

BANCA IFIS S.P.A.
MINUTES OF THE ORDINARY SHAREHOLDERS MEETING
APRIL 22, 2021

On 22 (twenty-two) April 2021 (two thousand and one) at the headquarters of the Company, in Venice-Mestre, at Via Terraglio n. 63, at nine thirty.

A MEETING WAS HELD OF

"**BANCA IFIS S.P.A.**" with registered office in Venice-Mestre, Via Terraglio n. 63, fully paid-up share capital of EUR 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 at no. 5508, Parent Company of the Banca IFIS Banking Group, listed on the Mercato Telematico Azionario (screen-based stock exchange) - STAR segment - managed by "Borsa Italiana S.p.A." (the "Company")

ATTENDED BY

FÜRSTENBERG SEBASTIEN EGON born in Lausanne (Switzerland) on 24 January 1950, located at the Company's registered office, an Austrian citizen, who in his capacity as Chairman of the Board of Directors of the Company, after having extended a cordial welcome to all the attendees, assumed the chairmanship of the shareholders' meeting pursuant to the bylaws in force and the shareholders' meeting regulations; he declared to have asked the notary, Stefano Bandieramonte (the "Secretary"), who was present at the location of the meeting, to draft minutes of the proceedings and thus to act as secretary of this Shareholders Meeting called to discuss and resolve the agenda as indicated below, inviting him to read out, in advance, the customary instructions and to carry out the preliminary checks that were required.

As per the Chairman's request, the Secretary acknowledged beforehand that the Shareholders Meeting was convened to discuss and resolve the following

AGENDA:

- 1) *Financial Statements for the year as at 31 December 2020:*
 - 1.1) *approval of the financial statements for the year as at 31 December 2020, presentation of the consolidated financial statements as at 31 December 2020 and of the consolidated non financial statement pursuant to (IT) Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;*
 - 1.2) *allocation of the operating result; related and ensuing resolutions;*
- 2) *Remuneration:*
 - 2.1) *Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998: approval of Section I - 2021 Remuneration and Incentive Policy of the IFIS Group;*
 - 2.2) *Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998: non-binding resolution on Section II -*

Information on remuneration paid in 2020;

2.3) Remuneration plan based on assigning Banca IFIS shares for some company figures described in the information document drawn up pursuant to art. 114-bis of the TUF and relative implementation regulations;

related and ensuing resolutions;

3) Appointment of directors; related and ensuing resolutions;

4) Appointment of the independent auditor: integration of fees; related and ensuing resolutions."

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

- that in order to reduce the risks connected to the health emergency in progress to a minimum, the Company has decided to avail itself of the rights set forth by art. 106 of (It.) Decree Law no. 18 of 17 March 2020 containing "Measures to strengthen the National Health Service and of economic support for families, workers and companies connected to the COVID-19 epidemiological emergency" (converted with amendments by Law no. 27/2020), as last amended by art. 3 of (It.) Decree Law no. 183 of 31 March 2020 (converted with amendments by Law no. 21/2021) (the "Decree"), to foresee that shareholders only take part in the Shareholders Meeting through the designated representative pursuant to article 135-undecies of (It.) Legislative Decree no. 58/1998 (as subsequently amended, the "TUF"), which may also be given proxies or sub-proxies pursuant to article 135-novies of the TUF, excluding access to meeting rooms by shareholders;

- that therefore the Company decided that the meeting would take place with participation in the Shareholders Meeting, for the people admitted, also (or exclusively) through the use of remote conferencing systems that allow for their identification, in the manner in which they are communicated individually, in compliance with the applicable provisions in force;

- that in any case, with regard to the holding of this Meeting, all provisions on containing the spread of COVID-19 referred to in current Italian Decree-Laws, Prime Ministerial Decrees, and in Order of the President of the Veneto Regional Council, were respected;

- that the Shareholders meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided for by Article 6 of the Shareholders Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;

- that the Shareholders Meeting was correctly convened, with notice made available to the public at "Borsa Italiana S.p.A.", at the authorised storage mechanism, www.emarketstorage.com, and on the Company's website on March 23th 2021, as well as published from the original on 24th March 2021 in the newspaper "Italia Oggi", the

meeting was convened in single call for April 22nd 2021, at 9:30 a.m. at the registered office (with entrance from Via Gatta n. 11, Venice-Mestre);

- that the notice convening the meeting set out the Shareholders' right, through the conditions set out, to request additions to the agenda and to present new draft resolutions pursuant to Article 126-bis of the "TUF" and that the shareholder "La Scogliera SpA" made use of this right by submitting a resolution proposal in relation to item 3 on the agenda;

- that, for the purposes of this Shareholders Meeting, the Company identified Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. - with registered office in via Filodrammatici 10, 20121 Milan ("Spafid") - as the designated representative of the Company's shareholders, pursuant to Article 135-undecies of the TUF (the "Designated Representative"), to which the shareholders had had the right to delegate pursuant to art. 135-undecies of the TUF, without expenses charged to them and proxies or sub-proxies pursuant to article 135-novies of the TUF. The Designated Representative stated that it had received power of attorney to represent the shareholders, whose names - together with the number of shares they hold - are shown in the documentation and, in relation to the required agenda item, must be expressly set out in these minutes;

- that the Designated Representative, represented by Fato Simone Enzo born in Milano (MI) on 17th November 1977, participating via the use of a remote conferencing system in accordance with current applicable provisions, communicated that it has no interests, in its own name or on behalf of third parties, in the draft resolutions on the agenda;

- that, given the procedures for the conduct of this Shareholders Meeting, no questions are expected to be addressed today, as these have already been presented in advance of the Shareholders Meeting, in compliance with the provisions of the notice. In this regard, it was informed that the shareholder Marco Bava sent a list of questions to which an answer was published on the company's website by April 19, 2021 so that all shareholders could take them into account before the release of their proxies to vote to the Designated Representative. The document containing the questions and the relative answers is attached in sub. "A";

- that records and documents were filed, the notices required by law were issued, and market disclosure obligations were fulfilled;

- that the current paid-up share capital is EUR 53,811,095.00, represented by 53,811,095 ordinary registered shares of Euro 1 each;

- that to obtain a Shareholders Meeting admission ticket, communications from intermediaries relating to shares were produced, pursuant to Article 9 of the Articles of Association, the communications from intermediaries relating to the shares;

- that pursuant to current personal data protection provisions, the personal data of the Shareholders Meeting's participants are collected and processed by the Company exclusively for the purposes of fulfilling Company and Shareholders Meeting obligations, in such

a way that guarantees that the data will be kept secure and confidential;

- that at nine and forty-three the shareholders indicated in the attached document sub. "B" and which are therefore represented in the shareholders meeting for a total of 34,300,741 ordinary shares with voting rights out of a total of 53,811,095 ordinary shares constituting the share capital, shares equal to 63.743% of the share capital itself;

- that in any case during the Shareholders Meeting, up-to-date information regarding attendance would be communicated prior to voting;

- 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 and regulations 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 (TUF), and by other information made available, showed that the only shareholder with a shareholding greater than the legal threshold (3%) of the subscribed share capital and represented by shares with voting rights is "LA SCOGLIERA S.p.A.", holder of 27,174,347 ordinary shares equal to 50.50% of the share capital;

- that no agreements were brought to the Company's attention regarding art. 122 of the TUF;

- that as of today the Company holds 351,427 treasury shares (equal to 0.653% of share capital), for which voting rights are suspended pursuant to art. 2357-ter, paragraph 2 of the (It.) Civil Code. At today's date, the rights to vote exercisable in the Shareholders' Meeting are, therefore, 53,459,668. Treasury shares are however computed in capital in order to calculate the shares required for Shareholder Meeting constitution and resolutions;

- that of the Board of Directors, in addition to the Chairman of the Board of Directors Sebastien Egon Fürstenberg, there was also the Vice Chairman Ernesto Fürstenberg Fassio, the Chief Executive Officer Luciano Colombini and the Directors Frederik Herman Geertman and Simona Arduini, as well as, through the use of remote conferencing systems in compliance with the applicable provisions in force, all the other members, including the Directors Antonella Malinconico, Beatrice Colleoni, Luca Lo Giudice and Preve Riccardo, as well as the Company Director Monica Billio (who intervened a few minutes after beginning of the meeting), with the exception of the Directors Daniele Umberto Santosuosso and Roberto Diacetti who were absent;

- that the Chairman Giacomo Bugna was present from the Board of Statutory Auditors, as well as, via remote conferencing systems in

compliance with current and applicable provisions, the Standing Auditors Franco Olivetti and Marinella Monterumisi;

- that additionally, the shareholders have access to the documents and information in the registered office and on the website www.bancaifis.it section "Corporate Governance / Shareholders' Meeting" pursuant to art. 125-quater of the TUF;

- that, in accordance with the law, the documents related to this Shareholders' Meeting, including the Explanatory Report of directors on proposals concerning items on the agenda pursuant to art. 125-ter of the TUF, the information Document on remuneration plans based on financial instruments pursuant to arts. 114-bis of the TUF and 84-bis of the Regulation adopted by Consob with resolution no. 11971/1999 (as amended) and the resolution proposals, was made available to the public as specified by law in the registered office of the Company, on the authorised mechanism eMarket Storage www.emarketstorage.com, and on the website www.bancaifis.it in the section "Corporate Governance / Shareholders' Meeting";

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 representatives of the External Auditor "EY S.p.A." (hereinafter "EY") were permitted to attend the Shareholders Meeting, via remote conferencing system in accordance with current applicable provisions;

- that the General Manager, ALBERTO STACCIONE, was present in the room;

- that a number of the Company's employees and contract workers, including external ones, were present in the room for operational reasons, and also to assist the Company in recording the presence of shareholders and the votes, as well as a professional consultant of the Company;

- that, additionally, accredited journalists were allowed to attend the Shareholders Meeting (again via remote conferencing system in accordance with current applicable provisions);

- that the Shareholders Meeting Regulations would be rigorously applied to this Shareholders' Meeting, as far as they are compatible with the current meeting method used to minimise the risks connected with the ongoing health emergency;

- that the remote conferencing methods used enable the Company to verify: whether or not this Shareholders Meeting has been correctly constituted, the identity and legitimacy of the participating individuals, and whether or not voting and declaration of results have been correctly performed;

- that the technical methods used for the management of the proceedings and voting carried out during the Shareholders Meeting would be managed 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, would be listed in the attachments

to the minutes;

- that, without prejudice to the fact that the voting methods are expressed through the Designated Representative, also for the ballot operations, as indicated above, the Company is assisted by external collaborators who assist the company in registering holdings and voting;

- that the Chairman asked the Secretary to invite participants, prior to discussing the topics on the agenda, to declare, as of now, if they do not have the right to vote in accordance with current legislation and regulations, which require that:

-- anyone with a direct or indirect shareholding in a Company with shares listed on the Italian Stock Exchange which is greater than the set threshold must communicate this in writing to the Company and to Consob;

-- any acquisition of shareholdings in banks that, in view of those already held, results in: a) a shareholding equal to or greater than 10%, or reaching or exceeding thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the ability to exercise significant influence over the bank's management; c) control of the bank, regardless of the size of shareholding, is subject to specific legal obligations and must be reported 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;

Taking the floor again, the Chairman then declared that, based on the information available regarding rights to vote, the required checks were made and nobody declared that they were not entitled to vote and that, therefore, **this Shareholders Meeting was validly constituted and able to resolve on the items on the agenda.** Since documentation regarding the each item on the agenda had been made available to the public well in advance of the date of the meeting, the Chairman proposed, unless otherwise requested, not to read it out to the meeting. Nobody raised an objection to this.

The Chairman then moved on to discuss the first item on the agenda:

1) Financial Statements for the year as at 31 December 2020:

1.1) approval of the financial statements for the year as at 31 December 2020, presentation of the consolidated financial statements as at 31 December 2020 and of the consolidated non financial statement pursuant to (It.) Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;

1.2) allocation of the operating result; related and ensuing resolutions";

which is jointly covered, given the close connection, even if the vote will take place separately, according to what is indicated in the proxy / sub-delegation forms to the Designated Representative.

The Chairman then invites the Chief Executive Officer to take the

floor

CHIEF EXECUTIVE OFFICER, LUCIANO COLOMBINI:

Before describing the annual results in detail, I would like to highlight that in 2020, a year which was characterized by the impact of the Covid-19 pandemic and the serious repercussions for our country's health, social and economic situation, Banca Ifis has demonstrated a significant ability to react in every way.

Banca Ifis closed 2020 with an operating profit of 68.8 million euros. Every quarter in 2020 was profitable despite there being 76 million euros in additional adjustments and provisions made as a result of the pandemic. Specifically, in 2020 Banca Ifis made 31 million euros of additional provisions on performing positions in the sectors most exposed to the effects of the pandemic, 23 million euros of additional adjustments for potential longer periods and slightly lower recoveries in the NPL sector, and 22 million euros in write-downs and provisions against a former Interbanca position and funds measured at fair value.

The Bank's positioning on the market, in particular in its two main businesses, was successfully maintained: purchases of NPL portfolios reached 2.7 billion euro of nominal value, going beyond the forecasts made at the beginning of the year and in line with the pre-Covid phase. The intake recovered in the NPL business amounted to 259 million euros, despite the effects deriving from Covid-19 and the lockdown that led to the closure of the courts. Factoring transactions, after a decline in the months of the year linked to the lockdown, made a clear recovery in the fourth quarter, demonstrating the Bank's ability to seize opportunities in light of the gradual improvement of the macroeconomic context.

We accelerated the reduction of non-performing loans, originating mainly from the former Interbanca Group which was acquired in 2016, reaching our goal of Npl sales set out in advance in the 2020-22 Business Plan . In fact, in the fourth quarter of 2020 alone, we sold approximately 120 million euros of gross non-performing loans (GBV), characterized by high provisions and seniority, and already processed by Banca Ifis. Following these sales, as at 31 December 2020, the gross non-performing loans index stood at 6.4%, (compared to 9.8% as at 31 December 2019) and the net non-performing loans index at 3.2% at 31 December 2020 (compared to 5.4% at 31 December 2019).

In 2020 Banca Ifis strengthened CET1 up to 11.29% (10.96% at 31 December 2019) on an SREP requirement of 8.12%. The Total Capital Ratio stood at 14.85% (14.58% as of December 31, 2019) on an SREP requirement of 12.5%. The requirements are calculated net of the 2019 dividend (€ 1.1 per share) whose payment is suspended due to the recommendations of the Bank of Italy and the 2020 dividend (€ 0.47 per share), proposed for approval at the Shareholders Meeting today, April 22, 2021.

Finally, Banca Ifis SpA has not lost its ability to plan or envision investments in the medium term. In this sense, considering the initiatives carried out during the year, the following should be

mentioned:

- the acquisition of a controlling stake in Farbanca SpA which, once the integration with Credifarma SpA is complete, will make it possible to put together a main national banking centre specialized in the pharmacy sector;
- the reorganization (after the purchase of the residual 10% stake in Fbs SpA) of the NPL Sector, with the creation of three distinct companies: Ifis Npl Investing SpA, responsible for the purchase and investment of portfolios; Ifis Npl Servicing SpA, dedicated to credit recovery and Ifis Real Estate SpA, which deals with real estate activities at the service of the other two companies
- the issue of a Senior Preferred bond of 400 million euros at more favourable conditions than those envisaged;
- the rebranding of the Group and the launch of an important cross-media communication campaign at a national level;
- a significant investment in the digitization of services and products for companies which saw, among other things, the launch of the Ifis4Business project: Banca Ifis S.p.A.'s online hub for businesses.

I will now focus on the description of the main items of the income statement and balance sheet for 2020.

The net banking income amounted to 467.8 million euros, down by 16.2% compared to 31 December 2019, as it was negatively affected by the effects of the pandemic.

The net banking income of the NPL sector amounted to € 162.9 million compared to € 244.9 million at the end of 2019. In particular, the activities, whose operations are linked to the courts, were first blocked during the lockdown and then suffered severe slowdowns, generating significant difficulties in proceeding with the judicial activities for the recovery of debts.

The net banking income of the Commercial & Corporate Banking Sector is 222.7 million euros, down by 8.6% compared to 31 December 2019. The Factoring Area (-9.3%) and the Leasing Area (-7.3%) were down, along with the Corporate Banking & Lending Area, which recorded a decrease of 6.2%, mainly due to the lower contribution of "Reversal PPA" compared to 2019.

Net credit risk losses amounted to 91.4 million euros at 31 December 2020 compared to net losses of 87.2 million euros at 31 December 2019 (+ 4.8%). The Group recorded fewer analytical provisions in the Factoring Area, which in 2019 had been negatively affected by adjustments on some individually significant counterparties in the construction and retail sectors, contrasting with greater adjustments in the Corporate Banking & Lending area. Finally, in consideration of the current pandemic and the related government interventions in support of the economy (i.e. the moratoriums), which do not allow the state to accurately grasp the various aspects of risk, as well as the transfer between the various states of credit risk, the Group made additional allocations on performing positions in the sectors most exposed to the effects of the pandemic crisis for 31.5 million euro.

Operating costs amounted to 308 million euros (+ 4.4% compared to 31 December 2019) mainly due to the sustainment of non-recurring costs. Personnel expenses, equal to 123.4 million euros, recorded a decrease of 5.1% (130.0 million euros at 31 December 2019) due to a prudent incentive policy and greater control of expenses in the light of the current situation.

Other administrative expenses at 31 December 2019 included € 30.9 million of charges relating to the settlement of some tax disputes attributable to the former subsidiary Interbanca, whose economic impact was more than offset in "other net operating income" for € 46.2 million euros (also including the related tax effect) due to the activation of the existing guarantees. Net of this effect, other administrative expenses at 31 December 2020, which amounted to 190.8 million euros, increased by 4.1% compared to 31 December 2019. The increase is mainly attributable to higher non-recurring costs for professional services and marketing and advertising expenses.

Net allocations for risks and charges amounted to € 28.0 million compared to € 12.4 million at 31 December 2019. The net change of € 15.6 million is mainly attributable to allocations for credit risk on commitments and guarantees for approximately € 8.8 million and € 6.9 million to the Solidarity Fund.

Other net operating income amounted to € 51.9 million (€ 77.5 million at 31 December 2019). However, this includes some non-recurring components both in the current year and in the previous year. In particular, in 2020 "gain on bargain purchase" is included relating to the acquisition of 70.77% of Farbanca for € 16.8 million and income from contractual indemnities on portfolios purchased in previous years for € 12.8 million.

The item gains from investments disposals of 24.2 million euros includes the effects deriving from the sale of the Milan property in Corso Venezia, net of the related sales costs.

The profit for the year was 68.8 million euros.

As regards the main balance sheet items, financial assets mandatorily measured at fair value through profit or loss on the income statement amounted to a total of 137.0 million euros at 31 December 2020. Financial assets measured at fair value through profit or loss on comprehensive income amounted to a total of € 774.6 million at 31 December 2020, down by 34.0% compared to December 2019.

Total loans to customers valued at amortized cost amounted to 9,135.4 million euro, an increase of 19.4% compared to 31 December 2019 (€ 7,651.2 million). The item includes debt securities of € 1.3 billion (€ 0.3 billion at 31 December 2019) in addition to € 614.1 million deriving from the acquisition of Farbanca. The Commercial & Corporate Banking Sector, without considering the effect of the Farbanca acquisition, is down compared to the balance of the previous year (-0.9%). NPL segment exposures increased by 9.8% and those from the Governance & Services and Non Core Sector by 83.7% due to the effect of purchases of government bonds.

Total funding at 31 December 2020 amounted to 9,908.0 million euros (+ 17.1% compared to 31 December 2019), 55.2% of which is represented

by Payables due to customers (62.5% as at 31 December 2019), 23.9% from Payables Due to banks (11.3% as at 31 December 2019), and 20.9% from debt securities issued (26.2% as of December 31, 2019).

Payables due to customers amounted to 5,471.9 million euros at 31 December 2020: + 3.5% compared to 31 December 2019 where the reduction was controlled and induced by policies to contain the costs of retail funding (mainly Rendimax and Contomax) which went from 4,791.0 million euros at 31 December 2019 to 4,460.0 million euros at 31 December 2020; it is more than offset by the growth in other term deposits.

Payables due to banks amounted to 2,367.1 million euros, an increase of 146.7% compared to the figure as at 31 December 2019. The increase is attributable to the subscription in June 2020 of a TLTRO III tranche for a nominal amount of € 1,900 million euros maturing in June 2023 and to the simultaneous early repayment of the TLTRO II tranche subscribed in 2017.

Debt securities amounted to 2,069.1 million euros at 31 December 2020.

The Group's consolidated net equity is strengthened which, at 31 December 2020, rose to 1,550.0 million euros compared to 1,539.0 million euros at 31 December 2019, with an increase of 0.7%.

With this meeting I will leave the position of Chief Executive Officer of Banca Ifis. I'd like to thank all the Bank's employees, customers, shareholders and bondholders. This is a Group which, thanks to the strategic initiatives and investments made also during the year which just ended, is now able to calmly face the challenges of the next few years.

In closing, Mr. Colombini extended a cordial greeting and best wishes to Frederik Herman Geertman.

The Chairman warmly thanked Mr. Colombini and asked that the continuation of the shareholders meeting, due to a temporary hindrance, be held with the chairmanship of the Vice Chairman Ernesto Fürstenberg Fassio. No one had any objections in this regard and therefore the Vice Chairman Ernesto Fürstenberg Fassio (hereinafter also "Chairman") assumed the Chairmanship of the meeting, pursuant to the current by-laws and the shareholders meeting regulations, and thanked everyone, passing the baton to the Chairman of the Board of Statutory Auditors Mr. Giacomo Bugna.

CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS, GIACOMO BUGNA:

Due to the ongoing Covid-19 pandemic, the Bank of Italy deemed it appropriate to issue, on 16 December 2020, specific information on the possible determination and payment of dividends.

The Board, in accordance with and within the limits set out in the recommendation of the Bank of Italy of 16 December 2020 and subsequent discussions with it, proposed to the shareholders' meeting to pay a 2020 dividend equal to 25,126,044 euros, corresponding to 0.47 euro per share, consequently deducted from its own funds at 31 December 2020.

With regard to the dividends approved and not distributed as of 2019, the Bank will continue to keep them as a decrease in the Bank's Net

Equity and to account for them under Other Liabilities at least until 30 September 2021, as required by the Bank of Italy Recommendation of 16 December 2020.

In conclusion, the Board of Statutory Auditors - taking into account the specific tasks conferred to the external auditing firm regarding auditing of the accounts and of the reliability of the financial statement - issued its opinion without qualifications, and in light of the claims issued pursuant to Art. 154-bis of Italian Legislative Decree no. 58/1998 by the Officer appointed to prepare the accounts and the corporate documents and by the CEO, has no comments to make to the Shareholders' Meeting, pursuant to Art. 153 of the Consolidated Law on Finance, related to approval of the financial statements for the years as of 31 December 2020, accompanied by the Management Report and Explanatory Note, as presented by the Board of Directors, and therefore has no objections to the approval of the financial statements, and invites the Shareholders' Meeting to take into due consideration the recommendation of the Bank of Italy, for the purposes of the proposed allocation of the operating profit or to distribution of dividends.

The Chairman thanked the Chairman of the Board of Statutory Auditors. The President then asked if any participant wished to address the meeting regarding this item on the agenda.

With no one else taking the floor and no one having asked questions on the item on the agenda at the meeting, the Chairman declares the discussion on this item on the agenda closed. Therefore on point **1.1) approval of the financial statements for the year as at 31 December 2020, presentation of the consolidated financial statements as at 31 December 2020 and of the consolidated non financial statement pursuant to (It.) Legislative Decree no. 254 del 30/12/2016 - Sustainability Report**, the voting opened, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it was acknowledged that they are present, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;
- read out the following draft resolution:

"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 1 on the agenda, the figures of the financial statements for the year of Banca IFIS S.p.A. as at 31 December 2020 and the Board of Directors' report, having acknowledged the report of the Board of Statutory Auditors and that of the Independent Auditing Firm, as well as the

recommendations made by the Bank of Italy (and by the European Central Bank) on the distribution of dividends by the less important Italian banks during the COVID- 19 pandemic,

resolves

- to approve the financial statement for the year to 31st December 2020, together with the management report presented by the Board of Directors.

Thus, at ten eleven a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded), as communicated by the Designated Representative:

- 34,287,356 votes in favour, equal to 99.961% of the share capital represented at the meeting and 63.718% of the share capital with voting rights;

- 0 votes against;

- 13,385 abstentions equal to 0.039% of the share capital represented at the meeting and 0.025% of the share capital with voting rights, noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "C".

* * *

The Chairman took the floor again and on point **1.2) allocation of the operating result; related and ensuing resolutions** opened the voting, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it is acknowledged that they were always present for discussion and voting on point 1.2) of the agenda, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;

- read out the following draft resolution:

"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 1 of the agenda, the figures of the financial statements for the year of Banca IFIS S.p.A. as at December 31 2020 and the Board of Directors' report, having acknowledged the report of the Board of Statutory Auditors and that of the Independent Auditing Firm, as well as the recommendations made by the Bank of Italy (and by the European Central Bank) on the distribution of dividends by the less important

*Italian banks during the COVID- 19 pandemic,
resolves*

-- to allocate net profit for the year of Euro 59,503,986 (fifty nine million five hundred and three thousand nine hundred and eighty six Euro) as follows:

to shareholders a cash dividend (before tax withholdings required by law) of Euro 0.47 per ordinary share with ex-dividend date (coupon no. 23) on 24 May 2021. This dividend includes the portion attributable to the Company's treasury shares. Pursuant to article 83-terdecies of (It.) Legislative Decree 24 February 1998, no. 58 (TUF) eligibility for payment of the dividend is determined based on the intermediary's books as per article 83-quater, paragraph 3 of the TUF, at the end of 25 May 2021 (so-called record date);

- allocating the remainder to other reserves;

-- to pay the aforementioned dividend starting from 26 May 2021. The payment will be made through the authorised intermediaries with which the shares are registered in the Monte Titoli System."

Thus, at ten eighteen a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This proposed resolution was approved unanimously, with a favourable vote of 100% of the share capital participating in the vote (34,300,741 votes in favour), with the specification that the names of the shareholders and the related number of shares are shown in the documents attached to these minutes under letter "D".

Readdressing the meeting, the Chairman moved to the **second item on the agenda:**

"2) Remuneration:

2.1) Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998: approval of Section I - 2021 Remuneration and Incentive Policy of the IFIS Group;

2.2) Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998: non-binding resolution on Section II - Information on remuneration paid in 2020;

2.3) Remuneration plan based on assigning Banca IFIS shares for some company figures described in the information document drawn up pursuant to art. 114-bis of the TUF and relative implementation regulations;

related and ensuing resolutions"

which is jointly covered, given the close connection, even if the vote will take place separately, according to what is indicated in the proxy / sub-delegation forms to the Designated Representative.

The Report was made available to the public at the registered office, at "Borsa Italiana S.p.A.", at the authorised storage mechanism, www.emarketstorage.com, and on the Company's website on 31 March 2021, together with the "Report on Corporate Governance and Ownership Structure".

It was proposed that the Report be not read out to the meeting, unless otherwise requested by the other participants, insofar as the Report had 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.

The Chairman therefore invited the Chairman of the Remuneration Committee, Prof. Antonella Malinconico, to take the floor on all the points which this item agenda is divided as a unit, unless otherwise requested, given the close connection between them, it being understood that the voting will take place separately on each point, as is set out in the proxy / sub-delegation forms to the Designated Representative.

REMUNERATION COMMITTEE CHAIRMAN, ANTONELLA MALINCONICO:

Dear Shareholders, I would like to move to illustrate the "Remuneration Report" approved by the Board of Directors of Banca IFIS S.p.A. in its meeting of 11th March 2021, following the favourable opinion of the Remuneration Committee, presided over by me.

Through the aforementioned document, the Board intended executing the provisions in art. 123-ter of the TUF and rules governing the banking sector and the self-regulation regulations contained in the Corporate Governance Code of listed companies.

In summary, the Report is made up of two parts.

The First Section illustrates the remuneration and incentive policies of the Bank and of the Group for the 2021 financial year, with regard to all staff and, in particular, to members of the management bodies, the General Managers, executives with strategic responsibilities and members of the control bodies, as well as the remaining key personnel, whose professional activities have a substantial impact on the Bank's risk profile.

The Second Section illustrates the methods of implementing the Bank's remuneration and incentive policies, relating to the 2020 financial year, setting out the final figures for remuneration paid to all staff at individual and/or aggregate level, with particular emphasis on remuneration given to the individuals named above and, thus, to members of the management bodies and control bodies, the General Managers, executives with strategic responsibilities, and the remaining key personnel.

I'd like to highlight that for the year 2021 the Committee decided to submit a remuneration and incentive policy for Banca IFIS Group to the Shareholders Meeting that is essentially consistent with the past, except for adjustments needed, to adopt the changes introduced by the new Issuers' Regulation and the Corporate Governance Code.

Having said that, I would like to briefly set out the main changes for the policy for the 2021 financial year.

The involvement of the Board of Directors is laid out, in addition to the self-assessment process of the most important personnel, for the eventual procedure for the exclusion of the most important personnel as well.

The reference to the results of meeting votes for both Report

Sections on the remuneration policy of the previous year have been included.

Additional principles have been identified that govern and regulate the so-called "gender neutrality" of the remuneration policies for all personnel and not only for key personnel, in line with the objectives already identified on this point by the Banca Ifis Group from 2019 .

The declination of the elements of the policy have been introduced to which, pursuant to the new formulation of art. 123-ter of the Tuf and in the presence of "exceptional circumstances" and without prejudice to the limits set out in the applicable regulatory legislation, it is possible to temporarily derogate from the remuneration policy last approved by the shareholders, for the purpose of pursuing long-term and sustainable interests for the company as a whole, or to ensure its ability to stay on the market. The introduction of the additional cost/income ratio for the purpose of determining the variable remuneration of the CEO and GM is also to be noted. This to make the relative discipline more challenging and aligned with what is foreseen for other members of the key personnel category, with more specific, complex performance measurement criteria.

Another new item concerns the provision for personnel not belonging to the category of "key personnel" of "one-off" acknowledgements (besides those foreseen at the time of the annual assessment) and/or contexts linked to extraordinary, unpredictable circumstances and/or extraordinary planning initiatives. These acknowledgements, for limited amounts (however, no higher than one monthly salary for each subject) will be based on predefined criteria, determined in a Regulation that will have to be approved by the Board of Directors, after consulting the Remuneration Committee, and will have to define controls and exclusion clauses for inadequate individual conduct. In the Report, for greater transparency and completeness, the functioning of incentive system mechanisms foreseen for the Bank sales network are made more explicit, also indicating their essential elements. Furthermore, related to the golden parachutes system, the maximum amount resulting from application of defined criteria was also indicated specifically (and not just the limit fixed in terms of fixed remuneration years).

Lastly, the Report has suffered changes needed and/or opportune based on the Issuers' Regulation (art. 84-quater and Annex 3A, SCHEME No. 7-bis of the Issuers' Regulation).

The other aspects of the remuneration and incentive policy not identified here are unchanged from the previous financial year, including those relating to the "Policy on the Key Personnel Identification Process" referred to in Appendix 1 to the "Remuneration Report".

Finally, I would like to point out that the Internal Audit Department has verified the methods through which we ensure that our remuneration practices conform with regulatory requirements, as set out in the Bank of Italy's supervisory regulations and has expressed

a mainly positive opinion.

In light of everything I have just mentioned, I would like to ask this Shareholders Meeting to move on to the resolution on the conditions and methods set out in the explanatory report already made available to Shareholders and to the Public.

The Chairman thanked the Chairman of the Remuneration Committee. The President then asked if any participant wished to address the meeting regarding this item on the agenda.

With no one else taking the floor and no one having asked questions on the item on the agenda at the meeting, the Chairman declares the discussion on this item on the agenda closed. Therefore on point **2.1) Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998: approval of Section I -2021 Remuneration and Incentive Policy of the IFIS Group** and opened the voting, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it is acknowledged that they have always been present for discussion and voting on point 2.1) of the agenda, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;

- read out the following draft resolution:

"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 2 on the agenda and the document called "Remuneration Report" approved by the Board of Directors,

resolves:

- to approve the contents of Section I of the document called "Remuneration Report" drafted pursuant to art. 123-ter of the TUF, also in order to adapt the remuneration policies of the Banca IFIS Banking Group for 2021 and, specifically, also the sub paragraphs (6.1 and 6.2) pursuant to paragraph no. 6 of Section 1 of the document called "Remuneration Report" indexed respectively "Treatment established if the assignment ceases or the work relationship is terminated for key personnel" and "Treatment established if the assignment ceases or the work relationship is terminated for non key personnel", as well as Annex no. 1 of the Report itself containing the Policy related to the key personnel identification process".

Thus, at ten thirty-five a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been

rounded), as communicated by the Designated Representative:

- 33,884,174 votes in favour, equal to 98.786% of the share capital represented at the meeting and 62.969% of the share capital with voting rights;
- 258,068 votes against equal to 0.752% of the share capital represented at the meeting and 0.480% of the share capital with voting rights;
- 158,499 abstentions equal to 0.462% of the share capital represented at the meeting and 0.295% of the share capital with voting rights,

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "E".

* * *

The Chairman took the floor again on point **2.2) Remuneration Report pursuant to art. 123-ter of Legislative Decree no. 58/1998: non-binding resolution on Section II - Information on remuneration paid in 2020** and the voting opened, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it is acknowledged that they were always present for discussion and voting on point 2.2) of the agenda, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;
- read out the following draft resolution:

"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 2 on the agenda and the document called the "Remuneration Report" approved by the Board of Directors, in acknowledging the report on the implementation of the remuneration policies during the 2020 financial year made, in compliance to art. 10 of the articles of association and regulations in force on the subject, in the document called "Remuneration Report" drafted pursuant to art. 123-ter of the TUF,

resolves

to approve the contents of Section I of the document called "Remuneration Report" drafted pursuant to art. 123-ter of the TUF"

Thus, at ten forty a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages

of share capital participating in the vote in all votes have been rounded), as communicated by the Designated Representative:

- 33,948,512 votes in favour, equal to 98.973% of the share capital represented at the meeting and 63.088% of the share capital with voting rights;

- 133,730 votes against equal to 0.390% of the share capital represented at the meeting and 0.249% of the share capital with voting rights;

- 218,499 abstentions equal to 0.637% of the share capital represented at the meeting and 0.406% of the share capital with voting rights,

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "F".

* * *

The Chairman took the floor again on point **2.3) Remuneration plan based on assigning Banca IFIS shares for some company figures described in the information document drawn up pursuant to art. 114-bis of the TUF and relative implementation regulations; related and ensuing resolutions** and opened the voting, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it is acknowledged that they have always been present for discussion and voting on point 2.3) of the agenda, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;

- read out the following draft resolution:

"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 2 on the agenda and the document called "Remuneration Report" approved by the Board of Directors,

resolves:

- to approve the remuneration plan based on assigning Banca IFIS shares for some company figures described in the information document drawn up pursuant to art. 114-bis of the TUF and relative implementation regulations (art. 84-bis of the Issuers' Regulation) and made available to shareholders as specified by law".

Thus, at ten forty-three a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded), as communicated by the Designated Representative:

- 33,605,693 votes in favour, equal to 97.974% of the share capital represented at the meeting and 62.451% of the share capital with voting rights;

- 695,048 votes against equal to 2.026% of the share capital represented at the meeting and 1.292% of the share capital with voting rights;

- 0 abstentions,

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "G".

Readdressing the meeting, the Chairman moved to the **third item on the agenda:**

"3) Appointment of directors; related and ensuing resolutions;"

which is jointly covered, given the close connection, even if the vote will take place separately, according to what is indicated in the proxy / sub-delegation forms to the Designated Representative. Since the Explanatory Report of the Board of Directors has also been made available to the public on this point and the proposal of the majority shareholder, "LA SCOGLIERA SPA", with the attached documentation, the Chairman proposed, unless otherwise requested by the other participants, to omit the reading.

The Chairman reminded that the independent Director Mr. Divo Gronchi and the Chief Executive Officer Luciano Colombini, both appointed by the ordinary Shareholders' Meeting of 19 April 2019 and taken from the majority slate presented by the shareholder La Scogliera S.p.A., have resigned. Specifically, the former resigned as Company Director on 14 January 2021 with immediate effect and the second, as announced in December 2020, renounced to his Director mandate on 11 February 2021, also delegated, for Company administration to become effective on the date the Shareholders' Meeting approved the financial statements in April 2021. On 11 February 2021, the Bank's Board of Directors, with the prior favourable opinion of the Appointments Committee and the Board of Statutory Auditors' approval, replacing Divo Gronchi, co-opted Mr. Frederik Herman Geertman in the role of Board Director, who has been ascertained to hold all requirements established by the Company articles of association and regulations in force to take on the position.

The Board of Directors therefore kindly requested the confirmation of Mr Frederik Herman Geertman as Board Director, already co-opted to replace Divo Gronchi, informing that, following his appointment by the Shareholders' Meeting, the gender balance based on laws currently in force will still be complied with.

They also kindly requested the appointment of a new Director to

replace Mr Luciano Colombini to integrate the composition of the current Board of Directors to twelve Directors, as resolved by the ordinary Shareholders' Meeting of 19 April 2019, having recommended, in the notice of meeting, to submit the individual resolution proposals on the items on the agenda pursuant to art. 126-bis, paragraph 1, penultimate sentence, of the TUF with adequate advance for the purpose of subsequent publication on its website in order to allow all shareholders to know the individual proposals presented and to give their voting instructions to their Designated Representative, meaning the opportunity to choose a person in possession of the independence requirements pursuant to art. 11 of the Articles of Association and regulations applicable to the Company on the requirements for bank members. As a consequence, on 7 April 2021 the majority shareholder, "LA SCOGLIERA SPA", proposed, as per the documentation published on the Company's website, to appoint a Director, until the natural expiry of the Board of Directors currently in office, i.e. up to the meeting called to deliberate on the approval of the bank's financial statements for the financial year as at 31 December 2021, of Director Monica Regazzi, who accepted her candidacy and certified, under her own responsibility, the possession of the requisite eligibility and independence set out by the applicable legislation in force and by the by-laws for the assumption of the office of Director of the Company, providing a curriculum vitae, as well as the list of administration and control positions she held in other companies with the guarantee of promptly updating this list. No other candidates were submitted.

It was reminded that the Directors appointed will remain in office for the entire mandate of the current Board, hence until the date of the Shareholders' Meeting called to approve the financial statements for the year as at 31 December 2021. As this is a mere integration of the Board of Directors, the Shareholders' Meeting will do so applying the legal majorities with no slate vote, pursuant to art. 11 of the articles of association. For details on the qualitative-quantitative composition of the Board of Directors, please refer to the document called "Qualitative-quantitative composition of the Board of Directors of Banca IFIS", approved by the Board of Directors on 16 July 2020, and made available to shareholders. Lastly, it was reminded that the Board of Directors currently in office has 6 directors holding the independence requirements established by the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A. and by art. 148, paragraph 3, of the TUF.

With no one else taking the floor and no one having asked questions on the item on the agenda at the meeting, the Chairman declares the discussion on this item closed. Therefore on point **3.1 Appointment of directors; related and ensuing resolutions the Director Divo Gronchi** opened the voting, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it is acknowledged that they have always been present for discussion and voting on this point of the agenda, through the

Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;
- read out the following draft resolution:

"The Shareholders' Meeting of Banca IFIS S.p.A., having acknowledged the termination today of the Director Mr Frederik Herman Geertman, appointed through co-option pursuant to art. 2386, paragraph 1 of the (IT) Civil Code and art. 11 of the articles of association in the Board of Directors' meeting of 11 February 2021 to replace the Director Mr. Divo Gronchi, and having examined the explanatory report of the Board of Directors on item no. 3 of the agenda,

resolves

- *to appoint as Director of the Company, pursuant to and for the effects of article 2386, paragraph 1, of the (It.) Civil Code and art. 11 of the articles of association, Mr Frederik Herman Geertman, born in Oristano (OR) on 15 June 1970 (Tax Code GRT FDR 70H15 G113H), providing that he will remain in office until the expiry of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting that will be called for the approval of the financial statements for the year to 31 December 2021 ".*

Thus, at ten forty-eight a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded), as communicated by the Designated Representative:

- 34,275,961 votes in favour, equal to 99.928% of the share capital represented at the meeting and 63.697% of the share capital with voting rights;
- 24,780 votes against equal to 0.072% of the share capital represented at the meeting and 0.046% of the share capital with voting rights;
- 0 abstentions,

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "H".

* * *

The Chairman took the floor again and on point **3.2) Confirmation of the fee paid to the Engineer Frederik Herman Geertamn, based on what was resolved at the Shareholders Meeting on 19 April 2019** and opened the voting, first inviting the Secretary to read out verification

of the necessary formalities. Accordingly:

- it is acknowledged that they have always been present for discussion and voting on this point of the agenda, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;
- read out the following draft resolution:

"The Shareholders' Meeting of Banca IFIS S.p.A., having acknowledged the termination today of the Director Mr Frederik Herman Geertman, appointed through co-option pursuant to art. 2386, paragraph 1 of the (IT) Civil Code and art. 11 of the articles of association in the Board of Directors' meeting of 11 February 2021 to replace the Director Mr. Divo Gronchi, and having examined the explanatory report of the Board of Directors on item no. 3 of the agenda,

resolves

- *to confirm that the fee paid to Fredrik Herman Geertman will be decided based on what was resolved on by the Shareholders' Meeting of 19 April 2019".*

Thus, at ten fifty-one a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This proposed resolution was approved unanimously, with a favourable vote of 100% of the share capital participating in the vote (34,300,741 votes in favour), with the specification that the names of the shareholders and the related number of shares are shown in the documents attached to these minutes under letter "I".

* * *

The Chairman took the floor again and on point **3.3) Appointment of the Director to replace the Director Luciano Colombini: proposed by the shareholder La Scogliera S.p.A.** opened the voting, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it is acknowledged that they have always been present for discussion and voting on this point of the agenda, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;
- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;

- read out the following draft resolution:

"The Shareholders' Meeting of Banca Ifis S.p.A. acknowledged the need to bring the number of members of the current Board of Directors to twelve, as resolved upon by the Ordinary Shareholders Meeting of 19th April 2019 and having examined the explanatory report of the Board of Directors regarding point no. 3 of the agenda and the proposal on 7 April 2021 by the majority shareholder "LA SCOGLIERA SPA",

resolves:

- to appoint Monica Regazzi as Director of the Bank, born in Merate (LC) on 03/07/1969 (Tax Code RGZ MNC 69L43 F133V), providing that he will remain in office until the expiry of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting that will be called for the approval of the financial statements for the year to 31 December 2021 ".

The Chairman then at ten and fifty-three minutes put the proposed resolution just illustrated to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded), as communicated by the Designated Representative:

- 34,296,298 votes in favour, equal to 99.987% of the share capital represented at the meeting and 63.735% of the share capital with voting rights;

- 0 votes against;

- 4,443 abstentions equal to 0.013% of the share capital represented at the meeting and 0.008% of the share capital with voting rights, noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "L".

The Chairman took the floor again

AND PROCLAIMED ELECTED

Mr. Frederik Herman Geertman and Ms. Monica Regazzi Directors and acknowledged that the composition of the Board of Directors conforms to the Articles of Association and to current legislative and regulatory provisions on gender balance.

Readdressing the meeting, the Chairman moved to the **fourth item on the agenda:**

4) Appointment of the independent auditor: integration of fees; related and ensuing resolutions."

Since documentation had been made available to the public well in advance of the date of the meeting, the Chairman proposed, unless otherwise requested by other attendees, not to read it out to the meeting.

The Chairman reminded that the Board of Directors, as shown in the explanatory report referred to several times above, has recognized the opportunity to pay the amount of 53,100 euros to the auditing company "EY S.p.A" for the major and extraordinary activities carried out during the year 2019, subject to requesting ratification from the shareholders' meeting at the earliest opportunity and that the Board of Statutory Auditors presented a reasoned proposal, formulated on the basis of the positive assessments made by the competent corporate structures of the Company, on the basis of which, after having expressed favourable opinion regarding the above ratification, requested the shareholders' meeting to approve a resolution which accepted the request for the integration of the remuneration for the major activities carried out with regard to the financial statements for the year 2020 by the auditing company "EY S.p.A" and to pay it the supplementary fee of 39,700 euros. The Chairman then invited the Chairman of the Board of Statutory Auditors, Mr. Giacomo Bugna, to read a brief explanatory statement of the proposal.

MR. GIACOMO BUGNA:

The requested supplementary payment of 39,700 euros, corresponding to 440 hours, represents an 8.4% increase in payment and an 6.6% increase in hours with respect to the total payments in force for the Banca Ifis Group in 2020.

The Board of Statutory Auditors examined the requests submitted by the Independent Auditors and also acquired the positive assessments made by the competent corporate structures of Banca Ifis which, in turn, discussed the terms, including economic terms, of the supplementary payments requested with the managers of the Independent Auditors.

In particular, the Finance Department presented to the Board of Statutory Auditors its assessments on the adequacy of the requests for supplementary payment of the Independent Auditors, taking into account the additional work carried out to audit the financial statements for the year 2020 and the changed context of the organisation and Group, and on the reasonableness of the content.

The Board, considering the reasons duly argued, and on the basis of the analysis carried out and the opinions acquired, expressed a favourable opinion.

As a result of the above evaluations, the Board of Statutory Auditors submitted to the Shareholders' Meeting the proposal to accept the request for supplementary payment for the additional work carried out with regard to the financial statements for the year 2020.

With no one else taking the floor and no one having asked questions on the item on the agenda at the meeting, the Chairman declares the discussion on this item on the agenda closed. Then on point **4) Appointment of the independent auditor: integration of fees; related and ensuing resolutions** opened the voting, first inviting the Secretary to read out verification of the necessary formalities. Accordingly:

- it is acknowledged that they have always been present for

discussion and voting on point 4) of the agenda, through the Designated Representative, no. 224 entitled to vote, representing n. 34,300,741 ordinary shares, equal to 63.743% of the n. 53,811,095 ordinary shares making up the share capital;

- the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;
- read out the following draft resolution:

"The meeting of the Shareholders of Banca Ifis S.p.A.:

- *having examined the explanatory report of the Board of Directors on item no. 4 of the agenda, having acknowledged what is stated therein and the favourable opinion expressed by the Board of Statutory Auditors;*
- *having taken note of the reorganisational measures and the changed scope of the company's activities and that, in relation to this, the auditing company EY S.p.a., entrusted with the legal audit of the accounts for the period 2014-2022, submitted on 19 March 2019 a request for the integration of the timeframes envisaged and the related fees relating to additional audit activities with respect to the services included in the proposal approved by the Ordinary Shareholders' Meeting of Banca Ifis S.p.a. on 17 April 2014, as integrated on 19 April 2018 and on 19 April 2019*
- *having examined the reasoned proposal of the Board of Statutory Auditors containing the terms of the proposal of the aforesaid auditing firm and formulated on the basis of the positive assessments made by the competent corporate structures of Banca Ifis S.p.a.*

resolves:

- *to ratify the Board of Directors operations by approving payment to the auditing company EY S.p.A. of the additional amount of 53,100.00 euro for the increased, extraordinary activities performed in 2019;*
- *to accept the request for supplementary payment for the additional work carried out with regard to the financial statements for the year 2020 by the independent auditors EY S.p.a. and to pay them the supplementary fee of 39,700 euros;*
- *to grant the Chairman of the Board of Directors and the Managing Director - also jointly and severally - the widest powers to implement these resolutions".*

Thus, at ten fifty-eight a.m., the Chairman put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded), as communicated by the Designated Representative:

- 34,296,298 votes in favour, equal to 99.987% of the share capital represented at the meeting and 63.735% of the share capital with

voting rights;

- 4,443 votes against equal to 0.013% of the share capital represented at the meeting and 0.008% of the share capital with voting rights;

- 0 abstentions,

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "M".

Finally, the Chairman of the Shareholders Meeting, with there being nothing further to resolve upon and nobody wishing to address the meeting, declared discussion of the entire agenda closed, thanking the Secretary and all participants, asking, as appropriate, that all of the appendices not be read out, and declaring the Shareholders Meeting closed at eleven a.m.

The Chairman
Sebastien Egon Fürstenberg

And endorsing only with reference
to what is indicated in the minutes
Ernesto Fürstenberg Fassio

The Secretary
Stefano Bandieramonte