

**BANCA IFIS SPA**  
**MINUTES OF THE ORDINARY SHAREHOLDERS MEETING**  
**28 JULY 2021 (10am)**

On 28 (twenty-eight) July 2021 (two thousand and twenty-one) the ordinary shareholders' meeting

WAS HELD

at the registered office in Venice-Mestre, Via Terraglio no. 63, with entrance from Via Gatta no. 11 in a single call, of 'BANCA IFIS SPA' with registered office in Venice-Mestre, Via Terraglio no. 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 - STAR segment - managed by 'Borsa Italiana SpA' (hereinafter also the 'Company').

THOSE PRESENT INCLUDED

ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23 February 1981, domiciled for this purpose at the Company's registered office, an Italian citizen, who, in his capacity as Vice Chairman of the Company's Board of Directors, after extending a cordial welcome to everyone present, also on behalf of the Chairman of the Board of Directors (who then spoke during the meeting and is from now on referred to as the 'Chairman of the Board of Directors'), the Board of Directors, the Board of Statutory Auditors and the Company's staff, asked me, the notary public, without anyone objecting, to compile the minutes of the extraordinary part of the meeting and act as Secretary for the ordinary part (the subject of these minutes) convened to discuss and resolve upon the following

AGENDA:

**Extraordinary part**

1) Amendments to Articles 10, 11, 13, 15, 17, 18, 20, 21 and 22 of the Articles of Association. Related and ensuing resolutions.

**Ordinary part**

1) Update of the remuneration policies and consequent update of the Report on remuneration policy and compensation paid approved by the Shareholders' Meeting of 22 April 2021. Related and ensuing resolutions.

2) Compensation plan based on financial instruments for specific corporate figures described in the information document prepared pursuant to Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and its implementing rules. Related and ensuing resolutions.

3) Authorisation to purchase and dispose of treasury shares

pursuant to articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions and Article 144-bis of the Consob Regulation adopted by resolution no. 11971 of 14 May 1999 and subsequent amendments. Related and ensuing resolutions.

In these minutes, it is first acknowledged that the minutes of the extraordinary part of the work are recorded separately by the notary Stefano Bandieramonte of Mestre.

However, these minutes also note:

- to minimise the risks associated with the current health emergency, the Company had decided to avail itself of the option provided for in Art. 106 of (It.) Italian Legislative Decree no. 18 of 17 March 2020 on 'Measures to strengthen the National Health Service and provide economic support for families, workers and businesses in connection with the COVID-19 emergency' (converted with amendments by Law no. 27/2020), as last amended by Art. 3 of (It.) Italian Legislative Decree no. 183 of 31 March 2020 (converted with amendments by Law no. 21/2021) (the 'Decree'), to provide that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take place exclusively through the representative designated pursuant to Article 135-undecies of Italian Legislative Decree no. 58/1998 (as subsequently amended, the 'Consolidated Law on Finance'), to which proxies or sub-proxies may also be conferred pursuant to Article 135-novies of the Consolidated Law on Finance, with shareholders being precluded from accessing the venue of the meeting;
- that the Company had therefore decided that the meeting would be held with the participation of the entitled persons, also (or exclusively) through the use of remote connection systems that allow their identification, in the manner communicated to them individually, in compliance with the current and applicable provisions;
- that, in any case, all the provisions concerning the containment of the spread of COVID 19, as set out in the current legislative decrees and decrees of the President of the Council of Ministers and the current order of the President of Veneto Region, have been complied with during the Shareholders' Meeting;
- that the proceedings of the Shareholders' Meeting are recorded solely to facilitate the drafting of the minutes and that the recordings, once the minutes have been finalised, would be deleted; it is specified that the processing of personal data is carried out in compliance with current legislation (Regulation (EU) no. 2016/679), it being understood that, as provided for in Article 6 of the General Meeting Regulations, no other recording instruments of any kind, photographic equipment and similar devices or mobile phones may be brought into the venue where the meeting is held

without specific authorisation from the Chairman;

- that the Shareholders' Meeting had been duly convened, by means of a notice made available to the public at 'Borsa Italiana SpA' and at the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) as well as on the Company's website on 28 June 2021 and published in abstract form on 29 June 2021 in the daily newspaper 'Italia Oggi', in a single call for 28 July 2021 at 9.30am at the registered office (with entrance from Via Gatta no. 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 Consolidated Law on Finance and that this right has not been exercised by any shareholder;

- that the Company had chosen for this Shareholders' Meeting Società per Amministrazioni Fiduciarie 'SPAFID' SpA - with registered office in Via Filodrammatici 10, 20121 Milan ('Spafid') - as the shareholders' representative designated by the Company, pursuant to Art. 135-undecies of the Consolidated Law on Finance (the 'Designated Representative'), to whom shareholders were entitled to grant proxy pursuant to Art. 135-undecies of the Consolidated Law on Finance, without charge (except for any postage costs), and proxies or sub-proxies pursuant to Article 135-novies of the Consolidated Law on Finance. The Appointed Representative stated that he had received 236 (two hundred and thirty-six) proxies to represent the shareholders, whose names - together with the respective number of shares - are shown in the documentation attached to these minutes under letter 'A';

- that the Appointed Representative, who took the floor in the person of Marveggio Michele, born in Sondrio on 22 April 1976, through the use of remote connection systems, in compliance with current and applicable provisions, stated that he has no personal interest or on behalf of third parties in the proposed resolutions on the agenda;

- that, given how this meeting was conducted, no questions were expected to be asked on the day, and in any case, no questions had been duly submitted and received before the meeting, by shareholders within the deadline and under the provisions of the notice of call;

- that it is acknowledged that no applications were received pursuant to Art. 127-ter of the Consolidated Law on Finance by the deadline (19 July 2021);

- 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 the admission ticket for the Shareholders' Meeting, the following were produced pursuant to Art. 9 of the Articles of Association, the communications from intermediaries relating to the shares;
- that, in accordance with the provisions in force on the protection of personal data, the data of the participants in the Shareholders' Meeting were collected and processed by the Company exclusively to carry out the mandatory Shareholders' Meeting and corporate obligations and, in any case, in such a way as to ensure their security and confidentiality;
- that at 10am (the time when the discussion of the ordinary part of the agenda began), there were present the shareholders indicated in the document attached above sub. 'A' and that therefore a total of no. 35.459,516 (thirty-five million, four hundred and fifty-nine thousand, five hundred and sixteen) ordinary shares with voting rights out of an aggregate total of no. 53.811,095 (fifty-three million eight hundred and eleven thousand nine hundred and ninety-five) ordinary shares constituting the share capital, shares equal to 65.896% (sixty-five point eight hundred and ninety-six per cent) of the share capital;
- that in any case during the Shareholders' Meeting before each vote, updated attendance figures would be communicated;
- that, to this end, for the sake of correct minuting, all persons attending remotely were asked, as far as possible, to remain connected and therefore not to leave the meeting, inviting those who did disconnect to inform the meeting;
- that, insofar as is necessary, given that there were no shareholders present in the meeting room, and for the sake of correct minuting, all those present in the meeting room were asked, as far as possible, not to leave the room, and that those who did leave the room were asked to report this on their way out;
- that, pursuant to the Shareholders' Meeting regulations and the relevant provisions in force, the entitlement of the shareholders present, exclusively through the Appointed Representative, to attend and vote at the Shareholders' Meeting had been ascertained;
- 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 (Consolidated Law on Finance), 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 SpA", holder of 27,174,347 (twenty-seven million one hundred seventy-four thousand three hundred forty-seven) ordinary shares representing 50.50% of the share capital;
- that no agreements were brought to the Company's attention

regarding Art. 122 of the Consolidated Law on Finance;

- that as of today the Company holds 339,139 treasury shares (equal to 0.630% of the share capital), the voting rights of which are suspended pursuant to Art. 2357-ter, paragraph 2 of the (It.) Italian Civil Code. Therefore, as of today, there are 53,471,956 votes exercisable at the Shareholders' Meeting. Treasury shares are however computed in capital to calculate the shares required for Shareholders' Meeting constitution and resolutions;

- that of the Board of Directors, the Chairman FÜRSTENBERG SEBASTIEN EGON (who spoke during the meeting), the Vice Chairman FÜRSTENBERG FASSIO ERNESTO, the Managing Director GEERTMAN FREDERIK HERMAN, the Directors PREVE RICCARDO and COLLEONI BEATRICE were present in the room, while in compliance with current and applicable provisions, the Directors LO GIUDICE LUCA, MALINCONICO ANTONELLA, ARDUINI SIMONA, BILLIO MONICA and REGAZZI MONICA were connected remotely;

- that for the Board of Statutory Auditors, the Chairman BUGNA GIACOMO and the Standing Auditor OLIVETTI FRANCO were present in the meeting room, while in compliance with current and applicable provisions, the Standing Auditor MONTERUMISI MARINELLA was connected remotely;

- that, in accordance with the law, the shareholders were provided at the registered office and on the website [www.bancaifis.it](http://www.bancaifis.it) under the section "Corporate Governance / Shareholders' Meeting" with the documents and information referred to in Art. 125-quater of the Consolidated Law on Finance;

- that, under the law, the documentation relating to the proposals concerning the items on the agenda pursuant to Art. 125-ter of the Consolidated Law on Finance of this Shareholders' Meeting was made available to the public within the terms of the law at the Company's registered office and at the authorised storage mechanism eMarket Storage [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://www.bancaifis.it) under the section 'Corporate Governance / Shareholders' Meeting';

- that, in particular, among the documents made available to the public within the time limits and in the manner prescribed by law as indicated above were:

---- the Explanatory Report of the Board of Directors concerning, in addition to the only item on the agenda of the extraordinary part of this Shareholders' Meeting, also all the items on the agenda of the ordinary part, it being understood that the explanatory report concerning item 1 of the ordinary part of the agenda was in a separate document;

---- the Addendum to the report on the remuneration policy and compensation paid (2021) of Banca Ifis SpA approved by the Board of Directors on 24 June 2021 (relating to the ordinary part);

---- the Information Document relating to the long-term incentive plan known as the '2021-2023 LTI Plan' pursuant to articles. 114-bis of the Consolidated Law on Finance and 84-bis of the Regulation adopted by Consob with resolution no. 11971/1999 (as subsequently amended) (relating to the ordinary part);

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 the Director-General, Mr STACCIONE ALBERTO, 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;

- that a consultant from the Company was allowed to attend the meeting in the room to assist the Chairman, the CEO and the Secretary;

- that as far as the conduct of the Shareholders' Meeting was concerned, the Shareholders' Meeting's rules of procedure would, in any case, apply in full, insofar as this was compatible with the current meeting procedures used to minimise the risks associated with the current health emergency;

- that the remote connection system used, made it possible to verify the proper constitution of this meeting, the identity and legitimacy of the persons attending, the appropriate conduct of the meeting and the proclamation of the results of voting;

- that the technical 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 did not vote, voted against, abstained or gave instructions to the Appointed Representative not to take part in one or more votes are recorded in the annexes to these minutes;

- that, before moving on to the discussion of the agenda items, the Chairman asked the Secretary to request that those present at the vote be informed as of now of any lack of entitlement to vote under the current legislation, which provides that:

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

-- The acquisition of shareholdings in banks which, taking into account those already held, give rise to: a) a shareholding of 10% or more, or to the attainment of or exceeding of the thresholds of 20%, 33% and 50% of the share

capital or voting rights; b) the possibility of exercising a significant influence on the management; c) control, regardless of the size of the shareholding, is subject to specific legal and reporting obligations to the Bank of Italy; -- holders of significant shareholdings in banks must satisfy the integrity requirements set out in applicable legislation and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised.

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

The Chairman then referred to the first item on the ordinary agenda

**'(1) Update of remuneration policies and consequent update of the Report on remuneration policy and compensation paid approved by the Shareholders' Meeting of 22 April 2021. Related and consequent resolutions.'**

recalling that the Board of Directors' Explanatory Report on this issue and the Addendum attached thereto had been made available to the public at the registered office of 'Borsa Italiana SpA', on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website. He, therefore, proposed not to read out this Report and the Addendum attached to it, unless otherwise advised by the participants, as the Report and Addendum had already been made available to the public as indicated above. Nobody had any objections in this regard, and the report was not read out to the meeting.

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

**SPEECH BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE, ANTONELLA MALINCONICO:** *"Thank you Mr Chairman.*

*The Board of Directors, after receiving the favourable opinion and proposal of the Remuneration Committee, resolved to submit to the Shareholders' Meeting the proposal for approval of an addendum to the Bank's remuneration policies, as outlined in Section I of the 'Report on Remuneration Policy and Compensation Paid' of Banca Ifis ('Addendum').*

*The purpose of the Addendum is to adjust the remuneration policies of the Banca Ifis banking group to incentivise the retention of the Chief Executive Officer and any other top managers of the Bank who may be identified through the provision of a long-term incentive plan for the three years 2021-2023 entirely based on financial instruments, the adoption of which is proposed under item 2 on the agenda of*



*the ordinary part.*

*This is intended to strengthen the alignment of interests between top management and all Ifis Group stakeholders, incentivising them to achieve the Bank's long-term objectives (as reflected in the strategic plan currently being defined) and encourage their retention.*

*Since this is a plan based on financial instruments, its approval is submitted by the Board of Directors, on the proposal of the Remuneration Committee (which, to this end, has obtained the favourable opinion of the competent Bank Departments and has been assisted by independent external consultants) and subject to the favourable opinion of the Board of Statutory Auditors, for approval by the Shareholders' Meeting, pursuant to the provisions of Art. 114-bis of the Consolidated Law on Finance.*

*For all other aspects of the Bank's remuneration policy, the provisions of Section I of the 2021 Remuneration Report continue to apply in full.*

*For the purposes and content of the proposals, I draw your attention to the reports of the Board of Directors on the agenda items of the Shareholders' Meeting, which have been made available to shareholders, including on the Bank's website.*

*I would also like to recall that, following the approval of the plan by the Shareholders' Meeting, the Board of Directors will (again on the proposal of the Remuneration Committee and subject to the favourable opinion of the Bank's Board of Statutory Auditors) approve the plan regulations, identify any beneficiaries other than the Chief Executive Officer and define the target benefit for each of them.*

*I also believe it is appropriate to draw attention to the fact that it is a stock option plan which provides for the assignment to the beneficiaries, free of charge, of a certain number of purchase option rights that will give them the right to purchase, at a certain strike price, a corresponding number of ordinary shares of the Bank.*

*This is without prejudice, in any event, to the Bank's right to also use the so-called phantom stock options, which give the right to the payment, for each phantom stock option exercised, of a sum of money corresponding to the difference between the value of the Bank's ordinary shares at the time of the exercise of the phantom stock options and the exercise price of the options (the 'Phantom Stock Options'), where this is also necessary to include other beneficiaries in the plan other than the Chief Executive Officer.*

*The options and/or Phantom Stock Options shall become exercisable after a three-year vesting period (2021, 2022 and 2023), (the 'Vesting Period') subject to the circumstance that, at that date and except in the case of good leaver, the relationship between the Bank and the Chief Executive Officer*



or the other possible beneficiaries is still in place, as well as to the achievement of pre-determined quantitative and qualitative, financial and non-financial targets linked to the Bank's long-term strategies.

I refer instead to the reports mentioned above of the Board of Directors on the items on the agenda of the Shareholders' Meeting concerning:

- performance targets in terms of market indicators (Relative TSR vs Peer Group), economic-financial indicators (Profit Before Tax, Cost/Income Ratio, Gross NPE Ratio) and ESG indicators (in line with the strategic plan);
- good and bad leavers clauses;
- the financial instruments servicing the plan, which will consist of ordinary shares of the Bank that can be purchased by the beneficiaries of the plan upon exercise of the options and that will revert, in whole or in part, from the funding of treasury shares that Banca Ifis can purchase and that it can dispose of in execution of specific authorisations by the shareholders' meeting, pursuant to Articles. 2357 and 2357-ter of the Italian Civil Code, Art. 132 of the Consolidated Law on Finance and Art. 144-bis of the Issuers' Regulations and in compliance with applicable EU legislation, including Regulation (EU) 596/2014 and Delegated Regulation (EU) 1052/2016, subject to the issue of a specific authorisation by the Bank of Italy pursuant to Art. 77, letter a) and 78 of EU Regulation no. 575/2013, as proposed under item 3 of the agenda of the ordinary part".

The Chairman took the floor again and thanked the Chairman of the Remuneration Committee, Antonella Malinconico, for her speech.

There being no other contributions, the discussion was declared closed and voting opened on the first item on the agenda of the ordinary part **'1) Update of the remuneration policies and consequent update of the Report on the remuneration policy and compensation paid approved by the Shareholders' Meeting of 22 April 2021. Resolutions pertaining thereto and consequent thereto**, before which the necessary formalities were read out and the appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative informed that there were no changes to the attendance communicated above and resulting from the documentation attached above. Therefore, the following shareholders were present, in the manner indicated above, through the Appointed Representative, representative no. 35.459,516 (thirty-five million, four hundred and fifty-nine thousand, five hundred and sixteen) ordinary shares with voting rights out of an aggregate total of no. 53.811,095 (fifty-three million eight hundred and eleven thousand nine hundred and ninety-five) ordinary shares constituting the

share capital and thus shares equal to 65.896% (sixty-five point eight hundred and ninety-six percent) of the share capital;

- that the Chairman repeated his request to those present to declare any lack of entitlement to vote under the law and the Articles of Association and that the Appointed Representative was asked to state whether any shareholders did not intend to contribute to the formation of the basis for calculating the majority;

- that no one had reported the existence of any grounds preventing or restricting the right to vote.

The following draft resolution was then read out:

**'The Shareholders' Meeting of Banca Ifis SpA, having examined the explanatory report of the Board of Directors in point no. 1 of the Ordinary part of the Agenda and the addendum attached thereto,**

**resolves**

**to approve the proposed additions to Section I of the 'Report on Remuneration Policy and Remuneration Paid' of Banca Ifis SpA - prepared pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998 and Bank of Italy Circular no. 285 of 17 December 2013 - Supervisory Provisions for Banks - Title IV, Chapter 2, 'Remuneration and Incentive Policies and Practices', last updated on 23 October 2018 - as illustrated in the Board of Directors' explanatory report under point no. 1 of the Ordinary part of the Agenda and reported in the addendum, approved by the Board of Directors on 24 June 2021, attached to the same report, also to adjust the remuneration policies of the Banca Ifis banking group for 2021'.**

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

The Chairman at 10:10 put the proposed resolution to the vote.

A vote was then taken via the Designated Representative.

The results were announced: this motion was approved by a majority vote:

- 35,358,548 (thirty-five million three hundred and fifty-eight thousand five hundred and forty-eight) votes in favour representing 99.715% (ninety-nine point seven hundred and fifteen percent) of the voting capital;

- 100,968 (one hundred thousand nine hundred sixty-eight) votes against representing 0.285% (zero point two hundred eighty-five percent) of the voting capital;

- 0 (zero) abstained;

- 0 (zero) non-voters,

with the specification that the names of the shareholders who voted in favour and of the shareholders who voted against, and the relative number of shares, are shown in the documents attached to these minutes under letter 'B' only, and which for this purpose are deemed to be reproduced here in full.

The Chairman took the floor again and, concerning the second item on the agenda of the ordinary part '2) **Share-based compensation plan for specific corporate figures described in the information document prepared pursuant to Article 114-bis of Italian Legislative Decree no. 58/1998**', took the floor. **no. 58 of 24 February 1998 and subsequent amendments and its implementing rules. Related and consequent resolutions.'**

recalled that the Explanatory Report of the Board of Directors on this point and the information document relating to the Long-Term Incentive Plan called 'LTI Plan 2021-2023' have been made available to the public at the Company's registered office, 'Borsa Italiana SpA', the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website. Therefore, he proposed not to read out this Report and the Information Document, unless otherwise advised by the participants, as the Report and the Information Document have already been made available to the public as indicated above. Nobody had any objections in this regard, and the report was not read out to the meeting.

He invited Prof. Antonella Malinconico, Chairman of the Remuneration Committee, to take the floor on this agenda item as well.

**SPEECH BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE, ANTONELLA MALINCONICO:** *"I would like to thank the Chairman and simply refer to what has already been said in connection with the discussion of the previous item on the agenda and, in particular:*

- *the reports of the Board of Directors on the items on the agenda of the Shareholders' Meeting;*
- *the information document drawn up pursuant to Art. 84-bis of Consob Regulation no. 11971 of 14 May 1999, as amended and supplemented, concerning the long-term incentive plan called 'LTI PLAN 2021-2023'."*

The Chairman took the floor again, thanked the Chairman of the Remuneration Committee and asked the Chairman of the Board of Statutory Auditors whether he wished to take the floor.

**STATEMENT BY THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS, GIACOMO BUGNA:** *"I would like to thank the Chairman and simply point out that the Board of Statutory Auditors has unanimously expressed a favourable opinion on the approval of the long-term incentive plan called the 'LTI PLAN 2021-2023'."*

The Chairman took the floor again and thanked the Chairman of the Board of Statutory Auditors.

As there were no other contributions, the discussion was declared closed, and voting opened on the second item on the agenda of the ordinary part '2) **Compensation plan based on financial instruments for certain corporate figures described in the information document prepared pursuant to Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998. no. 58 of 24 February 1998 and subsequent amendments and its**

implementing rules. Resolutions pertaining thereto and consequent thereto, before which the necessary formalities were read out and the appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative informed that there were no changes to the attendance communicated above and resulting from the documentation attached above. Therefore, the following shareholders were present, in the manner indicated above, through the Appointed Representative, representative no. 35.459,516 (thirty-five million, four hundred and fifty-nine thousand, five hundred and sixteen) ordinary shares with voting rights out of an aggregate total of no. 53.811,095 (fifty-three million eight hundred and eleven thousand nine hundred and ninety-five) ordinary shares constituting the share capital and thus shares equal to 65.896% (sixty-five point eight hundred and ninety-six percent) of the share capital;

- that the Chairman repeated his request to those present to declare any lack of entitlement to vote under the law and the Articles of Association and that the Appointed Representative was asked to state whether any shareholders did not intend to contribute to the formation of the basis for calculating the majority;

- that no one had reported the existence of any grounds preventing or restricting the right to vote.

The following draft resolution was then read out:

**'The Shareholders' Meeting of Banca Ifis SpA, having examined the explanatory report of the Board of Directors in point no. 2 of the Ordinary part of the Agenda and having regard to the information document attached thereto,**

**resolves**

a) to approve, pursuant to and for the purposes of Article 114-bis of Italian Legislative Decree no. 58/1998 and Bank of Italy Circular no. 285/2013, the adoption of a long-term incentive plan for the three years 2021-2023 entirely based on financial instruments for the Chief Executive Officer and any other top managers of the Bank (the 'Plan'), the terms, conditions and procedures of which were described in the information document attached to the Board of Directors' report under point no. 2 of the Ordinary part of the Agenda;

b) to grant the Board of Directors the widest possible powers to implement the Plan, including, but not limited to, the power to: (i) draw up and define the related implementing regulations, (ii) identify the beneficiaries of the Plan and the performance objectives and related targets, (iii) determine the quantity of options to purchase ordinary shares of Banca Ifis SpA (iii) determine the number of options to purchase ordinary shares of Banca Ifis SpA attributable and to be attributed to each beneficiary, (iv) proceed with the assignment of the aforesaid options, as well as (v) perform

any act, fulfilment, formality, filing or communication that is necessary or appropriate to manage and implement the Plan and the related regulation with the broad power to delegate the aforesaid powers, in whole or in part'.

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

The Chairman at 10:18 put the proposed resolution to the vote.

A vote was then taken via the Designated Representative.

The results were announced: this motion was approved by a majority with:

- 35,234,546 (thirty-five million two hundred and thirty-four thousand five hundred and forty-six) votes in favour representing 99.366% (ninety-nine point three hundred and sixty-six percent) of the voting capital;
- 224,970 (two hundred and twenty-four thousand nine hundred and seventy) votes against representing 0.634% (zero point six hundred and thirty-four percent) of the voting capital;
- 0 (zero) abstained;
- 0 (zero) non-voters,

with the specification that the names of the shareholders who voted in favour and of the shareholders who voted against, and the relative number of shares, are shown in the documents attached to these minutes under letter 'C' only, and which for this purpose are deemed to be reproduced here in full.

The Chairman took the floor again and, with reference to the third and last item on the ordinary agenda, '**3) Authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, of Article 132 of Italian Legislative Decree of no. 58 of 24 February 1998 and subsequent amendments and additions and Article 144-bis of the Consob Regulation adopted by resolution no. 11971 of 14 May 1999 and subsequent amendments. Resolutions pertaining thereto and consequent thereto.**' recalling that the Board of Directors' Explanatory Report has been made available to the public at the Company's registered office, 'Borsa Italiana SpA', the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website. Therefore, he proposed not to read out this Report, unless otherwise advised by the participants, as the Report has already been made available to the public as indicated above. Nobody had any objections in this regard, and the report was not read out to the meeting. He then invited Prof. Antonella Malinconico, Chairman of the Remuneration Committee, to take the floor on this item on the agenda as well.

**SPEECH BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE, ANTONELLA MALINCONICO:** *"Thank you Mr Chairman. I will simply refer to what has already been stated in the reports of the Board of Directors on the items on the agenda of the Shareholders' Meeting and in the information document*

*regarding the need to proceed with the repurchase of no. 1.044,000 treasury shares to service the LTI Plan. In particular, I would like to point out that the repurchase of the aforementioned treasury shares is subject to the issue by the Bank of Italy of the authorisation pursuant to articles 77 and 78 of Regulation (EU) no. 575/2013. The purchase of treasury shares may take place on one or more occasions within a maximum period of 12 months, under the terms and conditions set out in the documentation made available for today's Shareholders' Meeting."*

The Chairman took the floor and thanked the Chairman of the Remuneration Committee.

As there were no other contributions, the discussion was declared closed and the vote was opened on the third and last item on the agenda of the ordinary part **'3) Authorisation to purchase and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, article 132 of Italian Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and additions and Article 144-bis of the Consob Regulation adopted by resolution no. 11971 of 14 May 1999 and subsequent amendments. Resolutions pertaining thereto and consequent thereto**, before which the necessary formalities were read out and the appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative informed that there were no changes to the attendance communicated above and resulting from the documentation attached above. Therefore, the following shareholders were present, in the manner indicated above, through the Appointed Representative, representative no. 35.459,516 (thirty-five million, four hundred and fifty-nine thousand, five hundred and sixteen) ordinary shares with voting rights out of an aggregate total of no. 53.811,095 (fifty-three million eight hundred and eleven thousand nine hundred and ninety-five) ordinary shares constituting the share capital and thus shares equal to 65.896% (sixty-five point eight hundred and ninety-six percent) of the share capital;

- that the Chairman repeated his request to those present to declare any lack of entitlement to vote under the law and the Articles of Association and that the Appointed Representative was asked to state whether any shareholders did not intend to contribute to the formation of the basis for calculating the majority;

- that no one had reported the existence of any grounds preventing or restricting the right to vote.

The following draft resolution was then read out:

**'The Shareholders' Meeting of Banca Ifis SpA, having examined the explanatory report of the Board of Directors in point no. 3 of the Ordinary part of the agenda,**

**resolves**

with effect subject to the condition precedent of the issue by the Bank of Italy of the authorisation to repurchase Banca Ifis SpA's treasury shares pursuant to Articles. 77 and 78 of Regulation (EU) no. 575/2013:

(a) to authorise the purchase of a maximum of 1,044,000 treasury shares and the sale of all treasury shares held, on one or more occasions;

(b) to authorise, for a maximum period of 12 months, the purchase(s) referred to in point (a) above at a minimum price not less than the closing price recorded in the stock exchange session on the day preceding the completion of each individual transaction less 15% and at a maximum price not greater than the closing price recorded in the stock exchange session on the day preceding the completion of each individual transaction plus 15%, from available reserves;

(c) to authorise, without time limits, the use of the treasury shares purchased, to be carried out on one or more occasions, delegating to the Board of Directors the power to establish each time the criteria for the determination of the relevant consideration and/or the terms and conditions of use of the treasury shares in portfolio, having regard to the implementation methods used, the performance of the share prices in the period preceding the transaction and the best interests of the Bank;

(d) to grant the General Manager and the Head of Corporate Affairs (and any other relevant bodies), severally and not jointly, with the power to delegate to third parties, the broadest powers necessary to implement the resolutions referred to in points (a), (b) and (c) above, also through third party attorneys and intermediaries, complying with the requirements of the applicable legislation and the competent authorities'.

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

The Chairman at 10:23 put the proposed resolution to the vote.

A vote was then taken via the Designated Representative.

The results were announced: this motion was approved by a majority with:

- 35,249,929 (thirty-five million two hundred and forty-nine thousand nine hundred and twenty-nine) votes in favour representing 99.409% (ninety-nine point four hundred and ninety-nine percent) of the voting capital;

- 209,587 (two hundred and ninety-nine thousand five hundred and eighty-seven) votes against representing 0.591% (zero point five hundred and ninety-one percent) of the voting capital;

- 0 (zero) abstained;

- 0 (zero) non-voters,

with the specification that the names of the shareholders who



voted in favour and of the shareholders who voted against and the relative number of shares are shown in the documents attached to these minutes under the single letter 'D' and which are intended to be reproduced here in full.

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

The Chairman of the Shareholders' Meeting The Secretary

Ernesto Fürstenberg Fassio

Stefano Bandieramonte

---

---