

ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING

DIRECTORS' REPORT

This is an English translation of the original Italian document.
The original version in Italian takes precedence.

FINECO

ORDINARY SHAREHOLDERS' MEETING**DIRECTORS' REPORT****APPROVAL OF THE FINECOBANK S.P.A. 2022 YEAR-END FINANCIAL STATEMENTS
AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS****ALLOCATION OF FINECOBANK S.P.A. 2022 NET PROFIT OF THE YEAR**

Dear Shareholders,

We have called this Ordinary meeting to resolve, inter alia, on the approval of the 2022 year-end Financial Statements and the allocation of the net profit for the year 2022 of FinecoBank S.p.A. (the “Company” or “FinecoBank”).

In connection with the above, the proposals submitted for your approval are described below.

**1. APPROVAL OF THE 2022 YEAR-END FINANCIAL STATEMENTS AND ALLOCATION OF
FINECOBANK S.P.A. 2022 NET PROFIT OF THE YEAR**

We submit for your approval the Financial Statements 2022 of the Parent Company FinecoBank, in all of its parts and findings, and the proposed allocation of the net profit for the year 2022, which amounts to Euro 421,984,575.17, as follows:

- (i) a dividend per share of Euro 0.49, for a total of Euro 299,209,501.15 to the 610,631,635 ordinary shares with a par value of Euro 0.33, making up the share capital and including 511,775 shares resulting from the share capital increase in support of the incentive systems for employees approved by the Board of Directors on February 7th, 2023;
- (ii) Euro 33,777.15 to the legal reserve, corresponding to 0.008% of the profit for the year 2022, having reached the limit of one-fifth of the share capital;
- (iii) Euro 720,806,60 to the reserve of unavailable profit pursuant to Art. 6 paragraph 2 D. Lgs. 38/2005;
- (iv) Euro 122,020,490.27 to the extraordinary reserve.

The dividend will be paid, in accordance with applicable laws, on May 24th, 2023 with an “ex-dividend” date on May 22nd, 2023. Pursuant to Art. 83- terdecies of Legislative Decree no. 58 of February 24th, 1998 (“Consolidated Law on Finance”), those who are shareholders on the basis of the accounting records at the end of the accounting day of May 23rd, 2023 (“record date”) will therefore be entitled to receive the dividend.

With reference to the reserve of unavailable profit pursuant to Art. 6 paragraph 2 D. Lgs. 38/2005, please note that, pursuant to Article 6, paragraph 1, letter a) and paragraph 2 of Legislative Decree 38/2005, a portion of net profit corresponding to capital gains recognised in the income statement, net of the related

tax charge and other than the net income from trading financial instruments and foreign exchange and hedging transactions, arising from application of the *fair value* or shareholders' equity criteria, must be recorded in an unavailable reserve. This reserve will therefore be increased by the amount of Euro 720,806.60, corresponding to the change in unrealised capital gains recognised in the year 2022.

The Board of Directors clarifies that the portion of undistributed dividends with respect to the treasury shares held by the Bank at the abovementioned record date, will be transferred to the extraordinary Reserve.

The documentation referred to in art. 154-*ter* of the TUF will be made available to the public at least twenty-one days before the date of the Shareholders' Meeting in single call (i.e. by 6 April 2023).

2. RESOLUTIONS PROPOSED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

if you agree with the contents shown in this report, we invite you to adopt the following resolution:

1. to approve the FinecoBank S.p.A. Financial Statements for the year 2022, in all of its parts and findings;
2. to approve the allocation of the net profit for the year of Euro 421,984,575.17, as follows: (i) a dividend per share of Euro 0.49, corresponding to total Euro 299,209,501.15 to the 610,631,635 ordinary shares with a par value Euro 0.33 each, making up the share capital and including 511,775 shares resulting from the share capital increase in support of the incentive systems for employees approved by the Board of Directors on February 7th, 2023; (ii) Euro 33,777.15 to the legal reserve, corresponding to 0.008% of the profit for the year 2022, having reached the limit of one-fifth of the share capital; (iii) Euro 720,806,60 to the reserve of unavailable profit pursuant to Art. 6 paragraph 2 D. Lgs. 38/2005; (iv) Euro 122,020,490.27 to the extraordinary reserve.

ORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

**ELIMINATION OF NEGATIVE RESERVE NOT SUBJECT TO CHANGE
RECOGNIZED IN THE FINECOBANK S.P.A. FINANCIAL STATEMENTS BY
MEANS OF ITS DEFINITIVE COVERAGE**

Dear Shareholders,

We have called this Ordinary Meeting to resolve on the approval of the elimination of a negative reserve not subject to change by means of its definitive coverage as reported below.

In connection with the above, the proposals submitted for your approval are described below.

**1. APPROVAL OF THE ELIMINATION OF A NEGATIVE RESERVE NOT SUBJECT TO CHANGE
RECOGNIZED IN THE FINECOBANK S.P.A. FINANCIAL STATEMENTS BY MEANS OF ITS
DEFINITIVE COVERAGE**

As represented in the FinecoBank S.p.A. Financial Statements, following the sale transaction, effective as of 27 September 2022, of the 20 shares of UniCredit Services S.C.p.A., held by FinecoBank for an amount of Euro 172.37 and sold for an amount of Euro 35.6, a negative valuation reserve of equity instruments designated at fair value through other comprehensive income in the amount of Euro 136.77 was established. Since this reserve cannot be subject to further changes, it has definitive characteristics.

We therefore propose you to approve the elimination of the aforementioned negative reserve by covering it with the use of the available extraordinary reserve in the amount of Euro 136.77. The proposal has no impact on the overall Shareholders' Equity.

2. RESOLUTIONS PROPOSED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

if you agree with the content shown in this report, we ask you to pass the following resolution:

1. to approve the elimination of the negative reserve arising from the valuation of equity securities designated at fair value through other comprehensive income covering it by using the available extraordinary reserve in the amount of Euro 136.77.

ORDINARY SHAREHOLDERS' MEETING**DIRECTORS' REPORT****INTEGRATION OF THE INDEPENDENT AUDITOR'S FEES**

Dear Shareholders,

the Ordinary Shareholders' Meeting of FinecoBank S.p.A. ("**FinecoBank**" or the "**Company**") of 28 April 2021 resolved, at the justified proposal of the Board of Statutory Auditors, to appoint KPMG S.p.A. ("**KPMG**"), for the 2022-2030 financial years, for the statutory auditing of the accounts, determining the related fee (the "**Appointment**").

As a result of changes to the regulatory framework pertaining to the preparation of annual financial reports and statutory auditing introduced

- (i) by Delegated Regulation (EU) 2019/815 - issued in exercise of the delegation of power contained in Directive 2004/109/EC (the so-called Transparency Directive), as amended by Directive 2013/50/EU - (the "Delegated Regulation"), which required annual financial reports to be prepared in a harmonised electronic format (ESEF - European Single Electronic Format) and the use of the new "XBRL" language for marking the consolidated financial statements; and
- (ii) by Law No. 238 of 23 December 2021 (so-called European Law 2019-2020), which amended Article 154-ter of Legislative Decree No. 58 of 24 February 1998, providing that the statutory auditing firm, in the audit report referred to in Article 14 of Legislative Decree No. 39 of 27, January 2010, is also required to express an opinion on the conformity of the 3 draft financial statements and the consolidated financial statements with the provisions of the Delegated Regulations,

in February 2023, KPMG submitted a request for the supplementation (the "**Supplementation Request**") of its fees pertaining to the Appointment for the attention of the Company.

The aforementioned Supplementation Request was made by KPMG in view of the additional activities it is required to perform in the light of the aforementioned regulatory changes, which constitute circumstances for the adjustment of the auditing firm's fees as stipulated in the Appointment.

In compliance with the provisions of Article 13, paragraph 1, of Legislative Decree No. 39 of 2, January 2010, and by analogy with what took place at the time of conferring the Appointment, the Supplementation Request was examined and evaluated by the Board of Statutory Auditors, which formulated the justified proposal for the adjustment of the fee attached to this report, which is submitted for the approval of the Shareholders' Meeting.

REASONED PROPOSAL OF THE BOARD OF STATUTORY AUDITORS

ON THE REQUEST FOR A CHANGE IN THE FEES OF THE AUDITING FIRM FOR THE STATUTORY AUDIT OF THE COMPANY'S STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-YEAR PERIOD 2022- 2030

Dear Shareholders,

the Board of Statutory Auditors of FinecoBank S.p.A. is called upon to express its reasoned opinion on the request for adjustment of the annual fee resolved in favour of KPMG S.p.A. (hereinafter also "Auditing Firm") for additional mandatory activities within the scope of the statutory audit of the statutory and consolidated financial statements.

1. Background

The Shareholders' Meeting of 28 April 2021 conferred the mandate for the statutory audit of FinecoBank S.p.A. for the nine-year period 2022-2030, on KPMG S.p.A. approving the proposed financial components, in terms of fees and hours, which are summarised as follows:

Service	no. hours	€
Statutory audit	2,250	128,037
Non-compulsory audit	1,823	99,553
Total	4,073	227,590

On 23 December 2021 FinecoBank S.p.A. signed the Framework Agreement with the auditing firm KPMG S.p.A. under the financial conditions approved by the Shareholders' Meeting. Said Agreement does not contain prior indication of the criteria to be used for the adjustment of the fees for any additional activities to be performed according to predefined parameters of a quantitative and qualitative nature.

On 2 February 2023, a communication was received from the auditing firm KPMG S.p.A. pursuant to paragraph 6.2 of the letter of appointment dated 16 December 2021. In this communication, the Auditing Firm highlights the need to supplement the appointment, conferred by the Shareholders' Meeting of 28 April 2021, regarding the statutory audit of the statutory financial statements of FinecoBank S.p.A. and the consolidated financial statements of the FinecoBank Group referring to the financial years ending 31 December 2022 to 31 December 2030, due to a supervening additional activity to be carried out in compliance with the new regulatory parameters.

2. Regulatory framework

Directive 2004/109/EC as amended by Directive 2013/50/EU established the requirement for the adoption of a harmonised electronic format for the preparation of issuers' annual financial reports, delegating the European Commission to adopt the related regulatory technical standards.

On 17 December 2018, with Delegated Regulation 2019/815 (EU) (the "Delegated Regulation") applicable by effect of Law No. 21 of 26 February 2021 (which converted Decree Law No. 183 of 31 December 2020) to financial reports for financial years commencing on or after 1 January 2021, in regulating the electronic reporting format, the European Commission required issuers to prepare annual financial reports in the XHTML format and mark up IFRS consolidated financial statements contained in annual financial reports using the "XBRL" mark-up language.

European Law 2019-2020 (O.J. 17/01/2022) introduced the requirement for the statutory auditor to express an opinion on the conformity of the draft financial statements and consolidated financial statements, included in the annual financial report, with the provisions of Delegated Regulation 2019/815 (EU).

By Decision of the Ministry of the Economy and Finance (General State Accounting Office) of 11 February 2022, the Auditing Standard (SA Italy) 700B "Responsibilities of the Statutory Auditor with Regard to Financial Statements Prepared in Accordance with the European Single Electronic Format (ESEF)" was issued, which outlines the specific auditing procedures for expressing an opinion on whether the draft financial statements and consolidated financial statements comply with the provisions of Delegated Regulation 2019/815 (EU).

The aforementioned regulatory changes and the new auditing standard result in the need for recurring checks on the use of the XHTML format for preparation of the statutory and consolidated financial statements and on the mark up of the consolidated financial statement schedules shown in Table I of Annex II of the Delegated Regulation. Beginning with financial year 2022, the checks are extended to the mark up of the notes to the consolidated financial statements indicated in Table II of Annex II of the Delegated Regulation.

3. The request of the Auditing Firm

These regulatory changes result in an increased effort for the performance of the statutory audit. In this regard, the auditing firm KPMG S.p.A. has made an initial request for supplementing the fees for further statutory auditing activities for the financial years 2022 – 2030 equal to 728 hours which correspond to higher fees of € 40,000.00 per year, fees subsequently reformulated in the amount of € 35,000.00 per year as a result of a negotiation carried out at the initiative of the FinecoBank Cost Manager.

4. The procedure in FinecoBank S.p.A.

This request represents a supplement to the activities and fees specifically related to the statutory audit activity, already defined, at the time of the appointment of KPMG S.p.A. for the period 2022-2030, by the Shareholders' Meeting of 28 April 2021, at the reasoned proposal of the Board of Statutory Auditors.

In accordance with the applicable legislation (Article 13 of Legislative Decree No. 39 of 27 January 2010, as amended by Article 16 of Legislative Decree No. 135 of 17 July 2016) the conferral of the statutory audit appointment and the determination of the related fee are the responsibility of the Shareholders' Meeting and, therefore, given also the material nature of the requested supplement, it is believed that any change in the requested fee during the period of performance of the appointment, including those resulting from an increase in the activity imposed by law, such as the case in point, must likewise be submitted to the Shareholders' Meeting for approval, again at the reasoned proposal of the Board of Statutory Auditors.

5. Recommendation of the Board of Statutory Auditors

At its meeting of 27 February 2023, the Board of Statutory Auditors reviewed the following documents:

- Reasoned Proposal of the Board of Statutory Auditors of 5 March 2021;
- Minutes of the Shareholders' Meeting ordinary part item 5 of the agenda;
- Framework agreement signed on 23/12/2021 by Fineco Bank S.p.A. with the auditing firm KPMG S.p.A.;
- communication from the auditing firm KPMG S.p.A. of 2 February 2023, pursuant to paragraph 6.2 of the letter of appointment dated 16 December 2021;
- communication from the auditing firm KPMG S.p.A. dated 16 February 2023.

The Board of Statutory Auditors, having examined the proposal of KPMG S.p.A. and ascertained that the new activity is provided for by law, verified with the competent corporate functions the rationality of the quantification of the hours envisaged by KPMG S.p.A. for the performance of the additional activities and also verified that the fees are consistent with the hourly rates provided for in the original proposal formulated by the auditing firm for the nine-year period 2022-2030, which was approved by the Shareholders' Meeting on 28 April 2021.

As a result of the aforementioned verifications, the Board of Statutory Auditors believes that the request for supplementing the fees for the auditing activities formulated by KPMG S.p.A. is appropriate and consistent with the professional effort required by the new legislation, as well as compatible with the originally agreed hourly rates.

In view of the foregoing, the Board of Statutory Auditors proposes to the Shareholders' Meeting:

- (i) to approve a supplement, amounting to € 35,000.00 of the fee already resolved in favour of the company KPMG S.p.A. specifically for the activity of statutory auditing of the accounts of FinecoBank S.p.A. for each of the years included in the nine-year period 2022-2030, plus ISTAT (national statistics office) adjustment.

Consequently, without prejudice to the additional fees for non-audit activities already approved by the Shareholders' Meeting of 28 April 2021, the financial components for the performance of statutory auditing activities, in terms of fees and hours, recalling the details and annual adjustment criteria, are updated as follows:

Service/Fees	KPMG	
	no. hours	€
Statutory audit Shareholders' Meeting resolution 28.04.2021	2,250	128,037
For new requirement, supplement of fees subject of the resolution	728	35,000
Total statutory audit nine-year period 2022-2030	2,978	163,037

- (ii) to confer on the Board of Directors of FinecoBank S.p.A. and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, also severally among themselves and with the right to sub-delegate, all the broadest powers necessary to sign the proposal to supplement the fees and to redetermine the annual fee for the statutory auditing activities for the financial years starting from 1



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January 2022, in accordance with the terms set forth in the request formulated on 16 February 2023 by KPMG S.p.A. and within the limits of the amount referred to in item (i) above, to be allocated to the KPMG auditing firm in accordance with the applicable statutory and regulatory provisions.

Varese, 9 March 2023

Board of Statutory Auditors

Signed: Luisa Marina Pasotti Chairman

ORDINARY SHAREHOLDERS' MEETING**DIRECTORS' REPORT****DETERMINATION OF THE NUMBER OF DIRECTORS
DETERMINATION OF DIRECTORS' TERM OF OFFICE
APPOINTMENT OF THE BOARD OF DIRECTORS**

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to resolve, *inter alia*, on the appointment of the Board of Directors of FinecoBank S.p.A. (the "**Company**" or "**FinecoBank**"), after determining the number of Directors and their mandate.

In connection with the foregoing, the proposals submitted for your approval are described below.

1. DETERMINATION OF THE NUMBER OF DIRECTORS, APPOINTMENT OF THE BOARD OF DIRECTORS AND SETTING OF THE DURATION OF THEIR MANDATE.**1.1 Reasons and evaluations of the proposal for the appointment of the Board of Directors and determining the duration of its mandate**

The Company's Board of Directors, appointed by the Ordinary Shareholders' Meeting of April 28, 2020, expires with the approval of the financial statements as at December 31, 2022; this Shareholders' Meeting is therefore called to resolve on the appointment of the new Board of Directors, after determining the number of members and the duration of their mandate.

In this regard, please note that pursuant to Article 13 of the Articles of Association and in compliance with applicable laws and regulations, the members of the Board of Directors shall be appointed on the basis of lists submitted by eligible parties. The parties with the right to submit lists are the Board of Directors as well as multiple shareholders who, either alone or together with others own, collectively, voting shares representing the percentage of share capital required by current laws or regulations. It should be noted that Consob, in its Executive Resolution of the Head of the Corporate Governance Division no. 76 of January 30, 2023, set the minimum shareholding required for FinecoBank to present lists of candidates for election to the Board of Directors and Board of Statutory Auditors at 1% of share capital.

It should also be noted that pursuant to article 13 of the Articles of Association, the Company shall be managed by a Board of Directors composed of a minimum of 9 (nine) and a maximum of 13 (thirteen) members. The members of the Board of Directors shall remain in office for three years (except where a shorter term is decided upon at the time of their appointment) and their mandate shall expire on the date of the shareholders' meeting approving the financial statements for the last year of their office.

The members of the Board must be suitable for the performance of the office, in accordance with the legislation in force at the time and the Articles of Association and, in particular, they must meet the

requirements of professionalism, integrity and independence and comply with the criteria of competence, correctness and dedication of time and the specific limits on the number of positions held as set out by legislation in force and by the Articles of Association and in any event those provided by the European Directive no. 36 of June 26, 2013 (CRD IV), for the performance of the office of director of a bank issuing shares listed on regulated markets.

Moreover, the majority of the members of the Board of Directors must meet the independence requirements established by the Corporate Governance Code for Listed Companies currently in force.

¹Each list with a number of candidates equal to or greater than 3 (three) (i) must be made up of candidates belonging to both genders, to ensure respect for the gender balance to at least to the minimum extent required by current laws and regulations (i.e., at least two fifths, taking into account the provisions of Article 144-undecies.1 of the Consob Regulation adopted by resolution No. 11971 of 14 May 1999, as amended ("Issuers' Regulation")) and (ii) must ensure that at least the majority of the candidates meet the independence requirements set out in the Articles of Association, without prejudice to the fact that the first candidate on any list, including one with less than 3 (three) candidates, must meet the aforementioned independence requirements.

As mentioned, those shareholders who, either alone or jointly with others, hold shares with voting rights representing at least 1% of the share capital, are entitled to submit lists. Ownership of the minimum shareholding for submission of the lists is determined with regard to the shares registered in the name of an individual shareholder, or more than one shareholder jointly, on the day on which the lists are filed with the Company and shall be certified in accordance with the applicable legislation; this certification can be received by the Company after the filing, provided within the period set for the publication of the lists by the Company, i.e., 21 days before the date set for the Shareholders' Meeting.

Each entitled party (including the entitled parties belonging to the same group or who are parties to a shareholders' agreement concerning FinecoBank shares, or who are otherwise related to each other by virtue of relevant relationships as envisaged under the applicable legislative and/or regulatory provisions) may submit or contribute to the submission of only one list. Likewise, each candidate may appear on only one list under penalty of ineligibility.

The lists must be filed with the Registered Office or the Head Office of the Company or by certified email by April 2, 2023. Together with each list, by the deadline indicated for their filing, the entitled persons shall also deposit any additional documents or declarations required by laws or regulations in force at the time, and by the Articles of Association as indicated in the notice of call of the Shareholders' Meeting.

A list that does not meet the above requirements shall be disregarded.

In relation to the above, **we invite you to read and take into account:**

- the recommendations set out by Consob in Communication no. DEM/9017893 of February 26, 2009 concerning relationships between lists;

¹ Pursuant to paragraph 3 of Article 144-undecies.1 of the Regulation on Issuers, 'If the application of the gender distribution criterion does not result in a whole number of members of the administration or control bodies belonging to the least represented gender, such number shall be rounded up to the next higher unit, except for corporate bodies made up of three members for which the rounding down shall be to the next lower unit'.

- the "*Qualitative and quantitative composition of the Board of Directors of FinecoBank*", with the results of the preliminary analysis carried out by the Board of Directors (aided by the Appointments Committee) on its optimal qualitative/quantitative composition in view of properly performing its functions, in accordance, inter alia, with the corporate governance provisions set out in Bank of Italy Circular no. 285 of December 17, 2013. This document, approved by the Board of Directors on January 23, 2023, is available on the *website* of FinecoBank ("*Governance/Shareholders' Meeting*" Section). Shareholders are in any case entitled to express differing views on the optimal composition of the Board of Directors, explaining any discrepancies with the directors' own analysis.
- the document titled "*Information on the procedure for appointing the corporate bodies of FinecoBank*" (in particular Part A of said document) with more detailed information on the procedure for the appointment of the members of the Board of Directors and the Board of Statutory Auditors and on the documents required for filing lists available on the website of FinecoBank (section "*Governance / Shareholders' Meeting*").

1.2 Appointment procedure

The appointment of the Board of Directors shall therefore be conducted as follows, pursuant to the Articles of Association:

- a) from the list that received the majority of votes cast, Directors equal to the number to be elected are drawn in consecutive order as they appear on the list except, depending on the case, 2 (two) or 3 (three) that will be taken from the minority list(s) that are not connected with those who submitted or voted for the list that obtained the highest number of votes in accordance with the current regulations, as specified below:
 - a.1) if only two lists are submitted, the remaining 2 (two) Directors will be drawn in consecutive order from the second list that received the highest number of votes at the meeting;
 - a.2) if 3 (three) or more lists are submitted, 2 (two) Directors will be drawn in consecutive order from the second list that obtained the highest number of votes at the meeting regardless of the percentage of votes received, while 1 (one) Director will be drawn in consecutive order from the third list that received the highest number of votes at the meeting provided that it received at least 2% of the votes cast at the meeting, it being understood that in the event of the failure to receive this percentage by the third list by number of votes the mechanism provided for in the previous paragraph a.1) will be applied;
- b) if the majority list does not reach a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in paragraph a), all the candidates from the majority list shall be elected and the remaining Directors shall be taken from the list that obtained the highest number of votes from among the minority lists, in the order in which they were listed and, if necessary, from the minority lists ranked below the most-voted minority list, again in the order in which the candidates were listed, until the number of Directors to elect has been reached;
- c) if the number of candidates included in the lists submitted, both majority and minority, is lower than the number of Directors to be elected, the remaining Directors are elected by resolution passed by the Shareholders' Meeting by a relative majority (and therefore without taking into account any abstentions) ensuring compliance with the principles of independence and balance between the genders set out by articles 13, paragraphs 3 and 6, respectively of the Articles of Association. In the event of a tie between candidates, the shareholders' meeting shall hold a second round of voting;

- d) where only one, or no lists have been submitted, the Shareholders' Meeting shall resolve in accordance with the procedures specified in paragraph c) above; in the event of a tie between lists or candidates, the shareholders' meeting shall hold a second round of voting to establish their ranking;
- e) if the required number of independent Directors and/or of Directors of the less-represented gender is not appointed, any Directors on the most-voted list and appearing highest on the list who do not meet the requirements in question shall be replaced by the next candidates from the same list who do meet the requirements. If, following the application of this criterion, it is still not possible to identify Directors with the mentioned characteristics, this principle shall be applied to the other minority lists from which the elected candidates were drawn;
- f) if, even after applying the replacement principle set out in paragraph e) above, it is still not possible to identify any suitable Directors, the Meeting shall resolve by relative majority. In this case, the replacements shall be effected starting from the most voted lists and from the candidates bearing the highest number in consecutive order.

With reference to the faculty for the Board of Directors, expressly provided for in the Articles of Association, to submit its own list of candidates, please be informed that the outgoing Board of Directors has identified, based on the aforementioned document "*Qualitative and quantitative composition of the Board of Directors of FinecoBank S.p.A.*", its own list of candidates, which takes into account its stance on the number deemed optimal by the Directors, i.e., 11 members. The list was drawn up based on the "*Process for the selection of candidates for the position of member of the Board of Directors*" (available on the Bank's website as Annex B of the FinecoBank Corporate Bodies Regulations).

2. RESOLUTIONS PROPOSED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

*if you agree with the contents and arguments set out in this Report, having acknowledged the provisions of the Articles of Association concerning the composition and procedures for the appointment of the Board of Directors and the indications contained in the document titled "*Qualitative and quantitative composition of the Board of Directors of FinecoBank S.p.A.*", we ask you to take the following resolutions:*

- *set the number of members of the Board of Directors to 11;*
- *set the relative mandate to 3 years;*
- *to appoint the Directors.*

ORDINARY SHAREHOLDERS' MEETING**DIRECTORS' REPORT****DETERMINATION, PURSUANT TO ARTICLE 20 OF THE CURRENT ARTICLES OF ASSOCIATION, OF THE REMUNERATION DUE TO DIRECTORS FOR THEIR ACTIVITIES WITHIN THE SCOPE OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES**

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to deliberate, inter alia, pursuant to Article 20 of the current Articles of Association, on the remuneration due to the Directors for their activities within the scope of the Board of Directors and Board Committees in FinecoBank S.p.A. (the “**Company**” or “**FinecoBank**”).

With regard to the above, the following are the proposals submitted for your approval.

With reference to Directors whose term of office has just ended, please note that the Ordinary Shareholders' Meeting of 28 April 2020 had resolved, inter alia, to: *(i)* allocate the total amount of 550,000.00 euros to the Board of Directors, for each year of office; *(ii)* set, pursuant to Article 2389, third paragraph, of the Italian Civil Code, the additional gross annual global remuneration for the Directors appointed as Chairman and Deputy Chairman at 260,000.00 euros; *(iii)* determine, for the members of the Board Risk and Related Parties Committee, the following additional gross annual remuneration: 30,000.00 euros for the Committee Chairman and 20,000.00 euros for each member; *(iv)* determine for the members of any other Board Committees (other than the Risk and Related Parties Committee), the following additional gross annual remuneration: 25,000.00 euros for the Committee Chairman and 20,000.00 euros for each member; *(v)* establish the attendance fee for attendance at each individual meeting of the Board of Directors and of each Board committee that may be established of 600 euros, with the possibility of accruing several fees in the event of attendance at more than one meeting on the same day. All in addition to the reimbursement of expenses incurred for the office.

We would also like to remind you that the Company will be responsible for the payment of the insurance premium to cover third-party liability of corporate officers (including Directors), as already resolved by the Shareholders' Meeting.

In this regard, with reference to the filing by the Board of Directors of its own list of candidates, we would like to inform you that the outgoing Board of Directors, upon proposal of the Remuneration Committee, has also coherently decided to propose to today's Shareholders' Meeting the following remuneration:

- for the members of the Board of Directors a total annual amount of 715,000 (seven hundred and fifteen thousand) euros;
- for the Directors appointed as Chairman and Deputy Chairman an additional gross annual global compensation of 285,000 (two hundred and eighty-five thousand) euros;
- for the Risk and Related Parties Committee, an additional gross annual compensation of 40,000 (forty thousand) euros for the Chairman and of 30,000 (thirty thousand) euros for each member;
- for any other Board Committees possibly established (other than the Risk and Related Parties Committee), an additional gross annual remuneration of 30,000 (thirty thousand) euros for the Chairman and 20,000 (twenty thousand) euros for each member;
- an attendance fee of 600 (six hundred) euros for attendance at each individual meeting of the Board and each Board Committee, with the possibility of accruing several fees in the event of attendance at more than one meeting on the same day.

The following elements, inter alia, were taken into consideration in drawing up the above proposal:

1. the gradual increase in the Bank's organisational, operational and business complexities as well the classification of FinecoBank S.p.A. as a Significant Institution pursuant to Article 6 paragraph 4 of Regulation (EU) No. 1024/2013 as of 1 January 2022 and the consequent direct supervision under the European Central Bank.
 2. the definition of competitive remuneration in order to attract the best profiles from the point of view of skills and professional experience for the position of Director of FinecoBank, in line with the recommendation of the Corporate Governance Code, according to which, in order to select people with adequate skills and professionalism, the remuneration of non-executive directors shall be defined taking into account the remuneration practices widespread in the reference sector and for companies of similar size; the above proposal also takes into consideration the supervening legislation on fit & proper including MD No. 169/2020, the European Central Bank's Guide on the Verification of Eligibility Requirements and the relevant EBA-ESMA Guidelines.
- the benchmark data on the remuneration of the members of the Board of Directors provided by the independent External Advisor to the Remuneration Committee, related to a sample of the major banks listed on the FTSE MIB index that shows a positioning below the market median.

RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

The following resolution proposal is submitted to the Shareholders' Meeting.:

“The Shareholders' Meeting of FinecoBank S.p.A., having examined the Director's Report of the Board of Directors and without prejudice to the insurance policy in force pro tempore to cover third-party liability of the Company's corporate officers,

resolves

- *to set the total annual remuneration for the members of the Board of Directors at 715,000 (seven hundred and fifteen thousand) euros;*

ORDINARY SHAREHOLDERS' MEETING
ITEM 8 ON THE AGENDA

- *to set the additional gross annual global remuneration for Directors appointed as Chairman and Deputy Chairman at 285,000 (two hundred eighty-five thousand) euros;*
- *to set, for members of the Risk and Related Parties Committee (Board Committee), the following additional gross annual remuneration: 40,000 (forty thousand) euros for the Committee Chairman and 30,000 (thirty) euros for each member;*
- *to set for the members of any other Board Committees possibly established (other than the Risk and Related Parties Committee), the following additional gross annual remuneration: 30,000 (thirty thousand) euros for the Committee Chairman and 20,000 (twenty) euros for each member;*
- *to set the attendance fee for attendance at each individual meeting of the Board and each Committee at 600 (six hundred) euros, with the possibility of accruing several fees in the event of attendance at more than one meeting on the same day.*

All this in addition to the reimbursement of expenses incurred for the office".

ORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to resolve, *inter alia*, on the appointment of the Board of Statutory Auditors of FinecoBank S.p.A. (the "**Company**" or "**FinecoBank**").

In connection with the foregoing, the proposals submitted for your approval are described below.

1. APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

1.1 Reasons and evaluations of the proposal for the appointment of the Board of Statutory Auditors

The Company's Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting of April 28, 2020, expires with the approval of the financial statements as at December 31, 2022; this Shareholders' Meeting is therefore called to resolve on the appointment of the new Board of Statutory Auditors whose members, in accordance with the Articles of Association, will remain in office for three years and will therefore expire on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their mandate.

In this regard, please note that pursuant to article 23 of the Articles of Association and to current legal and regulatory provisions, the appointment of Standing and Alternate Statutory Auditors shall be made on the basis of lists of candidates submitted by entitled parties, in which the candidates shall be listed in numerical order.

Lists shall be divided in two sections, containing respectively up to three candidates for the position of Standing Statutory Auditor and up to two candidates for the position of Stand-in Statutory Auditor. At least the first two candidates for the position of Standing Statutory Auditor and at least the first candidate for the post as Alternate Statutory Auditor included in the respective lists must be registered for at least three years in the national register of auditors and must have practiced the statutory auditing of accounts for a period of not less than three years.

In addition, pursuant to article 23, paragraph 2, of the Articles of Association, the Statutory Auditors must be suitable to hold the office, in accordance with the provisions of the legislation in force at the time and the Articles of Association and, in particular, they must meet the requirements of professionalism, integrity and independence and comply with the criteria of competence, correctness and dedication of time and the specific limits on the number of positions held as set out by legislation in force at the time and by the Articles of Association and in any event those set out by the European Directive no. 36 of June 26, 2013 (CRD IV).

The Statutory Auditors, in addition to the independence requirements provided for by the legislation in force at the time, must be in possession of the independence requirements provided for by Art. 13, paragraph 3, of the Articles of Association.

Each list for the position of Standing Auditor and Alternate Auditor must include a number of candidates of the less represented gender such that the list satisfies at least the minimum gender balance required by the applicable laws and regulations (*i.e.*, at least one third of the Standing members of the Board of Statutory Auditors, taking into account the provisions of Article 144-undecies.1 of the Consob Regulation adopted by resolution No. 11971 of 14 May 1999, as amended ("Issuers' Regulation")¹).

Those shareholders who, either alone or jointly with others, hold collectively shares with voting rights representing at least 1% of the share capital, are entitled to submit lists². Ownership of the minimum shareholding for submission of the lists is determined with regard to the shares registered in the name of an individual shareholder, or more than one shareholder jointly, on the day on which the lists are filed with the Company and shall be certified in accordance with the applicable legislation; this certification can be received by the Company after the filing, provided within the period set for the publication of the lists by the Company, *i.e.*, 21 days before the date set for the Shareholders' Meeting.

Each entitled party (including the entitled parties belonging to the same group or who are parties to a shareholders' agreement concerning FinecoBank shares, or who are otherwise related to each other by virtue of relevant relationships as envisaged under the applicable legislative and/or regulatory provisions) may submit or contribute to the submission of only one list. Likewise, each candidate may appear on only one list under penalty of ineligibility.

The lists must be filed with the Registered Office or the Head Office of the Company or by certified email by April 2, 2023. Together with each list, by the deadline indicated for their filing, the entitled persons shall also deposit any additional documents or declarations required by laws or regulations in force at the time, and by the Articles of Association as indicated in the notice of call of the Shareholders' Meeting.

In the event that, upon the deadline for submitting the lists, (*i*) only one list has been filed, or only (*ii*) lists submitted by Shareholders who, under current legislation, are related to each other, the Company shall promptly give notice by a special press release within the deadline and in the manner prescribed by law; if so, lists may be submitted until **April 5, 2023** (*i.e.*, by the third day following the deadline) by Shareholders representing, alone or jointly with others, at least 0.5% of the capital made up by the ordinary shares, subject to the other terms and conditions for submission.

A list that does not meet the above requirements shall be disregarded.

In relation to the above, in filing the lists, **we invite you to read and take into account:**

- the recommendations set out by Consob in Communication no. DEM/9017893 of February 26, 2009 concerning relationships between lists;
- the document titled "*Information on the procedure for appointing the corporate bodies of FinecoBank,*" and in particular Part B of said document, with more detailed information on the procedure for the appointment of the members of the Board of Statutory Auditors and

¹ Pursuant to paragraph 3 of Article 144-undecies.1 of the Regulation on Issuers, 'If the application of the gender distribution criterion does not result in a whole number of members of the administration or control bodies belonging to the least represented gender, such number shall be rounded up to the next higher unit, except for corporate bodies made up of three members for which the rounding down shall be to the next lower unit'

² It should be noted that Consob, in its Executive Resolution of the Head of the *Corporate Governance* Division no. 76 of January 30, 2023, set the minimum shareholding required for FinecoBank to present lists of candidates for election to the Board of Directors and Board of Statutory Auditors at 1% of share capital.

on the documents required for filing lists available on the website of FinecoBank (section “*Governance / Shareholders’ Meeting*”).

- the “*Qualitative and quantitative composition of the Board of Statutory Auditors of FinecoBank S.p.A.*”; this contains the results of the preliminary analysis carried out by the Board of Statutory Auditors on its optimal qualitative/quantitative composition in view of properly discharging its duties and responsibilities assigned.

1.2 Appointment procedure

The members of the Board of Statutory Auditors shall be appointed as follows, pursuant to the Articles of Association:

- (a) 2 (two) Standing Statutory Auditors and 1 (one) Alternate Statutory Auditor are taken from the list that has obtained the highest number of votes cast by the Shareholders, in the order in which they appear on the list;
- (b) the remaining Standing Statutory Auditor and the remaining Alternate Statutory Auditor are drawn from the list that has obtained the most votes after the one referred to in letter (a) and the first candidates of the relevant section shall be appointed as Standing Statutory Auditor and Alternate Statutory Auditor, respectively.

Where, in accordance with the above deadlines and procedures, only one, or no lists have been submitted, or the number of candidates in the list is less than that to be appointed, the shareholders’ meeting shall resolve on the appointment of all, or of the missing statutory auditors by relative majority. If there is a tie between several candidates, a run-off election shall be held between them with a further vote of the Shareholders' Meeting.

The Shareholders' Meeting shall be required to ensure compliance with the provisions of applicable laws and regulations concerning gender balance.

1.3 Election of the Chair of the Board of Statutory Auditors

The Chair of the Board of Statutory Auditors will go to the first candidate of the minority list of Standing Auditors receiving the most votes.

2. RESOLUTIONS PROPOSED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

if you agree with the contents and arguments set forth in this Report, pursuant to and in compliance with the provisions of the Articles of Association and the applicable laws and regulations governing the appointment of the Board of Statutory Auditors, we invite you to take the following resolutions:

1. appointment of the Standing Auditors, including the Chair, and Alternate Auditors of FinecoBank S.p.A. for the years 2023, 2024 and 2025 and therefore until the Shareholders' Meeting to approve the financial statements at December 31, 2025.

ORDINARY SHAREHOLDERS' MEETING**DIRECTORS REPORT****DETERMINATION, PURSUANT TO ARTICLE 23, PARAGRAPH 17 OF THE CURRENT ARTICLES OF ASSOCIATION, OF THE REMUNERATION DUE TO MEMBERS OF THE BOARD OF STATUTORY AUDITORS**

With regard to the appointment of the Board of Statutory Auditors submitted to today's Ordinary Shareholders' Meeting, you are also called to approve the annual remuneration due to the members of the Board of Statutory Auditors for the entire period of its mandate.

Please note that the Shareholders' Meeting of 28 April 2020 had resolved, with regard to the gross annual remuneration for members of the Board of Statutory Auditors, to allocate 65,000.00 euros for each year of office for the Chairman and 50,000.00 euros for each member, in addition to 600.00 euros as an attendance fee for each meeting of the Board of Statutory Auditors and of the Board of Directors.

We would finally like to remind you that the Company will be responsible for the payment of the insurance premium covering the third-party liability of corporate officers (including members of the Board of Statutory Auditors), as already resolved by the Shareholders' Meeting.

The Board, upon proposal of the Remuneration Committee, recommends today's Ordinary Shareholders' Meeting to set remuneration for each year of office at 80,000 euros for the Chairman of the Board of Statutory Auditors and 65,000 euros for standing members of the Board, in addition to 600.00 euros as an attendance fee for each meeting of the Board of Statutory Auditors and of the Board of Directors.

The Board, for the purposes of the above recommendation, took into account the following.:

- the gradual increase in the Bank's organisational, operational and business complexities as well as the classification of FinecoBank S.p.A. as a Significant Institution pursuant to Article 6 paragraph 4 of Regulation (EU) No. 1024/2013 as of 1 January 2022 and the consequent direct supervision under the European Central Bank;
- the definition of competitive remuneration in order to attract the best profiles from the point of view of skills and professional experience for the position of member of the Board of Statutory Auditors of FinecoBank, in line with the recommendation of the Corporate Governance Code, according to which, in order to select people with adequate skills and professionalism, the remuneration of members of the Board of Statutory Auditors shall be defined taking into account the remuneration practices widespread in the reference sector and for companies of similar size; the above proposal also takes into consideration the supervening legislation on fit & proper including MD No. 169/2020, the European Central Bank's Guide on the Verification of Eligibility Requirements and the relevant EBA-ESMA Guidelines.
- the benchmark data on the remuneration of the members of the Board of Statutory Auditors provided by the independent External Advisor to the Remuneration Committee, related to a sample of the major banks listed on the FTSE MIB index that shows a positioning below the market median.

RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

Should you agree with the contents and arguments illustrated in this Report, pursuant to and in compliance with the provisions of the Company's Articles of Association, as well as the applicable legislative and regulatory provisions in force, without prejudice to the insurance policy in force pro tempore to cover third-party liability of the Company's corporate officers, we invite you to adopt the following resolutions:

1. to set the annual remuneration due to the Chairman and members of the Board for the duration of their term of office, including attendance fees for meetings of the Board of Statutory Auditors and of the Board of Directors.

ORDINARY SHAREHOLDER'S MEETING

DIRECTORS' REPORT

2023 REMUNERATION POLICY

Dear Shareholders,

We called you at the Ordinary Shareholders' Meeting to submit the proposal for approval of Section I "2023 remuneration policy" – item 8 on the Agenda – of "FinecoBank Group Remuneration policy and report", that will be available to the public at least twenty-one days before the date of the Shareholders' Meeting in single call, drawn up in compliance with the provisions of art. 123-ter of Legislative Decree 58/98 (also "TUF") and of Bank of Italy Circular no. 285 of 17 December 2013 on the "*Supervisory Provisions for Banks*" (hereafter, the "**Supervisory Provisions**"). Such provisions require that the ordinary Shareholders' Meeting approves, among other things, Section I – *2023 remuneration policy* for the members of the Board of Directors, members of the Supervisory Board, employees and staff not linked to the company by an employment relationship (in FinecoBank, the financial advisors authorized to offer off-site services), and holds an advisory vote with reference to item 9 on the Ordinary meeting Agenda, on Section II – *2022 remuneration report*. The approval of the compensation policy and incentive systems attests their consistency with prudent risk management and long-term strategies, also providing for a correct balance between the fixed and variable components of the remuneration as required by the applicable regulations and, with regard to the latter, risk-weighted systems and mechanisms aimed at ensuring the connection of the remuneration with actual and lasting results.

Therefore, it is proposed that this Shareholders' Meeting approves Section I – *2023 remuneration policy*, which illustrates the principles that FinecoBank Group applies to develop, implement and monitor the compensation systems. The proposal was formulated by the Human Resources function, with the contribution, among others, of the Compliance, Risk Management, Chief Financial Officer and Network Control, Monitoring and Network Services functions, according to the area of expertise.

1. 2023 REMUNERATION POLICY

The fundamentals of the Group's compensation policy, as illustrated in Section I – 2023 remuneration policy are summarized below:

- (a) clear and transparent governance, providing information on the role and activities of the Remuneration Committee, as well as the role of the Compliance, Internal Audit, Risk Management and Human resources functions;
- (b) continuous monitoring of market trends and practices, aimed at formulation of competitive compensation ensuring transparency, internal equity and motivation and retention of all staff;
- (c) alignment with the Group's ESG strategy, oriented to sustainable and organic growth, with an integration of the principles of environmental, social and governance sustainability within business and operational management choices;
- (d) compliance with regulatory requirements and principles of good professional conduct;
- (e) pay for sustainable performance by maintaining consistency between remuneration and performance;

Furthermore, in line with national and international regulations, the main contents of Section I are:

- (a) the compensation structure for both Employees and Financial Advisors, providing an adequate representation of each remuneration component;
- (b) the ratio between variable remuneration and fixed remuneration. In particular, for employees belonging to business functions, the maximum level of 2:1 - approved by the Fineco Shareholders' Meeting of 5 June 2014 – remains unchanged; for the rest of the staff a maximum ratio of 1:1 is generally applied. The variable remuneration of the Corporate Control Functions Identified Staff cannot exceed one third of the fixed remuneration. The remuneration of the Head of Human Resources and the Manager in charge of the financial statements is predominantly fixed. With regard to Financial Advisors Identified Staff, a ratio of 2:1 applies between the so-called non-recurring remuneration and the recurring remuneration. The adoption of the 2:1 ratio between variable and fixed remuneration has no implications on the Bank's ability to continue to comply with prudential rules and in particular with regard to own funds requirements;
- (c) the identification of the 2023 Identified Staff for both Employees and Financial Advisors;
- (d) a description of the 2023 Incentive Systems for Identified Staff (employees and Financial Advisors) and modus operandi;
- (e) performance targets set for the Chief Executive Officer and General Manager for the year 2023, confirming the focus on ESG topics and sustainable development;

* * *

2. Resolutions submitted to the Ordinary Shareholders' Meeting

Dear Shareholders,

If you share the contents and the arguments presented in this Report, we invite you to take the following resolutions:

“The Ordinary Shareholder’s Meeting of FinecoBank S.p.A., considering the Directors’ Report drafted according to art. 123-ter of Legislative Decree n. 58/1998 and other applicable regulations,

DECIDES

1. To approve - also pursuant to art. 123-ter, paragraph 3-*bis* and 3-*ter* of TUF – *Section I - 2023 remuneration policy* of FinecoBank Group, that establishes the principles that Fineco Group applies in defining, implementing and monitoring the remuneration systems for the members of the Board of Directors, the members of the Supervisory Board, the employees and Financial Advisors authorized to offer off-site services, as well as the procedural conditions for possible derogations to the policy in case of exceptional circumstances.
2. To grant the Chief Executive Officer and General Manager all the appropriate powers to apply additions and amendments to the aforementioned 2023 Remuneration policy and report, as it might be required by the competent supervisory authorities or as it might be necessary in view of changes in the relevant regulatory/legislative framework, as well as to adopt any adjustment that won’t change the substance of the document.

ORDINARY SHAREHOLDER'S MEETING

DIRECTORS' REPORT

2022 REMUNERATION REPORT

Dear Shareholders,

We called you at the Ordinary Shareholders' Meeting in order to hold an advisory vote on Section II – “2022 remuneration report” – item 9 on the Agenda – of the "2023 FinecoBank Group Remuneration policy and report", that will be available to the public at least twenty-one days before the date of the Shareholders' Meeting in single call, prepared in compliance with the provisions of art. 123-ter of Legislative Decree 58/98 (also “TUF”) and of Bank of Italy Circular no. 285 of 17 December 2013 on the "*Supervisory Provisions for Banks*" (hereafter, the "**Supervisory Provisions**"). Such provisions require that the ordinary Shareholders' Meeting approves, among other things, Section I – *2023 remuneration policy* for the members of the Board of Directors, the members of the Supervisory Board, the employees and staff not linked to the company by an employment relationship (in FinecoBank, the financial advisors authorized to offer off-site services) – item 8 on the Ordinary meeting Agenda – and holds an advisory vote on Section II – *2022 remuneration report*. The approval of the compensation policy and incentive systems attests their consistency with prudent risk management and long-term strategies, also providing for a correct balance between the fixed and variable components of the remuneration as required by the applicable regulations; with regard to the latter, risk-weighted systems and mechanisms aimed at ensuring the connection of the remuneration with actual and lasting results.

Therefore, shareholders are invited to hold an advisory vote on the information regarding the implementation of the 2022 FinecoBank Group compensation policy approved by the Shareholders' Meeting on April 28th 2022 and included in Section II – *2022 remuneration report*.

1. 2022 REMUNERATION REPORT

Section II – 2022 remuneration report, namely for the members of administrative and control bodies and for general managers and in an aggregated form for the executives with strategic responsibilities, provides an adequate representation of each remuneration component, pointing out its consistency with the company's compensation policy in the referred financial year. Moreover Section II analytically explains the remuneration awarded in the referred financial year by the company and by its subsidiaries or controlled companies for any reason and in any form, highlighting the compensation components that are likely to be referred to activities carried out in previous financial years and, as well, highlighting the compensation that has to be awarded in one or more of the following financial years in view of the activities carried out in the referred financial year, possibly stating an estimated value for the components that are not objectively measurable in the referred financial year.

In line with national and international regulations, the main contents of the 2022 remuneration report are:

- (a) the main Company's results of the 2022 Financial Year and the definition of the bonus pool after achieving the entry conditions.
- (b) the description of the role and activities of the Remuneration Committee, as well as the role of the Compliance, Internal Audit and Risk Management functions in the definition and implementation of the 2022 Incentive Systems;
- (c) a description of the execution of the 2022 Incentive Systems for Identified Staff (employees and Financial Advisors);
- (d) performance and remuneration structure of the Chief Executive Officer and General Manager for the 2022 Financial Year;
- (e) a detailed focus on the execution of previous years' short-term and long-term Incentive Systems for Identified Staff (employees and Financial Advisors), subject to the achievement of the relevant entry conditions;
- (f) a complete disclosure of the data requested by national and international regulators.

According to art. 123-ter, par. 6 of TUF the Shareholders' Meeting is required to hold an advisory vote on the aforementioned Section II. The vote is not binding.

* * *

2. Resolution submitted to the Ordinary Shareholders' Meeting

Dear Shareholders,

If you share the contents and the arguments presented in this Report, we invite you to decide: *“Favorably, pursuant to art. 123-ter, paragraph 6 of TUF, on Section II – 2022 remuneration report in order to assess the results of the execution of the policy and the remuneration systems, with an overview on details and reasons for the remuneration awarded to Identified Staff, on possible derogations to the policy and on the company's results and the average compensation in the last five years, considering that the company will anyway provide a detailed explanation, in the 2023 remuneration report, on how the vote has affected its practices”.*

ORDINARY SHAREHOLDER'S MEETING**DIRECTORS' REPORT****ON****2023 INCENTIVE SYSTEM FOR EMPLOYEES "IDENTIFIED STAFF"**

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to submit for your approval the 2023 Incentive System aimed at granting an incentive, in cash and / or in free ordinary shares, to be paid over a multi-year period to FinecoBank Identified Staff employees, according to the methods described below and subject to the achievement of specific performance targets (hereafter, the "**2023 System**" or "**2023 Incentive System**").

This proposal is prepared in compliance with the provisions of art. 125-ter and art. 114-bis of the Legislative Decree no. 58, 24 February 1998, and also taking into account the implementing rules issued by Consob regarding the allocation of compensation plans based on financial instruments to corporate officers, employees or independent contractors; moreover, in compliance with the aforementioned provisions, the information document pursuant to art. 84-bis of Consob Regulation 11971/99 and subsequent amendments were made available to the public within the terms of the law and to which reference should be made for the detailed description of the Incentive System illustrated in this Report.

The proposal is in line with FinecoBank's Remuneration Policy, with the provisions issued by Bank of Italy on remuneration and incentive policies and practices¹, which implement the provisions of the Directive 2013/36/EU (Capital Requirements Directive or CRD IV as modified by Directive 2019/878/UE), as well as the guidelines issued by the EBA (European Banking Authority). In this regard, it should be noted that, in compliance with the aforementioned provisions, the Shareholders' Meeting of FinecoBank has set a limit to the ratio between the variable remuneration component and the fixed remuneration component to 2:1 for employees belonging to the business functions, except applying a lower ratio when required by the applicable legislation.

1. 2023 INCENTIVE SYSTEM FOR IDENTIFIED STAFF EMPLOYEES**GOALS**

The 2023 System aims at incentivizing, retaining and motivating the beneficiaries, in compliance with the provisions issued by national and international authorities targeting - in the interest of all stakeholders - remuneration systems that are: aligned with the company's long-term strategies and objectives, linked to company results, risks adjusted in order to meet both capital and liquidity requirements needed to sustain the business and, in any case, designed to avoid incentives that could drive excessive risk taking behavior or lead to violations of the law.

¹ Circular no. 285 of 2013

BENEFICIARIES

The following potential beneficiaries of the 2023 System have been classified - in line with the criteria defined by the current regulation - as "**Identified Staff**":

- the Chief Executive Officer and General Manager (CEO/GM), the Deputy General Managers (DGM), the Executive Vice Presidents (EVP), the Senior Vice Presidents (SVP);
- other selected roles (including new hires) identified by applying the criteria established by the regulatory provisions.

The total number of beneficiaries, as of 23 January 2023, is 24.

ELEMENTS OF THE 2023 SYSTEM

Below, the main elements of the 2023 system. In particular:

- (a) in line with the approach adopted in 2022, the 2023 System is based on the concept of "bonus pool" for determining the variable remuneration that will be granted in 2024. The link between profitability, risk and remuneration is guaranteed by directly linking the bonus pool to company results, the cost of capital and the relevant risk profiles as defined in the relevant framework for determining the risk appetite;
- (b) the bonus pool will be defined on the basis of the FinecoBank Group performance and assigned to the Identified Staff according to individual performance;
- (c) the 2023 System - in addition to attract, retain and motivate the beneficiaries - is aligned with both national and international regulatory requirements, providing for:
 - the assignment of a variable incentive that is defined on the basis of the established bonus pool, the evaluation of the individual performance and the internal benchmark for specific roles, as well as consistent with the maximum ratio between the fixed and variable components defined by the ordinary Shareholders' Meeting;
 - the definition of a balanced structure of "upfront" (made at the time of the performance appraisal) and "deferred" payments, in cash and shares;
 - payments in free FinecoBank shares consistent with the applicable regulatory provisions, which require periods of unavailability on them. In fact, the defined payment structure provides for the allocation of the shares (both "upfront" and "deferred" installments) at the end of a one-year retention period;
 - risk-weighted measures, in order to guarantee long-term sustainability with reference to the company's financial position in line with the Authority's indications;
 - entry and malus conditions of capital, liquidity and profitability, individual compliance conditions and a specific claw-back clause;
- (d) the individual performance assessment is based on the achievement of specific goals that are adequately balanced on both economic-financial factors and non-economic factors (both quantitative and qualitative), considering also performance goals linked to Risks, Compliance and ESG values and objectives;

- (e) the payment of the total incentive so defined will be executed over a multi-year period (2024 - 2029), as indicated below and on condition that the beneficiaries are in service at the time of each payment²:
- in 2024 the first cash installment of the overall incentive ("1st tranche"), as well as the first tranche in shares (without prejudice to the retention period) in absence of any individual values/compliance breach, considering also the gravity of any internal/external findings by the competent Functions or Authorities (e.g. Internal Audit, European Central Bank, Bank of Italy, Consob and/or analogous local authorities);
 - in the period 2025 - 2029 the residual amount of the total incentive will be delivered in several installments in cash and/or FinecoBank free ordinary shares; each individual tranche will be subject to the application of the "Zero Factor" related to the year of competence and to the verification of compliance for each beneficiary with the compliance rules and with the principles of conduct and behavior, also considering the seriousness of any internal / external inspections by the competent Functions or Authorities (e.g. Internal Audit, European Central Bank, Bank of Italy, Consob and/or similar local authorities);
- (f) the assessment of "sustainable performance" parameters (entry and malus conditions) and the alignment between risk and remuneration are examined by the Remuneration Committee, as well as by the Risk and Related Parties Committee and defined by the Board of Directors;
- (g) the percentages of cash and shares payments are established according to the category of beneficiaries, as shown in the following table:

	2024	2025	2026	2027	2028	2029
CEO/GM and other roles provided by law with a "significant amount" ³ of total variable remuneration	20% cash	20% shares	12% cash	12% shares	12% shares	12% cash 12% shares
Other roles provided by law ⁴ with no "significant amount" of total variable remuneration	25% cash	25% shares	10% cash	10% shares	10% shares	10% cash 10% shares
Other identified staff with no "significant amount" of total variable remuneration	30% cash	30% shares	10% shares	10% cash 10% shares	10% cash	-

- (h) in compliance with the provisions of Circular no. 285, no deferral will be applied and the entire amount will be paid in cash when the annual variable remuneration is equal or less than the minimum threshold of Euro 50.000 and is equal or less than one third of the total annual remuneration;

² To be understood as the final vesting of the right to the incentive and not as the actual instalment of the shares at the end of the holding period.

³ Threshold of Euro 435,000, equal to 25% of the total remuneration of the Italian High Earners according to the EBA report (Benchmarking and High Earners Report). The threshold includes both the short-term variable remuneration and the annual tranche of the long-term variable remuneration, and it is equal to less than 10x the overall average remuneration of the company's employees. As required by the regulatory provisions (Circular 285/2013), the threshold has been defined for the three-year period 2022-2024.

⁴ Cf. Circular no. 285

- (i) the 2023 System may be applicable to Identified Staff hired from the external market. In the event that new hires are already holders of deferred incentive plans ("buy-out" bonus), the payment scheme offered will reflect the deferment methods defined by the previous employer, in any case in compliance with current legislation;
- (j) the number of shares to be paid in the respective tranches will be defined in 2024 on the basis of the arithmetic mean of the official closing prices of the FinecoBank ordinary shares recorded in the month prior to the Board resolution that evaluates the results achieved in 2023. The estimated maximum number of shares to be assigned is equal to 657,669 FinecoBank free ordinary shares, representing approximately the 0.11% of Fineco's share capital, including Fineco-Bank ordinary shares that may eventually be allocated to hiring Identified Staff from the external market and/or for severance payments;
- (k) the FinecoBank free ordinary shares assigned will be freely transferable.

CHANGES TO THE 2023 SYSTEM

In order to ensure compliance with the current legal and regulatory provisions (including fiscal matter), during the implementation of the 2023 System, it is deemed appropriate to propose delegation of powers to the Chief Executive Officer and General Manager, to make any changes to the 2023 System that do not alter the substance of the resolutions of the Board of Directors and the Shareholders' Meeting, also by resorting to different solutions which, in full compliance with the 2023 System principles, enable the same results to be achieved (i.e. a different percentage distribution of the payments of the different tranches, a different deferral period, a different period of restriction on the sale of the shares, the extension of the 2023 System to other beneficiaries considered equivalent to the Identified Staff, also using trust companies; the use of instruments other than FinecoBank's shares where required by the regulations, the payment of an equivalent amount in cash instead of the allocation of shares, to be determined on the basis of the market value of FinecoBank shares, taking into account the arithmetic mean of the official market prices of the ordinary shares recorded in the month preceding each board resolution related to the actual allocations).

It is understood that the aforementioned changes will in any case be adopted in compliance with the applicable legal and regulatory provisions pro tempore in force.

2. SHARES REQUESTED FOR THE 2023 INCENTIVE SYSTEM FOR IDENTIFIED STAFF EMPLOYEES

The issue of free ordinary shares necessary for the implementation of the 2023 System, as in the past, will be carried out in compliance with the provisions of art. 2349 of the Italian Civil Code on the basis of the delegation granted to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code.

For this reason, Shareholders' Meeting in extraordinary session will be called to approve the proposal to assign such delegation to the Board of Directors.

In particular, for the purpose of issuing FinecoBank ordinary shares for the 2023 System, it is submitted for approval the proposal to grant a delegation to the Board of Directors, pursuant to art. 2443 of the Civil Code, to proceed with the increase in share capital, in compliance with the provisions of art. 2349 of the Italian Civil Code, for a maximum amount of Euro 177,097.47 (to be allocated entirely to

capital), by issuing a maximum number of 536,659 new ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation with regular dividend entitlement.

Pursuant to the provisions of art. 2443 of the Italian Civil Code, pursuant to which the Directors may exercise the right to increase the capital for a maximum period of five years from the date of registration of the Shareholders' Meeting resolution granting the delegation (and therefore with respect to the date of the Shareholders' Meeting resolution up to 2028), for the allocation of the last tranche of shares envisaged for 2029, the proposal to integrate the delegation already conferred on the Board of Directors must be submitted to a future Shareholders' Meeting, so as to complete the execution of the 2023 System.

The issue of free ordinary shares necessary for the execution of the 2023 System will be made through the use of the special reserve called "Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank" which, if necessary, may be reconstituted or increased by allocating a portion of available statutory profits or reserves created as a result of the allocation of Company profits which will be identified by the Board of Directors upon exercise of the delegation.

In the event that it is not possible to proceed with the issue (full or partial) of the shares serving the 2023 System (including the case in which the "Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank" is not enough), the beneficiaries will receive an equivalent amount in cash to be determined on the basis of the arithmetic mean of the official market prices of the FinecoBank ordinary shares recorded in the month preceding every Board resolution regarding the bonus payment.

Dear Shareholders,

if you agree with the above, we invite you to approve the proposal on the agenda and, therefore, to take the following resolution:

“The Ordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the proposal of the Board of Directors,

RESOLVES

- 1. to adopt the 2023 Incentive System, which provides for the allocation of an incentive, in cash and / or FinecoBank ordinary shares, to be carried out within the month of April 2029, to FinecoBank Identified Staff employees, within the terms and with the methods illustrated above;*
- 2. to confer on the Chief Executive Officer and General Manager, every opportune power of attorney to implement the present resolution and the documents which represent part of it, also rendering any amendments and/or integrations which should be necessary to enact the present deliberations of today's Shareholders' Meeting (not changing substantially the content of the resolutions)”.*

ORDINARY SHAREHOLDER'S MEETING**DIRECTORS' REPORT****ON****2023 INCENTIVE SYSTEM FOR PERSONAL FINANCIAL ADVISORS "IDENTIFIED
STAFF"****AND ON****AUTHORIZATION TO PURCHASE AND DISPOSITION OF TREASURY SHARES IN
ORDER TO SUPPORT THE 2023 PFA SYSTEM. RELATED AND CONSEQUENT
RESOLUTIONS****(pursuant to article 73, Consob Regulation)**

**2023 INCENTIVE SYSTEM FOR PERSONAL FINANCIAL ADVISORS "IDENTIFIED
STAFF"**

Dear Shareholders,

We have called this ordinary Meeting to request your approval of the 2023 Incentive System for Personal Financial Advisors (hereinafter "**Personal Financial Advisors**" or "**PFA**"), aimed at allocating an incentive in cash and/or in FinecoBank free ordinary shares, to be granted over a multi-year period to FinecoBank Personal Financial Advisors classified as Identified Staff, according to the conditions described below.

This proposal has been formulated in compliance with the provisions of art. 125-ter and art. 114-bis of Decree 58 dated February 24, 1998, and in accordance with the provisions set forth by Consob with reference to incentive plans based on financial instruments assigned to corporate officers, employees and independent contractors; for a detailed description of the 2023 Incentive System described in this report, please refer to the document describing the details of the incentive systems that has been prepared pursuant to art. 84-bis of the Consob Regulation no. 11971/99 and subsequent amendments and has been made available to the public under the terms of law.

The proposal is in line with FinecoBank Remuneration Policy, the regulation issued by Bank of Italy¹ on remuneration policies and practices, which implements the provisions set by the European Directive 2013/36/UE (Capital Requirements Directive or CRD IV as modified by Directive 2019/878/UE) and by the EBA (European Banking Authority) guidelines. With this regard, it should be noted that FinecoBank's Shareholders' Meeting has approved the adoption of a maximum 2:1 ratio between the non-recurring and the recurring remuneration for Personal Financial Advisors Identified Staff, within the regulatory limit.

¹ Circular no. 285 of December 17, 2013

GOALS

The 2023 Incentive System for Personal Financial Advisors Identified Staff (hereinafter also the “**2023 PFA System**”) aims to retain and motivate Personal Financial Advisors, in compliance with national and international regulatory requirements and with the aim to define – in the interest of all stakeholders – incentive systems aligned with long-term company strategies and goals, linked to Company results, adjusted in order to consider all kind of risks, in coherence with capital and liquidity levels needed to cover the activities in place and, in any case, able to avoid misleading incentives that could drive excessive risk taking behaviour or lead to violations of the law (e.g. transparency, fairness in customer relationship or anti financial crime regulation).

BENEFICIARIES

The potential beneficiaries of the 2023 PFA System are:

- Personal Financial Advisors identified by applying the criteria established by the regulatory provisions;
- Personal Financial Advisors Managers who coordinate a structure to which is linked an overall portfolio equal or greater than 5% of the total network assets.

The total estimated number of beneficiaries, as of January 23, 2023, is 11.

ELEMENTS OF THE 2023 PFA SYSTEM

- (a) The 2023 PFA System is based on the “bonus pool approach” to define non-recurring remuneration to be granted in 2024. The link between profitability, risk and reward is assured by directly linking the bonus pool to company results, cost of capital and relevant risk profiles as stated in the Risk Appetite Framework;
- (b) the Bonus pool will be defined based on FinecoBank Group performance and assigned to beneficiaries according to individual performance;
- (c) the 2023 PFA System - in addition to retain and motivate beneficiaries - is aligned with the national and international regulatory requirements providing for:
 - the allocation of a non-recurring incentive defined on the basis of the available bonus pool, of the individual performance evaluation and within the bonus cap set by the ordinary Shareholders' Meeting;
 - the definition of a balanced structure of “upfront” (carried out at the moment of the performance appraisal) and “deferred” payments, in cash and in FinecoBank free ordinary shares (also “shares”);
 - payments in shares consistent with the applicable regulatory provisions regarding the application of share retention periods. The payment structure requires in fact one-year retention period on both upfront and deferred instalments;
 - risk-weighted metrics in order to guarantee long-term sustainability with respect to the company's financial position in line with the Authority's indications;
 - entry and malus condition of capital, liquidity and profitability, individual compliance conditions regarding also the quality of behaviors/operation and claw-back clauses;
- (d) incentive payouts will be made over a multi-year period (2024-2028), as indicated below and provided that the agency relationship of the beneficiaries is in place at the time of each payment:

- in 2024 the first instalment of the overall incentive will be delivered in cash (“1st instalment”) as well as the first tranche in shares (without prejudice to the retention period) in absence of any individual values/compliance breach, considering also the gravity of any internal/external findings by the competent Functions or Authorities (e.g. Internal Audit, European Central Bank, Consob and/or analogous local authorities);
 - over the period 2025-2028 the remaining amount of the overall incentive will be paid in several instalments in cash and/or FinecoBank ordinary shares; each further instalments will be subject to the application of the “Zero Factor” for the year of allocation and only awarded in absence of any individual values/compliance breach, considering also the gravity of any internal/external findings by the competent Functions or Authorities (e.g. Internal Audit, European Central Bank, Consob and/or analogous local authorities);
- (e) the final evaluation of sustainable performance parameters (entry and malus condition) and risk-reward alignment are reviewed by the Remuneration Committee, by the Risk and Related Parties Committee and defined by the Board of Directors;
- (f) the percentages of payments in cash and shares are defined as described in the following tables:

	2024	2025	2026	2027	2028
Personal Financial Advisors Identified Staff with “significant” ² amount of non-recurring remuneration	20% cash	5% cash 20% shares	5% cash 15% shares	10% cash 15% shares	10% cash
Personal Financial Advisors Identified Staff with no “significant” amount of non-recurring remuneration	30% cash	30% Shares	10% shares	10% cash 10% shares	10% cash

- (g) in compliance with the provisions of Circular no. 285 of 2013 the deferral mechanism will not be applied and the entire amount will be paid in cash when the annual variable remuneration is equal or less than the minimum threshold of Euro 50,000 and is equal or less than one third of the total annual remuneration;
- (h) the number of ordinary shares to be allocated with the second, third and fourth instalments will be defined in 2024, on the basis of the arithmetic mean of the official closing price of FinecoBank ordinary shares during the month following the Board resolution that verifies the 2023 performance results;
- (i) the estimated maximum number of shares to be allocated is equal to 246,015, representing about 0.04% of FinecoBank share capital, therefore, well below the maximum limit of 20% provided by the applicable regulation³, also taking into consideration the 136,479 treasury shares owned by the Company at the date of the present report, equal to 0.02% of share capital, and also the maximum number of treasury shares that at the moment is estimated to be assigned to carry out Incentive Systems already approved or that will be approved in the future, or other needs not foreseeable at the moment;
- (a) the FinecoBank ordinary shares to be allocated will be freely transferable.

² Threshold of Euro 435,000, equal to 25% of the total remuneration of the Italian High Earners according to the EBA report (Benchmarking and High Earners Report). The threshold includes both the short-term non-recurring remuneration and the annual tranche of the long-term non-recurring remuneration, and it is equal to less than 10x the overall average remuneration of the company’s employees. As required by the regulatory provisions (Circular 285/2013), the threshold has been defined for the three-year period 2022-2024.

³ Art. 2357 of the Civ. Cod

CHANGES TO THE 2023 PFA SYSTEM

In order to ensure compliance with current regulatory and legal dispositions (including fiscal matter), during the implementation of 2023 PFA System, it is deemed appropriate to propose delegation of powers to the Chief Executive Officer and General Manager to implement any eventual change to the 2023 PFA System that do not change substantially the content of the resolutions of the Board and of today's General Shareholders' Meeting, also through alternative solutions that fully comply with the principles of 2023 PFA System and allow achievement of the same results (i.e. a different percentage distribution of the payments of the different tranches; a different deferral period; a different period of restriction on the sale of the shares; the payment of an equivalent amount in cash in lieu of granting shares, to be determined on the basis of the market value of FinecoBank shares, considering the arithmetic mean of the official closing price of FinecoBank ordinary shares during the month following each Board resolution to execute the actual grant; the application of the 2023 PFA System to other beneficiaries considered equivalent to Identified Staff).

It is understood that these amendments will be adopted in any case in accordance with the applicable regulatory provisions.

Dear Shareholders,

If you agree with the above proposal, you are invited to approve it by adopting the following resolution:

“FinecoBank's ordinary Shareholders' Meeting, having heard the Board of Directors proposal,

RESOLVES

- 1. to adopt the 2023 Incentive System for Personal Financial Advisors (PFA) Identified Staff which provides for the allocation of an incentive in cash and/or FinecoBank ordinary shares, to be performed by July 2028 in the manner and terms described above;*
- 2. to confer on the Chief Executive Officer and General Manager every opportune power of attorney to implement the present resolution and the documents which represent part of it, also rendering any amendments and/or integrations which should be necessary to enact the present deliberations of today's Shareholders' Meeting (not changing substantially the content of the resolutions).”*

**AUTHORIZATION TO PURCHASE AND DISPOSITION OF TREASURY SHARES IN
ORDER TO SUPPORT THE 2023 PFA SYSTEM. RELATED AND CONSEQUENT
RESOLUTIONS**

Dear Shareholders,

We have called this ordinary Meeting to request your approval of the authorization to purchase and to dispose of treasury shares. Related and consequent resolutions.

SUPPLY RELATED TO THE 2023 PFA SYSTEM

In order to acquire the financial instruments needed to carry out the 2023 PFA System for the Personal Financial Advisors Identified Staff, it is necessary to propose to the Shareholders' Meeting the authorization, pursuant to article 2357 civil Code, to purchase and to dispose of treasury shares. Thus, the Company will have, by purchasing them on the market, the shares needed to execute the 2023 Incentive System for PFA through the assignment of those shares to the beneficiaries who have the right to receive them.

The proposal foresees to confer on the Board of Directors the faculty to carry out repeated and subsequent transactions to buy and sell (or other kind of disposals) treasury shares on a revolving base, also for fractions of the maximum amount authorized, so that, at any time, the number of shares to be purchased under the above-mentioned proposal plus those in the Company's ownership do not exceed the limit set by the law and are in line with the authorization provided by the Shareholders' Meeting.

The authorization request is for a maximum number of 246,015 ordinary shares, equal to 0.04% of share capital and, therefore, well below the maximum limit of 20% provided by the applicable regulation, also taking into consideration the 136,479 treasury shares owned by the Company at the date of the present report, equal to 0.02% of share capital, and also the maximum number of treasury shares that at the moment is estimated to be assigned to execute Incentive Systems already approved or that will be approved in the future, or other needs not foreseeable at the moment.

The purchase of treasury shares will be executed within the limits of the distributable earnings and of the available provisions as per the last approved annual financial report, at the moment of the purchasing operations.

The purchasing of treasury shares reduces the net worth of an equal amount, through the inclusion among the liabilities in the balance sheet of a specific item with a negative sign.

The proposal foresees that purchasing and disposition orders of treasury shares have to be made on regulated capital markets, according to art. 132 of the Consolidated Finance Act (TUF) and to art. 144-*bis* (1) (b) of Consob regulation 11971/99, with the same operational procedures described in the regulations of organization and management of such markets in order to guarantee equal treatment for all Shareholders and to avoid the direct matching of purchase orders against pre-determined sell orders; in particular, these purchases will have to be made:

- (i) by public offering for purchase or trade;
- (ii) on regulated capital markets, according to the operational procedures described in the regulations of organization and management of such markets, which do not allow the direct matching of purchase orders against pre-determined sell orders;
- (iii) by allocating to Shareholders, proportionally to their own shares, a put option to be exercised during

the period of the authorization granted by the Shareholders' Meeting to purchase treasury shares.

Sell operations of treasury shares in portfolio will be executed in the manner deemed most appropriate in the Company's interest, including transfer and/or the assignment to execute stock granting incentive plans.

With reference to the amount of the purchasing operations, it is proposed that it should not be below the nominal value per share, equal to Euro 0.33 and not above, as a maximum, the official closing price of FinecoBank ordinary shares registered in the MTA ("Mercato Telematico Azionario" – Milan Stock Exchange) the day preceding the purchase, increased by 15%.

Regarding the disposal of the treasury shares, the Board of Directors will establish from time to time the criteria for the definition of the corresponding fees and/or modalities, terms and conditions of purpose of treasury shares in portfolio, taking into consideration the procedure followed, the share price trend in the period prior to the transactions and the best interest of the Company.

Finally, it is proposed that the authorization to purchase is released for a period of eighteen months from the date of the Shareholders' Meeting that passed the resolution for authorization, notwithstanding the required authorizations of the Supervisory Authorities.

Dear Shareholders,

If you agree with the above proposal, you are invited to approve it by adopting the following resolution:

"FinecoBank's ordinary shareholders' Meeting, having heard the Board of Directors proposal, according to the provisions of articles 2357 and 2357-ter of the Civ. Cod., 132 D, Lgs. D. n. 58/1998 and 114-bis of 11971/99 Consob Regulation

RESOLVES

- 1. To authorize the purchase and the disposal of a maximum of number 246,015 treasury shares, equal to a nominal value of Euro 0.33 each, for the purposes of the "2023 PFA System" under the terms and conditions described above, considering that buy-back operations of treasury shares could be executed after having received the necessary authorization of the Regulator, according to articles 77-78 Reg. EU no. 575/2013 (CRR) as modified by Reg. EU no. 876/2019. It is understood that any treasury shares purchased under the present resolution as well as already in FinecoBank's possession, if exceeding the amount needed for the purposes of the "2023 PFA System" or previous years' incentive systems, could be assigned for the purposes of other future incentive plans;*
- 2. To confer on the Board of Directors and consequently on the Chief Executive Officer and General Manager, every opportune power of attorney to implement the present resolution and to communicate it to the market, in accordance with the applicable regulations."*

EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

DIRECTORS' REPORT

- 1. Delegation to the Board of Directors, under the provisions of article 2443 of the Italian civil Code, of the authority to resolve, in one or more instances for a maximum period of five years from the date of the Shareholders' resolution, to carry out a free share capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 177,097.47 (to be allocated in full to share capital) corresponding to up to 536,659 FinecoBank new ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2023 Identified Staff employees of FinecoBank in execution of the 2023 Incentive System; consequent amendments to the Articles of Association.**
- 2. Delegation to the Board of Directors, under the provisions of article 2443 of the Italian civil Code, of the authority to resolve in 2028 a free share capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 27,921.96 corresponding to up to 84,612 FinecoBank new ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2022 Identified Staff employees of FinecoBank in execution of the 2022 Incentive System; consequent amendments to the Articles of Association.**

Dear Shareholders,

We have called this Extraordinary Shareholders' Meeting to submit for your approval the proposal to delegate authority to the Board of Directors, pursuant to article 2443 of the civil Code, to increase the share capital under article 2349 of the civil Code (granting of free ordinary shares to employees of FinecoBank) in order to:

1. execute the "2023 Incentive System" (hereinafter the "**2023 System**") submitted for approval to the ordinary session of the Shareholders' Meeting;
2. complete the execution of the "2022 Incentive System" (hereinafter the "**2022 System**") approved by the Shareholders' Meeting held on April 28, 2022.

We also submit for your approval the consequent required amendments to the Articles of Association.

1. DELEGATION FOR CAPITAL INCREASE TO SUPPORT THE 2023 INCENTIVE SYSTEM

It has been submitted for approval to the Ordinary Shareholders' Meeting the 2023 System based on financial instruments, in order to align shareholders' and Management interests, to reward long term value creation and to motivate and retain key resources of FinecoBank.

The 2023 System aims to incentive over a multi-year period the following employees: Chief Executive Officer and General Manager (CEO/GM), Deputy General Managers (DGM), Executive Vice Presidents (EVP), Senior Vice Presidents (SVP), and all other Identified Staff (including new hires)

identified under the criteria established by the regulatory provisions. The overall number of beneficiaries as of January 23, 2023 is equal to 24.

Individual bonuses will be allocated to the beneficiaries of the 2023 System based on the available bonus pool, individual performance evaluation, internal benchmarking for specific roles in coherence with the maximum 2:1 ratio between the variable remuneration component and the fixed remuneration component defined by the Ordinary Shareholders' Meeting.

The overall bonus amount will be paid over a multi-year period (2024-2029) with a balanced structure of "upfront" (made at the time of the performance evaluation) and deferred payments, in cash and in shares, providing that the beneficiaries will still be employees at the moment of each payout ⁽¹⁾, pursuant to the schemes below:

	2024	2025	2026	2027	2028	2029
CEO/GM and other roles provided by law with a 'significant amount' ⁽²⁾ of variable remuneration	20% cash	20% shares	12% cash	12% shares	12% shares	12% cash 12% Shares
other roles provided by law with no 'significant amount' ⁽³⁾ of variable remuneration	25% cash	25% shares	10% cash	10% shares	10% shares	10% cash 10% shares
Other Identified Staff with no 'significant amount' of variable remuneration	30% cash	30% shares	10% shares	10% cash 10% shares	10% cash	-

The number of shares to be allocated in the respective instalments shall be defined in 2024, on the basis of the arithmetic mean of the official closing market price of Fineco ordinary shares during the month preceding the Board resolution that evaluates the results achieved in 2023 (the maximum number of shares to execute the 2023 System is estimated equal to 657,669).

Considering the number of beneficiaries and the total number of financial instruments to be allocated, the optimal method identified to execute the 2023 System is the resolution – in one or more instances - by the Board of Directors upon power of attorney delegated by this Shareholders' Meeting under article 2443 of the Italian civil Code, of a free capital increase, as allowed by article 2349 of the Italian civil Code, within five years of the date of the Shareholders' resolution, for a maximum amount of Euro 177,097.47 (to be allocated entirely to capital), by issuing up to 536,659 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank. In compliance with article 2349 of the civil Code, the consequent amendments to the Articles of Association are submitted to today's Shareholders' Meeting.

⁽¹⁾ To be understood as the final vesting of the right to the incentive and not as the actual instalment of the shares at the end of the holding period.

⁽²⁾ Threshold of Euro 435,000, equal to 25% of the total remuneration of the Italian High Earners according to the EBA report (Benchmarking and High Earners Report). The threshold includes both the short-term variable remuneration and the annual tranche of the long-term variable remuneration, and it is equal to less than 10x the overall average remuneration of the company's employees. As required by the regulatory provisions (Circular 285/2013), the threshold has been defined for the three-year period 2022-2024.

⁽³⁾ Cf. Circular no. 285/2013 of Bank of Italy.

Being understood that, under the provision of article 2443 of the Italian civil Code, the power of attorney to the Board of Directors for capital increase expires after five years from the date of the relevant Shareholders' resolution, in order to complete the execution of 2023 Incentive System - having a 6-years duration - it will be submitted for approval to one of the future Shareholders' Meetings the proposed assignment of a further power of attorney to the Board of Directors for capital increase to service the above mentioned 2023 System through the allocation of a maximum overall number of 121,010 Fineco ordinary shares, corresponding to a capital increase of a maximum of Euro 39,399.30.

It is highlighted that a residual number of Fineco ordinary shares will be devoted to possible new hiring of Identified Staff from the external market also in reference to the so called "*bonus buy-out*" to be paid to possible new hires who are beneficiaries of deferred incentive plans assigned by the previous Employer, and/or for severance payments. The applicable pay-out scheme in such cases will mirror the one defined by the previous Employer and will be defined in compliance with actual regulations.

The capital increase would be carried out using the special reserve known as "Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of profits or a portion of available statutory reserves, formed as a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy.

If is not possible to proceed with the issuance (full or partial) of the Fineco ordinary shares to support the 2023 System (including the case in which the amount of the "*Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank*" would not be sufficient), an equivalent amount in cash will be allocated to the beneficiaries, determined on base of the arithmetic mean of the official closing market price of Fineco ordinary shares during the month preceding every Board resolution concerning the pay-out.

Should the aforementioned delegation of power of attorney be exercised to its maximum amount, the newly issued shares would represent an overall 0.09% of existing share capital (0.11% considering the maximum number of shares equal to 657,669 which include also the 121,010 shares for the allocation of the last instalments in shares in 2029).

2. DELEGATION FOR CAPITAL INCREASE TO CARRY OUT THE 2022 INCENTIVE SYSTEM

As known, on April 28, 2022 the Ordinary Shareholders' Meeting approved the 2022 Incentive System aimed to incentivize the Identified Staff of FinecoBank, over a multi-year period (2023-2028), through a balanced structure of "upfront" (made at the time of the performance evaluation) and deferred payments, in cash and/or in Fineco ordinary shares.

The above-mentioned Extraordinary Shareholders' Meeting approved for the Board of Directors the power of attorney to issue the necessary free ordinary shares to execute the 2022 System.

Considering that, pursuant to article 2443 of the civil Code, the power of attorney to the Directors for capital increase expires after five years from the date of the relevant Shareholders' Meeting resolution, during the above-mentioned meeting it was anticipated to the Shareholders the need to submit to a future Shareholders' Meeting for approval the proposed assignment of a further power of attorney to allocate the last share instalment to be executed in 2028, as foreseen by 2022 System.

Having said that, it is submitted for the approval of today's meeting, the proposal to give to the Board of Directors the power of attorney, that will be executed in 2028, to resolve a free capital increase for a maximum number of 84,612 ordinary shares, corresponding to up to Euro 27,921.96 calculated on the basis of the nominal value of Fineco ordinary share equal to Euro 0.33, consequently amending the Articles of Association.

The above-mentioned capital increase would be carried out using the special reserve known as "*Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank*" set up for this purpose which, if case, may be increased via allocation of profits or a portion of available statutory reserves, formed as a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy.

In light of the above, it is proposed to amend Art. 5 of the Articles of Association, through the amendment of paragraph no. 20 and the insertion of paragraph no. 21. Changes submitted for approval to the Shareholders are shown in the synoptic table below:

CURRENT TEXT	PROPOSED AMENDMENT
TITLE II – SHARE CAPITAL - SHARES - BONDS	
<p>Article 5</p> <p style="text-align: center;"><i>Omissis</i></p> <p>20. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in one or more instances and for a maximum period of five years from the date of the shareholders' resolution dated April 28, 2022, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 120.976,02 (attributable entirely to capital) by issuing up to 366.594 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2022 Incentive System.</p>	<p>Article 5</p> <p style="text-align: center;"><i>Omissis</i></p> <p>20. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to carry out a free capital increase pursuant to Article 2349 of the civil Code resolve, in one or more instances and for a maximum period of five years i) from the date of the shareholders' resolution dated April 28, 2022, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 120.976,02 (attributable entirely to capital) by issuing up to 366.594 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, ii) from the date of the shareholders' resolution dated April 27, 2023, for a maximum amount of Euro 27,921.96 by issuing up to 84,612 new FinecoBank ordinary shares; attributable entirely to capital with a nominal value of Euro 0.33 each with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank</p>

	<p>Identified Staff in execution of the 2022 Incentive System.</p> <p>21. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in one or more instances and for a maximum period of five years from the date of the shareholders' resolution dated April 27, 2023, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 177,097.47 (attributable entirely to capital) by issuing up to 536,659 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2023 Incentive System.</p>
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It should be noted that the amendments to the Articles of Association of FinecoBank submitted for approval to today Shareholders' Meeting are subject to the "provision of verification" by the Supervisory Authorities pursuant to the provisions of Article 56 of Legislative Decree September 1st 1993 no. 385/93.

The aforementioned amendments will be effective starting from the registration of the Extraordinary Shareholders' Meeting resolution at the relevant "Registro delle Imprese".

Dear Shareholders,

in relation to the above, considering as approved by the ordinary Shareholders' Meeting the adoption of the 2023 Incentive System and taking into account the resolutions approved by the April 28, 2022 Meeting, related to the 2022 Incentive System, you are invited to approve the following resolution:

"The Extraordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the Board of Directors' proposal,

RESOLVES

- to grant the Board of Directors, under the provisions of article 2443 of the Italian civil Code, the authority to resolve – in 2028 – a free capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 27,921.96 corresponding to up to 84,612 Fineco ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff, in order to complete the execution of the 2022 Incentive System approved by the Ordinary Shareholders' Meeting on April 28, 2022. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank" set up for this purpose*

which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy;

2. *further to the resolution passed in point 1, to amend the paragraph no. 20 in clause 5 of the Articles of Association with the following new text*

The Board of Directors has the right, pursuant to Article 2443 of the civil Code to carry out a free share capital increase, pursuant to Article 2349 of the civil Code, in one or more instances and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 28, 2022, for a maximum amount of Euro 120,976.02 attributable entirely to capital by issuing up to 366,594 new FinecoBank ordinary shares (ii) from the date of the shareholders' resolution dated April 27, 2023, for a maximum amount of Euro 27,921.96 by issuing up to 84,612 new FinecoBank ordinary shares; attributable entirely to capital to capital at Euro 0.33 per share, corresponding to the nominal value per share, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2022 Incentive System.

3. *to grant the Board of Directors, under the provisions of article 2443 of the Italian civil Code, the authority to resolve, in on one or more instances for a maximum period of five years from the date of Shareholders' resolution, a free capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 177,097.47 (attributable entirely to capital), corresponding to up to 536,659 FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those outstanding, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2023 Incentive System approved by today's Ordinary Shareholders' Meeting. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy;*
4. *to insert a new paragraph (no. 21) in article 5 of the Articles of Association with the following text: "The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in one or more instances and for a maximum period of five years from the date of the shareholders' resolution dated April 27, 2023, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 177,097.47 (attributable entirely to capital) by issuing up to 536,659 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2023 Incentive System".*
5. *to delegate to the Board of Directors all the necessary powers for issuing the new shares;*
6. *to confer on the Chief Executive Officer and General Manager all necessary power of attorney to:*
 - a. *implement the above resolutions under the terms of the law;*
 - b. *accept or adopt any amendments and additions to the above resolutions (not changing substantially the content of the resolutions) which should be necessary for registration at the "Registro delle Imprese";*
 - c. *proceed with the deposit and registration, under the terms of the law, with explicit and advanced approval and ratification;*
 - d. *make the consequent amendments to article 5 of the Articles of Association, per the resolution above."*

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