



INFORMATION DOCUMENT

(prepared pursuant to Article 84-*bis* of Consob Regulation no. 11971 of 14 May 1999, as amended)

RELATING TO THE LONG-TERM INCENTIVE PLAN
NAMED "2021-2023 LTI PLAN"

Version updated 9 March 2023

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I. BACKGROUND

With this information document (the “**Information Document**”), Banca Ifis S.p.A. (“**Banca Ifis**” or the “**Bank**”), in compliance with the provisions of Articles 114-*bis* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated (the **Consolidated law on Finance**, or “**TUF**”) and 84-*bis*, paragraph 1, of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulation**”), as well as to Schedule 7 of Annex 3A of the Issuers' Regulation, intends to provide its shareholders and the financial community adequate information about:

- (i) the long-term incentive plan called “Piano LTI 2021-2023” (the “Piano LTI 2021-2023” or the “Plan”), already approved by the Board of Directors in its meeting of 24 June 2021 (the “**2021-2023 LTI Plan**” or the “**Plan**”) and by the Shareholders' Meeting convened at the registered office of the Bank, in Venice – Mestre, Via Terraglio n. 63, in a single call for 28 July 2021 and subsequently integrated – in relation to the extension of the Plan also to Additional Beneficiaries (in addition to the Chief Executive Officer) (as defined below) - with a resolution of the Shareholders' Meeting held on 28 July 2022; And
- (ii) a further addition to this Plan, proposed by the Board of Directors (with resolution dated 9 March 2023) and submitted to the approval of the Shareholders' Meeting convened at the Bank's headquarters, in Milan, via Senato no. 6, in a single call for 20 April 2023 (the “Proposed Addition”)

The proposed integration is related to operational aspects of the Plan mechanisms (which otherwise remains unchanged in all its essential and structural elements, as already approved at the aforementioned previous Shareholders' Meetings). In particular, the Proposed Addition consists in recognizing the possibility for the beneficiaries, at the opening of each exercise window of the Options, to postpone the exercise of all or part of the Options that may have vested and may be exercised already in that window in the subsequent “exercise windows” provided for by the Plan (as illustrated in more detail in Paragraph 2.2, section “*Option deferral and exercise period*” below)

It is also recalled that, as already illustrated in the Information Document published on 28 June 2021 and 9 June 2022, the purpose of the Plan is the free assignment of purchase option rights (the “**Options**”) on ordinary shares (the “**Shares**”) of Banca Ifis to (i) the Chief Executive Officer (ii) the additional beneficiaries identified at the sole discretion of the Board of Directors from among the members of the top management of the Bank and the Ifis Group (including, therefore, the additional individual persons identified by the Board of Directors on 9 June 2022, the “**Additional Beneficiaries**” and, jointly with the Chief Executive Officer, the “**Beneficiaries**”). This is without prejudice, in any case, to the Bank's right to also use Phantom Stock Options (as defined below), even if this is necessary in order to include the Additional Beneficiaries in the Plan.

It should be noted that in execution of the mandate granted to the Board of Directors by the Shareholders' Meeting of 28 July 2021, on 9 June 2022 the Board of Directors resolved to include in the Plan 13 Additional Beneficiaries (as defined below, as specified in the table prepared in accordance with Section 2, Framework 2, of Table no. 1 of Schedule 7 of Annex 3A to the Issuers' Regulations and annexed hereto), with the assignment to them of the same objectives already envisaged for the Chief Executive Officer and illustrated in the 2022 Remuneration Policy (with the adjustments made necessary by the identification of these new Beneficiaries in 2022; see paragraph 2.3 of this document). In the aforementioned Board meeting, it was also resolved to include the Manager charged (who is also the Bank's Chief Financial Officer) and the Head of Human Resources, members of staff whose variable remuneration - pursuant to the Circular (as defined below) - must be “*contained*” and, if any, “*consistent with*”

the tasks assigned and independent of the results achieved by the areas subject to control”, being, therefore, “*bonuses linked to economic results to be avoided*”. For these subjects, provision has been made - in compliance with the provisions of the Circular (as defined below) - for the partial replacement of the economic-financial KPIs with the qualitative assessment of the performance of each specific function by the Chief Executive Officer and the remodulation of the weights of the objectives within the relative objective-sheets (as illustrated in greater detail in paragraph 2.2 of this document).

The Plan is aimed at strengthening the alignment of interests between top management and all Ifis Group stakeholders, incentivising the Beneficiaries to achieve the Bank's medium-to-long term objectives, which will be reflected in the strategic plan and also encouraging their retention.

The features of the Plan are aligned with the provisions of the applicable regulations on remuneration, in particular with the Bank of Italy's Supervisory Provisions on Remuneration and Incentive Policies and Practices (see Bank of Italy Circular no. 285 of 17 December 2013 - Supervisory Provisions for Banks - Title IV, Chapter 2, “*Remuneration and Incentive Policies and Practices*”, as most recently updated; the “**Circular**”).

For the purposes of implementing the Plan, the Shares that may be purchased by the Beneficiaries upon exercise of the Options will be wholly or partially financed by the treasury shares that Banca Ifis may purchase and dispose of in execution of specific authorisations by the Shareholders' Meeting, pursuant to Articles 2357 and 2357-ter of the Civil Code, art. 132 of the Consolidated Law on Finance and art. 144-bis of the Issuers' Regulation, subject to the issuance of a specific authorisation by the Bank of Italy pursuant to Articles 77(a) and 78 of Regulation (EU) No. 575/2013.

It should be noted that the Plan is to be considered of “*particular relevance*” pursuant to Article 114-bis, paragraph 3, of the Consolidated Law on Finance and Article 84-bis, paragraph 2, of the Issuers' Regulation, as it is addressed to the Chief Executive Officer of the Bank and to other key managers of the Bank and its subsidiaries.

The Information Document is made available to the public at the registered office of Banca Ifis in Venice - Mestre, Via Terraglio no. 63, at the centralised storage mechanism for regulated information SDIR-NIS, managed by Teleborsa S.p.A., at the Internet address www.emarketstorage.com and on the Bank's website at www.bancaifis.it, section *Corporate Governance* - Shareholders' Meeting.

II. DEFINITIONS

For the purposes of this Information Document, the terms below shall have the following meanings:

Chief Executive Officer	The director with management powers and main responsibility for the management of Banca Ifis.
Shareholders' Meeting	The shareholders' meeting of Banca Ifis.
Shares	The ordinary shares of Banca Ifis.
Banca Ifis or Bank	Banca Ifis S.p.A., with registered office in Venice - Mestre, via Terraglio no. 63, tax code, VAT number and registration number with the Companies' Register of Venice and Rovigo 02505630109, registered with no. 5508 in the Banks' Register.
Beneficiaries	Jointly, the CEO and the Additional Beneficiaries.
Circular	The Bank of Italy Circular no. 285 of 17 December 2013 - Supervisory Provisions for Banks - Title IV, Chapter 2, <i>Remuneration and Incentive Policies and Practices</i> , as updated from time to time.
Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 of 16 March 1942, as amended and supplemented.
Corporate Governance Code	the Corporate Governance Code prepared by the Corporate Governance Committee promoted by Borsa Italiana S.p.A.
Remuneration Committee	The Bank's remuneration committee <i>pro tempore</i> .
Board of Directors	The Bank's Board of Directors <i>pro tempore</i> .
Subsidiaries	Indistinctly, each of the companies from time to time directly or indirectly controlled, pursuant to Article 2359 of the Civil Code, by the Bank, which have a Relation with one or more Beneficiaries.
Cost/Income ratio	The ratio of operating costs to net interest and other banking income.
Date of the Information Document	The date of publication of the Information Document, <i>i.e.</i> 16 March 2023.
Approval date	The date of approval of the Plan by the Meeting.
Manager charged	The manager charged with preparing the company's financial reports of the Bank, pursuant to Article 154- <i>bis</i> of the Consolidated Law on Finance.
Information Document	This information document, prepared pursuant to and for the purposes of Article 84- <i>bis</i> , paragraph 1, of the Issuers' Regulation.
Ifis Group	The Banca Ifis banking group, registered in the Banking Group Register, whose parent company is Banca Ifis.
Gross NPE Ratio	The ratio of gross impaired loans to total gross loans.

Options	The option rights covered by the Plan, allocated free of charge to each Beneficiary, which grant the right to purchase a corresponding number of Shares upon payment of the Strike Price.
Vesting Period	The three-year period (2021-2023) in which the performance of each Beneficiary is measured against the objectives.
2021-2023 LTI Plan or Plan	The “2021-2023 LTI Plan”, the adoption of which, pursuant to Article 114- <i>bis</i> of the Consolidated Law on Finance, was submitted and approved by the Shareholders' Meeting convened for 28 July 2021.
Phantom Stock Option	The so-called phantom stock options possibly granted to the Beneficiaries, which entitle them to receive, for each phantom stock option exercised, a sum of money corresponding to the difference between the value of the Shares at the time of the exercise of the phantom stock options and the Strike Price, under the terms and conditions that will be better detailed in the Plan Regulation.
Remuneration Policies	The remuneration policies of Banca Ifis as in force over time.
Strike Price	The strike price of the Options, equal to the average market value of the Shares recorded in the period of 30 days prior to the date of submission of the Plan to the approval of the competent bodies to submit the same to the Shareholders' Meeting (i.e. in the period of 30 days prior to 18 June 2021) and equal to 12,92 Euro.
Relationship	The existing administrative or employment relationship between the Beneficiary and the Bank.
Plan Regulation	The regulation governing the terms and conditions of the Plan, drafted and approved by the Board of Directors, at the proposal of the Remuneration Committee and subject to the favourable opinion of the Bank's Board of Statutory Auditors, after the Plan has been approved by the Shareholders' Meeting.
Issuers' Regulation	The regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Remuneration Report	The current version of the report prepared by Banca Ifis in compliance with the relevant provisions of the national and EU banking sector regulations, the regulatory provisions concerning issuing companies and the Corporate Governance Code.
Relative TSR	The Bank's total return on equity measured against the TSR of the comparison peers. Total Shareholder Return measures the increase in share price and dividends paid per share over a given period of time.
TUF or Consolidated Law on Finance	Legislative Decree no. 58 of 24 February 1998, as amended and supplemented.
Additional Beneficiaries	Additional beneficiaries, identified at the sole discretion of the Board of Directors from among the top management of the Bank and the Group.

1. **RECIPIENTS**

1.1 **Names of the addressees who are members of the Board of Directors or the management board of the financial instruments issuer, of the issuer's parent companies and of the companies directly or indirectly controlled by the issuer.**

As of the Date of the Information Document, the following members of the Board of Directors of the Bank and its Subsidiaries have been identified as Beneficiaries: (i) the CEO of the Bank, Frederik Herman Geertman and (ii) the CEO of the Subsidiary Cap.Ital.Fin S.p.A.¹ (iii) the CEO of Banca Credifarma S.p.A.²

The Board of Directors has the power to identify Additional Beneficiaries from among the individuals who serve as directors of the Bank and of companies directly or indirectly controlled by the Bank.

The names of any additional Beneficiaries that may be identified by the Board of Directors, as well as the other information required by paragraph 1 of Schedule 7 of Annex 3A of the Issuers' Regulation, shall be provided in accordance with the terms and conditions set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

1.2 **Categories of employees or contract workers who work for the issuer and for the issuer's parent companies or subsidiaries.**

In addition to what is set forth in paragraph 1.1 above of this Information Document, as of the Date of the Information Document, the Plan includes among its Beneficiaries 10 employees and/or collaborators of the Bank and of companies directly or indirectly controlled by the Bank³, of which 10 key managers⁴.

Possible Additional Beneficiaries of the Plan will be selected from among the Bank's top managers, employees and/or collaborators, capable of making a contribution to the realisation of the Bank's long-term strategies.

The precise indication of the categories of any additional Beneficiaries that may be identified by the Board of Directors, as well as the other information required by paragraph 1 of Schedule 7 of Annex 3A of the Issuers' Regulation, shall be provided in accordance with the terms and conditions set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

1.3 **Names of the persons benefiting from the Plan belonging to the groups indicated in point 1.3, letters a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulation**

The Beneficiaries of the Plan may include persons belonging to the group indicated in point 1.3, letter a) of Annex 3A, Schedule 7, of the Issuers' Regulation.

Among the Beneficiaries are two Joint General Managers (Chief Operating Officer and the CCO) - unless

¹On 9 June 2022, the Board of Directors, exercising the powers conferred by the Shareholders' Meeting of 28 July 2021, resolved to include the CEO of the subsidiary Capitalfin S.p.A. among the Beneficiaries of the Plan.

² The CEO of Banca Credifarma S.p.A. and the CEO of Cap.Ital.Fin. S.p.A. are employees of the Parent company Banca Ifis S.p.A.

³ The number of employees and/or collaborators of the Bank or of companies directly or indirectly controlled by the Bank included among the Beneficiaries, equal to no. 11 in 2022 (of which 11 executives with strategic responsibilities), was reduced to no. 10 (of which 10 executives with strategic responsibilities) during 2023 following the resignation of dott. Mariacristina Taormina as Chief Financial Officer and Manager Charged for preparing the Company's financial reports of the Bank (on the basis of which she is to be considered a bad leaver - as defined below - with consequent loss of the status of Beneficiary of the Plan).

⁴ On 9 June 2022, the Board of Directors, in the exercise of the powers conferred by the Shareholders' Meeting of 28 July 2021, resolved to include 13 top managers of the Bank (including 12 key managers) among the Beneficiaries of the Plan.

the Board of Directors determines otherwise in the future.

In any case, the names of any additional Beneficiaries belonging to these categories that may be identified by the Board of Directors, as well as the other information required by paragraph 1 of Schedule 7 of Annex 3A of the Issuers' Regulation, shall be provided in accordance with the terms and conditions set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

1.4 Description and numerical indication of the beneficiaries, separated for the categories indicated in item 1.4, letters a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulation

As of the Date of the Information Document, the Beneficiaries include 12 key managers⁵.

The Plan, in due compliance with the applicable regulations and, in particular, the Circular, provides for differentiated features (compared to the other Beneficiaries) for the Manager charged and the Head of Human Resources of the Bank.

The names of any additional, actual Beneficiaries that may be identified by the Board of Directors, as well as the other information required by paragraph 1 of Schedule 7 of Annex 3A of the Issuers' Regulation, shall be provided in accordance with the terms and conditions set forth in Article 84-*bis*, paragraph 5, letter a) of the Issuers' Regulation.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 Targets to be achieved by attribution of plans.

The Plan, in full compliance with the Circular and applicable regulations as well as in line with the best practices on the subject (including the recommendations of the Corporate Governance Code), is aimed at strengthening the alignment of interests between top management and all Ifis Group stakeholders, incentivising the Beneficiaries to achieve the Bank's medium-long term objectives, which will be reflected in the strategic plan currently being drafted, and also favouring their retention.

In view of and in pursuit of these objectives, the Plan shall have the duration specified in the following paragraph 4.3. This timeframe also appears to be suitable for achieving the above-mentioned long-term objectives pursued with the Plan.

The 2021-2023 LTI Plan is also consistent with the Remuneration Policies for the financial year 2021, as the subject of an addendum submitted for approval to the Shareholders' Meeting convened for 28 July 2021, with the Remuneration Policies for the financial year 2022, as the subject of an addendum submitted for approval to the Shareholders' Meeting convened for 28 July 2022 and with the Remuneration Policies for the financial year 2023.

2.2 Key variables, also as performance indicators, considered for attribution of the plans based on financial instruments.

The subject of the Plan is the free assignment of Options to Beneficiaries.

This is without prejudice, in any case, to the Bank's right to also use Phantom Stock Options, even if this is necessary in order to include the Additional Beneficiaries in the Plan.

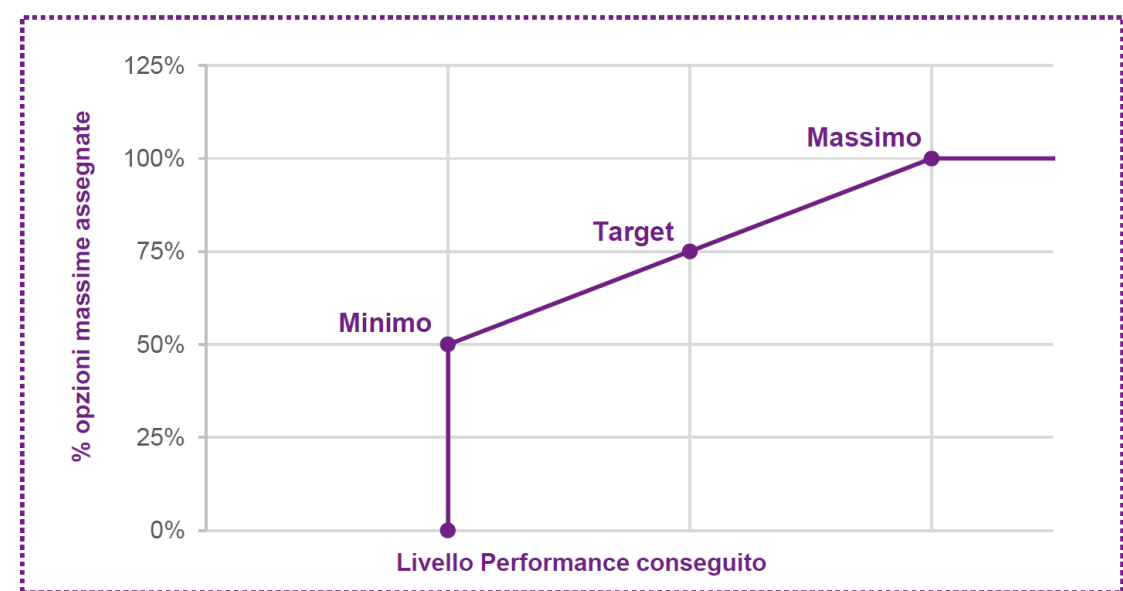
⁵ See note 2 above. The number of key managers included among the Beneficiaries, equal to no. 13 in 2022, was reduced to no. 12 during 2023 following the voluntary resignation of Ms. Mariacristina Taormina as Chief Financial Officer and Manager Charged for preparing the Company's financial reports of the Bank (on the basis of which she is to be considered a bad leaver - as defined below - with consequent loss of the status of Beneficiary of the Plan)

The Plan provides that the Options and/or Phantom Stock Options granted to each Beneficiary become exercisable after the Vesting Period under the terms and conditions specified below.

Performance targets for all Beneficiaries, with the exception of the Bank's Manager charged and Head of Human Resources

The vesting of Options and/or Phantom Stock Options is linked to the achievement of performance targets in terms of market indicators (Relative TSR vs Peer Group), economic/financial indicators (Profit Before Tax, Cost/Income Ratio, Gross NPE Ratio) and ESG indicators (in line with the strategic plan). For further information, including on the weights of individual objectives, please refer to the Remuneration Policy. The number of Options and/or Phantom Stock Options attributable at the end of the Vesting Period for the performance indicators, other than the Relative TSR, will be calculated according to the incentive curve defined as follows:

- (i) upon reaching the minimum performance level, a number of Options and/or Phantom Stock Options equal to 50% of the Options allocated at maximum will be granted; below this minimum level, no Options and/or Phantom Stock Options will be granted;
- (ii) upon reaching the target level of performance, a number of Options and/or Phantom Stock Options equal to 75% of the Options allocated at maximum will be granted;
- (iii) upon reaching the maximum performance level, a number of Options and/or Phantom Stock Options equivalent to the number of Options allocated at maximum (100%) will be granted; upon reaching a higher performance level, no additional Options and/or Phantom Stock Options will be granted;
- (iv) for intermediate performance between the minimum level and the target, and between the target and the maximum, the number of Options and/or Phantom Stock Options to be granted will be calculated by linear interpolation, as represented in the graph below:



Market indicators

As for the Relative TSR target, the same will be measured, with reference to the Vesting Period, against a peer group comprising entities comparable with Banca Ifis in terms of business model and shareholder performance and indicated in the table below:

<i>Peer Group</i>	
Banca Farmafactoring	Credem
Banca Sistema	Illimity
Banco BPM	Intesa San Paolo
Banco di Desio	Mediobanca
BPER	Unicredit

The number of vested options based on this indicator will be calculated according to the Bank's ranking against the peer group above according to the following incentive curve:

Ranking	Options accrued
Banca Ifis position greater than or equal to the 9th decile	Maximum level assigned Options (100%)
Banca Ifis position below 9th decile but greater than/equal to 3rd quartile	Target level assigned Options (75%)
Banca Ifis position below 3rd quartile but greater than/equal to the median	Minimum level assigned Options (50%)
Banca Ifis position below median	No Option accrued

Economic-financial and ESG indicators

With regard to the economic-financial and ESG indicators, given that the 2021-2023 LTI Plan is a tool to incentivise the Chief Executive Officer (and the Additional Beneficiaries) to achieve long-term objectives for the Bank, as will be reflected in the strategic plan, the specific targets underlying these indicators were subject to adjustments downstream of the definition of the strategic plan, to ensure maximum coherence and interconnection between the two.

As for ESG indicators, they include targets linked to Environmental indicators , Social indicators (including, for example, the focus on multiculturalism, which provides for the inclusion of professionals with territorial origins such as to broaden the variety of nationalities represented in the Banca Ifis Group), Governance indicators (*including maintaining gender equality certification and obtaining at least two ESG ratings*, etc.), according to the strategic plan. Moreover, all indicators are linked to objectively measurable targets.

Specific targets - within the limits of confidentiality requirements related to highly sensitive data - will therefore be disclosed in the Remuneration Report.

The assessment of the degree to which the objectives have been achieved in relation to the targets set will be carried out after the end of the performance period of the Plan (i.e. at the beginning of 2024).

Performance Targets for the Bank's Manager charged and Head of Human Resources

In line with the provisions of the Circular:

- a) vesting of the Options and/or Phantom Stock Options of the Manager charged is linked to the achievement of performance objectives in terms of market indicators (Relative TSR Vs Peer Group, with a percentage of 25%), ESG indicators (in line with the provisions of the strategic plan, with a percentage of 30%) and an objective in terms of qualitative assessment (by the Chief Executive Officer) of the contribution made to the digital transformation, in line with the priorities of the

strategic plan, through the effective execution of planned investments (with a percentage of 45%). With reference to the latter objective, it should be noted that the options maturity curve is calibrated to a minimum (Satisfactory Execution), target (More than satisfactory Execution) and maximum (Full Execution) level.

- b) the vesting of the Options and/or Phantom Stock Options of the Bank's Human Resources Manager is, on the other hand, linked to the achievement of performance objectives in terms of market indicators (Relative TSR Vs Peer Group, with a percentage of 25%), of ESG indicators (in line with the provisions of the strategic plan, with a percentage of 30%) and an objective in terms of qualitative assessment (by the Chief Executive Officer) of the contribution made to the digital transformation, in line with the priorities of the plan strategic, through the effective execution of the “workforce transformation” (with a percentage of 45%). With reference to the latter objective, it should be noted that the options maturity curve is calibrated to a minimum (Satisfactory Execution), target (More than satisfactory Execution) and maximum (Full Execution) level.

Deferral Period and Exercise of Options

Pursuant to the provisions of the regulations and the Remuneration Policies in force from time to time, the options accrued at the end of the three-year period must be granted only in part so-called up-front and for the remainder over a deferred period of 4 years or 5 years for “particularly high amounts”.

On this point, please note that, according to the provisions of the Circular and the Bank's Remuneration Policies 2023, for particularly high amounts, a five-year deferral of 60% of the accrued incentive is provided for, so that, in the present case, 40% of the Options and/or Phantom Stock Options granted and vested could be exercised at the end of the Vesting Period, while the remaining 60% could be exercised in a deferred period of 5 (five) years;

In this regard, it should be noted that, due to the particularly long reference period of the Plan, it is envisaged that:

- (i) the deferred instalments will be allocated in equal annual instalments during the deferral period, rather than all at the end of the four-year or five-year deferral period, in accordance with the applicable regulations; and
- (ii) in order to further encourage retention, any termination of the relationship with individual Beneficiaries during the deferral period and in cases of bad leaver (as set out below) will result in the loss of all rights in respect of the instalments still subject to deferral.

As already stated in the 2022 Remuneration Policies, the exercise of the Options is deferred after the one-year retention period, both for the up-front and deferred portions.

The Plan also envisages - with a view to further strengthening the alignment of long-term interests between management and shareholders through the allocation of an equity incentive whose actual allocation is also subject to the continuous improvement of the Bank's economic and financial performance, also in light of best market practices - the possibility for beneficiaries, at the opening of each exercise window of the Options (both up front and deferred) to postpone the exercise of all or part of the Options that may have vested and may be exercised already in that window in the subsequent “exercise windows” provided for by the Plan, thereby also obtaining a greater deferral with reference to such financial instruments, without prejudice to the final deadline downstream of the last retention period (2029 or 2030, in the case of variable remuneration of a particularly high amount).

Maintaining the Relationship

The Options and/or Phantom Stock Options granted to each Beneficiary shall be exercisable, as a rule, provided that at the end of the Vesting Period the Relationship is still outstanding.

For a description of the effects brought about by the termination of the Relationship, please refer to paragraph 4.8 below.

Access conditions (so-called “gates”)

At the time of vesting and at the expiry of the subsequent deferral terms, the minimum access gates set from time to time by the Remuneration Policies - and thus, in essence, the exceeding of the minimum levels of liquidity, capitalisation and risk-adjusted profitability - must be verified in compliance with the Circular and the regulatory rules.

Malus and claw back mechanisms

The incentive subject to the Plan will also be subject to *ex post* correction mechanisms (*malus* and claw back) upon the occurrence of the cases provided for in the Remuneration Policies.

2.2.1 Additional Information

As indicated in paragraph 2.2 above, the characteristics of variable remuneration in financial instruments (deferral period, maintenance of the relationship, access conditions, *malus* and claw back mechanisms) are adopted in implementation of the Circular and the Remuneration Policies.

2.3 Elements for calculation of the amount of compensation based on financial instruments, that is their criteria.

The number of Options and/or Phantom Stock Options assignable to each Beneficiary is determined by the Board of Directors.

In determining the total number of Options and/or Phantom Stock Options assignable to each Beneficiary, the Board of Directors acts with discretion, in compliance with the Remuneration Policies, the Circular and the applicable regulations as well as in line with the best practice on the matter (including the recommendations of the Corporate Governance Code).

With particular reference to the number of Options to be granted to the Chief Executive Officer, the same shall be determined in compliance with the ratio between variable and fixed remuneration provided for by the Circular and the Remuneration Policies. More specifically, the Remuneration Policies currently in force envisage a limit on the ratio between fixed and variable remuneration of 1:1,5 as of 2022 (following the shareholders' resolution of 21 December 2021).

In particular, in order to determine, in compliance with the limit of the fixed/variable ratio, the number of potentially attributable Options (operation to be carried out *ex ante*, in the light of the regulatory legislation), an evaluation was carried out, with the assistance of experts independent, regarding the value of the options covered by the Plan. This was conducted according to the ordinary valuation models of option instruments in practice which appreciate the financial value of time (in this case, the binomial model), regardless of considering the possible effects on the value of the fixation, within the scope of the Plan LTI 2021-2023, of quantitative and qualitative objectives and constraints for the exercise of the options (which, although it would lead to a lowering of the value of the options and, therefore, could form the basis for the assignment of a greater number of instruments), also in consideration of the fact that at the time of the original approval of the Plan, these had not yet been definitively fixed (as they are linked to the approved strategic plan) As a result of the valuation carried out, the unit value of the Options for the purposes of the plan was, as of 18 June 2021, equal to 2,00 Euro per Option, considering that the strike

price is commensurate with the average of the official stock market prices of the share over the last 30 days with respect to that date and that the Bank's economic value is determined on the basis of that same indicator.

As a result of the evaluation carried out, the unit value of the Options for the purposes of the plan was equal, as of 18 June 2021, to Euro 2.00 for each Option, considering that the exercise price is commensurate with the average of the official prices of share exchange of the last 30 days with respect to that date and that the economic value of the Bank is determined on the basis of this same indicator.

In light of this value, the maximum number of Options that can be assigned to the Chief Executive Officer for the entire three-year period, in the event that the ratio between variable and fixed remuneration is defined as 1:1 for the first year (2021) and 1.5:1 for the next two years (2022 and 2023), and subject to the achievement of all the conditions envisaged by the Plan (achievement of objectives, permanence in service, etc.), is equal to approximately no. 696,000 Options, which give the right to purchase, at the Exercise Price, a corresponding number of Shares.

In order to determine the number of Options attributable to each Additional Beneficiary (to which the Plan was subsequently extended in 2022), the same independent expert was then asked for an update of the assessment conducted as at 18 June 2021 (which had led to the determination of a value of Euro 2.00 for each option), without prejudice to all other reference values (including the strike price, equal to Euro 12.92).

The value of the Options, as at 9 June 2022, was equal to Euro 4.34.

This value was used to quantify the number of Options potentially attributable to each Additional Beneficiary, in compliance with the ratio between fixed and variable remuneration (equal, for parties other than the Chief Executive Officer, to 1:1), taking into account other forms of variable remuneration from which they already benefit in the same reference period (as regards the reference values with respect to the fixed remuneration of the beneficiaries, please refer to the provisions of the Remuneration Policy).

In view of the operational change proposed to the Shareholders' Meeting of 20 April 2023 (as illustrated in paragraph 2.2. of this Information Document, as supplemented on 9 March 2023), the same independent expert mentioned above was asked to further verify any related impact on the determination of the value of the Options (in order to verify and confirm the continued compliance, for all Beneficiaries, with the limits applicable to each of them in terms of the ratio between fixed and variable remuneration).

The valuation conducted by valuing only the TSR target (in line with the provisions of the option valuation systems) - confirmed an essentially equal (or even lower) value of the Options (2,03 Euro for the Chief Executive Officer and 4,10 Euro for the Additional Beneficiaries).

Moreover, even an assessment conducted without considering the impact of all the quantitative and qualitative objectives and constraints (which do, however, determine a further compression of the value of the instrument) confirmed a value of the Options substantially in line with that indicated above, with minimal deviations (i.e. a value of 2,20 Euro for the Options of the Chief Executive Officer and of 4,43 Euro for the Options of the Additional Beneficiaries).

2.4 Reasons for any decision to attribute compensation plans based on financial instruments not issued by the issuer, such as those issued by subsidiaries, parent companies or third parties not in the group belonged to; if those instruments are not traded on regulated markets information on criteria applied to calculate their value.

Not applicable, as the Plan does not provide for the use of such financial instruments.

2.5 Assessment of the significant tax and accounting implications that affected defining the plan

Not applicable, as there were no significant tax and accounting implications that affect defining the Plan.

2.6 Any support for the plan by the special Fund for boosting the participation of workers in companies, pursuant to article 4, paragraph 112, of Law no. 350 of 24 December 2003.

Not applicable, the Plan does not receive support from the special Fund for boosting the participation of workers in companies, pursuant to article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIMESCALE FOR ASSIGNING THE INSTRUMENTS

3.1 Scope of the powers and functions that the Shareholders' Meeting delegates to the Board of Directors in order to implement the plan

On 24 June 2021, the Board of Directors, on the proposal of the Remuneration Committee of 23 June 2021 and with the favourable opinion of the Board of Statutory Auditors, resolved, with the abstention of the CEO, to submit the approval of the Plan to the Shareholders' Meeting.

The Shareholders' Meeting convened for 28 July 2021 will be called to resolve, in addition to the approval of the Plan, to grant the Board of Directors, with the right to sub-delegate to one or more of its members, any power necessary or appropriate to implement the Plan. Specifically, following the approval of the Plan by the Shareholders' Meeting, the Board of Directors will (again upon the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors) (i) approve the Plan Regulations; (ii) identify any Additional Beneficiaries; and (iii) define the target benefit for each Beneficiary.

The Shares attributable to Beneficiaries upon exercise of the Options will be wholly or partially financed by the treasury shares that Banca Ifis may purchase and dispose of in execution of specific authorisations by the Shareholders' Meeting, pursuant to Articles 2357 and 2357-ter of the Civil Code, art. 132 of the Consolidated Law on Finance and art. 144-bis of the Issuers' Regulation, subject to the issuance of a specific authorisation by the Bank of Italy pursuant to Articles 77(a) and 78 of Regulation (EU) No. 575/2013.

To this end, a proposal to authorise the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code, will be submitted to the Shareholders' Meeting convened to approve the Plan, and an application will be filed to Bank of Italy for authorisation to partially repurchase primary tier 1 capital instruments issued by Banca Ifis S.p.A. pursuant to Articles 77(a) and 78 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council and Article 32 of Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014.

3.2 Individuals tasked with administering the plan, and their functions and responsibilities

Within the limits envisaged by the laws and regulations in force at the time, the Board of Directors may grant a mandate to a director and/or a specific corporate function in order to carry out the activities necessary to implement the LTI 2021-2023 Plan, including, among other things, the transmission to the Beneficiaries of the letters of assignment and participation in the Plan.

3.3 Procedures, if any, to review the plans, including related to any variations to basic targets

In the first year of the Plan, the objectives are identified and set by the Board of Directors and - as explained in more detail in paragraph 2.2 - maintained over time consistent with the long-term objectives

and strategies of the Bank and the Ifis Group.

It should be noted that the Board of Directors may make any amendments and additions deemed necessary and/or appropriate (including the early assignment of the Options or the elimination or modification of the restrictions on availability) to the Plan, to the relative regulations to be issued subsequently and to the Participation Letters, independently and without the need for further approval by the Shareholders' Meeting, as a result of factors that may affect the Options, the Shares, the Bank and/or the Ifis Group and/or the Plan and/or the objectives (including, purely by way of example and not limited to extraordinary transactions and reorganisations concerning the Ifis Group, capital transactions, changes in laws and regulations, changes in remuneration policies or to the group perimeter, public purchase or exchange offers or changes of control, compliance with specific sector or foreign regulations applicable to individual Group companies, material changes in macroeconomic conditions or international monetary policy), in order to keep the substantive and economic contents of the Plan unchanged, at their discretion and in any case within the limits allowed by the regulations applicable from time to time.

Moreover, in the event of major market discontinuity (e.g. the occurrence of material changes in macroeconomic conditions or a worsening of the financial context), the Board of Directors, within the framework of the governance processes concerning remuneration, may reassess the fairness and overall consistency of the incentive systems, putting in place the appropriate and/or necessary corrective measures, also and in particular with reference to the reference targets, the related metrics and the evaluation methods, without prejudice to compliance with the limits and general principles of the Remuneration Policies and the regulatory framework and the safeguarding of capitalisation and liquidity levels, including prospectively.

3.4 Description of the procedures for determining the availability and allocation of the financial instruments on which the plans are based

The Plan is based on the free assignment of Options giving the right to receive Shares.

The Shares attributable to Beneficiaries upon exercise of the Options will be wholly or partially financed by the treasury shares that Banca Ifis may purchase and dispose of in execution of specific authorisations by the Shareholders' Meeting, pursuant to Articles 2357 and 2357-ter of the Civil Code, subject to the issuance of a specific authorisation by the Bank of Italy pursuant to Articles 77(a) and 78 of Regulation (EU) No. 575/2013.

To this end, a proposal to authorise the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Civil Code, will be submitted to the Shareholders' Meeting called to approve the Plan, and a request for authorisation to repurchase treasury shares will be filed with the Bank of Italy.

This is without prejudice, in any case, to the Bank's right to also use Phantom Stock Options, even if this is necessary in order to include the Additional Beneficiaries in the Plan.

3.5 Role played by each director in determining the characteristics of the plans; potential conflicts of interest arising concerning the directors involved

The characteristics of the Plan were determined collectively by the Bank's Board of Directors.

Among the Beneficiaries of the Plan are (the CEO of the Bank, Frederik Herman Geertman, the CEO of Banca Credifarma S.p.A., Massimiliano Fabrizi and the CEO of Cap.Ital.Fin. S.p.A. Massimo Consalvi. The board resolution to grant the Options was adopted without the participation of the aforementioned subjects, in compliance with the provisions of Article 2391 of the Civil Code and with the law, both regulatory and internal, related to the management of situations of conflicts of interest and transactions with related parties.

3.6 For the purposes of the requirements of Article 84-*bis*, paragraph 1, the date of the decision made by the body responsible for proposing the approval of plans to the shareholders' meeting and the proposal of the remuneration committee

At its meeting of 23 June 2021, the Remuneration Committee examined the Plan, giving its positive opinion, and resolved to submit it to the Board of Directors for approval.

At the meeting held on 24 June 2021, the Board of Directors, with the favourable opinion of the Remuneration Committee and the Board of Statutory Auditors, resolved to approve the Plan proposal and to submit it to the Shareholders' Meeting, which met on 28 July 2021 and approved the Plan.

The additions to this Information Document submitted to (and approved by) the Shareholders' Meeting convened for 28 July 2022 were examined by the Bank's Remuneration Committee, which, on 8 June 2022, gave its positive opinion, and by the Board of Directors, which, at its meeting held on 9 June 2022, resolved to approve these additions and submit them to the Shareholders' Meeting.

The further additions to this Information Document highlighted herein were examined by the Bank's Remuneration Committee, which gave its unanimous positive opinion on 8 March 2023. At its meeting held on 9 March 2023, the Board of Directors resolved to approve these additions and to submit them for approval to the Shareholders' Meeting convened for 20 April 2023.

3.7 For the purposes of the requirements of Article 84-*bis*, paragraph 5, letter a), the date of the decision taken by the body responsible for the assignment of instruments and any proposal to the aforementioned body made by the remuneration committee

The vesting of the Options and/or Phantom Stock Options is subject to the Board of Directors' verification of the achievement of the performance targets at the end of the Vesting Period, after having consulted the Remuneration Committee as far as it is concerned.

The Shareholders' Meeting called to resolve on, among other things, the approval of the Plan is scheduled for 28 July 2021. Following the approval of the Plan by the Shareholders' Meeting, the Board of Directors will (again upon the proposal of the Remuneration Committee and subject to the favourable opinion of the Board of Statutory Auditors) (i) approve the Plan Regulations; (ii) identify any Additional Beneficiaries; and (iii) define the target benefit for each additional Beneficiary.

The allocation of the Options shall be decided by the Board of Directors as detailed in the preceding paragraph 2.3.

3.8 Market price, recorded on the aforementioned dates, for the financial instruments on which the plans are based, if traded on regulated markets

The market price of the Shares on 23 June 2021 (*i.e.* on the date on which the Remuneration Committee approved the Plan proposal) was 13,77 Euro.

The market price of the Shares on 24 June 2021 (*i.e.* on the date of approval of the Plan by the Board of Directors) is 13,81 Euro.

The market price of the Shares on 8 June 2022 (*i.e.*, on the date on which the Remuneration Committee approved the additions to the Plan) is 16,38 Euro.

The market price of the Shares on 9 June 2022 (*i.e.*, on the date of approval of the Plan by the Board of Directors) is 16,06 Euro.

The market price of the Shares on 8 March 2023 (*i.e.*, on the date on which the Remuneration Committee

approved the additions to the Plan) is 15,72 Euro.

The market price of the Shares on 9 March 2023 (*i.e.*, on the date of the approval of the Plan by the Board of Directors) is 15,46 Euro.

The market price of the Shares that will be recorded at the time of the decision made by the Board of Directors regarding the assignment of the Options to the Beneficiaries will be communicated pursuant to Article 84-*bis*, paragraph 5, letter a).

- 3.9 For plans based on financial instruments traded on regulated markets, the terms and methods with which the issuer, when determining the timescale for assigning the instruments under the plan, takes into account a possible timing coincidence between: (i) said assignment or any decisions taken regarding this matter by the remuneration committee; and (ii) the disclosure of any significant information pursuant to Article 17 of Regulation (EU) No. 596/2014; for example, in the case in which such information is: (a) not already published and capable of positively influencing market quotations, or (b) already published and capable of negatively influencing market quotations**

The structure of the Plan, the conditions, the duration and the manner in which the Options and/or the Phantom Stock Options are granted, at present do not suggest that the grant may be materially affected by any disclosure of relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014.

In any case, the Beneficiaries will be required to comply with the applicable regulatory provisions, with particular reference to the regulations on market abuse and in relation to transactions involving the exercise of the Options and the disposition of the Shares resulting from the exercise of the Options granted in exchange for participation in the Plan.

4. CHARACTERISTICS OF THE INSTRUMENTS ATTRIBUTED

- 4.1 Description of the forms in which the remuneration plans based on financial instruments are structured; for example, indicate whether the plan is based on the allocation of: financial instruments (so-called restricted stock allocation); the increase in value of such instruments (so-called phantom stock); option rights which allow the subsequent purchase of the financial instruments (so-called option grant) with settlement by physical delivery (so-called stock options) or in cash on the basis of a differential (so-called stock appreciation right)**

The Plan provides for the allotment to the Beneficiaries of Options, the exercise of which, under the terms and conditions set forth in the Plan, entitles the Beneficiary to purchase, at the Strike Price, a number of Shares in accordance with the ratio set forth in the paragraph 4.16 below.

The Options are granted to the Beneficiaries in their personal capacity, and may not be transferred by deed between living persons nor subject to liens or constitute the subject of other acts of disposition for any reason whatsoever.

The Shares allocated in exchange for the exercise of the Options have regular dividend entitlement and, therefore, the rights connected thereto shall accrue to each Beneficiary from the moment he/she becomes the holder of the Shares.

This is without prejudice, in any case, to the Bank's right to also use Phantom Stock Options, even if this is necessary in order to include the Additional Beneficiaries in the Plan.

4.2 Indication of the actual plan implementation period, specifying any other cycles involved.

Pursuant to the provisions of the regulations and the Remuneration Policies, the Options shall be granted only in part so-called up-front and, for the remainder, over a deferred period of time, as provided for “particularly high amounts”; on this point, according to the provisions of the Circular currently under consultation (and subject to subsequent changes in the final version), for such amounts, even in “intermediate” banks, a five-year deferral of 60% of the accrued incentive is provided for, so that, in this case, 40% of the vested options will be exercised at the end of the vesting period, while the remaining 60% will be exercised over a deferred period of 5 (five) years

In this regard, it should be noted that the addendum to the Remuneration Policies approved by the Shareholders' Meeting convened for 28 July 2021 to decide, among other things, on the approval of the Plan, included, with specific reference to the latter, an adjustment to provide that:

- (i) the deferred instalments are allocated in equal annual instalments (equal to 12%) during the five-year deferral period instead of all of them at the end of the five-year deferral period, in accordance with the applicable regulations; and
- (ii) in order to further encourage retention, any termination of the relationship with individual Beneficiaries during the deferral period and in cases of bad leaver (as set out below) results in the loss of all rights in respect of the instalments still subject to deferral.

4.3 Termination of the plan

In consideration of what is illustrated in paragraph 4.2 above, the Options granted and vested may be exercised by the Beneficiaries, under the terms and conditions that will be detailed in the Plan Regulation, until 2030 (or such other date as may be consistent with the Remuneration Policies).

4.4 Maximum number of financial instruments, also as options, assigned in each tax year to the individuals identified by name or the categories specified.

With reference to the maximum number of Options and/or Phantom Stock Options assignable to the Chief Executive Officer, please refer to paragraph 2.3 above.

As to the maximum number of treasury shares that may be used to service the Plan, authorisation is currently requested (in the manner specified in paragraph 3.4 above) for the purchase of up to a maximum of 1.044.000 Shares.

Moreover, as indicated above, the Plan may be settled in whole or in part in Phantom Stock Options, even in the event that the number of treasury shares indicated above proves to be insufficient in light of the need to allocate the bonus to the Additional Beneficiaries that may be identified.

In this latter regard, on the Date of the Information Document, based on the Additional Beneficiaries identified by the Board of Directors with resolution of 9 June 2022 and by the Shareholders' Meeting called for 28 July 2022, the number of Options assigned to them is equal to 320,000.

4.5 Methods and clauses for implementing the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance results; description of such conditions and results

Please refer to paragraph 2.2 above.

4.6 Indication of any restrictions on the availability of the options or the financial instruments resulting from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited.

The Options and/or Phantom Stock Options are granted to the Beneficiaries in their personal capacity, and may not be transferred by deed between living persons nor subject to liens or constitute the subject of other acts of disposition for any reason whatsoever.

The Shares purchased against payment of the Strike Price upon exercise of the Options will be subject to lock-up periods pursuant to the provisions of the Remuneration Policies, during which they may not be sold or transferred for any reason.

4.7 Description of any decisive actions related to assigning plans if recipients perform hedging transactions enabling them to neutralise any prohibitions to sell the financial instruments, even as options, or the financial instruments resulting from exercising those options.

The Plan does not include any termination clauses as described above. However, the Remuneration Policies in force explicitly prohibit individual employees from engaging in personal hedging or remuneration insurance strategies (so-called hedging strategy) or on other aspects that may alter or undermine the company risk alignment effects inherent in the envisaged remuneration mechanisms.

4.8 Description of the effects resulting from termination of an employment contract.

Options and/or Phantom Stock Options may be granted to each Beneficiary provided that after the Vesting Period the Relationship is still outstanding.

In this respect, the Plan provides for the usual good and bad leavers clauses to govern cases of termination of the Relationship before the end of the Vesting Period and during the subsequent deferral period. In particular, subject to any more detailed rules that may be provided for in the Plan Regulation⁶ and subject in any event to a different determination by the Board of Directors:

- (i) in the event of early termination of the Relationship due to (a) termination, dismissal or non-renewal without cause, or (b) resignation for good cause (including the case of a material and non-shared change of powers and/or duties), or (c) termination by mutual consent, the Beneficiaries shall retain all rights in respect of the Plan on a *pro rata temporis* basis; and
- (ii) in all cases of termination of the Relationship other than those set out above, the Beneficiaries shall lose all rights in respect of the Plan (with, however, retention of all rights to deferred instalments in cases of termination in good leaver cases).

4.9 Indication of other possible causes for cancelling the plans.

Except as indicated elsewhere in this Information Document, there are no other causes of cancellation of the Plan.

4.10 Reasons for any provision for “redemption” by the company of the financial instruments covered by the plans, pursuant to Articles 2357 et seq. of the Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; effects of termination of employment on the redemption.

The Plan does not provide for redemption clauses on the part of the Bank. However, the Plan Regulation

⁶ In which further cases of good leaver may be included, such as, but not limited to, death, permanent disability, etc.

will provide for *malus* and claw back clauses, the content of which will comply with the provisions of the Remuneration Policies.

4.11 Any loans or other concessions to be granted to purchase shares pursuant to Art. 2358 of the Civil Code

Not applicable: there are no loans or facilities for the purchase of the Shares pursuant to Article 2358 of the Civil Code.

4.12 Indications of the cost expected for the company on the date of the related assignment, calculated on the basis of the terms and conditions already defined, by total amount and in relation to each instrument in the plan.

The cost expected for the Company is not determinable at present.

4.13 Indication of any dilutive effects on capital caused by compensation plans.

As of the date of Information Document, the maximum number of Shares servicing the Plan represents 1,94% of the share capital. Given the characteristics of the Plan, no dilutive effects on capital are expected.

4.14 Any limits set out for exercising voting rights and assigning ownership rights.

There is no limit on the exercise of voting rights and the allocation of equity rights inherent in the Shares allocated as a result of the exercise of the Options.

4.15 In the event that shares are not traded on a regulated market, all necessary information regarding a full assessment of their actual value.

Not applicable.

4.16 Number of financial instruments underlying each option

Each No. 1 (one) Option granted incorporates the right to purchase No. 1 (one) Share at the Strike Price.

This is without prejudice, in any case, to the Bank's right to also use Phantom Stock Options, if this is necessary in order to include the Additional Beneficiaries in the Plan.

4.17 Expiry of the options

Please refer to paragraph 4.2.

4.18 Method (American/European), timing (for ex. periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses)

Please refer to paragraph 2.2.

4.19 Strike price of the option or the manner and criteria for its determination, with particular regard to: a) the formula for calculating the strike price in relation to a given market price (fair market value); and b) the manner of determining the market price taken as a reference for the determination of the strike price

With reference to the Options, the Strike Price shall be equal to the average price of the Shares recorded in the month preceding the date of submission of the Plan to the approval of the competent bodies to submit it to the Shareholders' Meeting (i.e. in the period of 30 days prior to 18 June 2021). The value

amounted to 12,92 Euro.

4.20 If the strike price is not equal to the market price determined as indicated in point 4.19.b (fair market value), reasons for this difference.

Not applicable.

4.21 Criteria on the basis of which different strike prices are envisaged between various beneficiaries or various categories of beneficiaries.

Not applicable, as no different strike prices are envisaged between different parties or different categories of recipients.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying financial instruments or the criteria for determining said value

Not applicable.

4.23 Criteria for the adjustments made necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and demergers, conversions into other classes of shares, etc.)

See paragraph 3.3.

4.24 Table

The information in the annexed table will be updated from time to time, during the implementation of the Plan, pursuant to Article 84-*bis*, paragraph 5, of the Issuers' Regulation.

The information set forth in Section 1, Framework 1, of Table 1 in Schedule 7 of Annex 3A of the Issuers' Regulation, as well as in Article 84-*bis*, paragraph 5 of the Issuers' Regulation, with reference to the existing incentive plans, is available on the Bank's website at www.bancaifis.it.

ANNEX 1

Table prepared in accordance with Section 2, Framework 2, of Table No. 1 in Schedule 7 of Annex 3A to the Issuers' Regulation

		2021-2023 LTI Plan						
		Newly allocated instruments based on the Board of Directors' decision to propose to the Bank's Meeting						
Name and surname or category	Office (to be indicated only for persons reported by name)	Date of meeting resolution	Instrument description	Number of Options	Date of assignment	Strike price ⁷	Market price of the underlying shares on the assignment date	Period of possible exercise
Frederik Herman Geertman	Chief Executive Officer	28 July 2021	Option rights on the Bank's Shares	696.000 ⁸	28 July 2021	12,92 Euro	N.A.	5 years, being a particularly high amount
Fabio Lanza	Joint General Manager and Chief Operating Officer	28 July 2022	Option rights on the Bank's Shares	33.400	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Raffaele Zingone	Joint General Manager and Chief Commercial Officer	28 July 2022	Option rights on the Bank's Shares	33.400	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Katia Mariotti	Head of NPL Department	28 July 2022	Option rights on the Bank's Shares	15.000	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Saverio Bonavita	Head of Capital Markets Department	28 July 2022	Option rights on the Bank's Shares	23.400	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high

⁷ Equal to the average market value of the Shares recorded in the period of 30 days prior to the date of submission of the Plan to the approval of the competent bodies to submit the same to the Shareholders' Meeting (i.e. in the period of 30 days prior to 18 June 2021)

⁸ Intended as the maximum number of Options that can be assigned to the Chief Executive Officer for the entire three-year reference period, taking into account that the ratio between variable and fixed remuneration is defined as 1:1 for the first financial year (2021) and 1,5:1 for the following two financial years (2022 and 2023), and subject to the achievement of all the conditions set forth in the Plan (achievement of objectives, tenure, etc.).

Mauro Baracchi	Head of Human Resources Department	28 July 2022	Option rights on the Bank's Shares	30.000	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Paolo Formigoni	Head of Strategic Planning Department	28 July 2022	Option rights on the Bank's Shares	28.800	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Lucia Martinoli	General Counsel Department Manager	28 July 2022	Option rights on the Bank's Shares	20.000	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Andrea Martino Da Rio	Head of Investor Relations and Business Development Department	28 July 2022	Option rights on the Bank's Shares	23.800	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Rosalba Benedetto	Communication, Marketing, Public Affairs & Sustainability	28 July 2022	Option rights on the Bank's Shares	25.600	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Massimiliano Fabrizi	CEO of Banca Credifarma	28 July 2022	Option rights on the Bank's Shares	24.400	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Serena Sollecito	General Manager Ifis NPL	28 July 2022	Option rights on the Bank's Shares	18.800	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high
Massimo Consalvi	CEO of Capitalfin	28 July 2022	Option rights on the Bank's Shares	23.400	28 July 2022	12,92 Euro	N.A.	4 or 5 years, depending on whether the amount is above the materiality threshold or particularly high