

BANCA IFIS S.p.A.
Minutes of the ordinary shareholders' meeting
20 April 2023

On 20 (twenty) April 2023 (twenty, twenty-three) in Milan, at the Company's offices at Via Senato n. 6,
the meeting was held

in an extraordinary and ordinary session, in single call, of the shareholders of
"Banca Ifis S.p.A."

with registered office in Venice-Mestre, at Via Terraglio n. 63, share capital of 53.811.095 Euro fully paid-up, entered with Companies House at the records held at the VENICE - ROVIGO Chamber of Commerce, with registration number and tax code 02505630109, Group VAT no. 04570150278, Economic and Administrative Index (REA) no. VE-0247118, member of the Fondo Interbancario di Tutela dei Depositi, ABI code 3205.2, enrolled in the Official Register of Banks under no. 5508, Parent Company of the Banca Ifis Banking Group, listed on Euronext Milan - Euronext STAR Milan segment - managed by "Borsa Italiana S.p.A." (hereinafter also the "Company"), convened to this place on this date and at this time, in a single call, to discuss and resolve on the following

agenda

Extraordinary Part

1) Amendments to Articles 2, 4, 6, 8, 12, 14 and 20 of the Articles of Association. Related and consequent resolutions.

Ordinary Part

1) Financial Statements for the year as at 31 December 2022:

1.1) approval of the financial statements as at 31 December 2022, presentation of the consolidated financial statements as at 31 December 2022 and the consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;

1.2) allocation of the operating result;
related and consequent resolutions;

2) Remuneration:

2.1) Report on the remuneration policy and remuneration paid pursuant to Art. 123-*ter* of Italian Legislative Decree no. 58/1998: approval of Section I - 2023 Ifis Group Remuneration and Incentive Policy;

2.2) Report on the remuneration policy and remuneration paid pursuant to Art. 123-*ter* of Italian Legislative Decree no. 58/1998: non-binding resolution on Section II - Information on fees paid in FY 2022;

2.3) Amendment to certain provisions of the "2021-2023 Long-Term Incentive Plan";
related and consequent resolutions;

3) Appointment of the Honorary Chairman. Related and consequent resolutions.

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The Shareholders' Meeting was chaired, pursuant to the current Articles of Association and the Shareholders' Meeting Regulation, by the Chairman of the Company's Board of Directors Ernesto FÜRSTENBERG FASSIO, born in Genoa on 23 February 1981, domiciled for this purpose at the Company's registered office (hereinafter also the "Chairman"), who after having extended a cordial welcome to all those present, also on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's personnel, asked, without any of those present objecting, the notary public Dario Cortucci to act as secretary and thus proceed with the preparation of the minutes of the ordinary part of the meeting.

The Chairman acknowledged that the discussion of the items and resolutions concerning the Extraordinary Session of today's meeting ended at 10:09 (nine minutes past ten o'clock in the morning) and would be recorded in the form of a public deed pursuant to Art. 2475, second paragraph, of the Italian Civil Code.

These minutes also note, however:

- that, as indicated in the notice of call, the Company has decided to avail itself of the option governed by Art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, converted into law with amendments by Law no. 27 of 24 April 2020 (the "*Cura Italia* Decree") - the effect of which has most recently been extended to cover shareholders' meetings held by 31 July 2023 - to rule that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take place exclusively through the representative appointed pursuant to Article 135-*undecies* of the Consolidated Law on Finance, to whom proxies or sub-proxies may also be conferred pursuant to Art. 135-*novies* of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance", or "CLF"), and access to the meeting premises by shareholders or their proxies other than the above-mentioned Designated Representative is precluded for the entitled persons, also (or exclusively) through the use of remote connection systems that allow their identification, according to the methods individually communicated to them, in compliance with the current and applicable provisions, without the need for the Chairman and the minute-taker (Secretary or Notary) to be in the same place;
- that the Shareholders' Meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided for by Article 6 of the Shareholders' Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;
- that the Shareholders' Meeting was duly convened, with notice made available to the public and at the authorised storage mechanism, www.emarketstorage.com, as well as on the Company's website on 16 March 2023, and published in extract form on 17 March 2023 in the newspaper "*Italia Oggi*", in single call for 20 April 2023, at 9:30 at the Company's offices in Milan, at Via Senato n. 6, both for the extraordinary and ordinary part;
- that the notice of meeting indicated the right of shareholders, if the conditions are met, to request the supplementation of the agenda and submit new resolution proposals pursuant to Art. 126-*bis* of the CLF and that this right has not been exercised by any shareholder;
- that, for the purposes of this Shareholders' Meeting, the Company identified Società Monte Titoli S.p.A. - with registered office at Piazza degli Affari 6, 20121 Milan ("*Monte Titoli*") - as the shareholder representative appointed by the Company, pursuant to Art. 135-*undecies* of the CLF (the "Designated Representative"), to whom the shareholders had the power to grant proxies pursuant to Art. 135-*undecies* of the CLF, without charge to them and delegations or sub-delegations pursuant to Article 135-*novies* of the CLF. The Designated Representative, intervening in the person of Giulia D'Alessandro, through the use of remote connection systems, in compliance with current and applicable provisions, reported having received proxy to represent 284 (two hundred and eighty-four) shareholders entitled to represent 37.878.134 (thirty-seven million eight hundred and seventy-eight thousand one hundred and thirty-four) ordinary shares equal to 70,391% of the 53.811.095 shares constituting the share capital, with the specification that the names of the shareholders, accompanied by the respective number of shares (as well as the indications of the existing restrictions), result from the document (report) attached to these minutes under letter "**A**", and specifically stated having received:
 - (i) 6 (six) proxies pursuant to Article 135-*undecies* of the CLF to represent 28.835.347 (twenty-eight million eight hundred thirty-five thousand three hundred forty-seven) shares equal to 53,586% (fifty-three point five hundred eighty-six percent) of the share capital, and
 - (ii) 1 (one) sub-delegation (incorporating 330 proxies) to represent 9.042.787 (nine million forty-two thousand seven hundred and eighty-seven) shares equal to 16,805% of the share capital;
- that the Designated Representative has declared that it has no interest on its own behalf or on behalf of third parties with respect to the proposed resolutions on the agenda;

- that, in view of the manner in which this Meeting is being held, no questions are to be asked today. However, as stated in the notice of meeting, shareholders were entitled to submit questions before the meeting in the manner and within the time frame indicated therein;
- that the answers to the questions posed by shareholders pursuant to Article 127-*ter* were published on the bank's website on 17 April 2023;
- that records and documents were filed, the notices required by law were issued, and market disclosure obligations were fulfilled;
- that the current paid-up share capital is 53.811.095,00 (fifty-three million, eight hundred and eleven thousand and ninety-five) Euro, represented by 53.811.095 (fifty-three million, eight hundred and eleven thousand and ninety-five) ordinary registered shares worth a nominal amount of 1 (one) Euro each;
- that in order to be admitted to the Shareholders' Meeting, in accordance with Art. 9 of the Articles of Association, the communications of intermediaries regarding the shares had been produced;
- that pursuant to current personal data protection provisions, the personal data of the Shareholders' Meeting's participants are collected and processed by the Bank exclusively for the purposes of fulfilling Company and Shareholders' Meeting obligations, in such a way that guarantees that the data will be kept secure and confidential;
- that at six minutes to ten in the morning (9:54), the shareholders indicated in annex "A" to these minutes and which are therefore represented in the Shareholders' Meeting for a total of 37.878.134 (thirty-seven million, eight hundred and seventy-eight thousand, one hundred and thirty-four) ordinary shares with voting rights out of a total of 53.811.095 ordinary shares constituting the share capital, shares equal to 70,391% (seventy point three hundred and ninety-one percent) of the share capital;
- that, in any case, during the Shareholders' Meeting, up-to-date information regarding attendance would be communicated prior to voting;
- that, to this end, to ensure that the minutes are correct, shareholders were requested, as far as possible, to remain connected and not to leave, asking those who need to leave the meeting, to have this fact acknowledged;
- that, pursuant to the Shareholders' Meeting Regulations and current legislation and regulations on the matter, the legitimacy of those present to contribute and vote in the Shareholders' Meeting had been verified;
- that as of today, according to the results of the Shareholders Book, supplemented by the communications received pursuant to art. 120 of the CLF, and by other information made available, showed that the shareholder with a shareholding greater than the legal threshold (3%) of the subscribed share capital and represented by shares with voting rights is:
 - "La Scogliera SA", holder of 27.174.347 (twenty-seven million, one hundred and seventy-four thousand, three hundred and forty-seven) ordinary shares equal to 50,50% (fifty point five zero percent) of the share capital;
 - Riccardo Preve, holder of 1.661.000 (one million, six hundred sixty-one thousand) ordinary shares, equal to 3,087% (three point zero eight seven percent) of the share capital (of which 1.500.000 shares, equal to 2,788% indirectly through the company Preve Costruzioni S.p.A.);
- that no agreements were brought to the Company's attention regarding art. 122 of the CLF;
- that as of today the Company holds 1.377.981 (one million, three hundred and seventy-seven thousand, nine hundred and eighty-one) treasury shares (equal to 2,561% of share capital), for which voting rights are suspended pursuant to art. 2357-*ter*, paragraph 2 of the Civil Code. Pursuant to Article 2368, paragraph 3 of the Civil Code, as referred to in the last sentence of Article 2357-*ter*, paragraph 2 of the Civil Code, treasury shares: (i) are counted in the capital for the purpose of calculating the shares required for the proper constitution of the Shareholders' Meeting, but (ii) are not counted in the capital for the purpose of calculating the majority and the share of capital required for the approval of the resolutions of the Shareholders' Meeting. At today's date, the rights to vote exercisable in the Shareholders' Meeting are, therefore, 52.433.114 (fifty-two million, four hundred and thirty-three thousand, one hundred and fourteen);
- that for the Board of Directors, the following were in attendance, in person at the place to which the Shareholders' Meeting had been convened and was held, in compliance with current and applicable provisions,

the Chairman Ernesto FÜRSTENBERG FASSIO, the Chief Executive Officer Frederik Herman GEERTMAN and the Directors Simona ARDUINI, Luca LO GIUDICE, Beatrice COLLEONI, Roberto DIACETTI, Monica REGAZZI, Roberta GOBBI, Paola PAOLONI, Monica BILLIO, Antonella MALINCONICO and Giovanni MERUZZI;

- that for the Board of Statutory Auditors, the Chairman Andrea BALELLI and the Standing Auditors Franco OLIVETTI and Annunziata MELACCIO were in attendance at the meeting venue;

- that, in accordance with the law, available to the shareholders at the company office and on the website www.bancaifis.it, in the "Corporate Governance/Shareholders' Meeting" section, were the documents and information pursuant to Art. 125-*quater* of the CLF;

- that, in accordance with the law, the documents relating to the proposals concerning the items on the agenda pursuant to Art. 125-*ter* of the CLF of this Shareholders' Meeting was made available to the public within the terms of the law at the Company's registered office and the authorised eMarket Storage mechanism www.emarketstorage.com, as well as on the website www.bancaifis.it under "Corporate Governance/Shareholders' Meeting";

- that, in particular, among the documents made available to the public within the legal terms and conditions as set out above, are: (i) the file of the draft 2022 Financial Statements approved by the Board of Directors on 9 March 2023 comprising the Reports and Consolidated Financial Statements of the Banca Ifis Group as at 31 December 2022 and the Reports and Financial Statements of Banca Ifis as at 31 December 2022, (ii) the consolidated non-financial statement prepared pursuant to Legislative Decree no. 254/2016 and Consob Resolution no. 20267 of 18 January 2018, (iii) the Board of Directors' Explanatory Report on the proposals concerning the items on the agenda pursuant to Article 125-*ter* of the CLF, (iv) the Information Document prepared in accordance with Art. 84-*bis* of the Regulation no. 11971 of 14 May 1999 adopted by CONSOB resolution (the "Issuers' Regulation") concerning the Long-Term Incentive Plan called "2021-2023 LTI Plan" in an updated version, (v) the Information Document pursuant to Article 114-*bis* of the CLF and Article 84-*bis* of the Consob Issuers' Regulation concerning the incentive system and other variable remuneration based on financial instruments 2023 and (vi) the 2023 Report on the remuneration policy and remuneration paid;

that the shareholders have had the possibility, having the right, to view all deeds deposited in the registered office and have been able to receive a copy;

- that in attendance at the venue of the meeting was Giuseppe Rumi, as the Bank's reference lawyer;

- that the Co-General Managers Fabio Lanza and Raffaele Zingone (both through the use of remote connection systems), the Head of Communication, Marketing, Public Affairs & Sustainability Rosalba Benedetto, General Counsel Lucia Martinoli (in attendance at the meeting venue) as well as some employees and collaborators, including external collaborators of the Company for service reasons, including assisting the Company in the registration of attendance and voting, attended the meeting;

- that the Shareholders' Meeting Regulations, including the technical procedures for managing meeting works and voting, would be rigorously applied to this Shareholders' Meeting, as far as they are compatible with the current meeting method used;

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

- that votes be carried out by open ballot;

- that the names of those who have not voted, voted against, abstained or instructed the Designated Representative not to participate in one or more votes, would be listed in the annexes to these minutes;

- that, also for the ballot operations, as indicated above, the Company is helped by external collaborators who assist it in registering holdings and voting;

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

-- anyone with a direct or indirect shareholding in a Company with shares listed on the Italian Stock Exchange which is greater than the threshold set by applicable legislation (and specifically 3% of the share capital with voting rights) must communicate this in writing to the Company and to CONSOB;

-- specific legal and reporting requirements to the Bank of Italy apply to the acquisition of participations in banks that, taking into account those already held, give rise to:

- a) a shareholding of 10% (ten percent) or more or the thresholds of 20% (twenty percent), 33% (thirty-three percent) and 50% (fifty percent) of the share capital or voting rights are reached or exceeded;
- b) the possibility of exercising significant influence over management;
- c) control, irrespective of the size of the shareholding;

-- holders of significant shareholdings in banks must satisfy the integrity requirements set out in applicable legislation and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised;

The Chairman therefore declared that, based on the information available regarding rights to vote, the required checks were made and nobody declared that they were not entitled to vote and that, therefore, the Shareholders' Meeting was validly constituted and able to resolve on the items on the agenda.

The Chairman then referred to the first item on the agenda of the ordinary part, divided into two specific sub-items:

"1) Financial Statements for the year as at 31 December 2022:

1.1) approval of the financial statements as at 31 December 2022, presentation of the consolidated financial statements as at 31 December 2022 and the consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;

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

acknowledged that the matters would be discussed jointly, given the close connection, without prejudice to the fact that the vote will take place separately on each sub-item, according to what is indicated in the proxy/sub-delegation forms assigned to the Designated Representative, made available to the Shareholders.

The Chairman then asked the CEO Frederik Herman Geertman to take the floor and explain the first item on the agenda.

Address by CEO Frederik Herman Geertman

The net profit of the Banca Ifis Group as at 31 December 2022 amounts to 141,9 million Euro, an increase of 38,7% compared to the previous year's figure, while the net profit attributable to the Parent Company amounts to 141,1 million Euro (an increase of 40,5 million Euro compared to FY 2021).

In particular, the main dynamics of the reclassified consolidated economic figures are shown below.

The Banca Ifis Group's net banking income amounts to 680,5 million Euro, up 13,4% compared to the previous year, thanks to the positive contributions of all the Group's segments, with the Npl Segment up 10,4%, the Commercial & Corporate Banking Segment up 12,7%, and the Non-Core, Governance and Services Segment up 30,3%.

In particular, the Npl Segment owes its growth to the good performance of out-of-court funding and the settlement and write-off transactions, which more than offset the decline in out-of-court funding and the prudential adjustment made to the curves to take into account the inflationary effects on the recoverability of outstanding exposures (7 million Euro). Capital gains from the sale of processing tails in the amount of 10,7 million Euro also have a positive impact.

The good performance in terms of volumes of all business units of the Commercial & Corporate Banking Segment made it possible to offset the effects of the strategic change in the Pharma business area.

The Non-Core, Governance and Services Segment benefited from the growth in net interest income of the Treasury Funding and Capital Markets segments, only partially offset by the physiological lower contribution of PPA and the disposal of the Non-Core Area's run-off portfolio. In addition, the good overall performance of the proprietary portfolio both in terms of dividends received and trading activities contribute positively to net banking income.

Net adjustments for credit risk, at 77,5 million Euro, are essentially in line with FY 2021. These include, inter alia, adjustments of 21,7 million Euro related to the Npl Segment, due to the regulatory change concerning the raising of the minimum threshold for the attachment of pensions. In 2021, it is recalled that impairment had been applied for 18,0 million Euro again on the Npl Segment, which had emerged following a

detailed analysis, carried out also in response to the Covid-19 pandemic, in terms of greater collection times mainly on higher vintage positions.

Operating costs total 390,4 million Euro, showing a 7,0% increase on the 364,8 million Euro at 31 December 2021.

In particular, **personnel expenses**, at 150,8 million Euro, increase by 6,4%, attributable both to an increase in the number of employees at the reporting date and to higher variable remuneration.

Other administrative expenses amount to 242,4 million Euro, up 4,6% year-on-year, and include, in particular, expenses related to the continued implementation of the Banca Ifis Group's strategic projects under the Business Plan. Similarly, costs related to the growth of the Npl Segment's legal collection activities increased.

Other net operating income amount to 19,8 million Euro as at 31 December 2022, a decrease of 7,7 million Euro (or 28,1%) compared to the previous year's figure, which, among other things, benefited from the 2,9 million Euro bargain that arose on the acquisition of the former Aigis Banca business unit. The decrease is related to higher operating expenses related to the write-down of fixed assets under construction and other assets in the amount of 3,0 million Euro.

Net allocations to the provisions for liabilities and charges in 2022 show a cost of 0,4 million Euro compared to a cost of 8,0 million Euro in the previous year. This change is mainly attributable to the positive effect of the 5,7 million Euro reversal recorded in 2022 on the provision for risks related to the sale of receivables under the GACS, both for certain transactions carried out in 2022 that substantially offset the provisions that became necessary during the year.

Turning to the reclassified consolidated balance sheet figures, balance sheet assets, amounting to 13,3 billion Euro, increase overall by 2,2% compared to 31 December 2021, mainly as a result of the increase in the Group's securities portfolio (equity and debt) of approximately 479,2 million Euro and higher cash and cash equivalents of 277,2 million Euro, which more than offset the decrease in receivables of the Pharma BU following the decision to revise its strategic approach. As a result, the receivables of the Factoring business area as at 31 December 2022 decrease by approximately 6,3% compared to 31 December 2021, while those of Corporate Banking & Lending and Leasing increase. The Npl Segment's receivables are substantially in line. It is also the new subscriptions of both equity and, above all, debt securities that influenced the growth in financial assets measured at fair value at 31 December 2022, both with an impact on the income statement and on comprehensive income.

With regard to other asset items, tax credits for the "ecobonus" in the amount of 253,5 million Euro (nominal 288 million Euro) are included here, compared to 295,7 million Euro as at 31 December 2021 (nominal 340,9 million Euro). We note the change in the tax consolidation receivable recognised from La Scogliera, which went from 23 million Euro at 31 December 2021 to 5,6 million Euro at 31 December 2022 following the collection of the receivable outstanding at the end of 2021. These changes were substantially offset by the increase in receivables for advances to suppliers in the leasing segment, in line with the growth and seasonality of the business as well as transitory items related to the Group's operations;

With regard to the reclassified consolidated balance sheet figures of Liabilities, it should be noted that total funding at the end of 2022 amount to 11.131 million Euro, up 3,2% compared to 31 December 2021. Amounts due to customers continue to represent the majority of funding at 45,8% (52,7% at 31 December 2021), followed by payables due to banks at 31,7% (24,1 % at 31 December 2021), and debt securities issued at 23,4% (23,2% at 31 December 2021). The weight of retail funding through Rendimax decreases in favour of interbank funding, mainly through bilateral repos with banks and refinancing with the ECB mainly to finance the securities portfolio increased in November 2022; specifically:

- Amounts due to customers are 5.103,3 million Euro as at 31 December 2022, down 10,2% with the figure as at 31 December mainly due to a reduction in retail funding through Rendimax;
- Payables due to banks amount to 3.422,2 million Euro, up 31,7% from the December 2021 figure due to the increase in the proportion of repurchase agreements and EIB loans mainly to finance the November 2022 bond purchases;

- *Securities issued increase from 2.504,9 million Euro to 2.605,2 million Euro at the end of 2022 in connection with securitisations issued by the Group.*

Consolidated shareholders' equity remains substantially stable compared to the previous year at 1.597,8 million Euro (-1,6%).

The ratios for the Banca Ifis Group amount to a CET1 ratio of 15,01% (compared with 15,44% at 31 December 2021), a TIER1 ratio of 15,02% (15,45% at 31 December 2021) and a Total Capital Ratio of 18,82% (compared with 19,63% at 31 December 2021).

At the end of the CEO's speech, the Chairman, after thanking him, invited the Chairman of the Board of Statutory Auditors to take the floor.

Address by the Chairman of the Board of Statutory Auditors Andrea Balelli

"I propose, unless the other speakers agree otherwise, to omit the reading of the Board of Statutory Auditors' report to the financial statements, in which the control activities performed and the actions taken by the Board of Statutory Auditors with respect to the information obtained and the supervisory activities performed in fulfilment of its duties are detailed, and I will instead dwell on the following conclusions.

In light of the overall supervisory activity performed, in relation to the audits concluded at the date of publication of this Report, the Board of Statutory Auditors of Banca Ifis has no observations to make to the Shareholders' Meeting pursuant to Article 153, paragraph 2, of Legislative Decree no. 58/1998 concerning the financial statements and their approval as well as matters falling within its competence.

In actual fact, taking into account all of the foregoing, considering the content of the opinions issued by the Independent Auditors and having acknowledged the attestations issued jointly by the Chief Executive Officer and the Manager Charged with preparing the company's financial reports, the Board of Statutory Auditors does not deem that there exist - to the extent of its competence - any elements hindering the approval of the financial statements of Banca Ifis SpA as at 31 December 2022 accompanied by the Directors' Report and the Notes to the Financial Statements, as resolved by the Board of Directors on 9 March 2023."

The Chairman resumed the floor and thanked the Chairman of the Board of Statutory Auditors Andrea Balelli for his address.

There being no other interventions, the discussion on the first item was declared closed and the vote on item 1.1. on the agenda of the ordinary part opened,

"1) Financial Statements for the year as at 31 December 2022:

1.1) approval of the financial statements for the year as at 31 December 2022, presentation of the consolidated financial statements as at 31 December 2022 and of the consolidated non financial statement pursuant to (IT) Legislative Decree no. 254 of 30/12/2016 – Sustainability Report;"

Before voting, the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, 284 shareholders representing 37.878.134 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 70,391% of the share capital were present;
- that the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following was therefore read out:

draft resolution on item 1.1).

"The Shareholders' Meeting of Banca Ifis S.p.A., having examined the explanatory Directors' Report, the figures of the financial statements of Banca Ifis S.p.A. as at 31 December 2022 and the report of the Board of Directors, having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors,

resolves

to approve the financial statements for the year ended 31 December 2022, with the report on operations presented by the Board of Directors."

It was recalled that voting was carried out exclusively through the Designated Representative.

At 10:25 (twenty-five past ten), the Chairman put the proposed resolution on item 1.1) of the agenda in ordinary session to the vote.

The Chairman then proclaimed the results of the vote communicated to him by the Designated Representative.

This draft resolution was approved by majority (the percentages are indicated as rounded off), as follows:

- 37.782.894 votes in favour representing 99,749% of the voting shares and 70,214% of the share capital;
- no votes against;
- 95.240 votes against representing 0,251% of the voting shares and 0,177% of the share capital.

The names of the shareholders who voted in favour and of the shareholders who abstained, and the relevant number of shares, would be found in the document annexed to these minutes as letter "A".

Having completed the vote on item 1.1., the Chairman then opened the vote on item 1.2) on the agenda for the ordinary part.

"1.2) allocation of the period result; related and consequent resolutions"

Before voting, the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, 284 shareholders representing 37.878.134 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 70,391% of the share capital were present;
- that the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following was therefore read out:

draft resolution on item 1.2).

"The Shareholders' Meeting of Banca Ifis S.p.A., having examined the explanatory Directors' Report, the figures of the financial statements of Banca Ifis S.p.A. as at 31 December 2022 and the report of the Board of Directors, having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors, resolves:

a) to allocate net profit for the year of 79.796.332 Euro as follows:

(i) considering the amount already distributed as interim dividend for FY 2022 on 23 November 2023 of 1,00 Euro per share, distribute to shareholders a balance of the dividend for FY 2022 (gross of withholding taxes) of 0,40 Euro per ordinary share with ex-dividend date (no. 27) on 22 May 2023. This dividend includes the portion attributable to the Bank's treasury shares. Pursuant to Art. 83-terdecies of the Consolidated Law on Finance, the entitlement to the payment of the dividend is determined with reference to the evidence in the accounts of the intermediary referred to in Art. 83-quater, third paragraph, of the Consolidated Law on Finance, at the end of the accounting day of 23 May 2023 (the "record date");

(ii) allocating the remainder to other reserves;

b) to pay the aforementioned balance of the dividend for FY 2022 from 24 May 2023 (the "payment date"). The payment will be made through the authorised intermediaries with which the shares are registered in the Monte Titoli System."

It was recalled that voting was carried out exclusively through the Designated Representative.

At 10:30 (half past ten), the Chairman put the proposed resolution on item 1.2) of the agenda in ordinary session to the vote.

The Chairman then proclaimed the results of the vote communicated to him by the Designated Representative. The draft resolution was unanimously approved as follows:

- 37.878.134 votes in favour representing 100% of the voting shares and 70,391% of the share capital;
- no votes against;
- no abstentions.

The names of the shareholders who voted in favour and the relevant number of shares, would be found in the document annexed to these minutes as letter "B".

The Chairman then moved on to the second item on the agenda of the ordinary part:

"2) Remuneration:

2.1) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998: approval of Section I - 2023 Ifis Group Remuneration and Incentive Policy;

2.2) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998: non-binding resolution on Section II - Information on fees paid in FY 2022;

2.3) Amendment to certain provisions of the 2021-2023 Long-Term Incentive Plan; related and consequent resolutions;".

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

The Chairman invited Prof. Giovanni Meruzzi, as Chairman of the Remuneration Committee, to take the floor and to deal with all the sub-items into which the topic under examination is divided, unless otherwise indicated, given the close connection between them, it being understood that the vote would take place separately for each sub-item, as envisaged in the proxy/sub-delegation forms made available to shareholders.

Address by the Chairman of the Remuneration Committee Giovanni Meruzzi

Shareholders, I would like to move to illustrate the "Report on the Remuneration Policy for FY 2023 and on the remuneration paid in FY 2022" approved by the Board of Directors of Banca IFIS S.p.A. in its meeting of 9 March 2023, following the favourable opinion of the Remuneration Committee, presided over by me.

With the above-mentioned document, the Board aimed at implementing the provisions set out in Art. 123-ter of the Consolidated Law on Finance, as well as the regulations governing the banking sector and the self-regulation rules contained in the Corporate Governance Code.

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

Section One illustrates for the members of the management bodies, general managers, key managers and members of the control bodies (without prejudice to the provisions of Art. 2402 of the Italian Civil Code), as well as for the "Risk Takers" not included in the scope of application of Art. 123-ter of the Consolidated Law on Finance, the Company's remuneration policy and the procedures used for the adoption and implementation of such policy; this section describes the planned policy for FY 2023.

Section Two is, in turn, divided into two parts: (i) the first part is aimed at representing, by name, for the members of the management and control bodies and the general managers and, in aggregate form, for the key managers as well as for the "Risk Takers", each of the items that make up the remuneration, highlighting their consistency with the reference policy and providing information on how the Company took into account the vote expressed by the Shareholders' Meeting on Section II of the report for the previous year; (ii) the second part shows analytically in tabular form, as indicated in Annex 3A, Schedule no. 7 bis of the Issuers' Regulation, the remuneration paid during FY 2022 or related to it, for any reason and in any form, by the Company and its subsidiaries and associates. The additional information required pursuant to Article 450 of Regulation (EU) no. 575 of 26 June 2013 is then included in tabular form for Banca IFIS S.p.A. and the other Group companies.

I highlight how the Board, in light of the positive outcome of the shareholders' meeting vote on the 2022 Remuneration Policy, decided to prepare and submit to the shareholders' meeting vote a FY 2023 Remuneration Policy substantially in line with the 2022 Remuneration Policy.

Thus said, I should summarise the main news (albeit not of a structural nature) with respect to the 2022 Remuneration Policy are set out below:

- updating and amending certain application mechanisms of the approved Group “2021-2023 Long-term Incentive Plan”, in accordance with Article 114-bis of the Consolidated Law on Finance, by the Shareholders’ Meeting of the Bank held on 28 July 2021 and amended by the Shareholders’ Meeting of the Bank held on 28 April 2022 (the “LTI Plan”), relating to the exercise windows of the vested stock options; in particular, the possibility is envisaged for the beneficiaries, at the opening of each option exercise window (both up-front and deferred), to postpone the exercise of all or part of any options that may have vested and may already be exercised in such window in the subsequent “exercise windows” envisaged by the LTI Plan, thus deferring the exercise of such financial instruments, without prejudice to the final deadline after the last retention period (2029 or 2030, in the case of particularly high variable remuneration);
- the modification of certain levels and weights relative to the KPIs of the Chief Executive Officer and the Co-General Managers; in particular, it should be noted that, compared to 2022, for 2023 the minimum level of the Cost Income ratio is proposed at 3,5% instead of 3%; furthermore, for the Chief Commercial Officer the weights relative to the economic-financial KPIs have been equalised with those of the Chief Executive Officer, thus increasing the weight of ROE from 20% to 25% and reducing the weight of the cost of credit from 25% to 20%;
- for staff falling into the category of “key personnel”, it is provided that any interventions on the fixed remuneration (for the same role) exceeding 20% compared to the gross annual remuneration of the previous year may only be carried out upon decision of the Board of Directors after consulting the Remuneration Committee (also on the basis of appropriate evidence in terms of market benchmarking).

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

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

The Chairman resumed the floor and thanked the Chairman of the Remuneration Committee, Prof. Giovanni Meruzzi for his address.

As there were no other speakers, the Chairman declared the discussion closed and opened the vote on the second item on the agenda of the ordinary part, reminding that three motions for resolutions would be put to the vote on separate items.

The Chairman then began the vote on the following item:

“2.1) Report on the remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998: approval of Section I - 2023 Ifis Group Remuneration and Incentive Policy;”

before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 37.878.134 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 70,391% of the share capital were present;
- that the Chairman’s request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following was therefore read out:

draft resolution on item 2.1).

“The Shareholders' Meeting of Banca Ifis S.p.A.,

- (i) having examined the Board of Directors' explanatory report on item 2 on the of the Ordinary Part (the “Explanatory Report”) and noted the proposed resolutions contained therein;*
- (ii) having examined the document entitled “Report on remuneration policy for FY 2023 and on remuneration paid during FY 2022” drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of the Issuers' Regulation adopted by CONSOB Resolution no. 11971/1999 and approved by the Board of Directors of the Bank in its meeting of 9 March 2023 (the “Report”);*

resolves

to approve the contents of Section I of the document entitled “Report on remuneration policy and remuneration paid” drafted pursuant to and in accordance with Article 123-ter, paragraphs 3-bis and 3-ter, of Italian Legislative Decree no. 58 of 24 February 1998, also in order to adapt the remuneration policies of the Banca Ifis Banking Group for 2023 and, specifically, also the sub paragraphs (20.1 and 20.2) pursuant to paragraph no. 20 of Section 1 of the document called “Remuneration Report” indexed respectively “Treatment established if the assignment ceases or the work relationship is terminated for key personnel” and “Treatment established if the assignment ceases or the work relationship is terminated for non key personnel”, as well as Annex no. 1 of the Report itself containing the Policy related to the key personnel identification process.”

It was recalled that voting was carried out exclusively through the Designated Representative.

At 10:40 (twenty to eleven), the Chairman put the proposed resolution on item 2.1) of the agenda in ordinary session to the vote.

The Chairman then proclaimed the results of the vote communicated to him by the Designated Representative.

This draft resolution was approved by majority (the percentages are indicated as rounded off), as follows:

- 37.320.149 votes in favour representing 98,527% of the voting shares and 69,354% of the share capital;
- 557.985 votes against representing 1,473% of the voting shares and 1,037% of the share capital;
- no abstentions.

The names of the shareholders who voted in favour and of the shareholders who voted against, and the relevant number of shares, would be found in the document annexed to these minutes as letter “C”.

Having completed the vote on item 2.1, the Chairman moved on to the vote on the following item, recalling its merely advisory nature:

“2.2) Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998: non-binding resolution on Section II - Information on fees paid in FY 2022;

before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 37.878.134 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 70,391% of the share capital were present;
- that the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following was therefore read out:

draft resolution on item 2.2).

“The Shareholders' Meeting of Banca Ifis S.p.A.,

- (i) having examined the Board of Directors' explanatory report on item 2 on the of the Ordinary Part (the “Explanatory Report”) and noted the proposed resolutions contained therein;*

(ii) having examined the document entitled "Report on remuneration policy for FY 2023 and on remuneration paid during FY 2022" drafted pursuant to Articles 123-ter of Legislative Decree no. 58 of 24 February 1998 and 84-quater of the Issuers' Regulation adopted by Consob Resolution no. 11971/1999 and approved by the Board of Directors of the Bank in its meeting of 9 March 2023 (the "Report");

resolves

to express a favourable opinion, pursuant to and for the purposes of Article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 on Section II of the Report."

It was recalled that voting was carried out exclusively through the Designated Representative.

At 10:45 (quarter to eleven), the Chairman put the proposed resolution on item 2.2) of the agenda in ordinary session to the vote.

The Chairman then proclaimed the results of the vote communicated to him by the Designated Representative.

This draft resolution was approved by majority (the percentages are indicated as rounded off), as follows:

- 29.560.445 votes in favour representing 78,041% of the voting shares and 54,934% of the share capital;
- 8.317.689 votes against representing 21,959% of the voting shares and 15,457% of the share capital;
- no abstentions.

The names of the shareholders who voted in favour and of the shareholders who voted against, and the relevant number of shares, would be found in the document annexed to these minutes as letter "D".

Having completed the vote on item 2.2, the Chairman moved on to the vote on the following item:

"2.3) Amendment to certain provisions of the 2021-2023 Long-Term Incentive Plan; related and consequent resolutions;",

before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 37.878.134 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 70,391% of the share capital were present;
- that the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following was therefore read out:

draft resolution on item 2.3).

"The Shareholders' Meeting of Banca Ifis S.p.A.,

- (i) having examined the Board of Directors' explanatory report on item 2 on the of the Ordinary Part (the "Explanatory Report") and noted the proposed resolutions contained therein;*
- (ii) having examined the information document pursuant to Article 84-bis of the Issuers' Regulation adopted by Consob Resolution no. 11971/1999 on the Bank's long-term incentive plan called the "2021-2023 Long-Term Incentive Plan" approved by the Bank's Shareholders' Meeting held on 28 July 2021 and amended by the Bank's Shareholders' Meeting of 28 April 2022 (the "LTI Plan"), which was made available to the public in the manner and within the time-frame prescribed by applicable legal and regulatory provisions (the "Updated Information Document");*

resolves

a) to approve, pursuant to and in accordance with Article 114-bis of the CLF, the amendment of the provisions of the LTI Plan and its regulations as outlined in the Explanatory Report and the Updated Information Document, subject to all further terms and conditions not otherwise amended;

b) to grant the Board of Directors - and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally and with the power to sub-delegate to third parties, including those outside the Board of Directors - all and any powers necessary or even only appropriate to fully and completely implement this resolution and the amendments set forth herein with respect to the LTI Plan and the related regulations, as well as to execute the LTI Plan as amended therein including, but not limited to, providing for the disclosure to the market, drafting and/or finalising any document in connection with this resolution and any related document, pursuant to the applicable laws and regulations in force, as well as, in general, their execution."

It was recalled that voting was carried out exclusively through the Designated Representative.

At 10:55 (five to eleven), the Chairman put the proposed resolution on item 2.3) of the agenda in ordinary session to the vote.

The Chairman then proclaimed the results of the vote communicated to him by the Designated Representative.

This draft resolution was approved by majority (the percentages are indicated as rounded off), as follows:

- 30.807.683 votes in favour representing 81,334% of the voting shares and 57,252% of the share capital;
- 7.070.451 votes against representing 18,666% of the voting shares and 13,139% of the share capital;
- no abstentions.

The names of the shareholders who voted in favour, of the shareholders who voted against, and the relevant number of shares, would be found in the document annexed to these minutes as letter "E".

Having completed the voting on the three items into which the second item was divided, the Chairman began the discussion of the third and final item on the agenda of the ordinary part:

"3) Appointment of the Honorary Chairman. Related and consequent resolutions."

On this last topic, the Chairman clarified the following.

"The proposal is part of a broader project to renew corporate governance structures and finds its rationale in the fundamental contribution made by the Bank's Founder to the development, creation, success story, reputation and value of the Group.

This appointment will allow the Bank to continue to benefit from the unique and fundamental support of the Founder, as well as from the experience gained since its foundation in 1983, and to face the challenges of technology and modernity in line with its tradition and identity.

In this sense, our Bank has experienced from 2019 to date, and continues to do so, a period of major governance innovation that began with the generational handover carried out by my Father in my favour through the transfer of the controlling stake in the majority shareholder of Banca Ifis (May 2020), unfolded through careful changes in the governance of the Group and finally culminated in the change of the Bank's Chairman in November 2022.

In these four years, important work has been done and solid foundations have been laid for the sustainable growth of our Bank, dedicating great care to people and to organisational and corporate governance structures, favouring the adoption of strategic choices that create long-term value in the interest of all stakeholders.

I would like to mention just a few of the many initiatives in this area:

- (i) the revision and updating of the Articles of Association in December 2019, July 2021 and July 2022, and of internal policies and procedures on an ongoing basis, to make them truly technically advanced and 'living' documents, i.e., responsive to the needs of modern and functional governance;*
- (ii) the establishment of a Brand Committee and a Sustainability Committee, with the task of supporting and guiding the enhancement and communication of the Bank's brand, as well as the definition and implementation of the Group's ESG/sustainability strategies and initiatives;*
- (iii) the approval of the new policy on succession plans for the Group's top management and the managerial training project in the career and internal growth of resources called 'Growing in Banca Ifis';*
- (iv) the definition and formalisation of training plans tailored to the specific needs of each Adviser and ex-post evaluation of the effectiveness and adequacy of the training carried out, including in the framework of the annual self-assessment process, recently concluded with excellent results;*

(v) *the Lead Independent Directorship, designed to ensure a point of reference and coordination for the independent directors within the Board of Directors;*

(vi) *the launch of specific initiatives to promote the dialogue of the Board of Directors and the Control and Risk Committee with the business and control functions, including second-tier functions, in order to foster the investigative and propulsive role of these entities and increase risk awareness, specific moments of organised and scheduled interaction between the Control and Risk Committee and the Board of Directors have been reserved, with extension to the Board of Statutory Auditors for what is competent and appropriate from time to time.*

Within the confines of its role, the controlling shareholder La Scogliera SA also did not fail, in the past year as in previous years, to play its part, working to ensure the right conditions for the CEO and top management to operate as effectively as possible:

(i) *consistent with the focus on long-term growth inherent to the controlling shareholder, the promise, already made in April 2019 by the Founder, to identify an alternative transaction to the reverse merger of La Scogliera S.p.A. into the Bank with equivalent effects from a prudential point of view, has been kept. This was successfully done as of January 2022 and had the effect, as far as the Bank's ratios are concerned, of strengthening CET1 by approximately 450 bps of regulatory capital;*

(ii) *from the majority list submitted in April 2022, a Board of Directors was appointed whose qualitative and quantitative composition fully complies with that considered optimal, in the opinion of the previous Board, in terms of professionalism, competence, independence of judgement, honourableness and seniority of office and, with reference to the independent Directors, also independence, both formal and substantive.*

This was also made possible by the parent company's proposal to increase the number of directors, so that additional specialist skills could be brought in, including in the areas of sustainability and digitisation;

(iii) *with the appointment of seven female directors out of a total of thirteen, equal to 54% of the Board, Ifis has become the first listed Italian bank in which the least represented gender on the Board of Directors is male, also achieving, for the first time in Italy, certification on gender equality from the Winning Women Institute;*

(iv) *in the area of welfare, short- and long-term incentive plans for the Chief Executive Officer and the first line managers of the Group have always been promoted and positively received, thus favouring their retention, in the interest of the Bank, its Shareholders and all stakeholders.*

The relocation of the controlling shareholder's registered office to the Canton of Vaud - driven by the founder's personal reasons - has benefited and continues to benefit the Group, thanks in part to La Scogliera's constant efforts: board meetings are regularly held in Switzerland; the constraints imposed by the Bank of Italy are carefully observed; there is an extra effort that relocation imposes and an increase in taxation, which the shareholder is taking on at his own expense, with positive repercussions for the Bank.

For the future, I confirm the objectives:

(i) *on the Bank's governance in pursuit of excellence;*

(ii) *to consolidate our role as a challenger bank and our leadership in small-ticket speciality finance, including through the development and acquisition of fintech systems and artificial intelligence tools. Strengthened by our ability to create value and to attract and retain young talent, we also do not exclude in the future the consideration of expanding the Group's activities to other promising innovative business areas;*

(iii) *to ensure the use of ethical and sustainable business and recovery models, continuing on the virtuous path started in the ESG sphere following the establishment of the Sustainability Committee in 2021, always promoting new social, environmental and welfare initiatives in the sphere of corporate social responsibility that underpin Ifis's value identity.*

As far as Shareholders are concerned, work will be started on a dividend policy that will enable us to balance the need to safeguard capital strength with that of meeting shareholders' expectations of a return on their investment. This year's flattering results and the numbers expected for the remaining years of the Plan are the basis for the work on this policy, which proposes to reward shareholder confidence through a mechanism to increase the payout ratio when the threshold of profits required in relation to the Bank's capital

needs is exceeded (referred to as “retained earnings”), without prejudice to possible adjustments in light of the constant evolution of the macroeconomic and regulatory reference context.

11. *I would like to thank my father, former Founder and now Honorary Chairman, Mr Geertman, the management and the entire Ifis team that will enable us to achieve, I am sure, important results to the satisfaction of all stakeholders.*

12. *Thank you for your attention; we will now proceed to the third and final item on the agenda. Over to you, Secretary.”*

The Chairman thus continued with the address, referring to the Board of Directors’ Report, made available to shareholders and recalling that pursuant to Article 10-*bis* of the Articles of Association, the Shareholders’ Meeting may appoint, upon the proposal of the Board of Directors, even outside the members of the Board itself, an Honorary Chairman, chosen from among persons who have significantly contributed to the prestige and development of the Bank, also determining the remuneration and duration - also indefinite - of the office. Furthermore, under the same provision of the Articles of Association, the Honorary Chairman:

- (i) if not a director, may attend Shareholders’ Meetings and meetings of the Board of Directors, in an advisory capacity and without voting rights, expressing opinions on the matters discussed and has the faculty to intervene in Shareholders’ Meetings;
- (ii) collaborates with the Chief Executive Officer in connection with the pursuit and implementation of initiatives involving the Bank;
- (iii) may perform the specific tasks, including those of representation, assigned to it by the Board of Directors over time.

Furthermore, subject to the approval by the Shareholders’ Meeting of the proposed amendments to Article 12, paragraph one, of the Articles of Association illustrated above under item 1 on the agenda of the Extraordinary Part, the Honorary Chairman, if elected from among the members of the Board of Directors, may replace the Chairman in conducting the Board’s business in the event of his absence or impediment.

In light of the foregoing, and with the favourable opinion of the Appointments Committee, the Chairman recalled that the Board of Directors had resolved to propose to the Shareholders’ Meeting, pursuant to Article 10-*bis* of the Articles of Association, to:

- (i) appoint Sebastien Egon Fürstenberg, born in Lausanne (Switzerland) on 24 January 1950 as Honorary Chairman by virtue of, among other things, his status as founder of the Bank and his fundamental contribution to the development, value creation, history, reputation and prestige of the Group. In addition, the appointment of Sebastien Egon Fürstenberg as Honorary Chairman would allow the Bank to continue to benefit from the Founder’s knowledge of its business, the markets in which it operates and its internal and external dynamics, as well as to make use of his experience gained since the Bank’s foundation in 1983 for the purposes of the Group’s strategic decisions, thus favouring the continuation of its growth in continuity, respect and consistency with its tradition and identity;
- (ii) establish that the appointment of Founder Sebastien Egon Fürstenberg as Honorary Chairman of the Bank is for an indefinite term;
- (iii) mandate the Board of Directors to determine, with the support of the Remuneration Committee and an independent third party consultant expert in the matter, the gross annual remuneration to be attributed to the Founder Sebastien Egon Fürstenberg for the office of Honorary Chairman of Banca Ifis S.p.A., it being understood that such amount may not indicatively exceed the annual remuneration attributed to him for the offices of member and Chairman of the Board of Directors of Banca Ifis S.p.A. for FY 2022.

The Chairman resumed the floor and thanked the Chairman of the Board of Statutory Auditors Andrea Balelli for his address.

As there were no other speakers, the Chairman declared the discussion closed and opened the vote on the third and final item on the agenda of the ordinary part,

“3) Appointment of the Honorary Chairman. Related and consequent resolutions.”

Before voting, the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Designated Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 37.878.134 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Designated Representative, and thus shares amounting to 70,391% of the share capital were present;
 - that the Chairman's request was reiterated for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
 - that nobody stated that they had no right to vote or that their right to vote was limited in any way.
- The following was therefore read out:

draft resolution on item 3).

"The Shareholders' Meeting of Banca Ifis S.p.A., in an ordinary session, having examined the explanatory report of the Board of Directors on the third item on the agenda of the Ordinary Part, in accordance Article 10-bis of the Articles of Association, resolves

- a) to appoint the Founder, Sebastien Egon Fürstenberg, as Honorary Chairman of Banca Ifis S.p.A.;***
- b) to establish that the appointment of Founder Sebastien Egon Fürstenberg as Honorary Chairman of Banca Ifis S.p.A. is for an indefinite term;***
- c) to mandate the Board of Directors to determine, with the support of the Remuneration Committee and an independent third party consultant expert in the matter, the gross annual remuneration to be attributed to the Founder Sebastien Egon Fürstenberg for the office of Honorary Chairman of Banca Ifis S.p.A., it being understood that such amount may not indicatively exceed the annual remuneration attributed to him for the offices of member and Chairman of the Board of Directors of Banca Ifis S.p.A. for FY 2022."***

The Chairman recalled that voting was only carried out through the Designated Representative.

At 11:10 (ten past eleven), the Chairman put the proposed resolution on item 3) of the agenda in ordinary session to the vote.

The Chairman then proceeded to proclaim the results of the vote communicated to him by the Designated Representative.

This draft resolution was approved by majority (the percentages are indicated as rounded off), as follows:

- 29.763.631 votes in favour representing 78,577% of the voting shares and 55,311% of the share capital;
- 8.114.503 votes against representing 21,423% of the voting shares and 15,080% of the share capital;
- no abstentions.

The names of the shareholders who voted in favour and of the shareholders who voted against, and the relevant number of shares, would be found in the document annexed to these minutes as letter "F".

Having finished voting on the last item on the agenda, the Chairman, there being nothing else to resolve upon and no one else asking to speak, having completed the discussion of the entire agenda, thanked the secretary and all those present and declared the meeting dissolved at 11:15 (quarter past eleven).

The Chairman

The Secretary

(Ernesto FÜRSTENBERG FASSIO)

(Dario CORTUCCI)