

Repertory no. **54.100**

Folder no. **25.158**

**Minutes of the Shareholders Meeting of**

**"Banca Ifis S.p.A."**

ITALIAN REPUBLIC

On the twentieth day of April in the year twenty twenty-three, in Milan, at the offices of Banca Ifis S.p.A. at Via Senato no. 6, at half past nine in the morning.

**20 April 2023**

Before me, **Dario Cortucci**, Notary in Milan, registered with the United Notary Districts of Milan, Busto Arsizio, Lodi, Monza and Varese,

**the meeting was held**

of the shareholders of the company

**"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.

\* \* \* \* \*

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 registered office of the Company (hereinafter also the "Chairman"), was in attendance.

Said Chairman, of whose personal identity I, notary, am certain, asked me to draw up these minutes pursuant to Art. 2475 of the Italian Civil Code, for the extraordinary part of the agenda, and to assist him, as secretary, for the ordinary part, which will be minuted separately.

In accordance with the shareholders' meeting regulations and the articles of association, the Chairman of the Board of Directors, Ernesto FÜRSTENBERG FASSIO, took the chair and extended a warm welcome to all those present, also on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's staff.

Before beginning the discussion of the agenda, the Chairman explained the following to those in attendance.

*"Exactly one year has passed since the first financial statements were approved by Mr Geertman, who joined our Bank in February 2021. My father, the Founder, defined the first financial statements for 2021 as "beautiful, rich and prudent". Just one year later, the 2022 financial statements are characterised by the achievement, a whole year ahead of schedule, of the targets set in the second year of the Business Plan.*

*Despite the severe global macroeconomic context faced during 2022 due to the war conflict between Russia and Ukraine and which, in all likelihood, will continue in 2023 also in light of the Credit Suisse crisis, the results for the year represented a real record in the Bank's history and confirm the Bank's solidity, also from a Shareholder prospective and, in particular, as will be better explained later on by Mr Geertman:*

*(i) the Group's net profit of 141,1 million Euro, net of non-recurring items, exceeded both that of 2021 and 2019, the last financial year that can perhaps be described as "normal" considering the macroeconomic context;*

*(ii) net banking income amounted to 680,1 million Euro, surpassing our Bank's previous record in terms of revenues for the second year in a row;*

*(iii) balance sheet assets, at 13,3 billion Euro, increased by 2,4% overall compared to 2021, as a result of, among other things, the growth of the Group's securities portfolio by approximately 480 million Euro and higher cash and cash equivalents of 277 million Euro;*

*(iv) the Cost/Income Ratio was further reduced, thanks to the significant*

*optimisation and cost containment work carried out during 2022;*

*(v) Own Funds amounted to 1,9 billion Euro, a positive change of almost 15 million Euro compared to 2021.*

*These outstanding results are the fruit of the work of many people who find Ifis to offer an increasingly dynamic, sustainable, opportunity-rich and forward-looking environment. From an organisational point of view, the Bank is based - we should once again remind our shareholders today - on:*

- (i) professional, sustainable and fair Npl collection and business models, geared towards overcoming outdated social systems and the financial re-inclusion of debtors, an aspect on which we maintain a high focus; and*
- (ii) organisational systems that place Ifis People at the centre and enhance their value.*

*I mention sustainability not by chance: in the course of 2022, the Bank was able to launch numerous projects in the ESG and welfare area, which I proudly lead as Chairman of the Sustainability Committee. True to a clear imprint impressed upon us some time ago, the Bank today presents to you, the Shareholders, some of the ESG initiatives that, silently but indefatigably, Pablo Neruda would say, we have undertaken during 2022.*

*In 2022, we exponentially developed corporate welfare facilities for the benefit of our Ifis People, both from an organisational and work-life balance perspective:*

- (i) we started out by introducing the new work organisation model 'MyIfisWork' based on the smart and flexible use of working from home, through which our employees can now decide autonomously when and how to work from the office or home, with a view to trust and empowerment by the Bank, always in compliance with internal procedures.*

*All this, of course, with a focus on environmental sustainability as well, thanks to the reduced ecological impact of employees travelling less between home and work;*

- (ii) again, as part of the broader 'Cloud of Health' prevention project, we have:*
  - a. increased and improved the number and type of benefits included in employee health insurance, increased the insured capital for life policies and introduced a new comprehensive check-up package;*
  - b. promoted the 'Ifis PreveniAmo' cycle of weekly awareness and prevention meetings in cooperation with professors and medical specialists; and*
  - c. launched the 'WelfareCare' project to support breast cancer prevention for the benefit of employees and their families, including the possibility of specialised clinical examinations such as mammograms and ultrasound scans;*
- (iii) we then introduced specific products reserved for our Ifis People to safeguard them against current risks such as inflation and rising interest rates, including, for example:*

- a. *the new low-interest mortgage loan for the purchase of a first or second home, with Credit Protection Insurance covering the outstanding debt; and*
- b. *the 'Ifis Quinto' loan at a fixed rate and with residual debt insurance, in order to guarantee our employees the necessary liquidity to cope with any periods of economic-financial difficulties;*
- (iv) *we activated the 'Welfood' online counselling service through which each employee can freely benefit from experienced well-being professionals, such as psychologists, nutritionists and specialised counsellors;*
- (v) *again, we created the 'Meet You Accelerator' women empowerment pathway to further promote gender equality, in line with the many other initiatives promoted in this area and which allowed us to be the first Italian bank certified for gender equality by the Winning Women Institute.*

*These are just a few examples of the many ESG and welfare projects we initiated during 2022 and plan to further increase and develop during 2023.*

*In addition to these, there is, in my view, an even more important initiative which - while being in continuity with the tradition of our Group - marks the start of an important phase of innovation in our 'People Strategy' with a focus on the selection, growth and enhancement of Ifis People: strengthened by the Group's attractiveness, its solid economic-financial results and flourishing prospects, as well as by the important rebranding carried out by the Brand Committee from 2019, we have launched a campaign to search for and select young people in line with our values and principles, offering them internships, specialised training courses and career paths.*

*Our Social Impact Lab 'Kaleidos' also played its part in this regard by promoting initiatives such as:*

- (i) *'Ifis Academy', a real school for the constant increase and development of technical and soft skills;*
- (ii) *the three-year development and enhancement programme called 'Ready to Race', during which classroom teaching, company visits and internships, meetings with role models and experiences abroad are alternated; and*
- (iii) *projects supporting scientific research such as the 'Car-T Project' with the Bambino Gesù Hospital, the 'Taxi Solidale' project with the Heal Foundation and the 'Adopt a researcher' project in cooperation with the VIMM Foundation.*

*I am sure that you also appreciate and can share the spirit of the 'Social' projects I have mentioned to you, from which emerge the Group's commitment and focus on people development and retention, thanks to which we will be able to ensure the growth of the Bank and its affirmation as a challenger bank.*

*Our controlling shareholder also contributes to this with its solid and reliable support, which, in keeping with its role, has constantly shown itself to be attentive to initiatives benefiting the Ifis People, as in the case of the Long Term Incentive Plan for top management approved by the Shareholders' Meeting in July 2021."*

The formal warnings were then first read out, before the agenda, and the fact reported that the preliminary formalities necessary for the purpose of ascertaining that it had been duly convened and that quorum requirements had been met, allowing it to duly form and resolve and, therefore, it was noted:

- 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](http://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](http://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](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://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;

- 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, this Shareholders' Meeting was validly constituted and able to resolve on the items on the agenda.

Since documentation had been made available to the public well in advance of the date of the meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting. Nobody had any objections in this regard and the report was not read out to the meeting.

The Chairman recalled that with Order no. 0697752/23 of 18 April 2023, the Bank of Italy had issued the assessment pursuant to Article 56 of Legislative Decree no. 385 of 1 September 1993 ("Consolidated Banking Act", or "CBA") concerning the draft amendments to the Articles of Association on the agenda, and that the Supervisory Authority verified that the proposed amendments to the Articles of Association do not conflict with the criterion of sound and prudent management.

Since no one objected to the amendments to the articles of association being discussed together, the Chairman, with reference to the only item on the extraordinary agenda

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

invited the CEO to explain the content of the amendments to the Articles of Association submitted to the shareholders for approval.

The CEO, Frederik Herman Geertman, therefore took the floor, whose address is quoted below:

*"I would like to thank the Chairman and recall the contents of the Board of Directors' Explanatory Report on item 1) Extraordinary Session on the agenda of the Shareholders' Meeting (also made available to shareholders on the Bank's website). In particular, I would like to draw your attention to the fact that the amendments to the Articles of Association that the Board has decided to submit to the Shareholders' Meeting for approval concern:*

*(i) the location of the Bank's institutional chair and operational offices in Rome and Milan, respectively;*

*(ii) the transposition of the recent provisions adopted with Update no. 39 of Bank of Italy Circular no. 285 of 17 December 2013 ("Circular no. 285/2013") on, inter alia, banking groups and consolidated supervision, through the precise indication of the powers attributed to the Bank, as parent company of the Banca Ifis Banking Group ("Group"), to exercise management and coordination activities with respect to the*

*companies belonging to the Group and the related non-delegable tasks at the head of the Board of Directors; and*

*(iii) the updating, in line with industry best practices, of the provisions concerning the powers and prerogatives of the Chairman of the Board of Directors and the persons called upon to replace him in the event of his absence or impediment (the proposals to amend the Articles of Association under (i) - (iii), jointly, "Proposed Amendments").*

*As to the reasons for the individual amendments proposed, please refer to the Explanatory Report, which also contains (pursuant to schedule no. 3 of Annex 3A of the Issuers' Regulation) the comparison between the current and the proposed text of the individual Articles of Association."*

At the end of the address, the Chairman thanked the Chief Executive Officer and, as there were no other speakers, declared the discussion closed and opened the vote on the only item on the agenda in the extraordinary part

**"1) Amendments to Articles 2, 4, 6, 8, 12, 14 and 20 of the Articles of Association. 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, 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.**

**"The Shareholders' Meeting of Banca Ifis S.p.A., in an extraordinary session, having examined the explanatory report of the Board of Directors on the first item on the agenda of the Extraordinary Part,**

**resolves**

**a) to amend Articles 2, 4, 6, 8, 12, 14 and 20 of the Articles of Association, as per the "Proposed Text" in the Board of Directors' Explanatory Report**

and, to that effect, adopt the new text of the Articles of Association attached to the same Board of Directors' Report;

b) to empower the Board of Directors to execute the above resolution, attributing to the Chief Executive Officer and the General Counsel, jointly and severally and with the right to sub-delegate, within the limits of the law, all power and authority to provide for whatever is necessary to implement the above resolution, as well as to carry out the necessary formalities, including the registration of the resolution in the Companies Register, so that the adopted resolution obtains the approvals required by law, with the power to introduce any non-substantial amendments, additions or deletions that may be required for the purpose, including during registration, and in general all that is necessary for the complete execution of the resolution itself with any and all powers for this purpose necessary and appropriate, none excluded and excepted, including for the purpose of fulfilling any formalities, acts, filing of petitions or documents, required by the competent Market Supervisory Authorities and/or by the provisions of law or regulations however applicable; and

c) to authorise the Chief Executive Officer and the General Counsel, jointly and severally and with the power to sub-delegate, to file and publish, in accordance with the law, the updated text of the Articles of Association with the changes made to the same following the previous resolution, and subject to the issuance by the Bank of Italy of the order certifying that the amendments to the Articles of Association comply with the criteria of sound and prudent management pursuant to Article 56 of the Consolidated Banking Act".

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

The Chairman then at ten o'clock (10:00) put the proposed resolution explained above to the vote.

A vote is then taken by the Designated Representative.

#### **Proclamation of results**

The results of the votes were proclaimed: the draft resolution was approved by majority with (all percentages of share capital participating have been rounded off), as communicated by the Designated Representative:

- 29.408.325 (twenty-nine million four hundred eight thousand three hundred twenty-five) votes in favour representing 77,639% of the voting shares and 54,651% of the share capital;

- 8.469.809 (eight million four hundred and sixty-nine thousand eight hundred and nine) votes against representing 22,361% of the voting shares and 15,740% of the share capital;

- no abstentions;
- no non-voters,

specifying that the names of the shareholders who voted in favour and of the shareholders who voted against, and the relevant number of shares, are to be found in the document annexed to these minutes as letter "**B**", forming an integral part hereof and which are hereby deemed to be reproduced in full.

The Articles of Association in their updated wording are annexed hereto as letter "**C**". The Chairman, there being nothing else to resolve on the matter, proclaimed the results of the vote and declared that the discussion of the extraordinary part of the agenda was concluded, and then at nine minutes past ten o'clock in the morning (10:09) to the discussion of the ordinary part, which would be minuted separately.

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The Chairman asked that annexes "**A**" and "**B**" not be read out.

This deed, written by a person of my trust and completed by me as notary public, has been read by me, together with annex "**C**", to the undersigned, who has approved it.

Six sheets written for twenty-one pages so far.

Signed at twenty-five to twelve.

Signed Ernesto Furstenberg Fassio

Signed Dario Cortucci Notary