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**INFORMATION DOCUMENT RELATING TO A GREATER RELEVANCE RELATED-PARTY TRANSACTION
BETWEEN FINECOBANK S.P.A. AND UNICREDIT S.P.A.**

prepared in accordance with Article 5 and with the model contained in Annex 4 to the regulation passed by Consob in its decision no. 17221 of 12 March 2010, as amended, and with section II, Article 7.1, of the "Procedures for the management of operations with parties in conflict of interest" adopted by the Board of Directors of FinecoBank S.p.A. on 15 May 2014 and last amended on 31 July 2018.

14 May 2019

Information Document made available to the public at the head office of FinecoBank S.p.A. (Milan, Piazza Durante no. 11), on the website of FinecoBank S.p.A. (www.finecobank.com) and through the authorised storage system "eMarketSTORAGE" (www.emarketstorage.com) on 14 May 2019.

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DEFINITIONS

Below is a list of the main terms used in this Information Document. Where the context so requires, terms used in the singular maintain the same meaning even in the plural, and vice versa.

“Risks and Related Parties Committee” or also the “Committee”	means the committee formed of independent directors of Fineco, which in accordance with the Procedures is the body responsible for issuing a justified opinion on the Company’s interest in completing related party and connected party transactions and on the benefits and substantial fairness of the related conditions.
“Consob”	The National Commission for Companies and the Stock Exchange, Via G.B. Martini no. 3.
“ATM Contract”	means the “Contract on the use by customers of FinecoBank S.p.A. of the network of UniCredit S.p.A. branches for certain Cash Services” made on 10 May 2019 between UniCredit and Fineco.
“Regulatory Provisions”	means Title V, Chapter 5, of the Bank of Italy Circular No. 263 of 27 December 2006, as amended.
“Information Document”	means this Information Document.
“FinecoBank” or “Fineco” or the “Company”	means FinecoBank S.p.A., headquartered in Milan at Piazza Durante no. 11, share capital Euro 200,941,488.00, fully subscribed and paid, tax code and number of registration with the Companies Register of Milan-Monza-Brianza-Lodi no. 01392970404.
“Framework Agreement”	means the framework agreement made on 7 May 2019 between UniCredit and Fineco.
“Master Service Agreement” or “MSA”	means the master agreement made on 7 May 2019 between UniCredit and Fineco.
“Operation”	means the conclusion of all the contractual arrangements between Fineco and UniCredit, with the object of: (i) enabling the

smooth transition of FinecoBank out of the UniCredit Group, while maintaining continuity and in the interests of the shareholders of both banks, with particular reference to the coverage of the exposures of Fineco, the use of the brands and other distinctive marks, the provision by UniCredit to Fineco of various services not yet contractualized, and the continuation of the services already covered by existing contracts; and, ultimately (ii) ensuring that Fineco can operate as an entity that is fully independent from a regulatory, liquidity and operational viewpoint, following its exit from the UniCredit Group.

“Parties”

means Fineco and UniCredit, as they are parties to the agreements that form the Operation.

“Opinion of the Committee”

means the opinion given by the Committee on 6 May 2019 regarding Fineco’s interest in completing the Operation and on the benefits and substantial fairness of the related conditions.

“Pledge Agreement”

means the pledge agreement made on 10 May 2019 between UniCredit and Fineco.

“Procedures”

means the “Procedures for the management of operations with parties in conflict of interest” adopted by the Board of Directors of FinecoBank on 15 May 2014 and last amended on 31 July 2018.

“PWC”

means PricewaterhouseCoopers Advisory S.p.A., headquartered in Milan at Via Monte Rosa no. 91.

“Consob Regulation”

means the Regulation containing provisions on related party transactions adopted by Consob in its decision no. 17221 of 12 March 2010, as amended.

“Issuers' Regulations”

means the Regulations enacting the Finance Consolidation Act (TUF) concerning the

regulation of issuers, adopted by Consob in its decision no. 11971 of 14 May 1999, as amended.

“UniCredit”

means UniCredit S.p.A., headquartered in Milan at Piazza Gae Aulenti, 3 - Tower A, share capital Euro 20,994,799,961.81 fully paid, tax code and number of registration on the Register of Companies of Milan-Monza-Brianza-Lodi no. 00348170101, listed on the Register of Banks and Parent Company of the UniCredit Banking Group listed on the Register of Banking Groups at number 02008.1.

“Trademark Agreement”

means the trademark agreement made on 10 May 2019 between UniCredit and Fineco.

“TUB”

means legislative decree no. 385 of 1 September 1993 as amended.

“TUF”

means legislative decree no. 58 of 24 February 1998 as amended.

PREAMBLE

This Information Document was prepared by FinecoBank S.p.A. (“FinecoBank” or “Fineco” or the “Company”) pursuant to Article 5 and in accordance with the model in Annex 4 to the Consob Regulation, and in accordance with the Procedures.

The Information Document was prepared with reference to all of the contractual arrangements (the “Operation”) made between Fineco and UniCredit S.p.A. (“UniCredit” and together with Fineco, the “Parties”) in order to:

- (i) allow the smooth transition of FinecoBank outside of the UniCredit Group (“Smooth Transition”) with a view to continuity and in the interests of the shareholders of both banks, with particular reference to the coverage of Fineco’s exposures, the use of its brands and other distinctive marks, to the provision by UniCredit to Fineco of other services not formally contractualized, and the continued provision of services already covered by existing contracts; and, ultimately
- (ii) allow Fineco to operate as an entity that is fully independent from a regulatory, liquidity and operational viewpoint following its exit from the UniCredit Group.

This Information Document thus relates to the contractual arrangements which, despite being different in nature, have been accepted as part of a unitary plan to enable the realisation of the objectives mentioned above. See paragraph 2.1 for more information about the terms and conditions of the agreements in the Operation.

On 6 May 2019 Fineco’s Board of Directors approved the signing of the agreements, after the Risks and Related Parties Committee issued its own opinion on the same date (the “Opinion of the Committee”).

As indicated in more detail in the following paragraphs, on the date of approval of the Operation by the Company’s Board of Directors, UniCredit controlled Fineco with a shareholding equal to 35.356% of the company’s capital, and exercised direction and coordination of the Company.

As of the date of this document, UniCredit holds a stake of 18% in the share capital of Fineco, following the completion of the accelerated book building procedure for the sale to corporate investors of approximately 17% of the share capital of Fineco, which was settled on 10 May 2019 (the “Sale”). Further, in the joint statement of 10 May 2019, it reads that “Following the above-mentioned settlement (...), and having waived the exercise of the administrative rights provided for in Article 2364 civil code (...), UniCredit can confirm that Fineco is no longer within the Group perimeter with effect from today, and therefore the actions and procedures mentioned in the joint press release of 7 May 2019 are effective”.

With reference to the Operation, UniCredit can thus be qualified as a related party and a connected party of Fineco in accordance with the Procedures, the Consob Regulation and the Regulatory Provisions.

Further, the Fineco director Manuela D’Onofrio holds the position of Co-Director-General of Cordusio SIM, a company in the UniCredit Group. As disclosed to the market, Ms D’Onofrio resigned from her position at FinecoBank with effect from 10 May 2019.

As illustrated in more detail in paragraph 2.2 below, the Operation, considered as a whole

and therefore taking into account all of the contractual arrangements as made, is classified as a greater relevance related-party and connected-party transaction in accordance with the Consob Regulation, the Regulatory Provisions and the Procedures. Therefore, Fineco has provided this Information Document in accordance with the Consob Regulation and the Procedures. As a “greater relevance” related-party transaction, the Operation was submitted for the prior approval of the Risks and Related Parties Committee in accordance with Article 8, para. 1 of the Consob Regulations and Article 5.1 of the Procedures.

This Information Document was made available to the public on 14 May 2019, at the head office of FinecoBank S.p.A. (Milan, Piazza Durante no. 11), on the website of FinecoBank S.p.A. (www.finecobank.com) and through the authorised storage system “eMarketSTORAGE” (www.emarketstorage.com).

1. IMPORTANT INFORMATION

1.1 Risks connected to the potential conflicts of interest of the Operation

On the date of approval of the Operation by the company's Board of Directors, UniCredit controlled Fineco with a shareholding equal to 35.356% of the Company's capital and exercised direction and coordination of the Company.

On the date of this document, UniCredit held a stake of approximately 18% in the share capital of Fineco, following completion of the Sale. Further, in the joint statement of 10 May 2019, it reads that "Following the above-mentioned settlement (...), and having waived the exercise of the administrative rights provided for in Article 2364 civil code (...), UniCredit can confirm that Fineco is no longer within the Group perimeter with effect from today, and therefore the actions and procedures mentioned in the joint press release of 7 May 2019 are effective".

UniCredit can thus be qualified as a related party and connected party of Fineco in accordance with the Procedures, the Consob Regulation and the Regulatory Provisions.

The Fineco director Manuela D'Onofrio holds the position of Co-Director-General of Cordusio SIM, a company in the UniCredit Group. As disclosed to the market, Ms D'Onofrio resigned from her position at FinecoBank with effect from 10 May 2019.

As illustrated in more detail in paragraph 2.2 below, the Operation, considered as a whole and therefore taking into account all of the contractual arrangements as made, is classified as a greater relevance related-party and connected-party transaction in accordance with the Consob Regulation, the Regulatory Provisions and the Procedures.

In view of the above, Fineco has put in place the controls and measures as provided for in the Consob Regulation, the Regulatory Provisions and the Procedures on greater relevance operations.

The Risks and Related Parties Committee – as the body responsible, according to the Procedures, for issuing a justified opinion on Fineco's interest in concluding greater relevance transactions with related parties and on the benefits and substantial fairness of the related conditions – received appropriate information on the Operation from the relevant company departments and on 6 May 2019 it issued a unanimous opinion in favour of the Company's interest in completing that operation, and on its benefits and the substantial fairness of the related conditions. The Committee's Opinion is attached in Annex "A".

FinecoBank considers that the Operation does not present any specific risks connected to potential conflicts of interest other than those typically found in related party transactions, nor any risks different from those usually found in operations of the same type.

2. INFORMATION ABOUT THE OPERATION

2.1 Characteristics, procedures, terms and conditions of the Operation

2.1.1 Framework Agreement

On 7 May 2019, as disclosed to the market on the same date, the Parties entered into a framework agreement (the "Framework Agreement") which contains provisions on the main actions and measures designed to render FinecoBank an entity that is independent from UniCredit. That agreement provides for the undertaking by the Parties, *inter alia*, to sign (i) a "Pledge Agreement", in accordance with the terms of Schedule 1 to that Pledge Agreement; (ii) a "Trademark Agreement", in accordance with the terms of Schedule 2 of that Trademark Agreement, containing the amendment and redefinition of the licence recognition agreement made between the Parties on 11 June 2014; (iii) a "Master Service Agreement" ("MSA"), governing the terms and conditions according to which UniCredit will provide or will continue to provide, as the case may be, a series of services and activities hitherto provided in its capacity as the parent company or by virtue of infra-group outsourcing contracts as illustrated in paragraph 2.1.2 below (collectively the "Transitional Arrangements")¹.

(i) Pledge Agreement

The Pledge Agreement made between the Parties on 10 May 2019 provides for the release by UniCredit of collateral in favour of FinecoBank, intended to mitigate, for the purposes of the CRR (Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms), its exposure in terms of absorption of capital and large exposures, deriving from: (i) the subscription to the bonds issued by UniCredit as listed in the annex to the agreement, for the total of Euro 8,257,500,000; (ii) the release of guarantees issued by Fineco in favour of UniCredit for a total of Euro 230,700,106; (iii) the sums of cash deposited by Fineco in accounts belonging to UniCredit currently equal to approximately Euro 2,350,000,000 (collectively, the "Secured Obligations").

Under the terms of the Pledge Agreement UniCredit shall provide Fineco with an Italian-law pledge on the Eligible Securities made available by UniCredit, which are currently represented by government bonds or other financial instruments that constitute a valid guarantee pursuant to the CRR.

In addition to the usual clauses concerning formal aspects pertaining to the formation of the guarantee, provisions have also been included in relation to the top-up of the guarantee and the substitution of the collateral, designed to enable Fineco to meet the legal requirements concerning the absorption of capital and large exposures pursuant to the CRR and regulations that may apply from time to time. The Pledge Agreement shall be valid and

¹ For the sake of completeness it should be noted that in the Framework Agreement, Fineco acknowledged that UniCredit has given a unilateral undertaking, effective from the completion of the Sale, to waive any administrative rights – pertaining to any residual share held in Fineco - to appoint or revoke the Board of Directors of Fineco or pertaining to other matters within the remit of the ordinary shareholders' meeting, including approval of the annual financial reports of Fineco. Further, UniCredit shall refrain from signing any agreement designed to pursue those objectives.

binding on the Parties until: (i) a date set by UniCredit, in any case, a date after 365 days from the occurrence of a “Change of Control Event”; (ii) the expiry or payment of all the Secured Obligations; (iii) a date on which a “Release Event” occurs; (iv) the date of transfer of the guarantee to Euroclear.

It should be noted that under the Pledge Agreement:

- (i) “Change of Control Event” means “a circumstance in which Finecobank is controlled, within the meaning of Article 93 TUF and/or Article 2359 civil code and/or Article 23 TUB, by (i) one of the top 5 (five) Italian asset gatherers (excluding Finecobank) – identified on the basis of the “total values of financial products and investment services” and/or “financial products and investment services assets”, as resulting from the last date published at the time of such acquisition of control, by Assoreti (based on the most recent of the published “Annual Report” and/or “Quarterly Report – Activities of financial advisors licensed for distance selling” and/or “Asset values of financial products and investment services retailed by Assoreti members”, as the case may be, or any other publication that may replace them) – and/or by a party belonging to the same group as one of those asset gatherers; or (ii) the party belonging to a European group, whose parent company is, in each case, classified as a “Global Systemically Important Financial Institution (G-SIFI)” based on the list published annually by the Financial Stability Board (FSB); or (iii) a party that is subject to significant influence by UniCredit, as resulting from the last financial report of UniCredit published at the time of such acquisition of control (or by a party belonging to the same group as the parties subject to significant influence)”;
- (ii) “Release Event” means a) the sale by Fineco of all the UniCredit bonds; b) the Exposure Value (as defined in the Pledge Agreement) falling below Euro 60,000,000 on two consecutive Collateral Valuation Dates, excluding the Elective Collateral Valuation Dates (as both defined in the Pledge Agreement).

Regarding the financial terms of the operation it should be noted that:

- the amount of the guarantee will vary depending on the criteria defined in the Pledge Agreement, which can currently be estimated at approximately Euro 13,000,000,000.00;
- the Pledge Agreement does not provide for any fee for the issue of that guarantee.

(ii) Recognition Agreement Amending the Licence Contract – “Trademark Agreement”

Through the Trademark Agreement, made between the Parties on 10 May 2019, UniCredit – which owns the name and figurative marks containing the term “Fineco” – and Fineco, intend to govern their relations pertaining to the Fineco Marks in Use and to the other Fineco Distinctive Marks (as defined in the Trademark Agreement), in line with what has happened in the past and without any novatory intent regarding their past relations, particularly in relation to the licence recognition agreement made between UniCredit and FinecoBank on 11 June 2014 at the time of the listing of the ordinary Fineco shares on the regulated market (the “2014 Licence Agreement”).

Under that agreement, which has already been the subject of a market disclosure in connection with the prospectus for the market listing, the Parties (i) have each acknowledged their own relations with regard to the Fineco Marks in Use and the other Fineco Distinctive Marks, as they have been effectively understood and applied by the Parties over time; (ii) have formalised the entire management and use of the Fineco Marks in Use and of the Other Fineco Distinctive Marks in line with what has taken place up to now, without any novatory intent compared to their past relations. More specifically, the 2014 Licence Agreement provided, *inter alia*:

- for the granting of the Fineco Marks in Use and of the Other Distinctive Marks to the Company, free of charge, by virtue of the membership of the UniCredit Group and to favour the successful completion of the listing of the ordinary Fineco shares on the regulated market;
- for the granting by UniCredit to FinecoBank of a right of option to buy the Fineco Marks and the Other Fineco Distinctive Marks under the conditions set out in the 2014 Licence Agreement; in particular, the 2014 Licence Agreement provided that, shortly before the contractual expiry date (which may be extended) and in the event that FinecoBank is no longer controlled by UniCredit, a procedure may be started in order to determine the fair market value of the Fineco Marks and of the Other Distinctive Marks, on completion of which the Company shall have the right to buy said marks from UniCredit at a price equal to the value thus determined.

The Trademark Agreement has fully replaced the 2014 Licence Agreement.

The Trademark Agreement not only regulates the use of the Fineco Marks in Use and of the Other Distinctive Marks, also in terms of the marketing, operational and protection activities, but also confirms that the licence is free of charge, in line with the previous agreements and in consideration of UniCredit's interest in favouring the successful completion of the operations intended to ensure the smooth exit of FinecoBank from the UniCredit Group; further, the Trademark Agreement provides for a right of option, in favour of Fineco, so that it may buy the Fineco Marks and the Other Distinctive Marks covered by the licence at an exercise price already defined in the Trademark Agreement itself, based on a series of windows, in accordance with the following table.

Year of exercise	Strike price (excluding VAT)
2019	Euro 22,500,000.00
2020	Euro 30,280,000.00
2021	Euro 38,060,000.00
2022	Euro 45,840,000.00
2023	Euro 53,620,000.00
2024	Euro 61,400,000.00
2025	Euro 67,400,000.00
2026	Euro 73,900,000.00
2027	Euro 81,000,000.00
2028	Euro 88,800,000.00
2029	Euro 97,300,000.00

2030	Euro 106,600,000.00
2031	Euro 116,700,000.00
2032	Euro 127,800,000.00

A specific provision applies to the determination of the exercise price, in the event of a "Change of Control", which will be agreed in good faith by the Parties or will be referred for a decision by a leading auditing firm, by applying the valuation methods commonly used according to market practice for similar operations, without affecting the provisions of Article 1349 civil code.

According to the Trademark Agreement, "Change of Control Event" means "a circumstance in which FinecoBank is controlled, within the meaning of Article 93 TUF and/or Article 2359 civil code and/or Article 23 TUB, by (i) one of the top 5 (five) Italian asset gatherers (excluding Finecobank) – identified on the basis of the "total values of financial products and investment services" and/or "financial products and investment services assets", as resulting from the last date published at the time of such acquisition of control, by Assoreti (based on the most recent of the published "Annual Report" and/or "Quarterly Report – Activities of financial advisors licensed for distance selling" and/or "Asset values of financial products and investment services retailed by Assoreti members", as the case may be, or any other publication that may replace them) – and/or by a party belonging to the same group as one of those asset gatherers; or (ii) the party belonging to a European group, whose parent company is, in each case, classified as a "Global Systemically Important Financial Institution (G-SIFI)" based on the list published annually by the Financial Stability Board (FSB); or (iii) a party that is subject to significant influence by UniCredit, as resulting from the last financial report of UniCredit published at the time of such acquisition of control (or by a party belonging to the same group as the parties subject to significant influence)".

The Trademark Agreement shall remain in force until 31 December 2023 unless it is terminated early. On first expiry the agreement shall be automatically renewed by the Parties for a further nine years and therefore until 31 December 2032, subject to the right of termination by FinecoBank by means of a written notice of termination to be sent to UniCredit by 30 November 2023.

Each Party shall have the right to terminate the agreement if the other Party is responsible for a non-minor breach of any provision of the Trademark Agreement and fails to remedy said breach within 120 (one hundred and twenty) working days from receipt of a written notice from the diligent Party, containing details of the breach of contract and a request to remedy the same. The agreement shall also be considered terminated in the case of a transfer of the Fineco Marks and of the Other Distinctive Marks following the exercise by FinecoBank of its option to purchase. Finally, UniCredit shall have the right to terminate the agreement after 6 months have elapsed since the date of the "Change of Control".

With regard to the other financial aspects of the operation, the Trademark Agreement, in line with the previous agreement, does not provide, as mentioned, for Fineco's obligation to pay anything for the use of the Fineco Marks in Use and of the Other Distinctive Marks owned by UniCredit and does not impose any pecuniary obligation on Fineco except for the payment of Euro 1,500.00 for the granting by UniCredit of said purchase option, which in any case shall not affect any of the materiality thresholds provided for in the Procedures.

2.1.2 *Master Service Agreement*

The purpose of the Master Service Agreement made between the Parties on 7 May 2019 is to enable Fineco to continue its operations for the time necessary for it to provide, independently, the services hitherto provided by the UniCredit Group, by governing the terms and conditions according to which UniCredit shall supply or continue to supply Fineco with a series of services hitherto provided as the parent company or by virtue of specific infra-group outsourcing contracts.

Within the scope of the MSA, in particular, UniCredit shall:

1. continue to provide a series of activities, administration and back-office services as well as services instrumental to the carrying out of Fineco's activities, and which are not currently contractualized;
2. continue to provide the services and activities already provided for in the contracts currently existing between FinecoBank and UniCredit (or its subsidiaries), under the same terms and conditions as those already in force without any intervention in the provisions therein agreed. The contract pertaining to ATM operations and Group branch operations (i.e. the ATM Contract as defined below, see para. 2.1.3) and the management of international operations (also annexed to the MSA) have been specifically renegotiated with regard to their duration, due to their special relevance to the Company's business, without affecting the financial conditions previously agreed;
3. do everything within its capability to support FinecoBank in requesting third parties external to the UniCredit Group to ensure that the contracts existing between those third parties and FinecoBank (or signed by UniCredit and/or another company in the UniCredit Group, also on Fineco's behalf, or in its interest) are continued without interruption.

Based on the various categories mentioned above, the Master Service Agreement is structured into three sections, each of which contains the regulations for the category in question, and is completed by a series of annexes including a description of the infra-group services forming the object of the new contract (Annex 1.) and a list of the existing infra-group contracts which are being extended (Annex 2).

As to the duration and fees,

- for the contracts mentioned in category 1., FinecoBank has given an undertaking to terminate the services as quickly as possible, provided that the provisions regarding the supply of the services will nevertheless cease to have effect after the final deadline indicated in the annex for each of them (31.12.2020). FinecoBank may terminate the contract early, or terminate one or more of the individual services without incurring any penalties, and shall bear any run-down costs relating to the divestment of the infrastructure for the provision of the service rendered to Fineco. UniCredit, however, may only terminate prior to expiry in the event of a Change of Control of Fineco (relevant for the purposes of article 2359 civil code, 93 TUF or 23 TUB).

In financial terms, initial estimates have quantified the total cost of all the services to be included in the new contracts within a range of Euro 500,000.00 and Euro 1,000,000.00,

based on the accurate quantification of costs, also in terms of personnel working full-time on the services (FTE), relating to the services rendered.

This quantification is in line with the market value, determined on the basis of the costs incurred by UniCredit in providing the services, through its own resources or by using third parties, with a "Full Cost" approach (as defined in the OECD regulations) plus a mark-up within a range of 6% and 10% plus VAT if due, which includes *inter alia*, by way of example, the following items: (i) the costs of the personnel used in providing the service; (ii) any amortisation, write-down or value impairments in the assets used to provide the service; (iii) other administration costs (including direct, indirect and structural costs) connected to the service.

To determine the costs, the contract provides that reference will be made to the value to be determined by 31 January in the year following completion of UniCredit's budget process, and said value may be subject to adjustment. During the 30 days following signature of the contract the Parties shall define the price for each service by applying the above methodology.

- for the contracts mentioned in category 2.: the existing agreements with UniCredit and with UniCredit Services S.C.p.A. listed in detail in the relevant annex (e.g.: technical and property services; physical security services; procurement; etc.) shall remain in force without interruption for a period of between 12 and 24 months depending on the type of service. FinecoBank may also terminate those contracts early, without incurring any penalties but, where applicable, paying the run-down costs. The provider may only terminate prior to expiry in the event of a Change of Control (relevant for the purposes of Articles 2359 civil code, 93 TUF or 23 TUB) of FinecoBank.

With regard to the fees agreed in those extended contracts, as is known, the conditions are in line with market values determined on the basis of the costs incurred by UniCredit in providing the related services, through its own resources or by using third parties, with a "Full Cost" approach (as defined in the OECD regulations, plus a mark-up set at 5 percentage points, where applicable).

As already mentioned, separate mention is made of the contracts pertaining to ATM operations and Group branch operations (i.e. the ATM Contract as defined below, see para. 2.1.3) and the management of international operations, also annexed to the MSA which, due to the specific importance to the company's business, have been specifically renegotiated – without affecting the financial conditions previously agreed – in order to extend the duration of those contracts for a longer period of time compared to the other infra-group contracts.

With specific regard to the contract for the provision of international operations services, a duration of approximately 3 years has been provided for (specifically, the contract will end on 31 May 2022) with an automatic 1-year renewal if not terminated, and so on, thereafter. FinecoBank may terminate without any penalty even prior to the original expiry date, and shall bear any costs of run-down; UniCredit may only terminate before

31 May 2022 if there is a Change of Control of FinecoBank (relevant for the purposes of Articles 2359 civil code, 93 TUF or 23 TUB).

The fees agreed on the contracts for the services are equal to the fees that the provider would receive to provide the same services to a third party, in accordance with the "Comparable Uncontrolled price method", contained in the OECD transfer pricing guidelines. A fee per transaction shall be applied, and shall be itemised depending on the type of operation (bank-to-bank transfer, commercial payments, investigation). An excess liquidity fee is also provided for, among other conditions applied to foreign currency accounts (CHF, DKK, CZK, SEK). This cost shall be debited at the time of the periodic liquidation.

See paragraph 2.1.3 for considerations about the ATM contract.

- for the contracts mentioned in category 3.: within the 30 days after the signature of the agreement, a plan of action will be drawn up in relation to FinecoBank's intention to terminate or to continue the contract with the third-party providers. In this last case, both the plan of communications to the third-party counterparties and the support required from UniCredit or its subsidiaries, will be agreed. These contracts have not been evaluated in this opinion because, as mentioned, they were agreements signed by FinecoBank (directly or via UniCredit or another company controlled by it, or in its interest) with third parties.

2.1.3 *Contract on the use by customers of FinecoBank S.p.A. of the network of UniCredit S.p.A. branches for certain Cash Services*

In the scenario mentioned above, regarding the Master Service Agreement, the "Contract on the use by customers of FinecoBank S.p.A. of the network of UniCredit S.p.A. branches for certain Cash Services" ("ATM Contract") made between the Parties on 10 May 2019, shall have separate consideration as it has been specifically negotiated due to the special nature of this service. Said contract is an annex to the Master Service Agreement.

Since 2008 there has been a commercial agreement between UniCredit and FinecoBank aimed at providing the following services to FinecoBank customers through the UniCredit network of branches and ATMs:

- cash withdrawals or withdrawal of cashier's cheques over the counter;
- depositing of cash and cheques over-the-counter;
- depositing of cash and cheques in evolved ATMs;
- ATM cash withdrawals of amounts in excess of Euro 250.00;
- smartphone withdrawals Prelievo Smart).

The services provided to FinecoBank customers through the network of UniCredit branches are a key asset in the Fineco business model thanks to the extensive nationwide coverage of the large network of branches and ATMs, some of which have evolved functionality (i.e. they can also accept cheques and cash deposits). The projection of the total annual countervalue of the fees (determined on the basis of the industrial costs incurred and the number of FTE), to

be paid to UniCredit, estimated on the basis of the expected volume of transactions, is approximately Euro 6 million per annum.

The negotiation of the new ATM Contract has not led to any changes in the fees, as its purpose is merely to introduce a longer duration in favour of FinecoBank, given Fineco's continued interest in relying on this service for its customers. Given the significant duration of the contractual restriction, a fee updating mechanism has been included. This provides, in the event that no agreement is reached between the Contract Managers (as defined in the ATM Contract), for recourse to an auditing firm selected jointly by the Parties from a pre-agreed list.

The ATM Contract shall be valid and binding with effect from the date on which FinecoBank ceases to belong to the UniCredit Group and shall end on 31 May 2029. Upon expiry, the ATM Contract shall automatically be renewed for a period of 10 years. Upon the first expiry, only FinecoBank may declare its intention not to renew the contract; from the subsequent expiry (i.e. from 31 May 2039) either Party may inform the other of its intention not to renew, by giving notice of 12 months. FinecoBank shall also have the right to terminate the ATM Contract early, at any time, without incurring any penalty, and shall pay any run-down costs. Such costs shall include details of the specific items considered in calculating the total cost, with appropriate documentation.

UniCredit may only withdraw from the ATM Contract prior to 31 May 2039 if there is a Change of Control of FinecoBank, by giving 12 months' written notice.

Under the ATM Contract, "Change of Control" means "a case in which the control of the Principal within the meaning of Article 93 TUF and/or of Article 2359 civil code and/or of Article 23 TUB, is acquired for any reason by one of the following parties:

- (i) one of the top 5 (five) Italian asset gatherers (excluding Finecobank) – identified on the basis of the "total values of financial products and investment services" and/or "financial products and investment services assets", as resulting from the last data published at the time of such acquisition of control, by Assoreti (based on the most recent of the published "Annual Report" and/or "Quarterly Report – Activities of financial advisors licensed for distance selling" and/or "Asset values of financial products and investment services retailed by Assoreti members", as the case may be, or any other publication that may replace them) – and/or by a party belonging to the same group as one of those asset gatherers; or
- (ii) a party belonging to a European group, whose parent company is, in each case, classified as a "Global Systemically Important Financial Institution (G-SIFI)" based on the list published annually by the Financial Stability Board (FSB); or
- (iii) a party that is subject to significant influence by UniCredit, as resulting from the last financial report of UniCredit published at the time of such acquisition of control (or by a party belonging to the same group as the parties subject to significant influence)".

2.2 Related parties involved in the Operation, nature of the relationship and nature and scope of those parties' interests in the Operation

On the date of approval of the Operation by the Company's Board of Directors, UniCredit controlled Fineco with a shareholding equal to 35.356% of the Company's capital and exercised direction and coordination of the Company.

On the date of this document, UniCredit held a stake of approximately 18% in the share capital of Fineco, following completion of the Sale. Further, in the joint statement of 10 May 2019, it reads that "Following the above-mentioned settlement (...), and having waived the exercise of the administrative rights provided for in Article 2364 civil code (...), UniCredit can confirm that Fineco is no longer within the Group perimeter with effect from today, and therefore the actions and procedures mentioned in the joint press release of 7 May 2019 are effective".

With reference to the Operation, UniCredit can thus be qualified as a related party and a connected party of Fineco in accordance with the Procedures, the Consob Regulation and the Regulatory Provisions.

The Fineco director Manuela D'Onofrio holds the position of Co-Director-General of Cordusio SIM, a company in the UniCredit Group. As disclosed to the market, Ms D'Onofrio resigned from her position at FinecoBank with effect from 10 May 2019.

Further, the Operation, considered as a whole and therefore taking into account all of the contractual arrangements as made, is classified as a greater relevance related-party and connected-party transaction in accordance with the Consob Regulation, the Regulatory Provisions and the Procedures.

With reference to the individual contractual arrangements it should be noted as follows:

- (i) as the Framework Agreement does not in itself provide for any fee but only for the Parties' undertaking to sign the Pledge Agreement, the Trademark Agreement and MSA, it is relevant for the purposes of this opinion because of the undertakings accepted in those agreements (however, see paragraph (ii) in reference to the Pledge Agreement);
- (ii) the Pledge Agreement does not provide for any fee nor, in general, for any transfer of resources, provision of services or acceptance of obligations by Fineco, and cannot therefore be classified as a related party transaction within the meaning of the Consob Regulation, nor as a connected party transaction within the meaning of the Regulatory Provisions;
- (iii) the Trademark Agreement provides a) in line with the current contractual arrangements, that the licence to Fineco is completely free of charge; and b) for a fee for the granting of the option to purchase, which is well below the threshold set in the Procedures for minor operations. However, taking into account the amount of the strike price provided for in the Trademark Agreement for the exercise of that option, that contract should be classified as a greater relevance related party transaction for the

purposes of Section II, para. 3.1 of the Procedures, of the Consob Regulation and of the Regulatory Provisions;

- (iv) the Master Service Agreement governs a) the provision of services (not currently contractualized) at market conditions and which, also collectively, are such that would classify the operation as a small operation for the purposes of the Procedures, the Consob Regulation and the Regulatory Provisions; b) the continuation of the existing contracts between the Parties, the total value of which, taking into account the maximum duration of each contract, shall not exceed the higher threshold for the purposes of the Procedures, the Consob Regulation and the Regulatory Provisions. Also in this case, they are operations at market conditions or standard conditions as already ascertained and verified by the Committee in office at the time, which has received periodic updates on the contracts. In this regard it should be noted that – for the purposes of the valuation – the contract on international operations has also been included, while the ATM Contract has not been included and is subject to a specific valuation, due to its particularly longer duration (see point (v) below);
- (v) the financial conditions of the ATM Contract shall remain unchanged compared to those of the current contractual arrangements which, as already mentioned to the Committee in office, also at the time of the last renewal of the current agreement, have already been qualified as market or standard conditions; further, taking into account the nature of the services in the ATM Contract, the operation has been classified as ordinary, for the purposes of the Procedures. In consideration of the total duration and fee estimated at a total of Euro 6 million, as defined above, for each year of the contractual term, the signing of the ATM Contract is classified as a greater relevance related party transaction within the meaning of Section II, para. 3.1 of the Procedures, of the Consob Regulation and of the Regulatory Provisions.

2.3 Financial reasons and benefits of the Operation

The signing of the agreements covered by this Information Document is on the whole justified by FinecoBank's interest in achieving a timely, prompt and efficient definition of the structure of the main legal and financial relations currently in existence with UniCredit and which may be affected by FinecoBank ceasing to belong to the UniCredit Group. Specifically, the definition of such relations, to be achieved through the signing of the contracts described above:

- (i) took place on a going concern basis, with the terms and conditions being regulated according to a predefined timeframe which takes into account, primarily, the main requirements of Fineco;
- (ii) is ultimately aimed at simplifying Fineco's transition from a company subject to direction and coordination by UniCredit and as a part of the UniCredit Banking Group, to being an entity that is fully independent from a regulatory, liquidity and operational viewpoint, in order to best protect the interests of all its stakeholders.

In particular, the signing of the Pledge Agreement allows Fineco to receive, free of charge from UniCredit, to secure its own Secured Obligations, a pledge on the Eligible Securities provided by UniCredit.

Such guarantee – which, through the Pledge Agreement is thus defined contractually – will enable the Company to maintain its current regulatory exposure, relevant for CRR purposes. The Company has obtained an opinion from a leading international law firm, regarding the main legal aspects of such guarantee.

As to the Trademark Agreement, Fineco's interest in signing the agreement can be identified, firstly, due to its need to crystallise, also on a stand-alone basis, the use and management of the Fineco Marks in Use and of the Other Distinctive Marks; further, with regard to the current contractual arrangements as contained in the 2014 Licence Agreement, the Trademark Agreement allows the Company to exercise the option to purchase at any time during the term of the Trademark Agreement, at a pre-agreed price, the determination of which has been supported by a valuation by PricewaterhouseCoopers Advisory S.p.A. ("PWC"), for details of which see paragraph 2.4.1 of this document.

Finally, the offer of services in the MSA, with the exception of the ATM Contract, will allow FinecoBank a smooth continuation of its operations for the time necessary for the gradual internalisation of such services. With reference to the ATM Contract, its long duration will enable FinecoBank to guarantee, over time, the continuity of its services to customers.

2.4 Method for determining the value of the Operation and considerations regarding its congruency with the market values for similar transactions

2.4.1 Method for determining the value of the operation and considerations by the company's Board of Directors regarding its congruency with the market values for similar transactions

Taking into account the contents of paragraph 2.2 in this document, with particular regard to the pledge agreement, below are the considerations made by the Board of Directors regarding the terms and conditions of the main contractual arrangements for the purposes of this Information Document.

As to the Trademark Agreement, the conditions for the use of the Fineco Marks in Use and the Other Distinctive Marks are still free of charge.

Although provision has been made for a fee for the granting of the option to purchase, this is an amount that can be termed symbolic, and therefore there are no critical aspects regarding its determination.

The option to purchase is not an undertaking already accepted by Fineco, but, in line with the 2014 Licence Agreement – it is a right granted to Fineco that allows the Company to make its own independent assessment not only of the decision on the cause of exercising the option, but also of the decision as to when to exercise it. Fineco thus has sole discretion with

regard to evaluating the policy for valuing the Fineco Marks and the Other Distinctive Marks which, if pursued with a view to the purchase and thus the exercise of the option within a short period of time, would give the Company full availability of the Fineco Marks and of the Other Distinctive Marks at conditions which are certainly favourable.

In this regard, it should be noted that the strike prices for the option to purchase as established in the Trademark Agreement were determined by taking into account the valuation of PWC, an independent expert appointed jointly by UniCredit and Fineco.

PWC's valuation determined the value of the FinecoBank brand by basing its opinion on the data supplied by the Management of Unicredit and of FinecoBank, based on market information and on the brokers' report on FinecoBank. The reference date for the valuation was 31 March 2019. The starting point for the valuation was the contractual terms of the 2014 Licence Agreement under which FinecoBank has the right to use the brand owned by Unicredit, free of charge until 31 December 2032.

The valuation method used is the Relief from Royalty method, which is commonly used to assess for which licence agreements are currently stipulated, under which the asset's user is required to pay the owner royalties for using the asset. Conversely, ownership of the assets leads to a saving on the cost of royalties and the current value of those savings taking into account the related fiscal effects, is the same as the value of the asset (the brand).

The revenues considered for the purposes of calculating the royalties of those referring directly to the brand and they do not take into account the interest earnings realised by FinecoBank on the Unicredit securities in the portfolio. The royalty rate used in the valuation was 1.88% and this was assumed by taking into account both the valuations available for other brands in the financial services sector, and the valuations of the advertising investments made over the years by FinecoBank.

The savings on the cost of royalties were discounted to a rate of return that expresses the cost of the share capital of CAPM assuming parameters in line with market practice. Overall the cost of share capital assumed for the valuation was 8.8%.

The valuation was elaborated by means of a two-stage model. In relation to the stated forecasting period (2019 – 2021), PWC used the information taken from the brokers' report on FinecoBank for the purposes of determining the brand revenues. To calculate the terminal value, a rate of growth was assumed, in line with the medium-and long-term expectations on the rate of inflation.

From the PWC valuation it appears that until 2023 the strike prices were below the corresponding fair value as determined by PWC. This incentivises the purchase of the brand by FinecoBank within a short period of time, if this is in the Company's interests, in line with the objective – underlying the whole Operation – of achieving FinecoBank's smooth but timely transition to being a fully independent entity.

As to the services already contractualized (including the ATM Contract services), the conditions contained in the current contractual arrangements, as confirmed in the new agreements, can be classified as market conditions or standard conditions for the purposes of the Procedures. The same consideration can be made with regard to the conditions applicable to the provision of services not currently contractualized (see para. 2.1.2 point 1.).

2.4.2 *Opinion of the Risks and Related Parties Committee*

On 6 May 2019, the Committee met to examine the last available draft of the main contractual documents (see paragraph 2.8 of this Information Document). On completion of its assessment, the Committee found that the Operation (considered overall, and as to its individual components as described above) if it was completed under the terms and conditions indicated in the contractual documents it examined, would be a solution that fits the objective of defining the relations with UniCredit and would, on a going concern basis, favour Fineco's transformation into an independent entity from a regulatory, liquidity and operational viewpoint, and an entity that would be able to pursue the purpose of creating value for stakeholders.

The Committee also found, taking into account the information available to it, that the greater relevance related party transaction submitted for its assessment, considered overall, and if completed in accordance with the terms and conditions illustrated in the contracts examined by the Committee, would be completed at conditions that were convenient for the Company and would in particular, be an improvement on the market conditions.

On completion of its assessment the Committee therefore issued a unanimous favourable opinion (the Opinion of the Committee), establishing the company's interest in concluding the operation and after verifying the benefits and substantial fairness of the related financial conditions.

For more information about the considerations made by the Committee, see the Opinion of the Committee attached hereto in Annex "A".

For the purposes of formulating its Opinion, the Committee, as permitted by the Consob Regulation and the Procedures, decided to use the services of a legal adviser specifically appointed for this purpose.

2.5 *Financial, economic and equity effects of the Operation*

As indicated above, if considered overall and therefore taking into account all the contractual arrangements as made, the operation is a greater relevance related party transaction within the meaning of Article 8, para. 1, of the Consob Regulation and of Section II, Article 3.1 of the Procedures as the value indicator (as defined in Annex 3 of the Consob Regulation) would be above the threshold of 2.5%.

The other indicators provided for in Annex 3 of the Consob Regulation do not apply.

See paragraph 2.2 of this document for details about the importance of the individual agreements for the purposes of the Consob Regulation, the Regulatory Provisions and the Procedures.

Further, as disclosed to the market on 7 May 2019 by UniCredit and Fineco in a joint press release, following the implementation of the contractual arrangements "there are not expected to be any significant impacts on profitability nor on the capital adequacy coefficients of Fineco". The Leverage Ratio will be closer to 3 per cent on a pro forma basis in the event of an exit from the perimeter of the UniCredit Group, and it may be further reinforced above 3 per cent, by means of the possible issue, in the following months, of securities classified as Additional Tier 1 capital according to the CRD IV for up to 200 million euros (the "AT1 Instruments"). It is not expected that the related costs will have any significant impact on the capital of Fineco".

2.6 Impact of the Operation on the remuneration of the members of the Company's Board of Directors and/or the boards of its subsidiaries

There are not expected to be any changes in the remuneration of the members of the Board of Directors of Fineco and/or of the companies it controls, as a result of the Operation.

2.7 Interests of the members of the boards of directors and the supervisory bodies, general manager and directors executives of the Issuer in the Operation

The Operation does not involve, as related parties, the members of the Board of Directors, the Board of Statutory Auditors, the General Managers and/or Executives of Fineco.

For the sake of completeness it should be noted that the Fineco director Manuela D'Onofrio holds the position of Co-Director-General of Cordusio SIM, a company in the UniCredit Group. As disclosed to the market, Ms D'Onofrio resigned from her position at FinecoBank with effect from 10 May 2019.

2.8 Procedure for approval of the Operation

As illustrated above, the Operation considered as a whole and therefore taking into account all the contractual arrangements as made, is a greater relevance related party transaction for Fineco within the meaning of Section II, para. 3.1 of the Procedures, of the Consob Regulation and of the Regulatory Provisions and it is therefore subject to the approval procedure as prescribed in Section II, Article 5.1 of the Procedures.

In particular, Section II, Article 5.1 of the Procedures provides that the Operation should be authorised by the Board of Directors with the ex ante binding opinion of the Committee on the Company's interest in concluding the Operation and on the benefits and substantial fairness of the related conditions.

Regarding the Committee's involvement in the preliminary phase and negotiations pertaining to the Operation, the Committee was adequately and promptly informed in this regard, as soon as the matter was submitted to Fineco's management body, and has examined the following draft documents: (i) Framework Agreement; (ii) Pledge Agreement; (iii) Trademark Agreement; (iv) MSA; (v) ATM Contract; (vi) the contract for the provision of international operations services; (vii) Memorandum from an external legal adviser, on the

Pledge Agreement; (viii) a valuation by PricewaterhouseCoopers Advisory S.p.A in relation to the strike prices in the Trademark Agreement; (ix) Plausibility Check from FinecoBank's Compliance Department in accordance with the Procedures (x) Memorandum prepared by Fineco's internal departments in relation to the fees payable for the new contractualized services mentioned in Section I of the MSA; (xi) the Brief on Outsourcing and Internationalisation Control (with the related annexes, submitted to the ECB).

Further, the main terms and conditions of the Operation considered in this opinion were examined by the Committee at the meetings on 3 and 6 May 2019; in particular, at the meeting on 3 May, the Committee had the opportunity to make observations and requests for clarification about the main aspects of the Operation.

On 6 May 2019, the Committee met to examine the last available draft of the above documents. Following its considerations, it unanimously approved the Opinion of the Committee, establishing that the Company has an interest in completing the Operation, and having ascertained the benefits and substantial fairness of the financial conditions (see paragraph 2.4.2 above).

For the purposes of formulating its Opinion, the Committee, as permitted by the Consob Regulation and the Procedures, decided to use the services of a legal adviser specifically appointed for this purpose.

As required by Article 5 of the Consob Regulation, the "Opinion of the Risks and Related Parties Committee of FinecoBank S.p.A." is annexed hereto in Annex "A".

On 6 May 2019 the Board of Directors of Fineco, having acknowledged the favourable opinion of the Committee, given unanimously, decided to approve the Operation and authorised the CEO and General Manager and the DeputyGeneral Manager Global Banking Services, individually, to define and conclude the arrangements. That board meeting, at the time of approval of the Operation, was attended by all the members of the Board of Directors of Fineco apart from Manuela D'Onofrio, who was excused, and all the standing members of the Board of Statutory Auditors. The related resolution was passed with the vote in favour of all the directors present at the meeting. In addition to the Secretary of the Board of Directors, at the invitation of the Chair, the Chief Financial Officer and Head of Legal & Corporate Affairs were also present.

The Board of Directors of UniCredit approved the Operation on the same date.

Finally, on 7 May 2019, the Framework Agreement and the Master Service Agreement were executed. Following the Sale, on 10 May 2019, the Parties concluded the Trademark Agreement, the Pledge Agreement, the contract for the provision of international operations services, and the ATM Contract.

- 2.9 If the importance of the Operation derives from the cumulative effect (Article 5 (2)) of multiple operations carried out during the course of the same year with the same related party or with parties related both to the latter and to the company, the information indicated in the previous paragraph must be provided for all such operations.**

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

Refer to the previous paragraphs of this document for information about the individual contracts comprising the Operation.

Milan, 14 May 2019

FinecoBank S.p.A.

Annex "A": "Opinion of the Risks and Related Parties Committee of FinecoBank S.p.A." prepared by the Risks and Related Parties Committee

**OPINION OF THE RISKS AND RELATED PARTIES COMMITTEE
OF FINECOBANK S.p.A.**

1. PREAMBLE

The Risks and Related Parties Committee (the “Committee”) of FinecoBank S.p.A. (“FinecoBank” or “Fineco” also the “Company”), as the body responsible for the functions of the “Committee for related party transactions” within the meaning of the “Procedures for the management of operations with parties in conflict of interest” adopted by the Company (the “Procedures”) is called to express, in this document, its opinion on the operation described in paragraph 2 below, in accordance with section II, para. 5.1 of the Procedures and the Regulation approved with Consob decision no. 17221/2010, as amended (the “Consob Regulation”), and the Bank of Italy Circular no. 263 of 27 December 2006 (the “Regulatory Provisions”).

2. DESCRIPTION OF THE OPERATION

2.1 *Preamble*

In the context of a more complex financial operation, UniCredit S.p.A. (“UniCredit” and also the “Parent Company”) and FinecoBank have declared their intention to take action in order to render Fineco fully independent from a regulatory, liquidity and operational viewpoint, and this may involve the sale on the capital market of part of the majority shareholding held by the parent company in the capital of FinecoBank. In this context, UniCredit and FinecoBank (the “Party”) have agreed that it is appropriate to define, *ex ante*, possible actions to enable the smooth transition of FinecoBank, if appropriate, outside of the UniCredit Group, with a view to continuity and in the interests of the shareholders of both banks with particular reference to: the coverage of Fineco's exposures, the use of its brands and other distinctive marks, the presentation by UniCredit to Fineco of other services not formally contractualized, and the continued provision of services already covered by existing contracts.

For this purpose the Parties have signed various contractual undertakings (collectively the “Operation”) to be submitted for approval by their respective administrative bodies and to be made subject, as necessary, to the completion and execution of the possible sale mentioned above.

The main terms and conditions of these contractual commitments are discussed below, although they are different in nature because, as mentioned, they will be taken as part of a single plan to enable Fineco's transition, in the most efficient possible way and

with the best protection of the interests of all shareholders, from a company subject to direction and coordination by UniCredit and part of the UniCredit banking group to being an entity that is fully independent for regulatory, liquidity and operational viewpoint, in a framework which is nevertheless agreed with the current parent company.

2.2 Framework Agreement

The framework agreement (the “Framework Agreement”) is part of the context outlined in the foregoing paragraph 2.1. It contains the rules on the principal actions and measures designed to render Fineco independent from the current parent company. The framework agreement contains, *inter alia*, the parties’ undertaking to sign (i) a “Pledge Agreement”, under the terms contained in Schedule 1 to the Pledge Agreement (see para. 2.2.1); (ii) a “Trademark Agreement”, under the terms contained in Schedule 2 to the Trademark Agreement containing amendments and a redefinition of the Licence Recognition Agreement made between the Parties on 11 June 2014 (see para. 2.2.2); (iii) a “Master Service Agreement” (the “MSA”), which sets out the terms and conditions under which UniCredit will supply or continue to supply, as the case may be, a series of services and activities hitherto performed in its capacity as parent company or by virtue of specific infra-group outsourcing contracts as illustrated in paragraph 2.3 (collectively the “Transitional Arrangements”).

2.2.1 Pledge Agreement

The Pledge Agreement provides for the release by UniCredit of collateral in favour of FinecoBank, intended to mitigate, for the purposes of the CRR (Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms), its exposure in terms of absorption of capital and large exposures, deriving from: (i) the subscription to the bonds issued by UniCredit, as listed in the annex to the agreement, for the total amount of Euro 8,257,500,000; (ii) the release of guarantees issued by Fineco in favour of UniCredit for a total of Euro 230,700,106; (iii) the sums of cash deposited by Fineco in accounts belonging to UniCredit currently equal to approximately Euro 2,350,000,000 (collectively, the “Secured Obligations”).

Under the terms of the Pledge Agreement, UniCredit shall provide Fineco with an Italian-law pledge on the Eligible Securities made available by UniCredit, which are currently represented by government bonds or other financial instruments that constitute a valid guarantee pursuant to the CRR.

In addition to the usual clauses concerning formal aspects concerning the formation of the guarantee, provisions have also been included in relation to the top-up of the guarantee and the substitution of the collateral. Once signed, the Pledge Agreement

will be valid and binding on the Parties until one of the following events occurs: (i) Change of control, as defined in the Pledge Agreement; (ii) expiry of all the Secured Obligations; (iii) the occurrence of a Release Event as defined in the Pledge Agreement; (iv) transfer of the guarantee to Euroclear. With regard to the financial terms of the operation and the Secured Obligations, we have been told that, to date:

The amount of the guarantee will vary depending on the criteria defined in the Pledge Agreement, which can currently be estimated at approximately Euro 13,000,000,000.00.

In this regard we note that the draft Pledge Agreement examined by the Committee does not provide for any remuneration for the issue of that guarantee.

2.2.2 *Recognition Agreement Amending the Licence Contract – "Trademark Agreement"*

Through the Trademark Agreement, UniCredit – which owns the name and figurative marks containing the term “Fineco” – and Fineco intend to govern their relations pertaining to the Fineco Marks in Use and to the other Fineco Distinctive Marks (as defined in the Trademark Agreement), in line with what has happened in the past and without any novatory intent regarding their past relations, particularly in relation to the licence recognition agreement made between UniCredit and FinecoBank on 11 June 2014 at the time of the listing of the ordinary Fineco shares on the regulated market (the “2014 Licence Agreement”).

Under that agreement, which has already been the subject of a market disclosure in connection with the prospectus for the market listing, the Parties (i) have each acknowledged their own relations with regard to the Fineco Marks in Use and the other Fineco Distinctive Marks, as they have been effectively understood and applied by the Parties over time; (ii) have formalised the entire management and use of the Fineco Marks in Use and of the Other Fineco Distinctive Marks in line with what has taken place up to now, without any novatory intent compared to their past relations. The 2014 Licence Agreement provided for:

- the granting of the Fineco Marks in Use and of the Other Distinctive Marks to the Company, free of charge, by virtue of the membership of the UniCredit Group and to favour the successful completion of the listing of the ordinary Fineco shares on the regulated market;
- the granting by UniCredit to FinecoBank of a right of option to buy the Fineco Marks and the Other Fineco Distinctive Marks under the conditions set out in the 2014 Licence Agreement; in particular, the 2014 Licence Agreement provided that, shortly before the contractual expiry date (which may be extended) and in the event that FinecoBank is no longer controlled by UniCredit, a procedure may be started in

order to determine the fair market value of the Fineco Marks and of the Other Distinctive Marks, on completion of which the Company will have the right to buy said marks from UniCredit at a price equal to the value thus determined.

The Trademark Agreement, if signed, will fully replace the 2014 Licence Agreement.

The Trademark Agreement not only regulates the use of the Fineco Marks in Use and of the Other Distinctive Marks, also in terms of the marketing, operational and protection activities, but also confirms that the licence is free of charge, in line with the previous agreements and in consideration of UniCredit's interest in favouring the successful completion of the operations intended to ensure the potential smooth exit of FinecoBank from the UniCredit Group; further, the Trademark Agreement provides for a right of option, for Fineco, to buy the Fineco Marks and the Other Distinctive Marks covered by the licence at an exercise price already defined in the Trademark Agreement itself, based on a series of windows between now and 2032, in accordance with the following table.

Year of exercise	Strike price (excluding VAT)
2019	Euro 22,500,000.00
2020	Euro 30,280,000.00
2021	Euro 38,060,000.00
2022	Euro 45,840,000.00
2023	Euro 53,620,000.00
2024	Euro 61,400,000.00
2025	Euro 67,400,000.00
2026	Euro 73,900,000.00
2027	Euro 81,000,000.00
2028	Euro 88,800,000.00
2029	Euro 97,300,000.00
2030	Euro 106,600,000.00
2031	Euro 116,700,000.00
2032	Euro 127,800,000.00

A specific provision applies to the determination of the strike price, in the event of a Change of Control (as defined in the same Trademark Agreement), which will be agreed in good faith by the Parties, or will be referred for a decision by a leading auditing firm applying the valuation methods commonly used according to market practice for similar operations, without affecting the provisions of Article 1349 civil code.

The Trademark Agreement shall remain in force until 31 December 2023, unless it is terminated early. On first expiry, the Agreement shall be automatically renewed by the Parties for a further nine years and therefore until 31 December 2032, subject to the right for FinecoBank to terminate it by means of a written notice of termination to be sent to UniCredit by 30 November 2023.

Each Party may terminate the agreement: (i) if the other Party is responsible for any non-minor breach of any provision of the Trademark Agreement and fails to remedy said breach within 120 (one hundred and twenty) working days from receipt of a written warning from the diligent party, providing details of the breach of contract and with a request to remedy said breach; (ii) in the case of the transfer of the Fineco Marks and of the Other Fineco Distinctive Marks following FinecoBank's exercise of its purchase option; (iii) after 6 months have elapsed since the Change of Control (as defined in the Trademark Agreement).

With regard to the other financial aspects of the operation, as mentioned the Trademark Agreement, in line with the previous agreement, does not contain an obligation for Fineco to pay anything for the use of the Fineco Marks in Use and of the Other Distinctive Marks owned by UniCredit and does not impose any financial obligation on Fineco except for the payment of Euro 1,500.00 for the granting by UniCredit of said purchase option, which in any case shall not affect any of the materiality thresholds provided for in the Procedures.

2.3 *Master Service Agreement*

The purpose of the Master Service Agreement is to enable Fineco to continue its operations for the time necessary for it to provide, independently, the services hitherto provided by the UniCredit Group, by governing the terms and conditions according to which UniCredit shall supply or continue to supply Fineco with a series of services hitherto provided in its capacity as the parent company or by virtue of specific infra-group outsourcing contracts.

Within the scope of the MSA, in particular, UniCredit shall:

1. continue to provide a series of activities, administration and back-office services as well as services instrumental to the carrying out of Fineco's activities, which are not currently contractualized;
2. continue to provide the services and activities already provided for in the contracts currently existing between FinecoBank and UniCredit (or its subsidiaries), under the same terms and conditions as those already in force without any intervention in the provisions therein agreed. The contract pertaining to ATM operations and Group branch operations (i.e. the ATM Contract as defined below, see para. 2.4) and the management of international operations (also annexed to the MSA) have been specifically renegotiated with regard to their duration, due to their special importance for the company's business, without affecting the financial conditions previously agreed;
3. do everything within its capability to support FinecoBank in requesting third parties external to the UniCredit Group to ensure that the contracts between those third parties and FinecoBank (or signed by UniCredit and/or another company in the UniCredit Group, also on Fineco's behalf, or in its interest) are continued without interruption.

Based on the various categories mentioned above, the Master Service Agreement is structured into three sections, each of which contains the regulations for the category in question, and is completed by a series of annexes including a description of the infra-group services forming the object of the new contract (Annex 1.) and a list of the existing infra-group contracts which are being extended.

As to the duration and fees,

- for the contracts mentioned in category 1., FinecoBank has given an undertaking to terminate the services as quickly as possible, provided that the provisions regarding the supply of the services will nevertheless cease to have effect after the final deadline indicated in the annex (31.12.2020). FinecoBank may terminate the contract early, or may terminate one or more of the individual services without incurring any penalties, and shall bear any run-down costs. UniCredit, on the other hand, may only terminate prior to expiry in the event of a Change of Control of Fineco, as defined in the MSA.

In financial terms, the initial estimates have quantified the total cost of all the services to be included in the new contracts within a range of Euro 500,000.00 and Euro 1,000,000.00, based on the accurate quantification of costs, also in terms of FTE, relating to the services rendered.

This quantification is in line with the market value, determined on the basis of the costs incurred by UniCredit in providing the services, through its own resources or

by using third parties, with a “Full Cost” approach (as defined in the OECD regulations) plus a mark-up within a range of 6% and 10% plus VAT if due, which includes, inter alia and by way of example, the following items: (i) the costs of the personnel used in providing the service; (ii) any amortisation, write-down or value impairments in the assets used to provide the service; (iii) other administration costs (including direct, indirect and structural costs) connected to the service.

To determine the costs, the contract provides that reference will be made to the value to be determined by 31 January in the year following completion of UniCredit’s budget process, and said value may be subject to adjustment. During the 30 days following signature of the contract the Parties shall define the price for each service by applying the above methodology.

- for the contracts mentioned in category 2.: the existing agreements with UniCredit and with UniCredit Services S.C.p.A. listed in detail in the relevant annex (e.g.: technical and property services; physical security services; procurement; etc.) shall remain in force without interruption for a period of between 12 and 24 months depending on the type of service. FinecoBank may also terminate those contracts early, without incurring any penalties but, where applicable, paying the run-down costs. The provider may only terminate prior to expiry in the event of a change of control of FinecoBank, as defined in the MSA.

With regard to the fees agreed in those extended contracts, as is known, the conditions are in line with market values determined on the basis of the costs incurred by UniCredit in providing the related services, through its own resources or by using third parties, with a “Full Cost” approach (as defined in the OECD regulations, plus a mark-up set at 5 percentage points, where applicable).

As already mentioned, separate mention is made of the contracts pertaining to ATM operations and Group branch operations (i.e. the ATM Contract as defined below, see para. 2.4) and the management of international operations, also annexed to the MSA which, due to the specific importance to the company’s business, have been specifically renegotiated – without affecting the financial conditions previously agreed – in order to extend the duration of those contracts for a longer period of time compared to the other infra-group contracts.

With specific regard to the contract for the provision of international operations services, a duration of approximately 3 years has been provided for (specifically, the contract will end on 31 May 2022) with an automatic 1-year renewal if not terminated, and so on, thereafter. FinecoBank may terminate without any penalty even prior to the original expiry date, and shall bear any costs of run-down;

UniCredit may only terminate before 31 May 2022 if there is a Change of Control of FinecoBank, as defined in the same agreement.

The fees agreed on the contracts for the services are equal to the fees that the provider would receive to provide the same services to a third party, in accordance with the “Comparable Uncontrolled price method”, contained in the OECD transfer pricing guidelines. A fee per transaction shall be applied, and shall be itemised depending on the type of operation (bank-to-bank transfer, commercial payments, investigation). An excess liquidity fee is also provided for, among other conditions applied to foreign currency accounts (CHF, DKK, CZK, SEK). This cost shall be debited at the time of the periodic liquidation.

See paragraph 2.4 for considerations about the ATM contract.

- for the contracts mentioned in category 3.: within the 30 days after the signature of the agreement, a plan of action will be drawn up in relation to FinecoBank's intention to terminate or to continue the contract with the third-party providers. In this last case, both the plan of communications to the third-party counterparties and the support required from UniCredit or its subsidiaries, will be agreed. These contracts have not been evaluated in this opinion because, as mentioned, they were agreements signed by FinecoBank (directly or via UniCredit or another company controlled by it, or in its interest) with third parties.

2.4 Contract on the use by customers of FinecoBank S.p.A. of the network of UniCredit S.p.A. branches for certain Cash Services

In the scenario mentioned above, regarding the Master Service Agreement, the “Contract on the use by customers of FinecoBank S.p.A. of the network of UniCredit S.p.A. branches for certain Cash Services” (“ATM Contract”) shall have separate consideration, as it has been specifically negotiated due to the special nature of this service. Said contract is an annex to the Master Service Agreement.

Since 2008, there has been a commercial agreement between UniCredit and FinecoBank aimed at providing the following services to FinecoBank customers through the UniCredit network of branches and ATMs:

- cash withdrawals or withdrawal of cashier's cheques over the counter;
- depositing of cash and cheques over-the-counter;
- depositing of cash and cheques in evolved ATMs;
- ATM cash withdrawals of amounts in excess of Euro 250.00;
- smartphone withdrawals (Prelievo Smart).

The services provided to FinecoBank customers through the network of UniCredit branches are a key asset in the Fineco business model thanks to the extensive nationwide coverage of the large network of branches and ATMs, some of which have evolved functionality (i.e. they can also accept cheques and cash deposits). The projection of the total annual countervalue of the fees (determined on the basis of the industrial costs incurred and the number of FTe), to be paid to UniCredit, estimated on the basis of the expected volume of transactions, is approximately Euro 6 million per annum.

The negotiation of the new ATM Contract has not led to any changes in the fees, as its purpose is merely to introduce a longer duration in favour of FinecoBank, given Fineco's continued interest in relying on this service for its customers. Given the significant duration of the contractual restriction, a fee updating mechanism has been included. This provides, in the event that no agreement is reached between the Contract Managers (as defined in the ATM Contract), for recourse to an auditing firm selected jointly by the Parties from a pre-agreed list.

The ATM Contract shall be valid and binding with effect from the date on which FinecoBank ceases to belong to the UniCredit Group and shall end on 31 May 2029. Upon expiry, the ATM Contract shall automatically be renewed for a period of 10 years. Upon the first expiry, only FinecoBank may declare its intention not to renew the contract; from the subsequent expiry (i.e. from 31 May 2039) either Party may inform the other of its intention not to renew, by giving notice of 12 months. FinecoBank shall also have the right to terminate the ATM Contract early, at any time, without incurring any penalty, and shall pay any run-down costs. Such costs shall include details of the specific items considered in calculating the total cost, with appropriate documentation.

UniCredit may only terminate the ATM Contract before 31 May 2039 in the event of a Change of Control of FinecoBank (as defined in the ATM Contract itself) by giving a 12-month notice period.

3. PREREQUISITES AND REASONS FOR INTERVENTION BY THE COMMITTEE

UniCredit, on the date of this opinion, controls Fineco with a shareholding of 35.356% of the Company's capital, and exercises direction and coordination over the Company and therefore, is classified as a related party and connected party of Fineco under the terms of the Procedures, the Consob Regulation and the Supervisory Provisions.

With reference to the individual contracts to be made in connection with the Smooth Transition, it should be noted that:

- (i) as the Framework Agreement does not in itself provide for any fee, but only for the Parties' undertaking to sign the Pledge Agreement, the Trademark Agreement and MSA, it is relevant for the purposes of this opinion because of the undertakings accepted in those agreements (however, see paragraph (ii) in reference to the Pledge Agreement);
- (ii) the Pledge Agreement does not provide for any fee nor, in general, for any transfer of resources, provision of services or acceptance of obligations by Fineco, and cannot therefore be classified as a related party transaction within the meaning of the Consob Regulation, nor as a connected party transaction within the meaning of the Regulatory Provisions;
- (iii) the Trademark Agreement provides a) in line with the current contractual arrangements, that the licence to Fineco is completely free of charge; and b) for a fee for the granting of the option to purchase, which is well below the threshold set in the Procedures for minor operations. However, taking into account the amount of the strike price provided for in the Trademark Agreement for the exercise of that option, that contract should be classified as a greater relevance related party transaction for the purposes of Section II, para. 3.1 of the Procedures, of the Consob Regulation and of the Regulatory Provisions;
- (iv) the Master Service Agreement governs a) the provision of services (not currently contractualized) at market conditions and which, also collectively, would classify the operation as a small operation for the purposes of the Procedures, the Consob Regulation and the Regulatory Provisions; b) the continuation of the existing contracts between the Parties, the total value of which, taking into account the maximum duration of each contract, shall not exceed the higher threshold for the purposes of the Procedures, the Consob Regulation and the Regulatory Provisions. Also in this case, they are (ordinary) operations at market conditions or standard conditions, as already ascertained and verified by the Committee in office at the time, which has received periodic updates on the contracts. In this regard it should be noted that – for the purposes of the valuation – the contract on international operations has also been included, while the ATM Contract has not been included and is subject to a specific valuation, due to its particularly longer duration;
- (v) the financial conditions of the ATM Contract shall remain unchanged compared to those of the current contractual arrangements which, as already mentioned to the current Committee, also at the time of the last renewal of the current agreement, have already been qualified as market or standard conditions; further, taking into account the nature of the services in the ATM Contract, the operation has been classified as ordinary, for the purposes of the Procedures. In

consideration of the total duration and fee estimated at a total of Euro 6 million, as defined above, for each year of the contractual term, the signing of the ATM Contract is classified as a greater relevance related party transaction within the meaning of Section II, para. 3.1 of the Procedures, of the Consob Regulation and of the Regulatory Provisions.

4. THE PRELIMINARY PHASE

Regarding the Committee's involvement in the preliminary phase and negotiations pertaining to the Operation, the Committee was adequately and promptly informed in this regard, as soon as the matter was submitted to Fineco's management body, and has examined the following draft documents: (i) Framework Agreement; (ii) Pledge Agreement; (iii) Trademark Agreement; (iv) MSA; (v) ATM Contract; (vi) the contract for the provision of international operations services; (vii) Memorandum from an external legal adviser, on the Pledge Agreement; (viii) a valuation by PricewaterhouseCoopers Advisory S.p.A in relation to the strike prices in the Trademark Agreement; (ix) Plausibility Check from FinecoBank's Compliance Department in accordance with the Procedures (x) Memorandum prepared by Fineco's internal departments in relation to the fees payable for the new contractualized services mentioned in Section I of the MSA; (xi) the Brief on Outsourcing and Internationalisation Control (with the related annexes, submitted to the ECB).

The main terms and conditions of the operation considered in this opinion were examined by the Committee at the meetings on 3 and 6 May; in particular, at the meeting on 3 May, the Committee had the opportunity to make observations and request clarification on the main aspects of the operation.

On 6 May 2019, the Committee met to examine the last available draft of the above documents. Following its considerations, it unanimously approved this opinion, establishing that the Company has an interest in completing the operation, and having ascertained the benefits and substantial fairness of the financial conditions.

For this opinion, the Committee, as permitted by the Consob Regulation and the Procedures, has decided to use the services of a legal adviser specifically appointed for this purpose.

5. ANALYSIS AND CONSIDERATIONS

5.1 On the Company's interest in completing the operation

The Committee finds that the signing of the set of contracts in question is, overall, motivated by the interest of FinecoBank (given UniCredit's intention to evaluate the possibility of taking up market opportunities regarding its shareholding in FinecoBank) for a prompt, specific and efficient definition of the structure of the main legal and financial relations currently in existence with UniCredit which may be affected by the Company no longer being part of the UniCredit Group. Specifically, the definition of such relations, to be achieved by means of the contracts described above:

- shall take place on a going-concern basis, with the terms and conditions being regulated according to a predefined timeframe that will primarily take into account the main requirements of Fineco;
- is ultimately aimed at simplifying Fineco's transition from a company that is subject to direction and coordination by UniCredit and is part of the UniCredit Banking Group, to being an entity that is fully independent from a regulatory, liquidity and operational viewpoint, in order to best protect the interests of all its stakeholders.

The signing of the Pledge Agreement would allow Fineco to receive from UniCredit a pledge on the Eligible Securities, free of charge, to secure Fineco's own Secured Obligations.

Such guarantee – which, through the Pledge Agreement would thus be defined contractually – would enable the Company to maintain its current regulatory exposure, relevant for CRR purposes.

We note that the Company has obtained an opinion from a leading international law firm, regarding the main legal aspects of such guarantee, and this has been provided to the members of the Committee who have examined it.

As to the Trademark Agreement, Fineco's interest in signing the agreement can be identified, firstly, due to its need to crystallise, also on a stand-alone basis, the use and management of the Fineco Marks in Use and of the Other Distinctive Marks; further, we note that with regard to the current contractual arrangements as contained in the 2014 Licence Agreement, the Trademark Agreement would allow the Company to exercise the option to purchase at any time during the term of the Trademark Agreement, at a pre-agreed price, the determination of which is supported by a valuation by PricewaterhouseCoopers Advisory S.p.A., which has been provided to the Committee.

Finally, we note that the offer of services in the MSA, with the exception of the ATM Contract, would allow FinecoBank the smooth continuation of its operations for the

time necessary for the gradual internalisation of such services. With reference to the ATM Contract, its long duration would enable FinecoBank to guarantee, over time, the continuity of its services to customers.

5.2 *On the benefits and substantial fairness of the operation*

As to the terms and conditions of the contractual arrangements that, taking into account the contents of paragraph 3, for the object of this opinion, the Committee notes firstly that the conditions for the use of the licence under the terms of the Trademark Agreement have not been specifically evaluated, as they continue to be free of charge.

The Committee also notes that although provision has been made for a fee for the granting of the option to purchase, this is an amount that can be termed symbolic, and therefore there are no critical aspects regarding its determination.

However, the option to purchase is not an undertaking accepted by Fineco, but instead – again, in line with the 2014 Licence Agreement – a right granted to Fineco that allows the Company to make its own independent assessment not only of the decision on the cause of exercising the option, but also the decision as to when to exercise it. Fineco thus has sole discretion with regard to evaluating the policy for valuing the Fineco Marks and the Other Distinctive Marks which, if pursued with a view to the purchase and thus the exercise of the option within a short period of time, would give the Company full availability of the Fineco Marks and of the Other Distinctive Marks at conditions which are certainly favourable.

In this regard the Committee notes that the Company has acquired a valuation from PricewaterhouseCoopers Advisory S.p.A. which appears to be based on prudential criteria. Until 2023, the strike prices are lower than the corresponding fair value as determined by PricewaterhouseCoopers Advisory S.p.A.. This circumstance is appropriate for incentivising the purchase of the brand by FinecoBank within a short period of time, if this is in the Company's interests, in line with the objective – underlying the whole Operation – of achieving FinecoBank's smooth but timely transition to being a fully independent entity.

As to the services already contractualized (including the ATM Contract services), the Committee shares the considerations made by the Company's internal departments and confirms, based on the information available to it, that the conditions contained in the current contractual arrangements, and as confirmed in the new agreements, can be classified as market conditions or standard conditions for the purposes of the Procedures. The same consideration can be made with regard to the conditions applicable to the provision of services not currently contractualized (see para. 2.3, point 1.).

Finally the Committee notes that from a procedural viewpoint the Company has put in place the controls necessary for the accurate qualification of the Operation and with regard to its being subject to the relevant provisions of the Procedures, of the Consob Regulation and of the Regulatory Provisions. Further, as mentioned above, in accordance with the Procedure is the Company has provided the Committee with appropriate information and documents and there have also been adequate discussions with the departments and management of the Company, to allow the Committee to assess the Operation.

6. CONCLUSIONS

In view of the foregoing, and taking into account the possibility of UniCredit to take up opportunities on the market, regarding its shareholding in FinecoBank, the Committee considers that the Operation (considered overall, and as to its individual components as described above) if it was completed under the terms and conditions indicated in the contractual document it has examined, would be a solution that fits the objective of defining the relations with UniCredit and would, on a going concern basis, favour Fineco's transformation into an independent entity from a regulatory, liquidity and operational viewpoint, and an entity that would be able to pursue the purpose of creating value for stakeholders. The Committee also considered, based on the information available to it, that the related party transaction of greater significance that has been submitted to it, if completed in accordance with the terms, conditions and procedures illustrated in this opinion, would be carried out at conditions that were convenient for the Company and in particular, taking into account the considerations made in paragraph 5.2, considered overall, they would be better than the market conditions.

The Committee, within its remit, therefore gives a favourable opinion regarding the company's interest in signing the contracts described above, and its favourable opinion as to the benefits and substantial fairness of the related conditions.

Milan, 6 May 2019

Prof. Francesco Saita

Ing. Gianmarco Montanari

Maurizio Santacroce