

ANNEX I

2020

**COMPENSATION
POLICY**

FINECOBANK GROUP

INFORMATION TABLES PURSUANT TO
ART. 84-QUATER OF THE REGULATION N°
11971 ISSUED BY COMMISSIONE NAZIONALE
PER LE SOCIETÀ E LA BORSA (CONSOB)

FINECO. SIMPLIFYING BANKING

FinecoBank S.p.A.

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7. Compensation Tables

7.1 Disclosure as per section 84-quater of the Italian National Commission for Listed Companies (Consob) Issuers Regulation no.11971

A set of tables provides in the following pages the information that the Company is required to provide as per Section 84-quater of Consob's Issuers Regulation no. 11971.

For a more detailed understanding of the methodological criteria underlying the information reported in the various tables, reference is made to Annex 3A of the said Consob Regulation.

Reported below is a brief description of the contents of the various tables:

TABLE 1: Compensation paid to members of the Administrative and Auditing Bodies, to General Managers and to other Executives with strategic responsibility

Provides, at an individual level and on aggregate basis, the compensation paid to the Chief Executive Officer and General Manager, to the members of the Board of Directors and of the Board of Statutory Auditors.

For the other 5 Executives with strategic responsibility (included an Executive with strategic responsibility whose employment relationship ended in 2018) the information is provided on an aggregate basis.

The overall compensation paid by FinecoBank to the Board of Directors for the year 2019 equals to Euro 1.848.095.

The overall compensation paid by FinecoBank to the Board of Statutory Auditors for the year 2019 equals to Euro 193.959.

The "Fair value of equity compensation" (column 7) does not represent a value actually paid to/gained by the beneficiaries of equity plans, being instead the cost that the Company is booking - on an accrual basis and during the vesting period - within the provision for incentives based on financial instruments. More details on such plans are provided in Table 2 and Table 3A.

TABLE 2: Stock Options assigned to the members of the Administrative Body, to General Managers and other Executives with strategic responsibility

Neither the non-executive members of the Board of Directors, nor the members of the Board of Statutory Auditors benefit from incentive plans, whether based on financial instruments or cash.

Only 2 Executives with strategic responsibility (included an Executive whose employment relationship ended in 2018) benefit from a Stock Option plan launched by the UniCredit Group in previous years.

At current prices, all vested stock options that could potentially be exercised are largely underwater.

TABLE 3A: Incentive plans based on financial instruments other than stock options, for members of the Administrative Body, General Managers and other Executives with strategic responsibility

The table reports the shares granted within medium and/or long-term incentive and retention equity plans, as well as the number of shares promised and/or granted in connection with the deferral scheme of short-term incentive systems.

TABLE 3B: Cash-based Incentive Plans for Members of the Administrative Body, General Managers and other Executives with strategic responsibility

Provides the details of the cash-based incentives matured during the year for the Chief Executive Officer and General Manager and of the other Executives with strategic responsibility. Neither the non-executive members of the Board of Directors, nor the Statutory Auditors receive variable compensation.

Information on the investments held by the members of the Administrative and Auditing Bodies, by General Managers and by other Executives with strategic responsibility

Table 1 and Table 2, drafted in compliance with schedule 7-ter, provide the shareholding in FinecoBank held by the Chief Executive Officer and General Manager, the other members of the Board of Directors, the members of the Board of Statutory Auditors and the other Executives with strategic responsibility.

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| Amounts in euro (A) | Name and surname | Office (B) | Period in which office was held (C) | Office expiration date (D) | TABLE 1: Compensation paid to members of the administrative and auditing bodies, to general managers and to other executives with strategic responsibility | | | | | | | | | | (7) | (8) |
|---------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------|--------------|---------------------------------------|----------------------------|-----------|---------------------------------------|-------------------------------------------------------|----------------|-----|-----|
| | | | | | Fixed compensation (1) | | Variable remuneration compensation (3) | | Other (4) | | Total (6) | Fair Value of equity compensation (7) | Sovereign liability for termination of employment (8) | | | |
| | | | | | Emoluments received by the Shareholders Meeting | Attendance tokens | Compensation for extra duties (sec. 2389 Italian Civil Code) | Fixed salary | Compensation for committee membership | Bonus and other incentives | | | | Profit sharing | | |
| A | Elina Spagnol | Chairman of the Board of Statutory Auditors | 01/01/2019 | 31/12/2019 | aprov. AR at 31/12/19 | 50,000 | 12,000 | 4,316 | - | 66,316 | - | 6,030 | - | 72,346 | - | - |
| R | | (f) Total compensation in the company preparing the financial statements | | | | 50,000 | 12,000 | 4,316 | - | 66,316 | - | 6,030 | - | 72,346 | - | - |
| D | | (g) Compensation from subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - | - | - |
| O | | (h) Total | | | | 50,000 | 12,000 | 4,316 | - | 66,316 | - | 6,030 | - | 72,346 | - | - |
| F | Baleno Aluisi | Statutory Auditor | 01/01/2019 | 31/12/2019 | aprov. AR at 31/12/19 | 40,000 | 11,700 | 463 | - | 52,163 | - | 6,030 | - | 58,193 | - | - |
| P | | (f) Total compensation in the company preparing the financial statements | | | | 40,000 | 11,700 | 463 | - | 52,163 | - | 6,030 | - | 58,193 | - | - |
| A | | (g) Compensation from subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - | - | - |
| S | | (h) Total | | | | 40,000 | 11,700 | 463 | - | 52,163 | - | 6,030 | - | 58,193 | - | - |
| T | Murano Mazzi | Statutory Auditor | 01/01/2019 | 31/12/2019 | aprov. AR at 31/12/19 | 40,000 | 11,700 | 5,893 | - | 57,593 | - | 6,030 | - | 63,623 | - | - |
| A | | (f) Total compensation in the company preparing the financial statements | | | | 40,000 | 11,700 | 5,893 | - | 57,593 | - | 6,030 | - | 63,623 | - | - |
| T | | (g) Compensation from subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - | - | - |
| U | | (h) Total | | | | 40,000 | 11,700 | 5,893 | - | 57,593 | - | 6,030 | - | 63,623 | - | - |
| U | Federica Bonato | Alternate Auditor | 01/01/2019 | 31/12/2019 | aprov. AR at 31/12/19 | - | 11,700 | 5,893 | - | 17,593 | - | 6,030 | - | 23,623 | - | - |
| R | | (f) Total compensation in the company preparing the financial statements | | | | - | 11,700 | 5,893 | - | 17,593 | - | 6,030 | - | 23,623 | - | - |
| O | | (g) Compensation from subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - | - | - |
| Y | | (h) Total | | | | - | 11,700 | 5,893 | - | 17,593 | - | 6,030 | - | 23,623 | - | - |
| A | Giuseppe Corvetti | Alternate Auditor | 01/01/2019 | 31/12/2019 | aprov. AR at 31/12/19 | - | - | - | - | - | - | - | - | - | - | - |
| U | | (f) Total compensation in the company preparing the financial statements | | | | - | - | - | - | - | - | - | - | - | - | - |
| U | | (g) Compensation from subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - | - | - |
| D | | (h) Total | | | | - | - | - | - | - | - | - | - | - | - | - |
| T | TOTAL BOARD OF STATUTORY AUDITORS | (f) Total compensation in the company preparing the financial statements | | | | 130,000 | 35,400 | 10,471 | - | 175,871 | - | 18,090 | - | 193,961 | - | - |
| O | | (g) Compensation from subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - | - | - |
| | | (h) Total | | | | 130,000 | 35,400 | 10,471 | - | 175,871 | - | 18,090 | - | 193,961 | - | - |
| | | *** For "out of pocket expenses" and mileage revealed | | | | - | - | - | - | - | - | - | - | - | - | - |
| | | **** The amount refers to the fringe benefit of the insurance policy Directors & Officers (D&O) | | | | - | - | - | - | - | - | - | - | - | - | - |
| | Other Executives with Strategic Responsibility (bairn.5) | (f) Total compensation in the company preparing the financial statements | | | | - | - | - | 1,463,376 | 1,463,376 | - | 67,739 | - | 2,083,115 | - | - |
| | | (g) Compensation from subsidiaries and associates | | | | - | - | - | - | - | - | - | - | - | - | - |
| | | (h) Total | | | | - | - | - | 1,463,376 | 1,463,376 | - | 67,739 | - | 2,083,115 | - | - |
| | | ***** Included an Executive with strategic responsibility whose employment relationship ended in 2018 | | | | - | - | - | 551,349 | 551,349 | - | - | - | 1,448,395 | - | - |

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| Amounts in euro | TABLE 2: Stock Option assigned to the Members of the Administrative Body, to General Managers and other Executives with Strategic Responsibility | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------|-------------------------------------------|------------------------------|-------------------|----------------|----------------------------------|-------------------------------|-----------------|--------------------------------------------------------------|-----------------------------------|----------------|----------------------------------------------------|-------------------------------------------|------------------------------------------------|--------------------------------------------|------|
| | (A) | (B) | (1) | Options held at the beginning of the year | | | | Options assigned during the year | | | | Options exercised during the year | | | | (16) | | |
| | | | | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | | (14) | (15) |
| Name and surname | Office | Plan | Number of Options * | Exercise Price ** | Exercise Period (from .. to) | Number of Options | Exercise Price | Exercise Period (from .. to) | Fair Value at Assignment Date | Assignment Date | Market Price of Underlying Shares upon Assignment of Options | Number of Options | Exercise Price | Market Price of Underlying Shares on Exercise Date | Options Lapsed during the year (Number) * | Options held at the end of the year (Number) * | Options relevant to this year (Fair Value) | |
| Alessandro Foll Chief Executive Officer/ General Manager | | | | | | | | | | | | | | | | | | |
| (I) Compensation in the Company preparing the Financial Statement | | | | | | | | | | | | | | | | | | |
| (II) Compensation from Subsidiaries and Associates | | | | | | | | | | | | | | | | | | |
| (III) Total | | | | | | | | | | | | | | | | | | |
| Other Executives with Strategic Responsibility | | | | | | | | | | | | | | | | | | |
| (I) Compensation in the Company preparing the Financial Statement | | LTI Uncredit - Plan 2006 Stock Options | 1,229 | 166.399 | 28/06/2010 - 31/12/2019 | | | | | | | | | | | 1,229 | | |
| (II) Compensation from Subsidiaries and Associates | | | | | | | | | | | | | | | | | | |
| (III) Total | | | 1,229 | | | | | | | | | | | | | 1,229 | | |

* The data refers to the number of financial instruments underlying the options assigned and have been adjusted because of the capital operation resolved by UniCredit General Meeting on April 29 2009 (script dividend), on November 15 2009, on December 16 2011 and on January 12 2017.

** The exercise price has been modified after the Capital increase resolved on March, 13th 2017.

*** Included an Executive with strategic responsibility whose employment relationship ended in 2018.

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TABLE 3A: Incentive Plans based on financial instruments other than stock options for Members of the Administrative Body, General Managers and other Executives with Strategic Responsibility

| Amounts in euro | Other Executives with Strategic Responsibility | | | | | | | | | | | | |
|-------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|---------|------|------------|-----|------------|-----|------------|--------------------|--------------------|--------------------|------------------|
| (i) Compensation in preparing the Financial Statement | n. 5 Executives* | Fineco shares - 2014 Group Incentive System | | | | | | | | 43,724 | 493,207 | | |
| | n. 5 Executives* | Fineco shares - 2014, 2017 Multi Year Plan Top Management - 3 ^a tranche | | | | | | | | 213,603 | 2,052,725 | | |
| | n. 5 Executives* | Fineco shares - 2015 Group Incentive System | | | | | | | | 21,315 | 240,433 | | |
| | n. 5 Executives* | Fineco shares - 2016 Group Incentive System | | | | | | | | 35,515 | 400,609 | | |
| | n. 5 Executives* | Fineco shares promised - 2014 Group Incentive System | 43,724 | 100% | 31.12.2019 | | | | | | | 23,998 | |
| | n. 5 Executives* | Fineco shares promised - 2014, 2017 Multi Year Plan Top Management | 269,072 | 100% | 31.12.2019 | | | | | | | 203,083 | |
| | n. 5 Executives* | Fineco shares promised - 2015 Group Incentive System | 42,630 | 50% | 31.12.2018 | 50% | 31.12.2019 | | | | | 19,705 | |
| | n. 5 Executives* | Fineco shares promised - 2016 Group Incentive System | 53,268 | 34% | 31.12.2018 | 33% | 31.12.2019 | 33% | 31.12.2020 | | | 29,316 | |
| | n. 5 Executives* | Fineco shares promised - 2017 Group Incentive System | 46,059 | 34% | 31.12.2019 | 33% | 31.12.2020 | 33% | 31.12.2021 | | 30,706 | 89,298 | |
| | n. 4 Executives | Fineco shares promised - 2018 Group Incentive System | 56,832 | 34% | 31.12.2020 | 33% | 31.12.2021 | 33% | 31.12.2022 | | 37,860 | 66,224 | |
| | n. 4 Executives | Fineco shares promised - 2019 Group Incentive System | | | | | | | | 90,887 | 1,007,664 | 11,087 | |
| | n. 4 Executives | Fineco shares promised - 2018-2020 LTI Plan | 220,981 | 40% | 31.12.2020 | 20% | 31.12.2021 | 20% | 31.12.2022 | 35,726% 31.12.2019 | 21,096% 31.12.2021 | 21,096% 31.12.2022 | 542,000 |
| (ii) Compensation from Subsidiaries and Associates | | | | | | | | | | | | 474,971 | |
| Total | | | | | | | | | | 1,007,664 | 68,598 | 3,186,974 | 1,448,995 |

* included an Executive with strategic responsibility whose employment relationship ended in 2018.

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| Amounts in euro | | (B) | | (1) | | | (2) | | | (3) | | | (4) | | | |
|-------------------------------------------------------|-------------------------------------------------|-----------------------------|----------------|----------------|----------------------------------|-----|----------------|-----|----------------|----------|-----------------|-------------------|------------------|----------------|---------------|-----|
| Name and surname | Office | Plan | (A) | (B) | (C) | (A) | (B) | (C) | Payable / Paid | Deferred | Deferral period | No longer payable | Payable / Paid | Still deferred | Other Bonuses | |
| | | | | | | | | | | | | | | | | (A) |
| Alessandro Foti | Chief Executive Officer/ General Manager | | | | | | | | | | | | | | | |
| | | 2019 Group Incentive System | 170,000 | 204,000 | 50% 31.12.2021 50% 31.12.2024 | | | | | | | | | | | |
| | | 2018 Group Incentive System | | | | | 85,000 | | | | | | 170,000 | | | |
| | | 2017 Group Incentive System | | | | | | | | | | | 170,000 | | | |
| | | 2016 Group Incentive System | | | | | | | | | | | 112,200 | | | |
| | | 2015 Group Incentive System | | | | | | | | | | | 170,000 | | | |
| (l) Compensation from Subsidiaries and Associates | | | | | | | | | | | | | | | | |
| (III) Total | | | 170,000 | 204,000 | | | 85,000 | | | | | | 622,200 | | | |
| Other Executives with Strategic Responsibility | | | | | | | | | | | | | | | | |
| | n. 4 Executives | 2019 Group Incentive System | 370,033 | 425,160 | 50% 31.12.2021 50% 31.12.2024 | | | | | | | | 181,316 | | | |
| | n. 4 Executives | 2018 Group Incentive System | | | | | | | | | | | 362,632 | | | |
| | n. 5 Executives * | 2017 Group Incentive System | | | | | | | | | | | 297,594 | | | |
| | n. 5 Executives * | 2016 Group Incentive System | | | | | | | | | | | 196,412 | | | |
| | n. 5 Executives * | 2015 Group Incentive System | | | | | | | | | | | 297,000 | | | |
| (l) Compensation from Subsidiaries and Associates | | | | | | | | | | | | | | | | |
| (III) Total | | | 370,033 | 425,160 | | | 181,316 | | | | | | 1,153,638 | | | |

* Included an Executive with strategic responsibility whose employment relationship ended in 2018.

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Consob Issuers Regulation n. 11971 - Annex 3A/Schedule 7-ter

TABLE 1: Investments of the Members of the Administrative and Auditing Bodies and General Managers

| Name and surname | Office | Investee Company | Type of shares | Number of shares | | |
|------------------------------------|-------------------------------------------|------------------|----------------|-------------------------|-----------|--------|
| | | | | Held at the end of 2018 | Acquired* | Sold |
| BOARD OF DIRECTORS | | | | | | |
| Enrico Colta Ramusino | Chairman | FincoBank | Ord. | - | 30,000 | 30,000 |
| Francesco Saita | Vice Chairman | | | - | | - |
| Alessandro Foti | Chief Executive Officer / General Manager | FincoBank | Ord. | 239,778 | 181,496 | 87,348 |
| Patrizia Albano | Director | | | - | | - |
| Elena Biffi | Director | | | - | | - |
| Manuela D'Onofrio | Director | | | - | | - |
| Maria Chiara Malaguti | Director | | | - | | - |
| Gianmarco Montanari | Director | | | - | | - |
| | indirect ownership (spouse) | FincoBank | Ord. | 100 | | 100 |
| Maurizio Santacroce | Director | | | - | | - |
| BOARD OF STATUTORY AUDITORS | | | | | | |
| Elena Spagnol | Chairman of the Board Statutory Auditors | FincoBank | Ord. | - | | - |
| Barbara Aloisi | Standing Auditor | | | - | | - |
| Marziano Viozzi | Standing Auditor | | | - | | - |
| Federica Bonato | Alternate Auditor | | | - | | - |
| Gianfranco Consorti | Alternate Auditor | | | - | | - |

TABLE 2: Investments of Other Executives with Strategic Responsibility

| Number of Executives with Strategic responsibilities | Investee Company | Type of shares | Number of shares | | |
|------------------------------------------------------|------------------|----------------|-------------------------|-----------|---------|
| | | | Held at the end of 2018 | Acquired* | Sold |
| 4 | FincoBank | Ord. | 275,049 | 258,349 | 133,575 |
| | | | | | 399,823 |

*including shares linked to Incentive Plans

