

File no. 47,317

Record no. 21,763

Minutes of Board of Directors Meeting

REPUBLIC OF ITALY

The year two thousand and twenty. On Tuesday 11 of February

(February 11, 2020)

at forty-five minutes past nine am,

in Milan (MI), in Piazza Durante no. 11

at the request of the management body of:

"FinecoBank Banca Fineco S.p.A."

A bank listed on the Register of Banks and Parent Company of the FinecoBank Banking Group code 3015, headquartered in Milan (Milan), Piazza F. Durante no. 11, share capital €200,941,488, fully paid, tax code and number of registration on the Companies Register of Milan, Monza - Brianza and Lodi: 01392970404, VAT no. 12962340159 (Milan Economic and Administrative Index no. MI-1598155) (hereinafter the "Company" or the "Bank" or "FinecoBank");

I, Mr Angelo Busani, Notary Public resident in Milan, a registered member of the Notary Boards of Milan, have attended and prepared the minutes of the part of the Board of Directors' meeting of the Company (which is being held at this location, time and day) devoted to discussing and resolving on the following

Agenda:

"(...)

(omitted)

10. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free increase in share capital to service the implementation of the "2014, 2015, 2016 and 2017 Incentive System".

(omitted)

12. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free increase in share capital to service the implementation of the "2014-2017 Multi Year Top Management Plan".

(...)".

The Meeting was attended by:

COTTA RAMUSINO ENRICO, born in Sant'Alessio con Vialone (Pavia) on 22 May 1959, domiciled for the purpose at the Company's head office (hereinafter the "Chair"), Chairman of the Board of Directors of the Company;

of whose personal identity, I, a Notary Public, am certain and who, after assuming the chair of the meeting of the Board of Directors, pursuant to Article 16 of the Articles of Association in force (hereinafter the "Articles of Association"), asked me to record, in public form, the part of today's meeting devoted to the discussion of items 9 (nine) to 12 (twelve) of the Agenda, with the remainder of the items of the Agenda to be recorded in private form. To that end he declared and asked me to note in these minutes that:

- a. the notice of this meeting was communicated to all members of the Board of Directors and the Board of Statutory Auditors, pursuant to article 16 of the Articles of Association, by e-mail message sent on February 4, 2020;
- b. the members of the Board of Directors and the members of the Board of Statutory Auditors listed in the attendance sheet were present; said attendance sheet is attached to these minutes as annex "A" (reading omitted as per waiver of the appearing party) (hereinafter, the "Attendance Sheet");
- c. the director connected by audio-conference had been identified and was able to participate in the meeting in real time;

He therefore declared that the Board of Directors' meeting (having reached the number required by Article 18 of the Articles of Association) had been duly constituted and was able to resolve on the aforementioned items on the Agenda.

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The Chairman first proposed, with unanimous acceptance of those attending the Shareholders' Meeting, that items 11 (eleven) and 12 (twelve) on the Agenda (concerning resolutions with immediate effect) should be discussed and resolved before items 9 (nine) and 10 (ten) (concerning resolutions with deferred effect, as specified below).

(omitted)

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The Chairman then moved on the discussion of item 12 (twelve) of the Agenda ("**Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free increase in share capital to service the implementation of the "2014-2017 Multi Year Top Management Plan"**") and reminded (as already noted above) that the Extraordinary Shareholders' Meeting of April 10, 2019 (referred to in the minutes of meeting drawn up on April 16, 2019, by the undersigned notary, file no. 44.890/20.703) had, inter alia, resolved to "*grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the authority to carry out - in 2020 - a free share capital increase, pursuant to art. 2349 of the Italian Civil Code, for an amount of up to €139,517.07 (one hundred thirty nine thousand five hundred seventeen and seven cents), corresponding to a maximum number of 422,779 (four hundred twenty two thousand seven hundred seventy nine) ordinary FinecoBank shares, each with a nominal value of €0.33 (thirty three cents), having the same characteristics as those in circulation and with regular right to dividends, to be allotted to the Beneficiaries of the "2014-2017 Multi-year Top Management Plan", approved by the ordinary Shareholders' Meeting on June 5, 2014, in order to complete the implementation of the 2014-2017 Plan.*"

The Chairman also reminded the meeting that:

a. on April 15, 2014, the Board of Directors of FinecoBank had resolved, subject to approval by the Shareholders' Meeting of the related incentive and retention plan based on ordinary shares, to grant the Chief Executive Officer and General Manager and the other Key Management Personnel of Fineco-

Bank a set number of FinecoBank ordinary shares in four annual tranches in the years 2014, 2015, 2016 and 2017 if specific entry conditions are met. The allotment of the aforementioned shares was deferred three years with respect to the year they had been awarded; therefore, the allotment of the first tranche awarded in 2014 was made in 2017, the allotment of the second tranche awarded in 2015 was made in 2018, the allotment of the third tranche awarded in 2016 was made in 2019, while the allotment of the fourth tranche was expected for the current year;

b. on June 5, 2014, the Shareholders' Meeting, in ordinary session, approved the incentive plans for employees, including the "2014-2017 Top Management Multi-Year Plan", involving the free allotment of FinecoBank ordinary shares to the Chief Executive Officer and General Manager and the other Key Management Personnel of FinecoBank (as set by the Board of Directors by resolution of March 27, 2014) and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

c. on February 7, 2017, the Board of Directors approved the allotment of the first tranche of shares of the plan and, consequently, in exercise of the authority granted by the Extraordinary Shareholders' Meeting of June 5, 2014, increased the share capital free of charge, pursuant to Article 2349 Italian Civil Code by an amount of €208,180.50 (two hundred and eight thousand one hundred and eighty and fifty cents), by issuing 630,850 (six hundred and thirty thousand eight hundred and fifty) ordinary shares of FinecoBank;

c. on February 6, 2018, the Board of Directors approved the allotment of the second tranche of shares of the plan and, consequently, in execution of the authority granted by the Extraordinary Shareholders' Meeting of June 5, 2014, increased the share capital free of charge, pursuant to Article 2349 Italian Civil Code by an amount of €163,182.69 (one hundred sixty-three thousand one hundred eighty-two and sixty-nine), by issuing 494,493 (four hundred ninety-four thousand four hundred ninety-three) ordinary shares of FinecoBank;

d. on February 5, 2019, the Board of Directors approved the allotment of the third tranche of shares of the plan and, consequently, in exercise of the authority granted by the Extraordinary Shareholders' Meeting of June 5, 2014, increased the share capital free of charge, pursuant to Article 2349 Italian Civil Code by an amount of €110,755.92 (one hundred and ten thousand seven hundred and fifty-five and ninety-two cents), by issuing 335,624 (three hundred and thirty-five thousand six hundred and twenty-four) ordinary shares of FinecoBank.

Therefore, in order to implement the "2014-2017 Multi-year Top Management Plan" [and, therefore, in order to allot a total of 422,779 (four hundred twenty-two thousand seven hundred seventy-nine) ordinary FinecoBank shares relating to the fourth tranche awarded in 2017, as per above resolution], the Chairman proposed that the Board of Directors of the Company, by exercising the authority granted to it - under article 2443 of the Italian Civil Code - by the aforementioned Extraordinary Shareholders' Meeting of April 10, 2019, resolve to increase, with immediate effect, the share capital free of charge, pursuant to art. 2349 of the Italian Civil Code, for an amount of €139,517.07 (one hundred thirty nine thousand five hundred seventeen and seven cents), corresponding to 422,779 (four hundred twenty two thousand seven hundred seventy nine) ordinary shares with a par value of €0.33 (thirty three cents) each, to be assigned to the beneficiaries of the "2014-2017 Multi-year Top Management Plan" (according to previous resolution on item 11 of the Agenda of the meeting held on the same day); said increase should be carried out, as for the aforesaid amount of €139,517.07 (one hundred thirty-nine thousand five hundred seventeen and seven cents), by using the "Reserve for the medium-term incentive system for FinecoBank Personnel", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as per the last approved financial statements). He also declared that the new shares to be issued would not be subject to restrictions on transferability and would therefore be freely available from the date of issue, and would have the same rights as those currently in circulation with regular right to dividends.

Lastly, the Chairman reminded that the "European Central Bank", also on behalf of the Bank of Italy,

had issued its assessment decision on April 9, 2019, also pursuant to article 56 of Legislative Decree 385/1993, in relation to all the resolutions adopted by the aforementioned Extraordinary Shareholders' Meeting on April 10, 2019, and that, therefore, the proposed share capital increase would not require any further approval and/or authorization.

The Chairman confirmed that the current share capital of €200,941,488 (two hundred million nine hundred and forty-one thousand four hundred and eighty-eight) was fully subscribed, paid-up and in existence; He then stated that he had completed his presentation and therefore opened the floor for discussion, There were no questions to be minuted.

The chairman therefore put to the vote, item by item, the following

MOTION:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", having heard the statement and the proposal from the Chairman, taking into account the authority granted by the Shareholders to the Board of Directors in the Extraordinary Shareholders' Meeting of April 10, 2019 (as per minutes of April 16, 2019, drawn up by the notary Angelo Busani of Milan, file no. 44890/20703), to implement the "2014-2017 Multiyear Top Management Plan",

resolves:

with immediate effect:

1) in exercise of the power granted by the Shareholders to the Board of Directors, pursuant to Article 2443 Italian Civil Code, in the aforementioned Extraordinary Shareholders' Meeting of April 10, 2019, to increase the share capital, free of charge, pursuant to Article 2349 Italian Civil Code, by the nominal value of €139,517.07 (one hundred thirty-nine thousand five hundred seventeen and seven cents), from the current share capital with nominal value of €200,941,488 (two hundred million nine hundred and forty-one thousand four hundred and eighty-eight) to the new nominal value of €201,081,005.07 (two hundred one million eighty-one thousand five and seven cents), by issuing a total of 422,779 (four hundred twenty-two thousand seven hundred seventy-nine) ordinary shares with a nominal value

of €0.33 (thirty-three cents) each, to be allotted to the beneficiaries of the "2014-2017 Top Management Multi-Year Plan" (in accordance with the resolution already passed by the Board of Directors);

2) to implement the share capital increase approved above by using the aforementioned amount of €139,517.07 (one hundred thirty-nine thousand five hundred seventeen and seven cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements);

3) to establish that the shares issued for the share capital increase approved above shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation, with regular right to dividends.

4) to consequently amend the first paragraph of Article 5 (five) of the Articles of Association, by adopting the following new wording:

"1. The share capital, fully subscribed and paid up, is €201,081,005.07 divided into 609,336,379 ordinary shares with a nominal value of €0.33 each."

5) to add the following sentence at the foot of paragraph 15 (fifteen) of Article 5 (five) of the Articles of Association:

"The Board of Directors, in execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 10, 2019, resolved on February 11, 2020 to increase the share capital by a nominal amount of €139,517.07, corresponding to 422,779 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans."

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously (the CEO and General Manager having abstained) by item and as a whole.

(omitted)

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The Chairman then moved on the discussion of item 10 (ten) of the Agenda ("**Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free increase in share capital to service the implementation of the 2014, 2015, 2016 and 2017 Incentive Systems**") and reminded the meeting that:

a) the Extraordinary Shareholders' Meeting on April 23, 2015 (referred to in the minutes of meeting drawn up on the same date by the undersigned notary, file no. 32015/14947), passed, inter alia, the following resolution: "*to grant the Board of Directors, in accordance with Article 2443 Italian Civil Code, the authority to carry out, on one or more occasions for a period of up to five years from the date of this resolution, a free increase of the share capital pursuant to Article 2349 Italian Civil Code of up to €131,159.49 (one hundred thirty-one thousand one hundred fifty-nine and forty-nine cents) (to be applied fully to capital for €0.33 (thirty-three cents) per share, corresponding to the nominal value of each share) through the issue of a maximum of 397,453 (three hundred ninety-seven thousand four hundred fifty-three) new ordinary FinecoBank shares each with a nominal value of €0.33 (thirty-three cents) with the same characteristics as those already in circulation and with regular right to dividends, to be allotted to the Key Personnel of FinecoBank as incentive for the achievement of the overall objectives, in execution of the 2015 System as approved by today's ordinary Meeting*";

b) the Extraordinary Shareholders' Meeting on April 12, 2016 (referred to in the minutes of the shareholders' meeting drawn up on April 26, 2016 by the undersigned notary, file no. 35516/16422), passed, inter alia, the following resolution: "*to grant the Board of Directors, in accordance with Article 2443 Italian Civil Code, the authority to carry out, on one or more occasions for a period of up to five years from the date of this resolution, a free increase of the share capital pursuant to Article 2349 Italian Civil Code of up to €88,440 (eighty-eight thousand and forty-four) (to be applied fully to capital for €0.33 (thirty-three cents) per share, corresponding to the nominal value of each share) through the*

issue of a maximum of 268,000 (two hundred sixty-eight thousand) new ordinary FinecoBank shares each with a nominal value of €0.33 (thirty-three cents) with the same characteristics as those already in circulation and with regular right to dividends, to be allotted to the Key Personnel of FinecoBank, in execution of the 2016 System as approved by today's ordinary Meeting";

c) the Extraordinary Shareholders' Meeting on April 11, 2017 (referred to in the minutes of meeting drawn up on April 18, 2017 by the undersigned notary, file no. 38809/17909), passed, inter alia, the following resolution: *"to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to approve a free capital increase – on one or more occasions and for a maximum period of five years from the date of the shareholders' resolution, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of €128,700 (one hundred twenty-eight thousand seven hundred) (to be fully applied to the share capital), through the issue of a maximum of 390,000 (three hundred ninety thousand) new Fineco ordinary shares with a nominal value of €0.33 (thirty-three cents) each, with the same characteristics as those in circulation and with regular right to dividend, to be granted to the Key Personnel of FinecoBank in implementation of the 2017 System as approved by today's ordinary Meeting";*

c) the Extraordinary Shareholders' Meeting on April 10, 2019 (referred to in the minutes of meeting drawn up on April 16, 2019 by the undersigned notary, file no. 44890/20703), passed, inter alia, the following resolution: *to "grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to approve - in 2020- a free capital increase pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of €23,333.64 (twenty-three thousand three hundred thirty-three and sixty-four cents) corresponding to a maximum of 70,708 (seventy thousand seven hundred eight) FinecoBank ordinary shares with a nominal value of €0.33 (thirty-three cents) each, with the same characteristics as those in circulation and with regular right to dividend, to be granted to the Key Personnel of FinecoBank in order to complete the implementation of the 2014 System approved by the ordinary shareholders' meeting of June 5, 2014".*

The Chairman also reminded the meeting that:

1) with regard to the 2014 Incentive System for Employees qualifying as Key Personnel:

a. on April 15, 2014, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2014 Incentive System", subject to approval by the Shareholders' Meeting and upon verification that the specific entry conditions and the individual performance and conduct requirements have been met, an incentive partly in cash and partly in free ordinary shares of FinecoBank over a maximum period of six years (2015-2020), according to the payment schedules established in the plan's rules;

b. on June 5, 2014, the Shareholders' Meeting, thus approved the "2014 Incentive System", involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

c. on February 9, 2015, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2014 Incentive System", following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 269,728 (two hundred sixty-nine thousand seven hundred twenty-eight) FinecoBank ordinary shares over the 2017-2020 period, according to the payment schedules established in the plan's rules;

d. on April 10, 2019 the Extraordinary Shareholders' Meeting (mentioned above) granted the Board of Directors the authority to approve a free capital increase in 2020, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of €23,333.64 (twenty-three thousand three hundred thirty-three and sixty-four cents) corresponding to a maximum of 70,708 (seventy thousand seven hundred eight) FinecoBank ordinary shares with a nominal value of €0.33 (thirty-three cents) each, with the same characteristics as those in circulation and with regular right to dividend, to be granted to the Key Personnel of FinecoBank in order to complete the implementation of the 2014 Incentive System;

2) with regard to the 2015 Incentive System for Employees qualifying as Key Personnel:

a. on January 22, 2015, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2015 Incentive System", subject to approval by the Shareholders' Meeting and upon verification that the specific entry conditions and the individual performance and conduct requirements have been met, an incentive partly in cash and partly in free ordinary shares of FinecoBank over a maximum period of six years (2016-2021), according to the payment schedules established in the plan's rules;

b. on April 23, 2015, the Shareholders' Meeting thus approved the "2015 Incentive System", involving the free allotment of ordinary shares of FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code (as already stated above);

c. on February 8, 2016, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2015 Incentive System", following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 210,288 (two hundred ten thousand two hundred eighty-eight) FinecoBank ordinary shares over the 2018-2021 period, according to the payment schedules established in the plan's rules;

3) with regard to the 2016 Incentive System for Employees qualifying as Key Personnel:

a. on January 12, 2016, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2016 Incentive System", subject to approval by the Shareholders' Meeting and upon verification that the specific entry conditions and the individual performance and conduct requirements have been met, an incentive partly in cash and partly in free ordinary shares of FinecoBank over a maximum period of six years (2017-2022), according to the payment schedules established in the plan's rules;

b. on April 12, 2016, the Shareholders' Meeting thus approved the "2016 Incentive System", involving the free allotment of ordinary shares of FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Arti-

cle 2349 of the Italian Civil Code (as already stated above);

c. on February 7, 2017, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2016 Incentive System", following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 152,034 (one hundred fifty-two thousand thirty-four) FinecoBank ordinary shares over the 2019-2022 period, according to the payment schedules established in the plan's rules;

4) with regard to the 2017 Incentive System:

a. on January 9, 2017, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2017 Incentive System", subject to approval by the Shareholders' Meeting and upon verification that the specific entry conditions and the individual performance and conduct requirements have been met, an incentive partly in cash and partly in free ordinary shares of FinecoBank over a maximum period of six years (2018-2023), according to the payment schedules established in the plan's rules;

b. on April 11, 2017, the Shareholders' Meeting thus approved the "2017 Incentive System", involving the free allotment of ordinary shares of FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code (as already stated above);

c. on February 6, 2018, the Board of Directors of FinecoBank resolved to grant the beneficiaries, following verification that the specific entry conditions and the individual performance and conduct requirements have been met, 142,290 (one hundred forty-two thousand two hundred ninety) FinecoBank ordinary shares over the 2020-2023 period, according to the payment schedules established in the plan's rules.

Therefore, in order to implement the 2014 Incentive System, the 2015 Incentive System, the 2016 Incentive System and the 2017 Incentive System [and, therefore, in order to allot a total number of 201,121 (two hundred one thousand one hundred twenty one) free FinecoBank ordinary shares relat-

ing to: (i) the fourth tranche - awarded in 2015 - of the 2014 Incentive System, for a total of 70,708 (seventy thousand seven hundred eight) shares; (ii) the third tranche - awarded in 2016 - of the 2015 Incentive System for a total of 42,057 (forty two thousand fifty seven) shares; (iii) the second tranche - awarded in 2017 - of the 2016 Incentive System for a total of 30,406 (thirty thousand four hundred and six) shares; and (iv) the first tranche - awarded in 2018 - of the 2017 Incentive System for a total of 57,950 (fifty-seven thousand nine hundred fifty) shares, as resolved above], the Chairman proposed that the Company's Board of Directors, in exercise of the authority attributed to it, pursuant to article 2443 Italian Civil Code, by the aforementioned Extraordinary Shareholders' Meetings on April 23, 2015, April 12, 2016, April 11, 2017 and April 10, 2019, resolve to increase the share capital, free of charge, pursuant to art. 2349 of the Italian Civil Code, for a total amount of €66,369.93 (sixty-six thousand three hundred sixty-nine and ninety-three cents) [of which €13,878.81 (thirteen thousand eight hundred seventy-eight and eighty-one cents) based on the authority granted by the Extraordinary Shareholders' Meeting on April 23, 2015; €10,033.98 (ten thousand thirty-three and ninety-eight cents) based on the authority granted by the Extraordinary Shareholders' Meeting on April 12, 2016; €19,123.50 (nineteen thousand one hundred twenty-three and fifty cents) based on the authority granted by the Extraordinary Shareholders' Meeting on April 11, 2017; and €23,333.64 (twenty-three thousand three hundred thirty-three and sixty-four cents) based on the authority granted by the Extraordinary Shareholders' Meeting on April 10, 2019], by issuing a total of 201,121 (two hundred one thousand one hundred twenty-one) ordinary shares each with a nominal value of €0.33 (thirty-three cents) [of which 42,057 shares (forty-two thousand fifty-seven) based on the authority granted by the Extraordinary Shareholders' Meeting on April 23, 2015; 30,406 (thirty thousand four hundred six) based on the authority granted by the Extraordinary Shareholders' Meeting on April 12, 2016; 57,950 (fifty-seven thousand nine hundred fifty) based on the authority granted by the Extraordinary Shareholders' Meeting on April 11, 2017; and 70,708 (seventy thousand seven hundred eight) based on the authority granted by the Extraordinary Shareholders' Meeting on April 10, 2019], which will be allotted

to the beneficiaries of the 2014 Incentive System, the 2015 Incentive System, the 2016 Incentive System and the 2017 Incentive System, as per Systems' rules (as already resolved in respect of item 9 (nine) of the Agenda of today's meeting). The aforesaid share capital increase would be implemented by using the aforementioned amount of €66,369.93 (sixty-six thousand three hundred sixty-nine and ninety-three cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements); The Chairman also declared that the new shares to be issued would not be subject to restrictions on transferability and would therefore be freely available from the date of issue, and would have the same rights as those currently in circulation with regular right to dividends.

Lastly, the Chairman proposed to approve the aforementioned free share capital increase with effect from March 31st (thirty first) 2020 (two thousand and twenty).

Finally, the Chairman reminded that the following assessment decisions had been issued, pursuant to article 56 of Legislative Decree 385/1993, in relation to all the resolutions adopted by the aforementioned Extraordinary Shareholders' Meetings on June 5, 2014, April 23, 2015, April 12, 2016 and April 10, 2019, namely:

- "Banca d'Italia S.p.A." decision issued on June 5, 2014, ref. no. 577,406;
- "Banca d'Italia S.p.A." decision issued on April 16, 2015, ref. no. 422225/15;
- "Banca d'Italia S.p.A." decision issued on April 6, 2016, ref. no. 461368/16;
- "European Central Bank" decision, also on behalf of the Bank of Italy, issued on April 9, 2019 (also pursuant to article 56 of Legislative Decree 385/1993);

and that, therefore, the proposed share capital increase would not require any further approval and/or authorization.

The Chairman stated that he had completed his presentation and therefore opened the floor for discussion. There were no questions to be minuted.

The chairman therefore put to the vote, item by item, the following

MOTION:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", after hearing the Chairman's report and proposal, taking into account the authority granted by the Shareholders to the Board of Directors in the Extraordinary Shareholders' Meeting on April 23, 2015 (referred to in the minutes of meeting drawn up on the same date by notary Angelo Busani of Milan, file no. 32015/14947), in the Extraordinary Shareholders' Meeting on April 12, 2016 (referred to in the minutes of meeting drawn up on April 26, 2016 by notary Angelo Busani of Milan, file no. 35516/16422), in the Extraordinary Shareholders' Meeting on April 11, 2017 (referred to in the minutes of meeting drawn up on April 18, 2017 by notary Angelo Busani of Milan, file no. 38809/17909), as well as in the Extraordinary Shareholders' Meeting on April 10, 2019 (referred to in the minutes of meeting drawn up on April 16, 2019, by notary Angelo Busani of Milan, file no.44890/20703), in order to implement the 2014 Incentive System, the 2015 Incentive System, the 2016 Incentive System and the 2017 Incentive System,

resolves:

with effect from March 31st (thirty first) 2020 (two thousand and twenty):

1) in exercise of the authority granted by the Shareholders to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, in the aforementioned Extraordinary Shareholders' Meetings of April 23, 2015, April 12, 2016, April 11, 2017 and April 10, 2019, to increase the share capital, free of charge, pursuant to article 2349 Italian Civil Code, for a total nominal value of €66,369.93 (sixty-six thousand three hundred sixty-nine and ninety-three cents) [of which €13,878.81 (thirteen thousand eight hundred seventy-eight and eighty-one cent) based on the authority granted by the Extraordinary Shareholders' Meeting of April 23, 2015; €10,033.98 (ten thousand thirty-three and ninety-eight cents) based on the authority granted by the Extraordinary Shareholders' Meeting on April 12, 2016; €19,123.50 (nineteen thousand one hundred twenty-three and fifty cents) based on the authority granted by the Extraordinary Shareholders' Meeting on April 11, 2017; and €23,333.64 (twenty-three

thousand three hundred thirty-three and sixty-four cents) based on the authority granted by the Extraordinary Shareholders' Meeting of April 10, 2019], i.e. the share capital increasing from a nominal value of €201,081,005.07 (two hundred one million eighty-one thousand five and seven cents) (as a result of the implementation of the share capital increase free of charge, as per the above resolution) to the new nominal value of €201,147,375 (two hundred one million one hundred forty seven thousand three hundred seventy five), by issuing a total number of 201,121 (two hundred one thousand one hundred twenty-one) ordinary shares, each with a nominal value of €0.33 (thirty three cents) [of which 42,057 (forty-two thousand fifty-seven) shares based on the authority granted by the Extraordinary Shareholders' Meeting of April 23, 2015; 30,406 (thirty thousand four hundred six) based on the authority granted by the Extraordinary Shareholders' Meeting on April 12, 2016; 57,950 (fifty-seven thousand nine hundred fifty) based on the authority granted by the Extraordinary Shareholders' Meeting on April 11, 2017; and 70,708 (seventy thousand seven hundred eight) based on the authority granted by the Extraordinary Shareholders' Meeting on April 10, 2019], to be allotted to the beneficiaries of the 2014 Incentive System, the 2015 Incentive System, the 2016 Incentive System and the 2017 Incentive System, as per Systems' rules (in accordance with the resolutions adopted by the Board of Directors);

2) to implement the share capital increase approved above by using the aforementioned amount of €66,369.93 (sixty-six thousand three hundred sixty-nine and ninety-three cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements);

3) to establish that the shares issued for the share capital increase approved above shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation, with regular right to dividends.

4) to consequently amend the first paragraph of Article 5 (five) of the Articles of Association, with the following new wording:

"1. The share capital, fully subscribed and paid up, is €201,147,375 divided into 609,537,500 ordinary shares with a nominal value of €0.33 each.";

5) to add the following sentences at the foot of the following paragraphs of Article 5 (five) of the Articles of Association:

a. at the foot of paragraph 14 (fourteen), the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 10, 2019, resolved on February 11, 2020 to increase the share capital by a nominal amount of €23,333.64, corresponding to 70,708 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.";

b. at the foot of paragraph 9 (nine) the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 23, 2015, resolved on February 11, 2020 to increase the share capital by a nominal amount of €13,878.81, corresponding to 42,057 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.";

c. at the foot of paragraph 10 (ten), the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 12, 2016, resolved on February 11, 2020 to increase the share capital by a nominal amount of €10,033.98, corresponding to 30,406 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.";

c. at the foot of paragraph 11 (eleven), the following sentence:

"The Board of Directors, in partial execution of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2017, resolved on Febru-

ary 11, 2020 to increase the share capital by a nominal amount of €19,123.50, corresponding to 57,950 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans.”;

with immediate effect:

6) to add the following sentence at the foot of paragraph 1 (one) of Article 5 (five) of the Articles of Association:

“In execution of the rights granted to it by the Extraordinary Shareholders’ meetings on April 23, 2015, April 12, 2016, April 11, 2017 and April 10, 2019, in accordance with article 2443 Italian Civil Code, the Board of Directors resolved on February 11, 2020 to increase the share capital with effect from March 31, 2020, for a total nominal value of €66,369.93 (of which €13,878.81 based on the authority granted by the Extraordinary Shareholders’ Meeting of April 23, 2015; €10,033.98 based on the authority granted by the Extraordinary Shareholders’ Meeting of April 12, 2016; €19,123.50 based on the authority granted by the Extraordinary Shareholders’ Meeting of April 11, 2017; and €23,333.64 based on the authority granted by the Extraordinary Shareholders’ Meeting on April 10, 2019], corresponding to a total of 201,121 ordinary shares each with a nominal value of €0.33 (of which 42,057 shares based on the authority granted by the Extraordinary Shareholders’ Meeting on April 23, 2015; 30,406 based on the authority granted by the Extraordinary Shareholders’ Meeting on April 12, 2016; €57,950 based on the authority granted by the Extraordinary Shareholders’ Meeting on April 11, 2017; and 70,708 based on the authority granted by the Extraordinary Shareholders’ Meeting on April 10, 2019), to service the implementation of Employee incentive plans.

7) to grant the Chief Executive Officer and General Manager the authority to implement the above resolutions and, in particular, to certify that the aforementioned time limit of March 31st (thirty first) 2020 (two thousand and twenty) has passed, and to make the consequent entries in the Register of Companies, including the filing of the updated wording of the Articles of Association (as approved in items 4 and 5 above) in order to certify the execution of the share capital increase concerned.”.

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously (the CEO and General Manager having abstained) by item and as a whole.

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The chairman also put to the vote, item by item, the following

MOTION:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", with respect to the resolutions adopted following the discussion of items 10 (ten) and 12 (twelve) on the Agenda of today's meeting,

resolves:

- 1) to approve the new wording of the Articles of Association, attached hereto under letter "B" (reading omitted as per express waiver by the attendee), resulting from the addition to the text of the articles of association of the amendments (adopted with immediate effect) approved by today's Board of Directors' Meeting (in items 10 and 12 of the Agenda);
- 2) to grant the Chief Executive Officer and General Manager all the necessary powers to implement and/or to make the above resolutions enforceable by law, to accept or adopt or make all amendments and additions (that do not substantially alter the content of the resolutions) that may be necessary for registration and filing in the Register of Companies, pursuant to law, with explicit and advanced approval and ratification, and to do anything else that may be necessary to implement these resolutions."

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously by item and as a whole.

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The Chairman instructed the Board of Directors' meeting to continue with the remaining items on the

Translation in English of the document originally issued in Italian. In the event of any discrepancy, the Italian language version shall prevail.

Agenda, to be minuted in private form, thereby ending the minuting in public form at five minutes past ten am.

And, having been asked to do so,

I the Notary received this instrument that, written by electronic means by a trusted person, and in part by myself, I read to the person appearing before me, who, at my request, approved and signed it, with me the Notary, at around five minutes past ten am; this instrument comprises eight written folios with thirty-two sides and up to this point of the thrity-third page.

Signed Enrico Cotta Ramusino

Signed Angelo Busani