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Minutes of Board of Directors Meeting

R E P U B L I C O F I T A L Y

In the year two thousand and twenty. On Thursday 12 of March

(12 March 2020)

at nine-thirty a.m.

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

at the request of the Board of Directors of:

"FinecoBank Banca Fineco S.p.A.",

a bank listed on the Register of Banks and Parent Company of the FinecoBank Banking Group, Banking Groups Register no. 3015, headquartered in Milan (Province of Milan) at Piazza F. Durante no. 11, fully paid share capital EUR 201,081,005.07, tax code and number of registration with the Companies Register of Milan-Monza-Brianza-Lodi no.01392970404, VAT number 12962340159 (Economic Administrative Index no. MI-1598155) (the "Company" or the "Bank" or "FinecoBank");

I the undersigned Angelo Busani, Notary Public in Milan, listed on the Notarial Register of Milan, attended the meetings of the Company's Board of Directors and prepared the minutes of the meeting (being held in this place, at this time, on this day), in order to discuss and resolve upon the following items of the

Agenda:

"(...)

[omissis]

4. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 civil code, for a free increase of the share capital to serve the 2018 Bonus Plan.

(...)"

The following person is present:

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

I Notary Public am assured of the personal identity of the appearing party who, having agreed to chair the meeting of the Board of Directors in accordance with article 16 of the company that company's bylaws ("Bylaws") asked me to take the minutes of today's meeting in the form of a public deed, as regards the discussion of items 3 (three) and 4 (four) on the agenda, whereas the other points on the agenda will be recorded in private form. of the Board of DirectorsThe appearing party declared, and asked me to place on record that:

- a. the notice of this meeting had been given to all the members of the board of directors and of the board of statutory auditors, in accordance with article 16 of the bylaws, in an email sent on 5 March 2020;
- b. the members of the board of directors and the members of the board of statutory auditors are present, as listed on the attendance sheet, which is annexed to these minutes in annex "A" (not read out following dispensation given by the appearing party) (hereinafter the "Attendance Sheet");
- c. all the persons attending by audio conference have been identified and are able to participate in the meeting in real time;

He thus declared that the board of directors (having reached the number of attendees required in article 18 of the bylaws) has been duly called and is quorate for the purposes of resolving on the Agenda items.

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[omissis]

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The Chairman then began the discussion of Agenda item 4 (four) ("**Partial exercise of the authority granted to the board of directors pursuant to article 2443 civil code for a free increase of the share capital to service the 2018 bonus plan**") and reminded the meeting that the Extraordinary Meeting of Shareholders of 11 April 2018 (referred to in the minutes dated 18 April 2018 on the records of the undersigned Notary Public, deed number 41.676/19.291) passed the following resolution among others:

- to "grant the Board of Directors, pursuant to Article 2443 civil code, the right to authorise – also on several occasions and for a maximum of five years from the date of the Meeting resolution – a free increase of the share capital pursuant to Article 2349 civil code, up to a maximum amount of EUR 136,031.94 (one hundred and thirty-six thousand and thirty-one euros and ninety-four cents (to be allocated entirely to capital), through the issue of a maximum of 412,218 (four hundred and twelve thousand two hundred and eighteen) new ordinary FinecoBank shares with a nominal value of EUR 0.33 (thirty-three) cents each, of the same type as those already in circulation, regular dividends, to be allocated to the Key Personnel of FinecoBank in execution of the 2018 Bonus Plan approved by today's ordinary Meeting. The capital increase is to take place through the use of the special "Reserve for the medium-term bonus plan for FinecoBank Personnel" which, if necessary, may be increased by allocating to it a share of the profits or statutory reserves formed from the Company's accrued profits, to be identified by the Board of Directors at the time the authority is exercised".

In relation to the 2018 Bonus Plan, the Chairman also informed the meeting that :

a) on 10 January 2018, FinecoBank's Board of Directors decided to grant the beneficiaries of the 2018 Bonus Plan – subject to approval of the plan by the Meeting of Shareholders and after verification that the conditions for accessing the plan, and the individual performance and behavioural targets have been met – a bonus, to be paid partly in cash and partly in ordinary free FinecoBank shares over a maximum of six years (2019-2024) according to the

payment models provided for in the Plan regulations;

b) on 11 April 2018, the Meeting of Shareholders thus approved the 2018 Bonus Plan and provided for the allocation of ordinary free FinecoBank shares to the Plan beneficiaries; therefore the Extraordinary Meeting of Shareholders granted an authority to the Board of Directors (under Article 2443 civil code) to carry out a free increase of the share capital pursuant to Article 2349 civil code (as already explained above);

c) on 18 September 2018 the Board of Directors was informed of the termination agreement regarding a Key Manager, following a decision by the Board of Directors made on 31 July 2018, which authorised the CEO and director-general to terminate the outgoing director's contract of employment and to conduct negotiations to settle the financial and other terms of the contract termination. In line with the Contract Termination Payments Policy, in force at the time the agreement was made, and with the regulatory provisions applicable at the time, FinecoBank agreed to pay an indemnity partly in cash and partly in shares, at the time of termination of the contract;

d) the part paid in shares can be allocated using the authority for the 2018 bonus plan as the termination of the employment contract with the former Head of Investment in Private Banking Division took place in 2018.

The Chairman, in order to execute the share plan for the severance payment, proposed that the Company's Board of Directors, in exercising the powers available to it under Article 2443 civil code as granted by the Extraordinary Meeting of Shareholders on 11 April 2018, should authorise the free increase of share capital pursuant to Article 2349 civil code for the total of EUR 5,459.19 (five thousand four hundred and fifty-nine euros and nineteen cents), by issuing 16,543 (sixteen thousand five hundred and forty-three) ordinary FinecoBank shares, each with a nominal value of EUR 0.33 (thirty-three cents) (relating to the first tranche of shares to be allocated by the end of the first half of 2020) to be allocated to a former Key

Manager (in accordance with the resolution in point 3 (three) on the agenda of today's Meeting). The increase of capital will be executed through the use, as to the sum of EUR 5,459.19 (five thousand four hundred and fifty-nine euros and nineteen cents) of the "Reserve for the medium-term bonus plan for FinecoBank Personnel", which was specifically created with the use of an available profits reserve (specifically, the "Extraordinary reserve", as resulting from the last approved financial statements). He also said that the newly-issued shares will not be subject to non-transferability restrictions, and thus they will be freely available from the date of issue, will have the same rights as those currently in circulation and will have regular dividends.

The Chairman proposed that the free capital increase be authorised with effect from 31 (thirty-first) May 2020 (two thousand and twenty).

Finally the Chairman said that the "European Central Bank", also on behalf of the Bank of Italy, had issued a verification order on 29 March 2018, which is also relevant for the purposes of Article 56 of Legislative Decree 385/1993 pertaining to the decisions taken at the above-mentioned Extraordinary Meeting of Shareholders on 11 April 2018 and that therefore, the increase of share capital proposed today does not require any further approval and/or authorisation.

The Chairman thus concluded his speech and the discussion then began: there were no requests to record anything in the minutes.

The chairman then put to the vote, point by point, the following

M O T I O N:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", having heard the presentation and motion raised by the Chairman, taking into account the authority granted by the shareholders to the Board of Directors at the Extraordinary Meeting on 11 April 2018 (referred to in the Meeting minutes dated 18 April 2018 kept on the records of the undersigned Notary Public

at deed number 41.676/19.291),

r e s o l v e d

with effect from 31 (thirty-first) May 2020 (two thousand and twenty):

1) in exercising the powers granted to the Board of Directors by the Extraordinary Meeting of Shareholders on 11 April 2018, should authorise the free increase of share capital pursuant to Article 2349 civil code for the total of EUR 5,459.19 (five thousand four hundred and fifty-nine euros and nineteen cents), by issuing 16,543 (sixteen thousand five hundred and forty-three) ordinary FinecoBank shares, each with a nominal value of EUR 0.33 (thirty-three cents) (relating to the first tranche of shares to be allocated by the end of the first half of 2020) to be allocated to a former Key Manager (in accordance with the resolution in point 3 (three) on the agenda of today's Meeting);

2) to implement the increase of capital by utilising the sum of EUR 5,459.19 (five thousand four hundred and fifty-nine euros and nineteen cents) of the "Reserve for the medium-term bonus plan for FinecoBank Personnel", which was specifically created with the use of an available profits reserve (specifically, the "Extraordinary reserve", as resulting from the last approved financial statements);

3) to stipulate that the shares issued in response to the increase in share capital, as authorised above, will not be subject to non-transferability restrictions and that therefore they will be freely available from the date of issue, will have the same rights as those currently in circulation and will also have regular dividends;

4) thus to amend the first paragraph of Article 5 (five) of the Bylaws as follows:

"1. The fully subscribed and paid up share capital is Euro 201,152,834.19, divided into 609,554,043 ordinary shares, each with a nominal value of Euro 0.33."

5) to include the following sentence in paragraph 12 (twelve) of Article 5 (five) of the Bylaws:

"The Board of Directors, in partial exercise of the powers granted to it pursuant to Article 2443 civil code by the Extraordinary Meeting of Shareholders on 11 April 2018, authorised, on 12 March 2020, an increase in the share capital, by the sum of EUR 5,459.19, corresponding to 16,543 ordinary shares with a nominal value of EUR 0.33 each, to service the employees' bonus plan.";

with immediate effect:

6) to include the following sentence at the end of paragraph 1 of Article 5 of the Bylaws:

"The Board of Directors, in partial exercise of the powers granted to it under Article 2443 civil code by the Extraordinary Meeting of Shareholders on 11 April 2018, authorised, on 12 March 2020, an increase in the share capital, with a total nominal value of EUR 5,459.19 corresponding to 16,543 ordinary shares with a nominal value of EUR 0.33 each, to service the employees' bonus plan.";

7) to authorise the CEO and director-general to execute the above resolution and, in particular, to certify the taking-effect of the above-mentioned deadline of 31 (thirty-first) May 2020 (two thousand and twenty), by making the necessary disclosures to the Companies Register, including the filing of the updated version of the Company Bylaws (as authorised in the foregoing points 4 and 5) in order to certify that the share capital increase has been executed".

The motion,

as proposed by the chairman, was then put to the vote point by point and, after checking and counter-checking, was declared by the Chairman to be unanimously approved (but with the abstention of the CEO and director-general) point by point and, finally, in its entirety.

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The Chairman then also put to the vote, point by point, the following

M O T I O N:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", in response to the resolutions

passed following the discussion of items 3 (three) and 4 (four) on the Agenda of today's meeting,

r e s o l v e d:

- 1) to approve the new version of the Bylaws, which is attached to these minutes in Annex "B" (not read out following the express dispensation by the appearing party), as resulting from the amendments to the current Bylaws with the changes (adopted with immediate effect) authorised by today's Board of Directors' meeting;
- 2) to grant the CEO and director-general all the necessary powers to execute the above resolutions and/or anything required to make them legally enforceable, to accept or introduce into the above resolutions any non-substantial changes, supplements or deletions that may be required for the purposes of entry on the Companies Register, and to proceed with the legal depositing and registration, with an express declaration of ratification and approval, and to do anything else that may be necessary to implement these resolutions".

The motion,

as proposed by the Chairman, was then put to the vote point by point and, after checking and counter-checking, was declared by the Chairman to be unanimously approved point by point and, finally, in its entirety.

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The Chairman ordered that the meeting of the Board of Directors should continue with the remaining Agenda items which are to be recorded in private form; the taking of the minutes in the form of a public deed ended at nine forty-five a.m.

As requested ,

I Notary Public have received these minutes which were partly typed on a computer by a person in my trust and partly written by me, and then read them aloud to the appearing party who, at my request, approved them and signed them together with me, Notary Public, at

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

nine forty-five a.m.; these minutes consist of four sheets of paper with twelve full sides covered, and up to this point on the thirteenth page.

Signed Enrico Cotta Ramusino

Signed Angelo Busani