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# 2020 Compensation Policy

2020 remuneration policy and  
2019 remuneration report

-

## Side Presentation

March 2020

# Purpose of the document

This document aims at providing a brief overview over the key aspects of Fineco's **2020 Compensation Policy**, namely:

- Policy **key principles and governance**
- Policy **main contents**, also compared to 2019
- Focus on the **new features**
- **2020** short-term **Incentive Systems**
- **2018-2020 LTI Plan**
- 2019 and previous years' **Incentive Systems payout**

*For further details please refer to our **2020 Compensation Policy***

# Agenda

- **POLICY KEY PRINCIPLES AND GOVERNANCE**
- POLICY MAIN CONTENTS AND NEW FEATURES
- 2020 SHORT-TERM INCENTIVE SYSTEMS
- 2018-2020 LTI PLAN
- 2019 INCENTIVE SYSTEMS PAYOUT

# Policy key principles



# Governance



**Systematic involvement of the Remuneration Committee** in all compensation matters relating to the Bank's CEO and General Manager and other Identified Staff. The Committee met **11 times** in 2019 (average duration of one hour and half), providing the Board of Directors with about 30 **opinions**

→ for further details see chapter 2.1 of the **Section II – 2019 remuneration report**

Continuous involvement of **Compliance, Risk Management and Finance** functions towards the various phases of Incentive Systems design and implementation, guaranteeing consistency with regulatory framework and sustainability of remuneration

→ see, for instance chapters 2.4, 2.5 of the **Section I – 2020 remuneration policy** and 2.2 of the **Section II – 2019 remuneration report**



Overall remuneration processes are subject to **annual Audit scrutiny**, thus guaranteeing the overall consistency of remuneration and incentive processes. The excerpt of the annual Audit (rated “good”) is reported in the Policy Section II

→ see chapter 2.2. of the **2019 remuneration report**

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# Our 2020 Policy - Introduction

- FinecoBank Group [2020 Compensation Policy](#) defines the principles and standards adopted to design, implement and monitor remuneration practices. Fineco's approach to remuneration, in coherence with regulatory provisions and market practice, guarantees the link with performance, market environment, business strategies and shareholders' long-term interests.



Following the demerger from UniCredit Group in May 2019, ECB spoke on Fineco classification concerning its status as Supervised Entity. Based on the criteria included in art. 6(4) of 1024/2013 EU Regulation, ECB concluded that Fineco has to be classified as Less Significant Entity. Therefore, an assessment involving Human Resources, Compliance and Risk Management functions led to the qualification of Fineco as Intermediate Bank for the correct application of the proportionality criteria, with respect of the elements provided by Circular 285/2013 and by 2015 EBA Guidelines.

The Remuneration Committee's independent external consultant has endorsed the classification as Intermediate Bank and the application of the proportionality criteria.

# Our 2020 Policy - Structure

- The document consists of an **Executive Summary** that summarizes the key elements of the **2020 remuneration approach**, in continuity with the previous years, and provides the main results for the year 2019. It also highlights variable and fixed compensation data for the CEO and General Manager, and the goals set for 2020, all in order to support the understanding of the key information of the document. Given the market practice, this year, and like every year, the summary follows the **Letter from the Chairman of the Remuneration Committee** to the shareholders.
- Two separated sections follow, in line with European Directive 828/2017 (Shareholder Rights Directive II), implemented in Italy with the Legislative Decree n. 49 of May 10, 2019. A separate vote will be held on each section:



**Section I** – 2020 remuneration policy (*binding vote*)

**Section II** – 2019 remuneration policy (*advisory non-binding vote*)

- Data required by Bank of Italy provisions are contained in 2019 remuneration report, while data required by CONSOB's 'Regolamento Emittenti' and by TUF are contained in the apposite Annexes to the 2020 Compensation Policy.

# 2020 Policy main contents (vs 2019)

	CONFIRMED	NEW	NOTES
Maximum 2:1 variable/fixed pay ratio for all employees and Identified Staff in business roles; 1:1 is provided for other roles while for Company Control Functions variable pay is capped at 1/3 of fixed pay. Predominance of fixed pay for HR and Manager in charge of preparing financial statements. 2:1 is provided for Personal Financial Advisors (PFA) Identified Staff	✓		
Detailed description of - Compliance requirements (so-called Compliance Drivers) for the definition of incentive systems compliant with the law, with particular attention to sales networks - Individual malus and claw-back clauses in case of non-compliant violations and behavior	✓		Alignment with Bank Transparency provisions "Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari finanziari – Correttezza delle relazioni tra intermediari e clienti" of March 19, 2019
Full disclosure of Market Peer Group for benchmarking purposes	✓		Updated Peer Group for 2020
Share Ownership Guidelines for Executives with Strategic Responsibility	✓		
Transparent disclosure of remunerations of Non-Executives Directors and Identified Staff according to the provisions set at both EU and Italian level	✓		
Full description of the 2020 short-term Incentive Systems for Employees and Financial Consultants Identified Staff, and of the implementation in 2020 of the 2019 and prior years' short-term Incentive Systems	✓		Notwithstanding the new classification of the Bank as <i>Intermediate Bank</i> , <b>we confirmed the payout scheme for the CEO/GM</b> and other relevant roles; updated payout scheme has been introduced only for Identified Staff whose variable remuneration is <430k€
Full description of the 2018-2020 Long-Term Incentive System for selected Employees and for Personal Financial Advisors Identified Staff	✓		Entry Conditions updated following the demerger from UniCredit Group
In line with European Directive 828/2017 (Shareholder Rights Directive II), implemented in Italy with the Legislative Decree n. 49 of May 10, 2019, an advisory vote will be held on the Remuneration Report; it will be still required a binding vote on the Remuneration Policy		✓	

# Contents and new features

## Payment scheme for Employees Identified Staff

- For the **CEO and GM and other roles provided by law with a “significant” amount of total variable pay** in the performance year (>430,000 €) a 5 years payout scheme applies with an overall payout structure of 6 years, **with 60% of bonus deferred** and a prevalent quota in shares rather than in cash; **therefore no change compared to 2019**
- For the **other roles provided by law without a “significant” amount of total variable remuneration (≤430,000 €)** a 4 years payout scheme applies (instead of the 5 years scheme provided in 2019) with an overall payout structure of 5 years, **with 50% of bonus deferred**
- In 2020, no risk takers have been identified among the employees **in roles not provided by law with a “significant” amount of total variable pay**; therefore, the related scheme has been eliminated
- For **other identified staff without a “significant” amount of total variable remuneration** a 3 years payout scheme applies with an overall payout structure of 4 years, **with 40% of bonus deferred** and a shares/cash mix equal to 50/50
- A **1-year retention period** still applies to both **upfront and deferred shares**

Role Category	PAYOUT	Payout Structure						Total
		Upfront	2022	2023	2024	2025	2026	
CEO and GM and other roles provided by law with a significant amount of variable remuneration (>430k€)	Cash	20%		12%			12%	44%
	Shares		20%		12%	12%	12%	56%
Roles provided by law without a significant amount of variable remuneration (≤430k€)	Cash	25%		15%			10%	50%
	Shares		25%		15%	10%		50%
Other identified staff without a significant amount of total variable remuneration (≤430k€)	Cash	30%				20%		50%
	Shares		30%	10%	10%			50%

The threshold (430k€) is equal to 25% of the total remuneration of the Italian High Earners according to the EBA report (Benchmarking and High Earners Report). The threshold includes both the short-term variable remuneration and the annual quota of the long-term variable remuneration, and it is equal to less than 10x the overall average remuneration of the Bank’s employees. As required by the regulatory provisions (Circular 285/2013), the threshold has been defined for the three-year period 2019-2021.

# Contents and new features

## Payment schemes for PFA Identified Staff

- For roles with a significant amount (>430k€\*) of total variable remuneration, a 3 years payout scheme applies with an overall payout structure of 4 years, with 60% of bonus deferred
- For roles without a significant amount of total variable remuneration, a 3 years payout scheme applies with an overall payout structure of 4 years, with 40% of bonus deferred
- A shares/cash mix equal to 50/50 (**unchanged from 2019**)
- The payout schemes (**unchanged from 2019**) are represented below:

Identified Staff with a significant amount of variable remuneration	PAYOUT		Upfront	2022	2023	2024	Total
		Cash	20%	5%	5%	20	50%
		Shares		20%	15%	15%	50%

Other Identified Staff without a significant amount of variable remuneration	PAYOUT		Upfront	2022	2023	2024	Total
		Cash	30%			20%	50%
		Shares		30%	10%	10%	50%

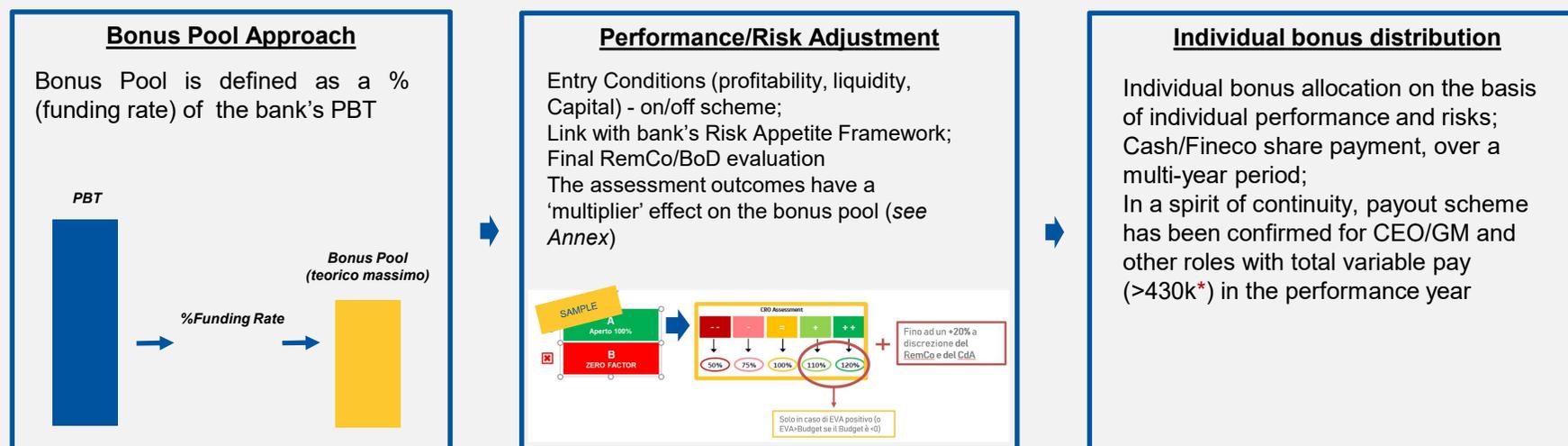
\* Equal to 25% of the total remuneration of the Italian High Earners according to the EBA report (Benchmarking and High Eaners Report). The threshold includes both the short-term variable remuneration and the annual tranche of the long-term variable remuneration, and it is equal to less than 10x the overall average remuneration of the Bank's employees. As required by the regulatory provisions (Circular 285/2013), the threshold has been defined for the three-year period 2019-2021

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# 2020 short-term Incentive Systems

- In continuity with 2019, specific Incentive Systems for Employees and Financial Advisors Identified Staff have been put in place in 2020
- The 2020 Incentive Systems follow the Bonus Pool logic, providing entry and malus conditions linked to profitability, capital and liquidity indicators
- The Systems provide for a specific risk adjustment mechanism
- Bonus is paid in cash and FinecoBank shares, over a multi-year period  
→ This Systems are described in details in paragraphs 5.2 and 5.3 of the **Section I – 2020 remuneration policy**



\* Equal to 25% of the total remuneration of the Italian High Earners according to the EBA report (Benchmarking and High Eaners Report). The threshold includes both the short-term variable remuneration and the annual tranche of the long-term variable remuneration, and it is equal to less than 10x the overall average remuneration of the Bank's employees. As required by the regulatory provisions (Circular 285/2013), the threshold has been defined for the three-year period 2019-2021

# 2020 short-term Incentive Systems\*

## 2020 Scorecard for the CEO/GM

	WEIGHT	#	GOAL NAME	REFERENCE TARGET	NOTE/CATEGORY (sustainability, value creation, risk, cost efficiency, etc.)	
<b>QUANTITATIVE/ STRATEGIC</b> 	70%	each goal has the same weight	1	ROAC	vs. budget	Value Creation
			2	EVA	vs. budget	Value Creation
			3	EL stock (%)	vs. target	Risk Based
			4	OPEX	vs. budget Operating costs as reported in reclassified P&I, i.e.: Staff expenses + Other Administrative Expenses (direct + indirect) - Expenses Recovery + Depreciations	Cost Efficiency
			5	Net New Clients	vs. budget	Value Creation
			6	Net sales of Guided Product	vs. budget	Value Creation
<b>QUALITATIVE/ SUSTAINABLE</b> 	30%	the two goals have the same weight	7	Stakeholder Value	vs. qualitative assessment based on: <ul style="list-style-type: none"> <li>Broaden the range of ESG products (e.g. lending and investments products);</li> <li>Y/Y delta on Gender Pay Gap/Gender Balance;</li> <li>Expand our range of "Welfare" solutions;</li> <li>Improve Fineco's environmental performance (e.g. sustainable mobility, Environmental Statement, reduction of plastic waste and energy consumption).</li> </ul>	Sustainability
			8	Tone from the top on conduct and compliance culture	vs. qualitative assessment based on: <ul style="list-style-type: none"> <li>Scope, kind and numbers of documented initiatives aimed at promoting staff integrity/customer protection/trustworthiness</li> <li>The overall status of findings or proceedings in place (internal or external) considering the trend, type, severity and the timely completion of the related remediation actions/enhance risk&amp;control culture</li> </ul>	Sustainability

\* For the CEO/GM, the the short-term variable remuneration provides a cap of 100% of the fixed remuneration.

# Focus on sustainability goals

Fineco is aware that a strategy oriented towards a stable and comprehensive growth needs to be progressively supported by the integration of environmental and social sustainability, and sustainable governance principles in its business choices and managerial operations.



For instance, the CEO and General Manager's 2020 Scorecard and the Identified Staff's, with reference to the short-term incentive system and in line with 2019, contain sustainable goals, related to the capacity of generating medium-long term value for all the stakeholders. In particular, the goal "Stakeholder Value" declines ESG targets that are included in the 2020-2023 Group's Strategic Plan, and that can be pursued and measured objectively also in a one-year period.

In continuity with 2019, 2020 scorecards also provide a specific goal related to the "Tone from the top", therefore related to behavior integrity and spread of compliance culture within the organization.



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# 2018-2020 LTI Plan - Employees

## Performance Goals

- In order to reward, motivate and retain selected Employees considered 'key resources' towards Fineco's 2020 objectives in terms of value creation, business sustainability and risks, a share based Long-Term Incentive Plan 2018-2020 has been defined\*  
 → the Plan details are described in paragraph 6.1 of the **Section I – 2020 remuneration policy**
- The performance goals - EVA, Cost/Income and Cost of Risk on commercial loans - will be evaluated in relation to 2020 specific targets and will have a specific percentage weight on the total bonus. The assessment of the goals (except for Cost of Risk, calculated on commercial loans, for which an «on/off» target is provided) will be based on growing thresholds, with corresponding growing percentages of bonus from 0 to 100%, with a linear progression

	KPI	PERIMETER	WEIGHT	TARGET	PARAMETERS	
					Threshold	Payment
VALUE CREATION	EVA	FINECO	50%	2020	≥ 200M€	100%
					180M – 200M€	0 – 100%
					≤ 180M€	0%
INDUSTRIAL SUSTAINABILITY	COST/INCOME RATIO	FINECO	35%	2020	≤ 39%	100%
					42% – 39%	0 – 100%
					≥ 42%	0%
RISK	CoR	FINECO	15%	2020	≤ 40 bps	100%

\* For the CEO/GM, the annual instalment related to the long-term variable remuneration (2018-2020 LTI Plan) provides a cap of 100% of the fixed remuneration.

# 2018-2020 LTI Plan - Employees

## Entry conditions and risk adjustment

- As shown below, specific entry conditions are set, which - in case they are not met - can lead to a cancellation or a reduction of the bonuses. The indicators of Capital (CET 1) and liquidity (Liquidity Coverage Ratio and Net Stable Funding Ratio) are assessed annually, while the profitability KPIs (Net Operating Profit Adjusted and Net Profit) are assessed over the years of performance with a “cumulated” approach

Performance		Deferral	
Entry Conditions		Malus	
INDICATORS	VALUES	INDICATORS	VALUES
Σ 2018-2020 Net Operating Profit Adjusted	>0	Σ Net Operating Profit Adjusted	>0
Σ 2018-2020 Net Profit	>0	Σ Net Profit	>0
CET1 Ratio (RAF Trigger)*	>9.77%	CET1 Ratio (RAF Trigger)*	>9.77%
Liquidity Coverage Ratio (RAF Limit)*	>101%	Liquidity Coverage Ratio (RAF Limit)*	>101%
Net Stable Funding Ratio (RAF Limit)*	>101%	Net Stable Funding Ratio (RAF Limit)*	>101%

NEW

1) In case cumulated entry conditions are not met, bonus will be zeroed.  
2) In case annual entry conditions are not met, bonus will be reduced pro-quota.

1) In case both cumulated and annual entry conditions are not met, deferred installments will be zeroed

- Malus conditions, applying to deferrals, have the mechanisms
- A risk adjustment based on the evaluation of the 'CRO Dashboard' trend during the years of the Plan's performance is foreseen. The presence of more 'neutral' or 'negative' results will lead to a proportional reduction of individual bonuses, as follows

% BONUS	100%	75%	50%	25%	0%
<b>CRO DB ASSESSMENT</b>	1 'neutral' assessment and 2 positive assessments (or 3 positive assessments)	≥2 'neutral' assessments	1 negative assessment	2 negative assessments	3 negative assessments

- As in any incentive plan, there is a compliance clause for individual behavior and a claw-back clause

\* In case of more restrictive amendments required by law in the Plan performance years, the thresholds will be modified accordingly.

# 2018-2020 LTI Plan - PFA Identified Staff

## Performance Goals

- In order to reward, motivate and retain the Financial Advisors identified Staff in 2020 (11 people) towards the 2018-2020 commercial goals, a Long Term Incentive Plan in cash and shares has been defined  
 → *The details of this Plan are described in paragraph 6.2 of the***Section I – 2020 remuneration policy**
- The Plan KPIs are linked to the Total Net Sales (NS) and the Net Sales of Guided Products (NSGP)\* considered vs 2018-2020 cumulated budgets. The KPIs are put in a matrix
- The targets are expressed in different percentages, in relation to the population in scope (PFA/Group Manager or Area Manager)
  - for PFA and Group Manager the targets in the matrix lead to a theoretical bonus that can be multiplied up to a maximum bonus through the ratio between Guided Products and Total Financial Assets
  - The Area Manager performance is assessed considering the budgets of Total Net Sales and the Net Sales of Guided Products

NS	PFA & GROUP MANAGERS			Theoretical Bonus
250%	70%	80%	100%	
200%	60%	70%	80%	
150%	50%	60%	70%	
VS 2018-2020 BUDGETS	150%	200%	250%	NSGP



GP/TFA	Final Bonus
≥65%	1.5x
<65% ≥60%	1.25x
<60%	1x

NS	AREA MANAGERS			Final Bonus
250%	70%	80%	100%	
200%	60%	70%	80%	
150%	50%	60%	70%	
VS 2018-2020 BUDGETS	150%	200%	250%	NSGP

\* Guided products refer to high added value products and developed services, considering the different customers risk profiles

# 2018-2020 LTI Plan - PFA Identified Staff

## Entry conditions and risk adjustment

- The Plan provides for specific entry conditions linked to the same indicators used for the 2018-2020 Plan dedicated to employees. Profitability conditions are provided only at local level
- The same mechanisms applies to malus, with impact on deferrals

Performance		Deferral	
Entry Conditions		Malus	
INDICATORS	VALUES	INDICATORS	VALUES
Σ 2018-2020 Net Operating Profit Adjusted	>0	Σ Net Operating Profit Adjusted	>0
Σ 2018-2020 Net Profit	>0	Σ Net Profit	>0
CET1 Ratio (RAF Trigger)*	>9.77%	CET1 Ratio (RAF Trigger)*	>9.77%
Liquidity Coverage Ratio (RAF Limit)*	>101%	Liquidity Coverage Ratio (RAF Limit)*	>101%
Net Stable Funding Ratio (RAF Limit)*	>101%	Net Stable Funding Ratio (RAF Limit)*	>101%

NEW

1) In case cumulated entry conditions are not met, bonus will be zeroed.  
2) In case annual entry conditions are not met, bonus will be reduced pro-quota.

1) In case both cumulated and annual entry conditions are not met, deferred installments will be zeroed

- In addition to the Entry Conditions shown above, further conditions are required in order to trigger a bonus payout
  - at Bank level → EVA > 180 € mln at 2020
  - at individual level → AuM Net Sales > 150% of 2018-2020 individual budgets for PFA and Group Manager with individual portfolios and > 100% of 2018-2020 coordinated PFA budget for Area Manager and Group Manager only with coordinated portfolios
- The same risk adjusted mechanism used for 2018-2020 LTI for Employees applies
- Individual compliance and claw-back clauses also applies

\* In case of more restrictive amendments provided by law in the Plan performance years, the thresholds will be modified accordingly.

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# 2019 Incentive Systems Payout

According to the schemes provided by the *2019 Incentive System* (paragraphs 4.1.1 and 4.1.3 of **Section II – 2019 remuneration report**) the combination of:

- the results in the “entry conditions matrix” and
- the CRO evaluation (CRO dashboards) of the Bank’s results

*have confirmed the bonus pools for Employees and PFA populations as summarized below. The achievement of all the Entry Conditions, and the subsequent Bonus Pool confirmation, is the prerequisite for the payment of the annual instalments of bonuses related to previous years’ incentive systems.*

Entry Conditions	Results
Net Operating Profit adjusted $\geq 0$	✓
Net Profit $\geq 0$	✓
Common Equity Tier 1 Ratio Fully Loaded $> 11,1\%$ (RAF Limit)	✓
Liquidity Coverage Ratio $> 101\%$ (RAF Limit)	✓
Net Stable Funding Ratio $> 101\%$ (RAF Limit)	✓

➔

A  
 Open 100%

B  
 ZERO FACTOR

# 2019 Incentive Systems Payout

## CEO/GM 2019 performance evaluation

	#	GOAL NAME	RESULTS	ASSESSMENT				
				Below	Almost meets	Meets	Exceeds	Greatly exceeds
FINALISATION	1	<b>ROAC/EVA*</b> <i>vs. budget</i>	Bdg: ROAC Bdg 33.3%, EVA Bdg 201,293 k€ Result: ROAC 40.01%, EVA 229,915 k€					
	2	<b>New business EL%</b> <i>vs. target</i>	Target 0.28% - Result: 0.25%					
	3	<b>Operating Costs</b> <i>vs. budget</i>	Bdg: 254,170 k€ - Result: 249,585 k€					
	4	<b>Net New Clients</b> <i>vs target</i>	Target NET 62,780 - Result: NET 80,046					
	5	<b>Net Sales of Guided Products</b> <i>vs. budget</i>	Budget 3,518,065 k€ - Result: 3,749,061 k€					
	6	<b>New Strategic Plan preparation</b> <i>Qualitative assessment based on:</i> • contribution to the preparation of the new MYP • development of Proof of Concepts on the effective implementation of new technologies (e.g.: Artificial Intelligence, big data, etc.) in own domain	The preparation and implementation of the Strategic Plan 2020-2023 is one of the focus points of the year. All areas of the Bank have been involved and the project was regularly discussed in details by the Management Committee. We also included into the new strategic plan sustainability goals. We focused on the development of new technologies that represent the major driver of Fineco's success.					
	7	<b>Gender balance and pay gap</b> <i>Qualitative assessment based on:</i> Group-wide % of women in EVP roles vs. 2019 target Y/Y delta on % of women in VP, FVP, SVP roles Y/Y delta on gender pay-gap	Thanks to our continuous focus on increasing managers' awareness, this year we achieved good results in terms of gender pay gap: no significant gap in 2019 and a slight improvement compared to 2018. Analysis show that we need to focus on executive positions. In 2019 two women have been appointed in ESVP and EVP roles.					
	8	<b>Tone from the top on conduct and Compliance Culture</b> <i>Qualitative assessment based on:</i> • Scope, kind and numbers of documented initiatives - pre-committed with EMC, aimed at promoting staff integrity / customer protection / trustworthiness • The overall status of findings or proceedings in place (internal or external) considering the trend, type, severity and the timely completion of the related remediation actions	Tone from the top activities have been all well carried out and ad hoc communication on compliance culture within the Bank as well as on staff integrity and behavioral expectations. Commitment towards Compliance topics is crucial and is kept at the highest levels. Overall audit findings as at 4Q 2019 show neither critical nor major aspects.					

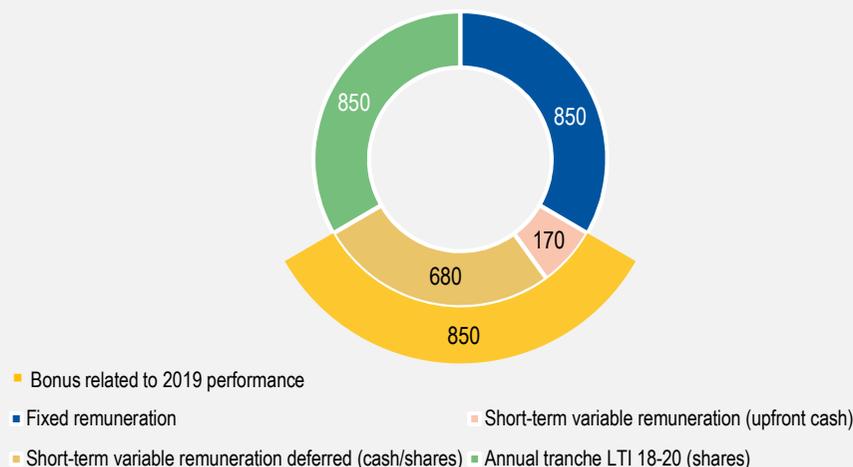
\* "MEET" evaluation for ROAC/EVA goal takes into account the effect of the demerger from UniCredit Group, which determined a different methodological approach in the calculation of the economic capital for ROAC.

# 2019 Incentive Systems Payout

## CEO/GM 2019 compensation

- According to the overall performance assessment showed in the previous slide (resulting in *Exceeds Expectations*), the short term bonus proposal for the CEO/GM amounts to € 850,000
- In 2019 – also considering the excellent business results – the incidence of the short and long term variable remuneration on the fixed remuneration of the CEO and General Manager has been equal to 200%, resulting from:
  - the short term variable remuneration - **up to 100% of fixed remuneration**
  - the annual quota of the long term variable remuneration (2018-2020 LTI) - **up to 100% of fixed remuneration**

CEO and General Manager  
(Eur/000)



# Annex

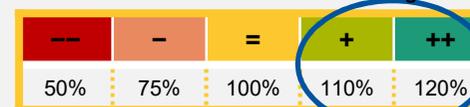
# CRO Dashboard assessment

- FinecoBank Incentive Systems are ‘risk adjusted’, in coherence with the Bank’s Risk Appetite Framework
- For the purposes of Short Term Incentive Systems, FinecoBank implements this principle through the use of the so called ‘**CRO Dashboard**’
- The CRO Dashboard is **a set of KPIs selected among the Risk Appetite Framework** indicators, plus one indicator concerning operational risks. Below, the CRO Dashboard approved for 2020:

AREA	DIMENSION	2020			
		KPIs	Target	Trigger	Limit
Pillar 1 KPIs	Capital	CET1 Ratio (%)	--%	--%	--%
	Liquidity	LCR (%)		--%	--%
		NSFR (%)		--%	--%
Managerial KPIs	Risk & Return	ROAC (%)	--%	--%	--%
	Credit	EL stock (%)	--%	--%	--%
		Coverage on Impaired (%)	--%	--%	--%
Specific Risk KPIs	Interest Rate Risk on Banking Book	EV Sensitivity (%)		--%	--%
	Operational	Operational Risk Losses/Revenues	--%	--%	--%



CRO Dashboard Assessment and related Bonus Pool corrections ranges\*:



Only if EVA is positive (or EVA+Budget if Budget <0)

\* The CRO Dashboard assessment used for PFA’s Incentive Systems provide a correction range of 125% (instead of 120%) in correspondence of ++ sign.

Grazie