




Annex II

REMUNERATION POLICY
AND REPORT
FINECOBANK GROUP

COMPENSATION SYSTEMS
BASED ON FINANCIAL
INSTRUMENTS
FOR FINECOBANK STAFF



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1. INTRODUCTION

Pursuant to the provision set forth in Article 114-bis of legislative decree no. 58 of February 24th, 1998 as well as to the provisions of the issuer adopted by Consob with resolution no. 11971 of May 14th, 1999 (the “Issuers Regulations”) regarding the information to be disclosed to the market in relation to the granting of incentive plans based on financial instruments, the Board of Directors of FinecoBank (the “Board of Directors”) prepared this information memorandum which will be reported to the Ordinary General Shareholders’ Meeting of FinecoBank on April 28th, 2022 which is called to resolve, inter alia, upon the approval for 2022 of the following new incentives plans:

- **“2022 Incentive System”** aiming at rewarding *Identified Staff* employees, payable in cash and/or free Fineco ordinary shares over a multi-year period, according to the procedures described below and subject to the achievement of specific performance objectives;
- **“2022 Incentive System for *Identified Staff Financial Advisors*”** aiming at rewarding *Identified Staff Financial Advisors*, payable in cash and/or Fineco ordinary shares over a multi-year period, according to the procedures described below and subject to the achievement of specific performance objectives

This Information Memorandum – prepared in compliance with Scheme 7 of Annex 3A to the Issuers Regulation – was also prepared for the purpose of giving information concerning the execution of the following **“FinecoBank Compensation Systems”** already approved by the Shareholders’ Meetings of April 28 2021, April 28, 2020, April 10, 2019, April 11, 2018, April 11, 2017 and April 12, 2016, and defined in order to assign free shares to selected resources of FinecoBank, according to the procedures described below and subject to the achievement of specific performance objectives:

- **2021 Incentive System for Identified Staff Financial Advisors**
- **2021 Incentive System**
- **2020 Incentive System for Identified Staff Finan-**

cial Advisors

- **2020 Incentive System**
- **2019 Incentive System for Identified Staff Financial Advisors**
- **2019 Incentive System**
- **2018 Incentive System for Identified Staff Financial Advisors**
- **2018 Incentive System**
- **2018 - 2020 LTI plan for Identified Staff Financial Advisors**
- **2018 - 2020 LTI plan for Finecobank employees**
- **2017 Incentive System for Identified Staff Financial Advisors**
- **2017 Incentive System**
- **2016 Incentive System**

Pursuant to the definition set forth in article 84-bis of the issuer regulations, the above-mentioned incentive plans, in consideration of their beneficiaries, are considered “relevant plans”.

2. 2022 INCENTIVE SYSTEM

In compliance with the Bank of Italy provisions set forth in Circular 285, December 17th, 2013 (Section “*Regulations on remuneration and incentive policies and practices of Banks and Banking groups*”) FinecoBank defined compensation systems based on financial instruments in order to align shareholders and management interests, reward long-term value creation and share price appreciation and motivate and retain key resources of FinecoBank. For this purpose it was proposed the adoption of the Plan **“2022 Incentive System”** (hereinafter also **“2022 System”**), which provides for the allocation of an incentive – in cash and/or free Fineco ordinary shares – to be granted over a multi-year period, subject to the achievement of specific performance objectives.

2.1 BENEFICIARIES OF THE PLAN

The employees of FinecoBank benefiting from the 2022 Incentive System are 22¹ *Identified Staff* whose activities have impacts on the Bank’s risks as speci-

¹ The total number of Identified Staff of FinecoBank is 23, including the CEO of Fineco Asset Management DAC, who is beneficiary of FAM’s 2022 Incentive System.

fied in section I, paragraph 4.1.

On the basis of the criteria established by the Shareholders' Meeting, the Board of Directors will be in charge of identifying the actual beneficiaries belonging to the categories described in this section 2.1.

2.1.1 Indication of the name of beneficiaries who are members of the Board of Directors of FinecoBank and of the companies directly or indirectly controlled by FinecoBank

Mr. Alessandro Foti, Chief Executive Officer and General Manager of FinecoBank, is among the beneficiaries of 2022 Incentive System.

2.1.2 The categories of employees or independent contractors of FinecoBank and companies controlling or controlled by this issuer

The employees of FinecoBank that are defined as *Identified Staff* and benefit from the 2022 Incentive System are defined in application of the criteria provided by the relevant regulatory framework, as follows:

- Chief Executive Officer (CEO) and General Manager (GM), Deputy General Managers (DGM), Executive Vice Presidents (EVP), Senior Vice Presidents (SVP);
- Employees with managerial responsibility on company control functions;
- Other selected roles (including new hires).

For more details on the Identified Staff identification process, please refer to section I, paragraph 4.1.

2.1.3 Individuals who benefit from the Plan belonging to the following groups:

a) General Manager of FinecoBank

Mr. Alessandro Foti, Chief Executive Officer and General Manager of FinecoBank, is among the beneficiaries of 2022 Incentive System.

b) Other Executives with strategic responsibility over FinecoBank (not classified as "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010), if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial

instrument-based compensation) in excess of the highest total compensation assigned to the members of the Board of Directors or Management Board, and to the General Manager of FinecoBank

None of FinecoBank Executives with strategic responsibility meet the description; therefore, no information is provided in connection thereto.

c) Natural persons controlling FinecoBank, who are employee or independent contractor of FinecoBank

No individual controls FinecoBank and, therefore, no information is provided in connection thereto.

2.1.4 Description and numerical indication, broken down according to category:

a) Executives with strategic responsibility other than those specified under lett. b) of paragraph 2.1.3

Amongst the beneficiaries of the 2022 Incentive System, along with the Chief Executive Officer and General Manager, there are 4 executives of FinecoBank with regular access to privileged information and who are authorized to take resolutions affecting the development and the prospects of FinecoBank:

- 1) the Deputy General Manager and Head of Global Banking Services, Mr. Fabio Milanese;
- 2) the Deputy General Manager and Head of Global Business, Mr. Paolo Di Grazia;
- 3) the Deputy General Manager and Head of Commercial PFA Network & Private Banking, Mr. Mauro Albanese;
- 4) the Chief Financial Officer, Mrs. Lorena Pelliciaro.

b) in the case of "small" companies, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, the aggregate number of all Executives with strategic responsibility over the financial instrument issuer

This provision is not applicable.

c) other categories of employees for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.)

There are no employees' categories to which different characteristics of the 2022 Incentive System apply.

2.2 THE REASONS FOR THE ADOPTION OF THE PLAN

2.2.1 The targets the parties intend to reach through the adoption of the plan

The 2022 Incentive System aims to attract, retain and motivate FinecoBank beneficiaries in compliance with the most recent national and international regulatory requirements with the aim to define – in the interest of all stakeholders – incentive systems in line with long-term Company strategies and goals, linked to the Bank's results, adjusted in order to consider all risks in coherence with capital and liquidity levels needed to cover the activities in place and, in any case, able to avoid misleading incentives that could drive to regulatory breaches or to assume excessive risks for the Bank and the system overall.

The 2022 Incentive System is compliant with FinecoBank Group Remuneration policy and with the national and international regulatory requirements providing for:

- the allocation of a variable incentive defined on the basis of the available bonus pool, individual performance evaluation, internal benchmark for specific roles and bonus cap as set by the Ordinary Shareholder's meeting;
- the definition of a balanced structure of "upfront" (done at the moment of performance evaluation) and "deferred payments", in cash and in shares;
- the payment in shares, coherently with the required share retention periods. In fact both upfront and deferred share payments are subject to 1-year retention period;
- risk-adjusted metrics in order to guarantee long-term sustainability with respect to the Company's financial position and in line with the expectations of the Supervisory Authorities;
- entry and malus condition regarding Fineco's capital, liquidity and profitability, as well as specific individual compliance and clawback clauses.

2.2.2 Key factors and performance indexes taken into account for the assignment of plans based on financial instruments.

Individual bonuses will be allocated on the basis of

the available bonus pool, individual performance evaluation and internal benchmarking for specific roles.

Incentive pay-outs shall be made over a multi-year period (2023-2028) subject to continuous employment at each payment date as follows:

- payment in 2023 of the first cash instalment ("1st instalment") and the allocation of the first tranche in FinecoBank free ordinary shares (with the applicable 1-year retention period), in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (e.g. Internal Internal Audit, Bank of Italy, Consob and/or other local authorities);
- over the period 2024-2028 the remaining amount of the overall incentive will be paid in several instalments in cash and/or FinecoBank free ordinary shares; each tranche will be subject to the application of the *Zero Factor* for the year of allocation and in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (e.g. Internal Internal Audit, Bank of Italy, Consob and/or other local authorities);
- shares allocation is subject to a 1-year retention period.

2.2.3 The factors assumed as basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation.

In the 2022 Incentive System the link between profitability, risk and reward is ensured by directly linking the bonus pool with Company results and the Bank's risk profiles as stated in the *Risk Appetite Framework*. At this stage, the 2022 Incentive System does not state an exact indication of the value of free shares to be actually allocated to the beneficiaries, but rather it defines the maximum number of free shares to be issued with reference to the Plan. However, it establishes the criteria that the Board of Directors should follow, in the resolutions that after the Shareholders' Meeting approval will execute the Plan, to define the actual number of beneficiaries and the number of free shares to be granted.

The 2022 Incentive System provides that in 2023 the promise to pay the incentive in cash and shares will be formulated. The percentages of the payments in cash and shares are linked to the beneficiaries' categories as described hereafter.

The assessment of the "sustainable performance parameters" (entry and malus condition) and the risk-reward alignment are reviewed by the Remuneration Committee, by the Risk and Related Parties and defined by the Board of Directors.

2.2.4 The reasons justifying the decision to assign compensation plans based on financial instruments not issued by FinecoBank, such as financial instruments issued by its subsidiaries, its parent companies or third parties; in the event the aforesaid financial instruments are not negotiated on regulated markets, the issuer shall provide information as to the criteria adopted for the calculation of the value attributable to such financial instruments

At this stage, the 2022 Incentive System does not envisage the allocation of similar financial instruments.

2.2.5 Considerations with respect to relevant tax and accounting implications, taken into account in the definition of the plans

The 2022 Incentive System design was not influenced by significant tax or accounting considerations.

2.2.6 The indication as to whether the plan benefits from the support of the Special Fund for encouraging worker participation in the companies, as provided for under Article 4, paragraph 112, of Law December 24 2003 no. 350

The 2022 Incentive System is not currently funded by the Special Fund for encouraging worker participation in the companies, as provided for under article 4, paragraph 112, of Law December 24, 2003 no. 350.

2.3 PLAN APPROVAL PROCESS AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

2.3.1 Powers delegated to the Board of Directors by the Shareholders' Meeting for the implementation of the plan

The Board of Directors, on January 18, 2022, approved the proposal related to the 2022 Incentive System to be submitted to the General Shareholder's Meeting called on April 28, 2022. Furthermore, the Board of Directors, in the same meeting, formulated the proposal to grant to the Board of Directors the delegation of power to carry out a free capital increase for the 2022 Incentive System, to be executed by 2027, with the possibility to submit to a future Shareholders' Meeting approval the proposal aimed at integrating this power to carry out a further capital increase for the 2022 Incentive System, in order to assign the last share instalment foreseen for 2028.

2.3.2 Indication of the individuals in charge of the management of the plan, their powers authority

FinecoBank's "*Human Resources*" function is in charge of managing the 2022 Incentive System, as well as of developing proposals in terms of remuneration policies.

2.3.3 Procedures for the amendment of the plan, if any, also in connection with potential variation of the original targets

FinecoBank keeps the power of amending and/or modify the 2022 Incentive System, and consequently its Guidelines, in case any regulatory changes will occur (for example with regard to labour law, tax law, company law, accountancy law, capital markets law, and/or with reference to the financial instruments discipline), and/or in case the regulations will be differently interpreted by the relevant authorities, and/or in case of any exceptional and unforeseeable event will have a relevant impact on FinecoBank Group, on the Company or on the market in which it operates. The Board of Directors, heard the Remuneration Committee, can adequate the measurement of the performance targets and can apply further adjust-

ments deemed necessary in order to take into account any operations that can have an impact on the stocks (such as, only as example, mergers, divisions, capital reductions through shares annulment due to losses, shares' nominal value reductions due to losses, capital increases, free or paid, offered with option rights to the shareholders as well as without option rights, to be freed also by mean of material contributions, grouping or fractioning of shares). In case of operations modifying FinecoBank capital, the Company can adequate the number of shares that can be awarded according to the System, applying the adjustment factors recommended by the Supervisory Authorities.

2.3.4 Description of the procedures for the determination of the availability and assignment of the financial instruments contemplated by the plan

The best solution identified to execute the 2022 Incentive System is to delegate to the Board of Directors, pursuant to article 2443 of the Civil Code, the faculty to increase share capital as described in the Director's Report presented to the Extraordinary Shareholders' Meeting called for on April 28, 2022 (in a single call).

In force of this delegation, the Board of Directors could resolve the following:

- to carry out a free capital increase, on one or more occasions and for a maximum period of five years starting from the date of the Shareholders' resolution, pursuant to Article 2349 of the Italian Civil Code, for a maximum amount of Euro 120,976.02 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share), corresponding to up to 366,594 FinecoBank ordinary shares, to be granted to employees of FinecoBank. Such an increase in capital shall be carried out using the special reserve known as "*Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank*" set up for this purpose, which, if necessary, may be increased via allocation of profits or a portion of available statutory reserves, formed from as the result of allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy;

- with reference to article 2443 of Civil Code that provides that Directors can exercise the right to carry out a free capital increase for a maximum period of five years starting from the date when the Shareholders' Meeting resolution providing the delegation of power was registered and therefore, until 2027, in order to assign the last share instalment provided for 2028 it will be necessary to submit to a future Shareholders' Meeting approval a proposal aimed at integrating the delegation of power already provided to the Board of Directors in order to complete the execution of the 2022 System.

The number of shares to be allocated in the respective instalments (as described at paragraph 2.4.1) shall be defined in 2023 based on the arithmetic mean of the official market closing prices of Fineco ordinary shares during the month preceding the Board resolution that assesses 2022 performance results. The allocation of a maximum number of 451,206 FinecoBank free ordinary shares is proposed, representing about 0.07% of FinecoBank share capital, also considering a residual amount of FinecoBank ordinary shares for the possible hiring of *Identified Staff* from the market and/or severance.

Over the period 2024-2028 the remaining amount of the overall incentive will be paid in several instalments in cash and/or FinecoBank free ordinary shares; each tranche will be subject to the application of the Zero Factor for the year of allocation and in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (e.g. Internal Audit, Bank of Italy, Consob and/or other local authorities).

Share allocation is subject to a 1-year retention period.

2.3.5 The influence exercised by each director in the determination of the characteristics of the plans; the potential conflict of interest, which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant resolution

In the determination of the proposal submitted to the Shareholders' Meeting, the Board of Directors identified the essential characteristics of the 2022 Incentive System, unanimously approved, following

the guidelines and criteria set out by FinecoBank's Remuneration Committee.

Since the Chief Executive Officer and General Manager of FinecoBank is among the potential beneficiaries of the 2022 Incentive System, he did not participate in the BoD's decision concerning the definition of the 2022 Incentive System.

2.3.6 The date on which the Board of Directors of FinecoBank resolved upon the assignment of the financial instruments contemplated by the plan

The Board of Directors, on January 18, 2022 approved the proposal related to the 2022 Incentive System to be submitted to FinecoBank Shareholders' Meeting.

Furthermore, in exercising the delegation received by the Shareholders' Meeting, as described in point 2.3.1, the Board of Directors will resolve in one or more occasions to allocate the financial instruments related to the 2022 Incentive System.

2.3.7 The date on which the Remuneration Committee resolved upon the Plan of FinecoBank

The Remuneration Committee on January 17, 2022 positively resolved upon the criteria and the methodology elaborated for the definition of the 2022 Incentive System, sharing the reasons and motivations.

2.3.8 The market price of Fineco ordinary shares, on the dates mentioned in points 2.3.6 and 2.3.7

The market price of Fineco ordinary shares, registered on the date the Board of Directors approved the 2022 Incentive System (January 18, 2022) is equal to € 15.520 and that of the date of the positive opinion released by the Remuneration Committee of FinecoBank (January 17, 2022) is equal to € 15.900.

2.3.9 In which terms and how FinecoBank takes into account, in the determination of the timeframe for the assignment of the plans, the possible time-coincidence between:

i) such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and

ii) the dissemination of relevant information, if any, pursuant to article 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:

a) not already public and capable to positively affect the market quotation, or

b) already published and capable to negatively affect the market quotation

In relation to the foregoing, is to be noted that the resolution of the Board of Directors that approved the proposal to be submitted to the Shareholders' Meeting, was communicated to the markets, in compliance with the current regulations. Similarly, further disclosure to the market, if required, will be made available upon any other following resolution adopted by the Board of Directors in relation to the 2022 Incentive System.

The resolutions related to the incentive plans based on financial instruments are first examined by the Remuneration Committee of FinecoBank in order to provide a positive opinion to the Corporate Bodies; the disclosure to the market occurs, if required, after the relevant resolution of the Board of Directors.

2.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

2.4.1 Description of the compensation plan

Individual bonuses will be allocated on the basis of available bonus pool, individual performance evaluation and internal benchmarking for specific roles.

The final evaluation of sustainable performance parameters and risk-reward alignment will be reviewed by the Remuneration Committee and defined under the responsibility and governance of the Board of Directors.

The 2022 Incentive System provides that in 2023 the Board of Directors – once verified the achievement of the goals defined for 2022 – will define the percentage of payments in cash and shares established for each category of beneficiaries, as illustrated in the table below:

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|----------|------------|------------|------------------------|------------|------------------------|
| CEO/GM and other roles provided by law with a “significant amount” ² of variable pay | 20% cash | 20% shares | 12% cash | 12% shares | 12% shares | 12% cash 12% shares |
| Other roles provided by law ³ without a “significant amount” of variable pay | 25% cash | 25% shares | 10% cash | 10% shares | 10% shares | 10% cash 10% shares |
| Other Identified Staff without a “significant amount” of variable pay | 30% cash | 30% shares | 10% shares | 10% cash 10% shares | 10% cash | - |

2 I.e. EUR 435,000, equal to 25% of the total remuneration of the Italian High Earners according to the latest EBA report available (Benchmarking and high earners report). The threshold includes both short-term and a pro-quota of the long-term variable remuneration and it is lower than 10x the average employee total remuneration. As required (Circolar 285/2013), such threshold is valid for 2022-2024.

3 See definition in Circular no. 285 “Executive directors, the general manager, the co-general managers, the deputy general managers and other similar figures, the heads of the main business areas (and those with the highest risk profile, eg investment banking), corporate functions or geographical areas, as well as those who report directly to the bodies with strategic supervision, management and control functions”

The number of shares to be allocated in the respective instalments shall be defined in 2023, on the basis of the arithmetic mean of the official market closing prices of Fineco ordinary shares during the month preceding the Board resolution that evaluates the 2022 performance results. The maximum number of Fineco free ordinary shares to be issued within the 2022 System is estimated at 451,206 representing about 0.07% of FinecoBank share capital, also considering a residual amount of FinecoBank ordinary shares for the possible hiring of *Identified Staff* from the market and/or severance.

Pay-outs in shares comply with the applicable regulatory provisions in terms of holding period.

2.4.2 Indication of the time period for the implementation of the plan also indicating different cycles, if any, of its implementation

Incentive pay-outs shall be made over a multi-year period (2023-2028) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to what mentioned above and continuous employment at each date of payment. The free shares related to the 2022 Incentive System will be allocated by FinecoBank in multiple instalments (as shown in the table above) subject to the Board assessment in 2023 of achievement of the 2022 goals.

2.4.3 The termination date of the plan

The 2022 Incentive System will lapse by July 2028.

2.4.4 The overall maximum number of financial instruments, also in the form of options, assigned over any fiscal years with respect to the beneficiaries namely identified or identified by categories, as the case may be

The maximum number of Fineco free ordinary shares is estimated at 451,206, representing about 0.07% of FinecoBank share capital, also considering a residual amount of FinecoBank ordinary shares for the possible hiring of *Identified Staff* from the market and/or severance.

For the assignment of the last instalment of shares planned for 2028 it will be submitted to one of the future Shareholders’ Meetings the proposed integration of the power of attorney, already provided to the Board of Directors, for a capital increase to complete the execution of the above mentioned 2022 System. At this stage it is not possible to indicate the maximum number of free shares allocated in each fiscal year during the life of the 2022 Incentive System, since the actual definition will be carried out by the Board of Directors on the basis of the criteria approved by the Shareholders’ Meeting.

2.4.5 The procedures and clauses for the implementation of the plan, specifying whether the assignment of the financial instruments is subject to

the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; a description of the aforesaid conditions and results

Bonus pool is defined as a percentage of the specific funding KPI (*Net Operating Profit*, net of *Provisions for Risk and Charges*, corresponding to *Profit Before Tax*), taking into consideration the “Entry Conditions” criteria assessment (based on the risk-adjusted forecasted results) and the risk assessment.

The Entry Conditions are the mechanism that determines the possible application of the *Zero Factor* clause on the basis of Fineco’s performance indicators in terms of profitability, capital and liquidity. Based on final actual results, the 2022 bonus pool may be zeroed, while previous systems deferrals could be reduced by 50% to 100% of their value.

In order to align to regulatory requirements, if the set KPIs are not met, a *Zero Factor* will apply to the *Identified Staff* population, whereas for the rest of the population, a significant reduction will be applied. To be noted that a floor might be defined for retention purposes and in order to maintain the minimum pay levels needed to play in the market. In case *Zero Factor* is not activated, bonus pool adjustments will be applied within predefined ranges based on the assessment of performance and risk factors.

2.4.6 Indication of the restrictions on the availability of the financial instruments allocated under the plan or of the financial instruments relating to the exercise of the options, with particular reference to the time limits within which the subsequent transfer of the stocks to the issuer or third parties is permitted or prohibited

The 2022 Incentive System provides for the free FinecoBank ordinary shares that will be allocated to be freely transferable, considering the applicable regulatory requirements regarding the application of share retention periods, as described in section 2.2.1.

2.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the

transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options

In accordance with national regulatory guidelines and the 2022 Remuneration policy, beneficiaries are required not to undertake any personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements. Involvement in any form of hedging transaction shall be considered a breach of the Bank compliance policies and therefore the relevant rights under the plan shall automatically expire.

2.4.8 Description of the consequences deriving from the termination of the employment or working relationship

The 2022 Incentive System provides that the Board of Directors will have the faculty to identify, in the resolution that will execute the 2022 System, the termination of the working relationship between any beneficiary and the Bank, as cause for the expiring of the right to receive the free shares, coherently with the Plan rules.

2.4.9 The indication of any other provisions that may trigger the cancellation of the plan

The 2022 Incentive System does not provide for any provision that may trigger its cancellation.

2.4.10 The reasons justifying the redemption, pursuant to article 2357 and followings of the Italian Civil Code, by FinecoBank, of the financial instruments contemplated by the plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights

The 2022 Incentive System does not provide for the redemption by FinecoBank of the free shares.

2.4.11 The loans or other special terms that may be granted for the purchase of stocks pursuant to

article 2358, paragraph 3, of the Italian Civil Code

The 2022 Incentive System does not provide for a loan or other special terms for the purchase of the shares.

2.4.12 The evaluation of the economic burden for FinecoBank at date of the assignment of the plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the plan

The estimation of the overall cost expected by FinecoBank in relation to the 2022 Incentive System at the grant date of the free shares, was made on the basis of the IAS principles, considering the accounting assumptions on the probability to achieve the performance targets related to the allocation of the free shares.

On the basis of these estimations, the overall expected cost for FinecoBank (IAS cost) based on the effective performance conditions met, could be equal to € 4,890,643.53 to be split in 6 years. Nevertheless, at this stage it is not possible to define the exact cost in each year of life of the 2022 Incentive System, since the definition of the actual incentive to be allocated is subject to the Board of Directors resolution.

2.4.13 The indication of any dilution on the corporate capital of the issuer resulting from the compensation plan, if any

The maximum impact of the 2022 Incentive System on FinecoBank share capital shall be approx. 0.07% if all free shares will be allocated employees.

2.4.14 Any limitation to the voting and to the economic rights

At this stage, the 2022 Incentive System does not provide for any limitation to the voting or economic rights of the shares allocated.

2.4.15 In the event the stocks are not negotiated on a regulated market, any and all information necessary for a complete evaluation of the value attributable to them

The 2022 Incentive System provides only for the use of shares negotiated on regulated markets.

2.4.16 The number of financial instruments belonging to each option

The 2022 Incentive System does not provide for options.

2.4.17 The termination date of the options

The 2022 Incentive System does not provide for options.

2.4.18 The modalities, time limits and clauses for the exercise of the options

The 2022 Incentive System does not provide for options.

2.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:

- a) the formula for the calculation of the exercise price in connection with the fair market value; and to**
- b) the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price**

The 2022 Incentive System does not provide for options.

2.4.20 In case the strike price is different from the fair market value as determined pursuant to point 2.4.19.b, the indication of the reasons for such difference

The 2022 Incentive System does not provide for options.

2.4.21 The criteria justifying differences in the exercise prices between the relevant beneficiaries or class of beneficiaries

The 2022 Incentive System does not provide for options.

2.4.22 In the event the financial instruments underlying granted options are not negotiated on a regulated market, the indication of the value attributable to the same or of the criteria for its determination

The 2022 Incentive System does not provide for options.

2.4.23 The criteria for the adjustments required in connection with any extraordinary transaction involving the corporate capital of the issuer as well as in connection with transaction triggering a variation in the number of the financial instruments underlying granted options

In case of operations modifying FinecoBank capital, the Company can adequate the number of shares that can be awarded according to the System, applying the adjustment factors recommended by the Supervisory Authorities.

3. THE 2022 INCENTIVE SYSTEM FOR FINANCIAL ADVISORS BELONGING TO IDENTIFIED STAFF (HEREAFTER ALSO “2022 INCENTIVE SYSTEM PFA”)

In compliance with the Bank of Italy provisions set forth in Circular 285, December 17, 2013 (Section “*Regulations on remuneration and incentive policies and practices of Banks and Banking groups*”), for what concerns compensation systems it was proposed the adoption of the Plan “**2022 Incentive System for Financial Advisors belonging to Identified Staff**”. The Plan provides for the allocation, to selected Financial Advisors belonging to *Identified Staff*, of an incentive – in cash and FinecoBank ordinary shares – to be granted in a multi-year period, subject to the achievement of specific objectives.

3.1 Beneficiaries of the Plan

The total estimated number of beneficiaries of Financial Advisors of FinecoBank that benefit from the 2022 Incentive System PFA, as on the date of January 18, 2022, is 15 *Identified Staff* whose activities have impacts on Bank’s risks based on criteria provided by the applicable regulatory framework. In particular, the following criteria were applied:

- Personal Financial Advisors with a total remuneration (“recurring” and “non-recurring”) greater than Euro 750,000 in the last year and with an impact on Bank risk profiles;
- Personal Financial Advisors Manager who coordinate a structure which is linked to an overall portfolio equal to or higher than 5% of total network assets and with an impact on the Bank’s risk profiles.

3.1.1 Indication of the name of beneficiaries who are members of the Board of Directors of FinecoBank and of the companies directly or indirectly controlled by FinecoBank

There are no members of the Board of Directors benefiting from the 2022 Incentive System PFA; therefore, this provision is not applicable.

3.1.2 The categories of employees or independent contractors of FinecoBank and companies controlling or controlled by this issuer

There are no employees of FinecoBank benefiting from the 2022 Incentive System PFA; therefore, this provision is not applicable.

3.1.3 Individuals who benefit from the Plan belonging to the following groups:

a) General Manager of FinecoBank

Mr. Alessandro Foti, Chief Executive Officer and General Manager of FinecoBank, is not among the beneficiaries of 2022 Incentive System PFA.

b) other Executives with strategic responsibility over FinecoBank not classified as “small”, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the Board of Directors or Management Board, and to the General Manager of FinecoBank

None of FinecoBank Executives meet the description; therefore this provision is not applicable.

c) natural persons controlling FinecoBank, who are employee or independent contractor of FinecoBank

No individual controls FinecoBank and meet the description; therefore, this provision is not applicable.

3.1.4 Description and numerical indication, broken down according to category:

a) Executives with strategic responsibility other than those specified under lett. b) of paragraph 3.1.3

None of FinecoBank Executives meet the description; therefore, this provision is not applicable.

b) in the case of “small” companies, in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, the aggregate number of all Executives with strategic responsibility of the financial instrument issuer

This provision is not applicable.

c) other categories of employees or independent contractors for which different characteristics are envisaged for the plan (e.g. executives, middle management, employees etc.)

No classes of employees meet the description; therefore, this provision is not applicable.

3.2 THE REASONS FOR THE ADOPTION OF THE PLAN

3.2.1 The targets which the parties intend to reach through the adoption of the plan

The 2022 Incentive System PFA aims to retain and motivate beneficiary Advisors in compliance with the most recent national and international regulatory requirements with the aim to define – in the interest of all stakeholders – incentive systems in line with long-term Company strategies and goals, linked to the Bank’s results, adjusted in order to consider all risks, in coherence with capital and liquidity levels needed to cover the activities in place and, in any case, able to avoid misleading incentives that could drive to regulatory breaches or to assume excessive risks for the Bank and the system in its whole.

The 2022 Incentive System PFA is compliant with FinecoBank Group Remuneration policy and with the national and international regulatory requirements providing for:

- the allocation of a variable incentive defined based on available bonus pool, individual performance evaluation and bonus cap as set by the Ordinary Shareholder’s meeting;
- a balanced structure of “upfront” (done at the moment of performance evaluation) and “deferred payments”, in cash and in FinecoBank ordinary shares;
- payments in FinecoBank shares, coherently with

the applicable regulatory requirements regarding the application of share retention periods. In fact the payment structure defined requires a retention period on Fineco shares (1 year for upfront shares and 1 year for deferred shares);

- risk-adjusted metrics in order to guarantee long-term sustainability with respect to the Company’s financial position and in line with expectations of the Supervisory Authorities;
- entry and malus condition regarding Fineco’s capital, liquidity and profitability, as well as specific individual compliance and clawback clauses are also provided.

3.2.2 Main factors and performance indexes taken into account for the assignment of plans based on financial instruments

Individual bonuses will be allocated based on the available bonus pool, the assessment of individual performance and internal benchmarking for specific roles.

Total incentive pay-out as defined will be made over a multi-year period (2023-2027), as indicated below and provided that the agency relationship of the beneficiaries is in place at the time of each payment:

- in 2023 the first cash instalment of the overall incentive (“1st instalment”) will be paid and the first share instalment will be allocated, in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (e.g. Internal Internal Audit, Consob and/or analogous local authorities);
- over the period 2024-2027 the remaining amount of the overall incentive will be paid in several instalments in cash and/or FinecoBank ordinary shares; each tranche will be subject to the application of the *Zero Factor* for the year of allocation and in absence of any individual/values compliance breach, considering also the gravity of any internal/external findings (e.g. Internal Internal Audit, Consob and/or analogous local authorities);
- the distribution of share payments takes into account the applicable regulatory requirements regarding the application of share retention periods.

3.2.3 The factors assumed as basis for the determination of the compensation based upon financial instruments, or the criteria for the determination of the aforesaid compensation

In the 2022 Incentive System PFA the link between profitability, risk and reward is ensured by linking directly the bonus pool with Company results and risk profiles relevant for the Bank as stated in the *Risk Appetite Framework*.

At this stage, the 2022 Incentive System PFA does not contain an exact indication of the value of free shares to be actually allocated to the beneficiaries, but rather it defines the maximum number of the free shares to be issued within the Plan. The criteria that the Board of Directors should follow - in the resolutions that after the Shareholders' Meeting approval will execute the Plan - to define the actual number of beneficiaries and the number of free shares to be granted are already established.

The 2022 Incentive System PFA provides that in 2023 the promise to pay the incentive in cash and shares will be formulated.

The final evaluation of sustainable performance parameters (entry and malus condition) and risk-reward alignment are reviewed by the Remuneration Committee and by the Risk and Related Parties Committee and defined by the Board of Directors.

3.2.4 The reasons justifying the decision to assign compensation plans based on financial instruments not issued by FinecoBank, such as financial instruments issued by its subsidiaries, its parent companies or third parties; in the event the aforesaid financial instruments are not negotiated on regulated markets, the issuer shall provide information as to the criteria adopted for the calculation of the value attributable to such financial instruments

The 2022 Incentive System PFA does not contemplate the allocation of similar financial instruments.

3.2.5 The evaluations, with respect to the relevant tax and accounting implications, taken into account in the definition of the plans

The 2022 Incentive System PFA definition was not influenced by significant tax or accounting considerations.

3.2.6 The indication as to whether the plan enjoys any support from the Special Fund for encouraging worker participation in the companies, as provided for under Article 4, paragraph 112, of Law December 24, 2003 n. 350

The 2022 Incentive System PFA currently is not supported by the Special Fund for encouraging worker participation in the companies, as provided for under article 4, paragraph 112, of Law December 24, 2003 no. 350.

3.3 PLAN APPROVAL PROCESS AND TIMEFRAME FOR THE ASSIGNMENT OF THE FINANCIAL INSTRUMENTS

3.3.1 Powers delegated to the Board of Directors by the Shareholders' Meeting for the implementation of the plan

The Board of Directors, on January 18, 2022, approved the proposal related to the 2022 Incentive System PFA to be submitted to the General Shareholder's Meeting called on April 28, 2022. Furthermore, the Board of Directors, in the same meeting, formulated the proposal to provide the delegation of power to purchase and to dispose of treasury shares, after having received the necessary authorization of the Supervisory Authorities.

3.3.2 Indication of the individuals in charge of the management of the plan, their powers authority

The "Human Resources" function and the "Network Controls, Monitoring and Service Department" function of FinecoBank are in charge of managing the 2022 Incentive System PFA, as well as of developing proposal in terms of compensation policies for Financial Advisors.

3.3.3 Procedures for the amendment of the plans, if any, also in connection with potential variation of the original targets

FinecoBank keeps the power of amending and/or modify the 2022 Incentive System PFA, and consequently its Guidelines, in case any regulatory changes will occur (for example with regard to labour law, tax law, company law, accountancy law, capital mar-

kets law, and/or with reference to the financial instruments discipline), and/or in case the regulations will be differently interpreted by the relevant authorities, and/or in case of any exceptional and unforeseeable event will have a relevant impact on FinecoBank Group, on the Company or on the market in which it operates.

The Board of Directors, heard the Remuneration Committee, can adequate the measurement of the performance targets and can apply further adjustments deemed necessary in order to take into account any operations that can have an impact on the stocks (such as, only as example, mergers, divisions, capital reductions through shares annulment due to losses, shares' nominal value reductions due to losses, capital increases, free or paid, offered with option rights to the shareholders as well as without option rights, to be freed also by mean of material contributions, grouping or fractioning of shares). In case of operations modifying FinecoBank capital, the Company can adequate the number of shares that can be awarded according to the System, applying the adjustment factors recommended by the Supervisory Authorities.

3.3.4 Description of the procedures for the determination of the availability and assignment of the financial instruments contemplated by the plan

To execute the 2022 Incentive System PFA, in 2023 the Board of Directors will define the number of shares to assign for the 2nd, 3rd and 4th instalments (as described in paragraph 3.4.1), based on the arithmetic mean of the official share closing price on each trading day at the electronic stock market organised and managed by Borsa Italiana S.p.A., during the month following the Board's resolution that assesses the 2022 performance results.

The maximum number of Fineco free ordinary shares is estimated at 260,779, representing about 0,04% of FinecoBank share capital that will be purchased from the market, after having received the necessary authorization of the Supervisory Authorities.

Over the period 2024-2027 each instalments of shares assigned will be subject to the application of the *Zero Factor* for the year of allocation and in ab-

sence of any individual/values compliance breach, considering also the gravity of any internal/external findings (e.g. Internal Internal Audit, Consob and/or analogous local authorities).

Distribution of shares payments takes into account the applicable regulatory requirements regarding the application of retention periods.

3.3.5 The influence exercised by each director in the determination of the characteristics of the plans; the potential conflict of interest, which may trigger the obligation for the relevant director to abstain from exercising his vote in the relevant resolution

In the determination of the proposal submitted to the Shareholders' Meeting, the Board of Directors identified the essential characteristics of the 2022 Incentive System PFA, unanimously approved, following the guidelines and criteria elaborated by the Remuneration Committee of FinecoBank.

Since the Chief Executive Officer and General Manager of FinecoBank is not among the potential beneficiaries of the 2022 Incentive System PFA, he participated in the BodD's decision concerning the definition of this plan.

3.3.6 The date on which the Board of Directors of FinecoBank resolved upon the assignment of the financial instruments contemplated by the plan

The Board of Directors, on January 18, 2022 approved the proposal related to the 2022 Incentive System PFA to be submitted to FinecoBank Shareholders' Meeting.

3.3.7 The date on which the Remuneration Committee resolved upon the Plan of FinecoBank

The Remuneration Committee on January 17, 2022 positively resolved upon the criteria and the methodology elaborated for the definition of the 2022 Incentive System PFA, sharing the reasons and motivations thereof.

3.3.8 The market price of Fineco ordinary shares, on the dates mentioned in points 3.3.6 e 3.3.7

The market price of FinecoBank ordinary share, registered on the date of Board of Directors approval of

2022 Incentive System PFA proposal (January 18, 2022) is equal to € 15.520 and on the date of the decision made by the Remuneration Committee of Fineco-Bank (January 17, 2022) is equal to €15.900.

3.3.9 In which terms and how FinecoBank takes into account, in the determination of the time-frame for the assignment of the plans, the possible time-coincidence between:

- i. such assignment or the decision, if any, adopted thereon by the Remuneration Committee, and
- ii. the dissemination of relevant information, if any, pursuant to article 114, paragraph 1 of Legislative Decree 58/98; for instance, in cases in which such information is:
 - a) not already public and capable to positively affect the market quotation, or
 - b) already published and capable to negatively affect the market quotation

In relation to the foregoing, it is noted that the resolution of the Board of Directors, which approved the proposal to be submitted to the Shareholders' Meeting, was communicated to the markets in compliance with the current regulations. It is also noted that analogous disclosure to the market, if required, will be made available upon any other following resolution adopted by

the Board of Directors of the 2022 Incentive System PFA.

The resolutions related to the incentive plans based on financial instruments are firstly examined by the Remuneration Committee of FinecoBank in order to provide a positive opinion to the Corporate Bodies; the information to the market is given, if needed, after the relevant resolution of the Board of Directors.

3.4. THE CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

3.4.1 Description of the compensation plan

Individual bonuses will be allocated based on available bonus pool and individual performance evaluation.

The final evaluation of sustainable performance parameters and risk-reward alignment will be reviewed by the Remuneration Committee and by the Risks and Related parties Committee and defined under the responsibility and governance of the Board of Directors.

The 2022 Incentive System PFA provides that in 2023 the Board of Directors – once verified the achievement of the goals defined for 2022 – will define the payments in cash and shares, as illustrated in the table below:

| | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|----------|-----------------------|-----------------------|------------------------|----------|
| Financial Advisors belonging to Identified Staff with a significant amount of total non-recurring remuneration | 20% cash | 5% cash 20% shares | 5% cash 15% shares | 10% cash 15% shares | 10% cash |
| Other Financial Advisors belonging to Identified Staff without a significant amount of total non-recurring remuneration | 30% cash | 30% shares | 10% shares | 10% cash 10% shares | 10% cash |

4 i.e. 435,000 €, 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 portion 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 2022-2024.

The number of ordinary shares to be allocated through the second, the third and the fourth instalments will be defined in 2023, based on the arithmetic mean of the official closing price of FinecoBank ordinary shares during the month following the Board resolution that verifies 2022 performance results.

The maximum number of FinecoBank free ordinary shares is estimated at 260,779, representing about 0,04% of FinecoBank share capital.

Pay-outs in shares comply with the applicable regulatory provisions in terms of holding period.

3.4.2 Indication of the time period for the implementation of the plan also indicating different cycles, if any, of its implementation

Incentive pay-outs shall be made over a multi-year period (2023-2027) in a balanced structure of upfront (following the moment of performance evaluation) and deferred payments, in cash and in shares, subject to what mentioned above and continuous employment at each payment date. FinecoBank will allocate shares linked to the 2022 Incentive System PFA in multiple instalments (as shown in the table above), subject to the Board assessment in 2023 of the achievement of the 2022 goals.

3.4.3 The termination date of the plan

The 2022 Incentive System PFA will lapse by July 2027.

3.4.4 The overall maximum number of financial instruments, also in the form of options, assigned over any fiscal years with respect to the beneficiaries namely identified or identified by categories, as the case may be

The maximum number of FinecoBank free ordinary shares is estimated at 260,779, representing about 0,04% of FinecoBank share capital.

At this stage, it is not possible to indicate the maximum number of shares allocated in each fiscal year during the life of the 2022 Incentive System PFA, since the actual definition will be done by the Board of Directors on the basis of the criteria approved by the Shareholders' Meeting.

3.4.5 The procedures and clauses for the implementation of the plan, specifying whether the assignment of the financial instruments is subject to the satisfaction of certain specific conditions and, in particular, to the achievement of specific results, including performance targets; a description of the aforesaid conditions and results

The Bonus pool is defined as a percentage of the specific funding KPI (*Net Operating Profit*, net of *Provisions for Risk and Charges*, corresponding to *Profit Before Tax*), taking into consideration the assessment of the "Entry Conditions" criteria (based on risk-adjusted forecasted results,) e and risk and performance assessment.

The Entry Conditions are the mechanism that determines the possible application of the Zero Factor clause on the basis of performance indicators with respect to Fineco's capital, profitability and liquidity defined . In particular, the bonus pool of 2022 will be zeroed.

In order to align to regulatory requirements, in case set KPIs are not met, a *Zero Factor* will apply to the *Identified Staff* population whereas for the rest of the population, a significant reduction will be applied. A floor might be defined for retention purposes and in order to maintain the minimum pay levels needed to play in the market. In case the *Zero Factor* is not activated, bonus pool adjustments will be applied within respective ranges based on the assessment of performance and risk factors.

3.4.6 Indication of the restrictions on the availability of the financial instruments allocated under the plan or of the financial instruments relating to the exercise of the options, with particular reference to the time limits within which the subsequent transfer of the stocks to the issuer or third parties is permitted or prohibited

The 2022 Incentive System PFA provides that the FinecoBank ordinary shares that will be allocated will be freely transferable, considering the applicable regulatory requirements regarding the application of share retention periods, as described in section 3.2.1.

3.4.7 Description of any condition subsequent to the plan in connection with the execution, by the beneficiaries, of hedging transactions aimed at preventing the effects of potential limits to the transfer of the financial instruments assigned there under, also in the form of options, as well as to the transfer of the financial instruments relating to the exercise of the aforesaid options

In accordance with national regulatory guidelines and the 2022 Remuneration policy, beneficiaries are required to undertake not to use personal hedging strategies or remuneration and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

3.4.8 Description of the consequences deriving from the termination of the employment or working relationship

The 2022 Incentive System PFA provides that the Board of Directors will have the faculty to identify, in the resolution that will execute the System itself, the termination of the agency relationship of beneficiary with the Bank, as cause for the expiring of the right to receive the free ordinary shares, coherently with the Plan rules.

3.4.9 The indication of any other provisions which may trigger the cancellation of the plan

The 2022 Incentive System PFA does not provide for any provision that may trigger its cancellation.

3.4.10 The reasons justifying the redemption, pursuant to article 2357 and followings of the Italian Civil Code, by FinecoBank, of the financial instruments contemplated by the plan; the beneficiaries of such redemption, indicating whether the same is limited only to certain categories of employees; the consequences of the termination of the employment relationship with respect to such redemption rights

The 2022 Incentive System PFA does not provide for the redemption by FinecoBank.

3.4.11 The loans or other special terms that may be granted for the purchase of stocks pursuant to sect. 2358, paragraph 3, of the Italian Civil Code

The 2022 Incentive System PFA does not provide for a loan or other special terms for the purchase of the shares.

3.4.12 The evaluation of the economic burden for FinecoBank at date of the assignment of the plan, as determined on the basis of the terms and conditions already defined, with respect to the aggregate overall amount as well as with respect to each financial instrument contemplated by the plan

The estimation of the overall cost expected by FinecoBank in relation to the 2022 Incentive System PFA at the share grant date was made on the basis of the IAS principles, considering the accounting assumptions on the probability to achieve the performance targets related to the allocation of the shares.

On the basis of these estimations, the overall expected cost for FinecoBank (IAS cost) on the basis of the effective performance conditions met, could be equal to € 3,000,000 to be split in 5 years. Nevertheless, at this stage it is not possible to define the exact cost in each year of life of the 2022 Incentive System PFA, since the definition of the actual incentive to be allocated is subject to the Board of Directors resolution.

3.4.13 The indication of any dilution on the corporate capital of the issuer resulting from the compensation plan, if any

Considering that the shares for 2022 Incentive System PFA will be purchased from the market, no impact on FinecoBank share capital is foreseen.

3.4.14 Any limitation to the voting and to the economic rights

At this stage, the 2022 Incentive System PFA does not provide for any limitation to the voting or economic rights for the shares allocated.

3.4.15 In the event the stocks are not negotiated on a regulated market, any and all information necessary for a complete evaluation of the value attributable to them

The 2022 Incentive System PFA provides only for the use of FinecoBank ordinary shares negotiated on regulated markets.

3.4.16 The number of financial instruments belonging to each option

The 2022 Incentive System PFA does not provide for options.

3.4.17 The termination date of the options

The 2022 Incentive System PFA does not provide for options.

3.4.18 The modalities, time limits and clauses for the exercise of the options

The 2022 Incentive System PFA does not provide for options.

3.4.19 The strike price of the options or the criteria and modalities for its determination, with respect in particular to:

- a) **the formula for the calculation of the exercise price in connection with the fair market value, and to**
- b) **the modalities for the calculation of the market price assumed as basis for the calculation of the exercise price**

The 2022 Incentive System PFA does not provide for options.

3.4.20 In case the strike price is different from the fair market value as determined pursuant to point 3.4.19.b, the indication of the reasons for such difference

The 2021 Incentive System PFA does not provide for options.

3.4.21 The criteria justifying differences in the exercise prices between the relevant beneficiaries or class of beneficiaries

The 2022 Incentive System PFA does not provide for options.

3.4.22 In the event the financial instruments underlying granted options are not negotiated on a

regulated market, the indication of the value attributable to the same or of the criteria for its determination

The 2022 Incentive System PFA does not provide for options.

3.4.23 The criteria for the adjustments required in connection with any extraordinary transaction involving the corporate capital of the issuer as well as in connection with transaction triggering a variation in the number of the financial instruments underlying granted options

In case of operations modifying FinecoBank capital, the Company can adequate the number of shares that can be awarded according to the System, applying the adjustment factors recommended by the Supervisory Authorities.

INCENTIVE PLANS BASED ON FINANCIAL INSTRUMENTS

Table no. 1 of scheme 7 of Annex 3A Regulation n. 11971/1999 Date: March 15, 2022

| Name or category (1) | Capacity | Box 1 Financial Instruments other than Stock Option (8) | | | | | | |
|--|----------|---|------------------------------------|--------------------------------------|-------------------------------------|---|-------------------------------------|--------------------------|
| | | Section 1 Instruments related to outstanding plans, approved by previous shareholder meeting resolutions | | | | | | |
| | | Date of shareholders' meeting resolution | Type of financial instruments (12) | Number of financial instruments (11) | Assignment date (10) | Purchase price of financial instruments, if any | Market price at the assignment date | Vesting Period (14) |
| Alessandro Foi | CEO/GM | 12/04/2016 | FinecoBank | 10,144 | 02/02/2017 cpr 07/02/2017 cda/oc | 0 | 5.530 | 07/02/2017 31/12/2020 |
| Alessandro Foi | CEO/GM | 11/04/2017 | FinecoBank | 17,542 | 05/02/2018 cpr 06/02/2018 cda/oc | 0 | 9.690 | 06/02/2018 31/12/2021 |
| Alessandro Foi | CEO/GM | 11/04/2018 | FinecoBank | 26,643 | 01/02/2019 cpr 05/02/2019 cda/oc | 0 | 9.570 | 05/02/2019 31/12/2022 |
| Alessandro Foi | CEO/GM | 11/04/2018 | FinecoBank | 258,096 | 04/05/2018 cpr 08/05/2018 cda/oc | 0 | 9.880 | 08/05/2018 31/12/2023 |
| Alessandro Foi | CEO/GM | 10/04/2019 | FinecoBank | 27,597 | 07/02/2020 cpr 11/02/2020 cda/oc | 0 | 11.087 | 11/02/2020 31/12/2023 |
| Alessandro Foi | CEO/GM | 28/04/2020 | FinecoBank | 41,119 | 08/02/2021 cpr 09/02/2021 cda/oc | 0 | 13.618 | 10/02/2021 31/12/2024 |
| 5 Executives with Strategic Responsibility * | | 12/04/2016 | FinecoBank | 17,756 | 02/02/2017 cpr 07/02/2017 cda/oc | 0 | 5.530 | 07/02/2017 31/12/2020 |
| 5 Executives with Strategic Responsibility * | | 11/04/2017 | FinecoBank | 30,706 | 05/02/2018 cpr 06/02/2018 cda/oc | 0 | 9.690 | 06/02/2018 31/12/2021 |
| 4 Executives with Strategic Responsibility | | 11/04/2018 | FinecoBank | 56,832 | 01/02/2019 cpr 05/02/2019 cda/oc | 0 | 9.570 | 05/02/2019 31/12/2022 |
| 4 Executives with Strategic Responsibility | | 11/04/2018 | FinecoBank | 220,981 | 04/05/2018 cpr 08/05/2018 cda/oc | 0 | 9.880 | 08/05/2018 31/12/2023 |
| 4 Executives with Strategic Responsibility | | 10/04/2019 | FinecoBank | 57,513 | 07/02/2020 cpr 11/02/2020 cda/oc | 0 | 11.087 | 11/02/2020 31/12/2023 |
| 4 Executives with Strategic Responsibility | | 28/04/2020 | FinecoBank | 89,879 | 08/02/2021 cpr 09/02/2021 cda/oc | 0 | 13.618 | 10/02/2021 31/12/2024 |
| Other employees: Executives | | 12/04/2016 | FinecoBank | 2,506 | 02/02/2017 cpr 07/02/2017 cda/oc | 0 | 5.530 | 07/02/2017 31/12/2020 |
| Other employees: Executives | | 11/04/2017 | FinecoBank | 7,635 | 05/02/2018 cpr 06/02/2018 cda/oc | 0 | 9.690 | 06/02/2018 31/12/2021 |
| Other employees: Executives | | 11/04/2018 | FinecoBank | 16,606 | 01/02/2019 cpr 05/02/2019 cda/oc | 0 | 9.570 | 05/02/2019 31/12/2022 |
| Other employees: Executives and Managers | | 11/04/2018 | FinecoBank | 246,973 | 04/05/2018 cpr 08/05/2018 cda/oc | 0 | 9.880 | 08/05/2018 31/12/2023 |
| Other employees: Executives | | 10/04/2019 | FinecoBank | 15,457 | 07/02/2020 cpr 11/02/2020 cda/oc | 0 | 11.087 | 11/02/2020 31/12/2023 |
| Other employees: Executives | | 28/04/2020 | FinecoBank | 33,660 | 08/02/2021 cpr 09/02/2021 cda/oc | 0 | 13.618 | 10/02/2021 31/12/2024 |
| Independent Contractors: Financial Advisors | | 11/04/2017 | FinecoBank | 5,527 | 05/02/2018 cpr 06/02/2018 cda/oc | 0 | 9.690 | 06/02/2018 31/12/2020 |
| Independent Contractors: Financial Advisors | | 11/04/2018 | FinecoBank | 6,870 | 01/02/2019 cpr 05/02/2019 cda/oc | 0 | 9.570 | 05/02/2019 31/12/2021 |
| Independent Contractors: Financial Advisors | | 11/04/2018 | FinecoBank | 18,585 | 04/05/2018 cpr 08/05/2018 cda/oc | 0 | 14.750 | 08/05/2018 31/12/2023 |
| Independent Contractors: Financial Advisors | | 10/04/2019 | FinecoBank | 16,454 | 07/02/2020 cpr 11/02/2020 cda/oc | 0 | 9.656 | 11/02/2020 31/12/2021 |
| Independent Contractors: Financial Advisors | | 28/04/2020 | FinecoBank | 54,560 | 08/02/2021 cpr 09/02/2021 cda/oc | 0 | 14.750 | 10/02/2021 31/12/2024 |
| Former employees' Severance | | 11/04/2018 | FinecoBank | 16,542 | 01/02/2019 cpr 05/02/2019 cda/oc | 0 | 9.570 | |

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

| Name or category (1) | Capacity | Box 1 Financial Instruments other than Stock Option (8) | | | | | | |
|---|----------|---|------------------------------------|--------------------------------------|-------------------------------------|---|-------------------------------------|--------------------------|
| | | Section 2 Financial Instruments to be assigned on the basis of the decision of: <input type="checkbox"/> BoD, as to be proposed to shareholders' meeting <input checked="" type="checkbox"/> competent Body to implement shareholders' meeting resolution (9) | | | | | | |
| | | Date of shareholders' meeting resolution | Type of financial instruments (12) | Number of financial instruments (11) | Assignment date (10) | Purchase price of financial instruments, if any | Market price at the assignment date | Vesting Period (14) |
| Alessandro Foi | CEO/GM | 28/04/2021 | FinecoBank | 36,853 | 07/02/2022 cpr 09/02/2022 cda/oc | 0 | 15.195 | 09/02/2022 31/12/2025 |
| 4 Executives with Strategic Responsibility | | 28/04/2021 | FinecoBank | 82,397 | 07/02/2022 cpr 09/02/2022 cda/oc | 0 | 15.195 | 09/02/2022 31/12/2025 |
| Other employees: Executives * | | 28/04/2021 | FinecoBank | 41,768 | 07/02/2022 cpr 09/02/2022 cda/oc | 0 | 15.195 | 09/02/2022 31/12/2025 |
| Categoria dei collaboratori non dipendenti: Consulenti Finanziari | | 28/04/2021 | FinecoBank | 83,388 | 07/02/2022 cpr 09/02/2022 cda/oc | 0 | 14.702 | 09/02/2022 31/12/2023 |

* In line with the regulatory framework, the CEO of Fineco Asset Management DAC – Identified Staff of the Company, the Bank and the Group – is a beneficiary of FAM's 2019 Incentive System, that provides for payments in financial instruments pursuant to the UCITS directive.

| Name or category (1) | Capacity | Box 2 Stock Option | | | | | | | |
|---|----------|---|---------------------------------------|---|---|----------------------|----------------|--|--------------------------------|
| | | Section 1 Options related to outstanding plans approved on the basis of previous shareholder meeting resolutions (8) | | | | | | | |
| | | Date of shareholders' meeting resolution | Type of financial instruments (12) | Number of financial instruments (11) | Financial instruments underlying the options exercised (13) | Assignment date (10) | Exercise price | Market price of underlying shares at the assignment date | Exercise period (from - to) |
| Alessandro Fofi | CEO/GM | ND | ND | ND | ND | ND | ND | ND | ND |
| Executives with Strategic Responsibility | | ND | ND | ND | ND | ND | ND | ND | ND |
| Other employees: Executives | | ND | ND | ND | ND | ND | ND | ND | ND |
| Independent Contractors: Financial Advisors | | ND | ND | ND | ND | ND | ND | ND | ND |

| Name or category (1) | Capacity | Box 2 Stock Option | | | | | | | |
|---|----------|--|--------------------------------|-------------------|----------------------|----------------|---|--------------------------------|--|
| | | Section 2 Options to be assigned on the basis of the decision of: <input type="checkbox"/> BoD as to proposed to the shareholders' meeting <input type="checkbox"/> competent Body to implement shareholders' meeting resolution (9) | | | | | | | |
| | | Date of shareholders' meeting resolution | Instrument description (12) | Number of options | Assignment date (10) | Exercise price | Market price of underlying shares at the assignment date | Exercise period (from - to) | |
| Alessandro Fofi | CEO/GM | ND | ND | ND | ND | ND | ND | ND | |
| Executives with Strategic Responsibility | | ND | ND | ND | ND | ND | ND | ND | |
| Other employees: Executives | | ND | ND | ND | ND | ND | ND | ND | |
| Independent Contractors: Financial Advisors | | ND | ND | ND | ND | ND | ND | ND | |

FOOTNOTES TO THE TABLE:

- (1) The issuer shall fill-in a line for each beneficiary namely identified as well as for each category contemplated by the plan; for each individual or category shall be indicated a specific line for: i) each type of financial instrument or option granted (e.g., different exercise prices and/or exercise dates imply different type of options); ii) each plan approved by different shareholders' meetings.
- (2) Indicate the name of the members of the board of directors or management body of the issuer and of its subsidiaries or parent companies.
- (3) Indicate the name of the General Manager of the shares issuer.
- (4) Indicate the name of the individuals controlling the issuer of stocks, who are employee or who render their services to the issuer of stock without being employee of the same.
- (5) Indicate the name of other executives with strategic responsibilities of the shares issuer not classed as "small", in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation to the financial instrument-based compensation) in excess of the highest total compensation assigned to the members of the board of directors or management board, and to the general managers of the financial instrument issuer.
- (6) Indicate the category of executives with strategic responsibilities for whom there is an indication by category is.
- (7) Indicate the category of other employees and the category of independent contractors not employed by the issuer. The issuer shall fill-in different lines in connection with the categories of employees or independent contractors for which the plan provides for different characteristics (e.g., managers, officers, employees).
- (8) The relevant data shall refer to financial instruments relating to plans approved by means of:
- i. shareholders' resolutions adopted prior to the date on which the competent corporate body approves the proposal to the shareholders' meeting and/or
 - ii. shareholders' resolutions adopted prior to the date on which the competent corporate body implements the shareholders' resolution;
- therefore the table shall indicate:
- in the event under i) above, data adjourned as at the date of the competent body's proposal to the shareholders' meeting (in which case the table is attached to the information document prepared for the shareholders' meeting called to approve the plan);
 - i- in the event under ii) above, data adjourned as at the date of the competent body's resolution implementing the plan, (in which case the table is attached to the information documents to be published following the competent body's resolution implementing the plan);
- (9) The data may refer to:
- a. the resolution of the board of directors preceding the shareholders' meeting, as to the table attached to the information document submitted to the same; in such event the table shall indicate only the characteristics already defined by the board of directors;
 - b. the resolution of the corporate body which resolves upon the implementation of the plan following the approval by the shareholders' meeting, in the event the table is attached to the press release to be issued following such last resolution implementing the plan.
- In both the aforesaid cases the issuer shall cross out the corresponding box relating to this footnote No. 9. For the data not available the issuer shall indicate in the corresponding box the code "N.A." (Not available).
- (10) In case the date of the assignment is different from the date on which the remuneration body (comitato per la remunerazione), if any, makes the proposal relating to such assignment, the issuer shall indicate also the date of such proposal highlighting the date of the board of directors or the competent corporate body's resolution with the code "cda/oc" (for the board of directors/competent body) and the date of the proposal of the remuneration body (comitato per la remunerazione) with the code "cpr" (for the remuneration body)."
- (11) The number of options held at the end year, preceding the date in which the shareholder's meeting is called resolve the new allocation.
- (12) Indicate for example, in box 1: i) stock of issuer X, ii) financial instrument indexed to issuer Y stock value, and in box 2: iii) option on issuer W stock with physical settlement; iv) option on issuer Z stock with cash settlement, etc.
- (13) The number of option exercised from the beginning of the plan until the end year, preceding the date in which the shareholder's meeting is called to resolve a new stock option plan.
- (14) Vesting period means the period between the moment in which the right to participate to the incentive system is granted and the moment in which the right may be exercised.