

ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING

DIRECTORS' REPORT

This is an English translation of the original Italian document.
The original version in Italian takes precedence.

FINECO

ORDINARY SHAREHOLDERS' MEETING

DIRECTORS' REPORT

**APPROVAL OF THE FINECOBANK S.P.A. 2021 YEAR-END FINANCIAL STATEMENTS
AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS.**

ALLOCATION OF FINECOBANK S.P.A. 2021 NET PROFIT OF THE YEAR.

Dear Shareholders,

We have called this Ordinary meeting to resolve, inter alia, on the approval of the 2021 year-end Financial Statements and the allocation of the net profit for the year 2021 of FinecoBank S.p.A. (the “Company” or “FinecoBank”).

In connection with the above, the proposals submitted for your approval are described below.

**1. APPROVAL OF THE 2021 YEAR-END FINANCIAL STATEMENTS AND ALLOCATION OF
FINECOBANK S.P.A. 2021 NET PROFIT OF THE YEAR**

We submit for your approval the Financial Statements 2021 of the Parent Company FinecoBank, in all of its parts and findings, and the proposed allocation of the net profit for the year 2021, which amounts to Euro 368,600,823.06, as follows:

- (i) a dividend per share of Euro 0.39, for a total of Euro 237,946,745.40 to the 610,119,860 ordinary shares with a par value of Euro 0.33, making up the share capital and including 220,090 shares resulting from the share capital increase in support of the incentive systems for employees approved by the Board of Directors on February 9th, 2022;
- (ii) Euro 14,525.94 to the Legal Reserve, corresponding to 0.004% of the profit for the year, having reached the limit of one-fifth of the share capital;
- (iii) Euro 130,639,551.72 to the Extraordinary Reserve.

The dividend will be paid, in accordance with applicable laws, on May 25th, 2022 with an “ex-dividend” date on May 23rd, 2022. Pursuant to Art. 83-terdecies of Legislative Decree no. 58 of February 24th, 1998 (“Consolidated Law on Finance”), those who are shareholders on the basis of the accounting records at the end of the accounting day of May 24th, 2022 (“record date”) will therefore be entitled to receive the dividend.

The Board of Directors clarifies that the portion of undistributed dividends with respect to the treasury shares held by the Bank at the abovementioned record date, will be transferred to the Extraordinary Reserve.

Please note that, pursuant to Article 6, paragraph 1, letter a) of Legislative Decree 38/2005, a portion of net profit corresponding to capital gains recognised in the income statement, net of the related tax charge

and other than the net income from trading financial instruments and foreign exchange and hedging transactions, arising from application of the *fair value* or shareholders' equity criteria, must be recorded in an unavailable reserve. This reserve will be released and allocated to the Extraordinary Reserve for an amount of Euro 4,152,690.75, corresponding to the change of capital gains, also following realization, recognized in the year 2021.

It should be noted that accounting evidence will be provided of the amount of the negative reserve which includes the losses recognized in the income statement for the year 2021 as a result of the shareholders' equity criteria in the evaluation of the company Hi-MTF Sim S.p.A., subject to significant influence, for an amount of Euro 26,497.

With reference to the fiscal realignment of goodwill, please note that the 2021 Stability Law expressly acknowledged the possibility of also applying to goodwill and other intangible assets reported in the financial statements as at 31 December 2019 the tax realignment provisions provided for by Article 110 of Decree-Law No. 104 of 2020 with respect to business assets. In this regard, the Board of Directors in its meeting held on June 10th, 2021 approved the fiscal realignment of goodwill recorded in the financial statements of FinecoBank at 31 December 2019 and still present as at 31 December 2020 for a total amount of Euro 89,024,644. Following the aforementioned realignment, a taxability restriction on the Extraordinary Reserve in the event of distribution was recognised for Euro 86,353,904.83, equal to the amount of the realigned goodwill net of the substitute tax paid.

The documentation referred to in art. 154-*ter* of the TUF will be made available to the public at least twenty-one days before the date of the Shareholders' Meeting in single call (i.e. by 6 April 2022).

2. RESOLUTIONS PROPOSED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

if you agree with the contents shown in this report, we invite you to adopt the following resolution:

1. to approve the FinecoBank S.p.A. Financial Statements for the year 2021, in all of its parts and findings;
2. to approve the allocation of the net profit for the year of Euro 368,600,823.06, as follows: (i) a dividend per share of Euro 0.39, corresponding to total Euro 237,946,745.40 to the 610,119,860 ordinary shares with a par value Euro 0.33 each, making up the share capital and including 220,090 shares resulting from the share capital increase in support of the incentive systems for employees approved by the Board of Directors on February 9th, 2022; (ii) Euro 14,525.94 to the Legal Reserve, corresponding to 0.004% of the profit for the year, having reached the limit of one-fifth of the share capital; (iii) Euro 130,639,551.72 to the Extraordinary Reserve.

ORDINARY SHAREHOLDER'S MEETING

DIRECTORS' REPORT

2022 REMUNERATION POLICY

Dear Shareholders,

We called you at the Ordinary Shareholders' Meeting to submit to you the proposal for approval of Section I “2022 remuneration policy” – item 3 on the Agenda – of "FinecoBank Group Remuneration policy and report", reported in the attached document which forms an integral part of this Report, prepared in compliance with the provisions of art. 123-ter of Legislative Decree 58/98 (also “**TUF**”) and of Bank of Italy Circular no. 285 of 17 December 2013 on the "*Supervisory Provisions for Banks*" (hereafter, the "**Supervisory Provisions**"). Such provisions require that the ordinary Shareholders' Meeting approves, among other things, Section I – *2022 remuneration policy* for the members of the Board of Directors, members of the Supervisory Board, employees and staff not linked to the company by an employment relationships (in FinecoBank, the financial advisors authorized to offer off-site services), and holds an advisory vote with reference to item 4 on the Ordinary meeting Agenda, on Section II – *2021 remuneration report*. The approval of the compensation policy and incentive systems attests their consistency with respect to prudent risk management and long-term strategies, also providing for a correct balance between the fixed and variable components of the remuneration as required by the applicable regulations and, with regard to the latter, risk weighting systems and mechanisms aimed at ensuring the connection of the remuneration with actual and lasting results.

Therefore, it is proposed that this Shareholders' Meeting approves Section I – *2022 remuneration policy*, which illustrates principles that FinecoBank Group applies to develop, implement and monitor the compensation systems. The proposal was formulated by the Human Resources function, with the contribution, among others, of the Compliance, CRO, CFO and Network Control, Monitoring and Network Services functions, according to the area of expertise.

1. 2022 REMUNERATION POLICY

The fundamentals of the Group's compensation policy, as illustrated in Section I – 2022 remuneration policy are summarized below:

- (a) clear and transparent governance;
- (b) continuous monitoring of market trends and practices and motivation and retention of all staff, with particular focus on talents and mission-critical resources;
- (c) alignment with the Group's ESG strategy;
- (d) compliance with regulatory requirements and principles of good professional conduct;
- (e) pay for sustainable performance;

Furthermore, in line with national and international regulations, the main contents of Section I are:

- (a) performance targets set for the Chief Executive Officer and General Manager for the year 2022, confirming the focus on ESG topics and sustainable development;
- (b) implementation of any applicable regulatory update;
- (c) the ratio between variable remuneration and fixed remuneration. In particular, for employees belonging to business functions, the maximum level of 2:1 - approved by the Fineco Shareholders' Meeting of 5 June 2014 – remains unchanged; for the rest of the staff a maximum ratio of 1:1 is generally applies. The variable remuneration of the Corporate Control Functions Identified Staff cannot exceed one third of the fixed remuneration. The remuneration of the Head of Human Resources and the Manager in charge of the financial statements is predominantly fixed. With regard to Financial Advisors Identified Staff, a ratio of 2:1 applies between the so-called non-recurring remuneration and the recurring remuneration. The adoption of the 2:1 ratio between variable and fixed remuneration has no implications on the Bank's ability to continue to comply with prudential rules and in particular with regard to own funds requirements;
- (d) information on the role and activities of the Remuneration Committee, as well as the role of the Compliance, Internal Audit and Risk Management functions;
- (e) the identification of the 2022 Identified Staff for both employees and Financial Advisors;
- (f) a description of the 2022 Incentive Systems for Identified Staff (employees and Financial Advisors) and modus operandi;

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2. RESOLUTIONS SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

If you share the contents and the arguments presented in this Report, we invite you to take the following resolutions:

“The Ordinary Shareholder’s Meeting of FinecoBank S.p.A., considering the Directors’ Report drafted according to art. 123-ter of Legislative Decree n. 58/1998 and other applicable regulations,

DECIDE

1. to approve - also pursuant to art. 123-ter, paragraph 3-*bis* and 3-*ter* of TUF – *Section I - 2022 remuneration policy* of FinecoBank Group, that establishes the principles that Fineco Group applies in defining, implementing and monitoring the remuneration systems for the members of the Board of Directors, the members of the Supervisory Board, the employees and Financial Advisors authorized to offer off-site services, as well as the procedural conditions for possible derogations to the policy in case of exceptional circumstances;
2. to grant the Chief Executive Officer and General Manager all the appropriate powers to bring additions and amendments to the aforementioned 2022 Remuneration policy and report, as it might be required by the competent supervisory authorities or as it might be necessary in view of changes in the relevant regulatory/legislative framework, as well as to adopt any adjustment that won’t change the substance of the document.”

ORDINARY SHAREHOLDER'S MEETING

DIRECTORS' REPORT

2021 REMUNERATION REPORT

Dear Shareholders,

We called you at the Ordinary Shareholders' Meeting in order to hold an advisory vote on Section II – “2021 remuneration report” – item 4 on the Agenda – of the "2022 FinecoBank Group Remuneration policy and report" reported in the attached document which forms an integral part of this Report, prepared in compliance with the provisions of art. 123-ter of Legislative Decree 58/98 (also “**TUF**”) and of Bank of Italy Circular no. 285 of 17 December 2013 on the "*Supervisory Provisions for Banks*" (hereafter, the "**Supervisory Provisions**"). Such provisions require that the ordinary Shareholders' Meeting approves, among other things, Section I – *2022 remuneration policy* for the members of the Board of Directors, the members of the Supervisory Board, the employees and staff not linked to the company by an employment relationships (in FinecoBank, the financial advisors authorized to offer off-site services) – item 3 on the Ordinary meeting Agenda – and holds an advisory vote on Section II – *2021 remuneration report*. The approval of the compensation policy and incentive systems attests their consistency with respect to prudent risk management and long-term strategies, also providing for a correct balance between the fixed and variable components of the remuneration as required by the applicable regulations; with regard to the latter, risk weighting systems and mechanisms aimed at ensuring the connection of the remuneration with actual and lasting results.

Therefore, shareholders are invited to hold an advisory vote on the information regarding the implementation of the 2021 FinecoBank Group compensation policy approved by the Shareholders' Meeting on April 28th 2021 and included in Section II – *2021 remuneration report*.

1. 2021 REMUNERATION REPORT

Section II – 2021 remuneration report, namely for the members of administrative and control bodies and for general managers and in an aggregated form for the executives with strategic responsibilities, provides an adequate representation of each remuneration component, pointing out its consistency with the company's compensation policy in the referred financial year. Moreover Section II analytically explains the remuneration awarded in the referred financial year by the company and by its subsidiaries or controlled companies for any reason and in any form, highlighting the compensation components that are likely to be referred to activities carried out in previous financial years and, as well, highlighting the compensation that has to be awarded in one or more of the following financial years in view of the activities carried out in the referred financial year, possibly stating an estimated value for the components that are not objectively measureable in the referred financial year.

In line with national and international regulations, the main contents of the 2021 remuneration report are:

- (a) a description of the execution of the 2021 Incentive Systems for Identified Staff (employees and Financial Advisors);
- (b) remuneration structure and performance of the Chief Executive Officer and General Manager for the 2021 Financial Year;
- (c) a detailed focus on the execution of previous years' short-term and long-term Incentive Systems for Identified Staff (employees and Financial Advisors), subject to the achievement of the relevant entry conditions;
- (d) a complete disclosure of the data requested by national and international regulators.

According to art. 123-ter, par. 6 of TUF the Shareholders' Meeting is required to hold an advisory vote on the aforementioned Section II. The vote is not binding.

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2. RESOLUTION SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

If you share the contents and the arguments presented in this Report, we invite you to decide:

"Favorably, pursuant to art. 123-ter, paragraph 6 of TUF, on Section II – 2021 remuneration report in order to assess the results of the execution of the policy and the remuneration systems, with an overview on details and reasons for the remuneration awarded to Identified Staffs, on possible derogations to the policy and on the company's results and the average compensation in the last five years, considering that the company will anyway provide a detailed explanation, in the 2022 remuneration report, on how the vote has affected its practices."

ORDINARY SHAREHOLDER'S MEETING

**DIRECTORS' REPORT
ON
2022 INCENTIVE SYSTEM FOR IDENTIFIED STAFF EMPLOYEES**

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to submit for your approval the 2022 Incentive System aimed at granting an incentive, in cash and / or in free ordinary shares, to be paid over a multi-year period to FinecoBank Identified Staff employees, according to the methods described below and subject to the achievement of specific performance targets (hereafter, the "**2022 System**" or "**2022 Incentive System**").

This proposal is prepared in compliance with the provisions of art. 125-ter and art. 114-bis of the Legislative Decree no. 58, 24 February 1998, and also taking into account the implementing rules issued by Consob regarding the allocation of compensation plans based on financial instruments to corporate officers, employees or independent contractors; moreover, in compliance with the aforementioned provisions, the information document pursuant to art. 84-bis of Consob Regulation 11971/99 and subsequent amendments were made available to the public within the terms of the law and to which reference should be made for the detailed description of the Incentive System illustrated in this Report.

The proposal is in line with Fineco's Remuneration Policy, with the provisions issued by Bank of Italy on remuneration and incentive policies and practices¹, which implement the provisions of the Directive 2013/36/EU (Capital Requirements Directive or CRD IV as modified by Directive 2019/878/UE), as well as the guidelines issued by the EBA (European Banking Authority). In this regard, it should be noted that, in compliance with the aforementioned provisions, the Shareholders' Meeting of FinecoBank has set the ratio between the variable remuneration component and the fixed remuneration component to 2:1 for employees belonging to the business functions, except applying a lower ratio when required by the applicable legislation.

1. 2022 INCENTIVE SYSTEM FOR IDENTIFIED STAFF EMPLOYEES

GOALS

The 2022 System aims at incentivizing, retaining and motivating the beneficiaries, in compliance with the provisions issued by national and international authorities targeting - in the interest of all stakeholders - remuneration systems that are: aligned with the company's long-term strategies and objectives, linked to company results, risks adjusted in order to meet both capital and liquidity requirements needed to sustain the business and, in any case, designed to avoid incentives that could

¹ Circular no. 285 of 2013

drive excessive risk taking behavior for the bank and the system in its whole or lead to violations of the law.

BENEFICIARIES

The following potential beneficiaries of the 2022 System have been classified - in line with the criteria defined by the current regulation - as "**Identified Staff**":

- the Chief Executive Officer and General Manager (CEO/GM), the Deputy General Managers (DGM), the Executive Vice President (EVP), the Senior Vice President (SVP);
- other selected roles (including new hires) identified by applying the quantitative and qualitative criteria established by the regulatory provisions.

The total number of beneficiaries, as of 18 January 2022, is 22².

ELEMENTS OF THE 2022 SYSTEM

Below, the main elements of the 2022 system. In particular:

- (a) in line with the approach adopted in 2021, the 2022 System is based on the concept of "bonus pool" for determining the variable remuneration that will be granted in 2023. The link between profitability, risk and remuneration is guaranteed by directly linking the bonus pool with company results, the cost of capital and the relevant risk profiles as defined in the relevant framework for determining the risk appetite;
- (b) the bonus pool will be defined on the basis of the Fineco's performance and assigned to the Identified Staff according to individual performance;
- (c) the 2022 System - in addition to attract, retain and motivate the beneficiaries - is aligned with both national and international regulatory requirements, providing for:
 - the assignment of a variable incentive that is defined on the basis of the established bonus pool, the evaluation of the individual performance and the internal benchmark for specific roles, as well as consistent with the ratio between the fixed and variable components defined by the ordinary Shareholders' Meeting;
 - the definition of a balanced structure of "upfront" (made at the time of performance evaluation) and "deferred" payments, in cash and shares;
 - payments in shares consistent with the applicable regulatory provisions, which require periods of unavailability on them. In fact, the defined payment structure provides for the allocation of the shares (both "upfront" and "deferred" installments); at the end of a one-year retention period;
 - risk-weighted measures, in order to guarantee long-term sustainability with reference to the Bank's financial position in line with the Authority's indications;
 - entry and malus conditions of capital, liquidity and profitability of FinecoBank, individual compliance conditions and a specific claw-back clause;

² the overall number of Identified Staff of FinecoBank is 23, including the CEO of Fineco Asset Management DAC, beneficiary of the FAM 2022 Incentive System

- (d) the individual performance assessment is based on the achievement of specific goals that are adequately balanced on both economic-financial factors and non-economic factors (therefore, quantitative and qualitative), considering as well performance goals linked to Risks, Compliance and ESG values and objectives;
- (e) the payment of the total incentive so defined will be executed over a multi-year period (2023 - 2028), as indicated below and on condition that the beneficiaries are in service at the time of each payment³:
- in 2023 the first cash installment of the overall incentive ("1st tranche"), as well as the first tranche in shares (without prejudice to the retention period) in absence of any individual values/compliance breach, considering also the gravity of any internal/external findings by the competent Functions or Authorities (e.g. Internal Audit, Bank of Italy, Consob and/or analogous local authorities);
 - in the period 2024 - 2028 the residual amount of the total incentive will be delivered in several installments in cash and/or FinecoBank free ordinary shares; each individual tranche will be subject to the application of the Zero Factor related to the year of competence and to the verification of compliance by each beneficiary with the compliance rules and with the principles of conduct and behavior, also considering the seriousness of any internal / external inspections by the competent Functions or Authorities (e.g.. Internal Audit, Bank of Italy, Consob and/or similar local authorities);
- (f) the assessment of "sustainable performance" parameters (entry and malus conditions) and the alignment between risk and remuneration are examined by the Remuneration Committee, as well as by the Risk and Related Parties Committee and defined by the Board of Directors;
- (g) the percentages of cash and shares payments are established according to the category of beneficiaries, as shown in the following table:

	2023	2024	2025	2026	2027	2028
CEO/GM and other roles provided by law with a "significant amount" ⁴ of total variable remuneration	20% cash	20% shares	12% cash	12% shares	12% shares	12% cash 12% shares
Other roles provided by law ⁵ with no "significant amount" of total variable remuneration	25% cash	25% shares	10% cash	10% shares	10% shares	10% cash 10% shares
Other identified staff with no "significant amount" of total variable remuneration	30% cash	30% shares	10% shares	10% cash 10% shares	10% cash	-

³ To be understood as the final vesting of the right to the incentive and not as the actual instalment of the shares at the end of the holding period.

⁴ Threshold of Euro 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 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 2022-2024.

⁵ Cf. Circular no. 285

- (h) in compliance with the provisions of Circular no. 285, no deferral will be applied and the entire amount will be paid in cash when the annual variable remuneration is equal or less than the minimum threshold (50.000 €) and is equal or less than one third of the total annual remuneration;
- (i) the 2022 System may be applicable to Identified Staff hired from the external market. In the event that new hires are already holders of deferred incentive plans ("buy-out" bonus), the payment scheme offered will reflect the deferment methods defined by the previous employer, in any case in compliance with current legislation;
- (j) the number of shares to be paid in the respective tranches will be defined in 2023 on the basis of the arithmetic mean of the official closing prices of the FinecoBank ordinary shares recorded in the month prior to the Board resolution that evaluates the results achieved in 2022. The maximum estimated shares assignment is equal to no. 451.206 FinecoBank free ordinary shares, representing approximately the 0.07% of Fineco's share capital, including FinecoBank ordinary shares that may eventually be allocated to hiring Identified Staff from the external market and/or for severance payments;
- (k) the FinecoBank free ordinary shares assigned will be freely transferable.

CHANGES TO THE 2022 SYSTEM

In order to ensure compliance with the current legal and regulatory provisions (including fiscal matter), during the implementation of the 2022 System, it's deemed appropriate to propose delegation of powers to the Chief Executive Officer and General Manager, to make any changes to the 2022 System that do not alter the substance of the resolutions of the Board of Directors and the Shareholders' Meeting, also by resorting to different solutions, which in full compliance with the 2022 System principles, enable the same results to be achieved (i.e. a different percentage distribution of the payments of the different tranches, a different deferral period, a different period of restriction on the sale of the shares, the extension of the 2022 System to other beneficiaries considered equivalent to the Identified Staff, also using trust companies; the use of instruments other than FinecoBank's shares where required by the regulations, the payment of an equivalent amount in cash instead of the allocation of shares, to be determined on the basis of the market value of FinecoBank shares, taking into account the arithmetic mean of the official market prices of the ordinary shares recorded in the month preceding each board resolution related to the actual allocations).

It is understood that the aforementioned changes will in any case be adopted in compliance with the applicable legal and regulatory provisions pro tempore in force.

2. SHARES REQUESTED FOR THE 2022 INCENTIVE SYSTEM FOR IDENTIFIED STAFF EMPLOYEES

The issue of free ordinary shares necessary for the implementation of the 2022 System, as in the past, will be carried out in compliance with the provisions of art. 2349 of the Italian Civil Code on the basis of the delegation granted to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code.

For this reason, Shareholders' Meeting in extraordinary session will be called to approve the proposal to assign such delegation to the Board of Directors.

In particular, for the purpose of issuing FinecoBank ordinary shares for the 2022 System, it is submitted for approval the proposal to grant a delegation to the Board of Directors, pursuant to art. 2443 of the Civil Code, to proceed with the increase in share capital, in compliance with the provisions of art. 2349 of the Italian Civil Code, for a maximum amount of Euro 120.976,02 (to be allocated entirely to capital), by issuing a maximum number of 366.594 new ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation with regular dividend entitlement.

Pursuant to the provisions of art. 2443 of the Italian Civil Code, pursuant to which the Directors may exercise the right to increase the capital for a maximum period of five years from the date of registration of the Shareholders' Meeting resolution granting the delegation (and therefore with respect to the date of the Shareholders' Meeting resolution up to 2027), for the allocation of the last tranche of shares envisaged for 2028, the proposal to integrate the delegation already conferred on the Board of Directors must be submitted to a future Shareholders' Meeting, so as to complete the execution of the 2022 System.

The issue of free ordinary shares necessary for the execution of the 2022 System will be made through the use of the special reserve called "Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank" which, if necessary, may be reconstituted or increased by allocating a portion of available statutory profits or reserves created as a result of the allocation of Company profits which will be identified by the Board of Directors upon exercise of the delegation.

In the event that it is not possible to proceed with the issue (full or partial) of the shares serving the 2022 System (including the case in which the "Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank" is not enough), the beneficiaries will receive an equivalent amount in cash to be determined on the basis of the arithmetic mean of the official market prices of the FinecoBank ordinary shares recorded in the month preceding every Board resolution regarding the bonus payment.

* * * *

Dear Shareholders,

if you agree with the above, we invite you to approve the proposal on the agenda and, therefore, to take the following resolution:

"The Ordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the proposal of the Board of Directors,

RESOLVES

- 1. to adopt the 2022 Incentive System, which provides for the allocation of an incentive, in cash and / or FinecoBank ordinary shares, to be carried out within the month of April 2028, to FinecoBank Identified Staff employees , within the terms and with the methods illustrated above;*
- 2. to confer on the Chief Executive Officer and General Manager, every opportune power of attorney to implement the present resolution and the documents which represent part of it, also rendering any amendments and/or integrations which should be necessary to enact the present deliberations of today's Shareholders' Meeting (not changing substantially the content of the resolutions)."*

ORDINARY SHAREHOLDER'S MEETING

DIRECTORS' REPORT

ON

**2022 INCENTIVE SYSTEM FOR PERSONAL FINANCIAL ADVISORS (PFA)
IDENTIFIED STAFF**

AND ON

**AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES.
CONSEQUENT AND INHERENT RESOLUTIONS**

(pursuant to article 73, Consob Regulation)

**2022 INCENTIVE SYSTEM FOR PERSONAL FINANCIAL ADVISORS (PFA)
IDENTIFIED STAFF**

Dear Shareholders,

We have called this ordinary Meeting to request your approval of the 2022 Incentive System for Personal Financial Advisors (hereinafter “**Personal Financial Advisors**” or “**PFA**”), aimed at allocating an incentive in cash and/or in FinecoBank free ordinary shares, to be granted over a multi-year period to FinecoBank Personal Financial Advisors classified as Identified Staff, according to the conditions described below.

This proposal has been formulated in compliance with the provisions of art. 125-ter and art. 114-bis of Decree 58 dated February 24, 1998, and in accordance with the provisions set forth by Consob with reference to incentive plans based on financial instruments assigned to corporate officers, employees and independent contractors; for a detailed description of the 2022 Incentive System described in this report, please refer to the document describing the details of the incentive systems that has been prepared pursuant to art. 84-bis of the Consob Regulation no. 11971/99 and subsequent amendments and has been made available to the public under the terms of law.

The proposal is in line with FinecoBank Remuneration Policy, the regulation issued by Bank of Italy² on remuneration policies and practices, which implements the provisions set by the European Directive 2013/36/UE (Capital Requirements Directive or CRD IV as modified by Directive 2019/878/UE) and by the EBA (European Banking Authority) guidelines. With this regards, it should be noted that the Shareholders' Meeting has approved the adoption of a 2:1 ratio between the non-recurring and the recurring remuneration for Personal Financial Advisors Identified Staff, within the regulatory limit.

² Circular no. 285 of December 17, 2013.

GOALS

The 2022 Incentive System for Personal Financial Advisors Identified Staff (hereinafter also the “**2022 PFA System**”) aims to retain and motivate Personal Financial Advisors, in compliance with national and international regulatory requirements and with the aim to define – in the interest of all stakeholders – incentive systems aligned with long-term company strategies and goals, linked to Company results, adjusted in order to consider all kind of 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 excessive risk taking for the Bank and the system in its whole or lead to violations of the law (e.g. transparency, fairness in customer relationship or anti financial crime regulation).

BENEFICIARIES

The potential beneficiaries of the 2022 PFA System are:

- Personal Financial Advisors identified by applying the criteria established by the regulatory provisions;
- Personal Financial Advisors Area Manager who coordinate a structure to which is linked an overall portfolio equal or greater than 5% of the total network assets and with an impact on the Bank’s risk profiles.

The total estimated number of beneficiaries, as of January 18, 2022, is 16.

ELEMENTS OF THE 2022 PFA SYSTEM

- (a) The 2022 PFA System is based on the “bonus pool approach” to define non-recurring remuneration to be paid in 2023. The link between profitability, risk and reward is assured by directly linking the bonus pool to company results, cost of capital and relevant risk profiles as stated in the Risk Appetite Framework;
- (b) the Bonus pool will be defined based on FinecoBank performance and assigned to beneficiaries according to individual performance;
- (c) the 2022 PFA System - besides its aims to retain and motivate beneficiaries - confirms the alignment of FinecoBank to the national and international regulatory requirements providing for:
 - the allocation of a non-recurring incentive defined on the basis of the available bonus pool, of the individual performance evaluation and within the bonus cap set by the ordinary Shareholders’ Meeting;
 - the definition of a balanced structure of “upfront” (carried out at the moment of performance evaluation) and “deferred” payments, in cash and in FinecoBank ordinary shares (also “shares”);
 - payments in shares consistent with the applicable regulatory provisions regarding the application of share retention periods. The payment structure requires in fact one-year retention period on both upfront and deferred instalments;
 - risk-weighted metrics in order to guarantee long-term sustainability with respect to the company’s financial position in line with the Authority’s indications;
 - entry and malus condition of capital, liquidity and profitability, individual compliance conditions regarding also the quality of behaviors/operation and claw-back clauses are also provided;

- (d) incentive payouts 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 instalment of the overall incentive will be delivered in cash (“1st instalment”) as well as the first tranche in shares (without prejudice to the retention period) in absence of any individual values/compliance breach, considering also the gravity of any internal/external findings by the competent Functions or Authorities (e.g. 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 further instalments will be subject to the application of the Zero Factor for the year of allocation and only awarded in absence of any individual values/compliance breach, considering also the gravity of any internal/external findings by the competent Functions or Authorities (e.g. Internal Audit, Consob and/or analogous local authorities);
- (e) the final evaluation of sustainable performance parameters (entry and malus condition) and risk-reward alignment are reviewed by the Remuneration Committee, by the Risk and Related Parties Committee and defined by the Board of Directors;
- (f) the percentages of payments in cash and shares are defined as described in the following tables:

	2023	2024	2025	2026	2027
Personal Financial Advisors Identified Staff with “significant” ² amount of non-recurring remuneration	20% cash	5% cash 20% Shares	5% cash 15% Shares	10% cash 15% Shares	10% cash
Personal Financial Advisors Identified Staff with no “significant” amount of non-recurring remuneration	30% cash	30% Shares	10% Shares	10% Cash 10% Shares	10% cash

- (g) in compliance with the provisions of Circular no. 285 of 2013 the deferral mechanism will not be applied and the entire amount will be paid in cash when the annual variable remuneration is equal or less than the minimum threshold (50,000 €) and is equal or less than one third of the total annual remuneration;
- (h) the number of ordinary shares to be allocated with the second, third and fourth instalments will be defined in 2023, on the basis of the arithmetic mean of the official closing price of FinecoBank ordinary shares during the month following the Board resolution that verifies the 2022 performance results;
- (i) the estimated allocation is maximum number of 260,779 FinecoBank ordinary shares, representing about 0.04% of FinecoBank share capital, therefore, well below the maximum limit of 20% provided by the applicable regulation³, also taking into consideration the 122,866 treasury shares owned by the Company at the date of the present report, equal to 0.02% of share capital, and also the maximum

² Threshold of Euro 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 non-recurring remuneration and the annual tranche of the long-term non-recurring 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.

³ Art. 2357 of the Civ. Cod.

number of treasury shares that at the moment is estimated to be assigned to carry out Incentive Systems already approved or that will be approved in the future, or other needs not foreseeable at the moment.

- (j) the FinecoBank ordinary shares to be allocated will be freely transferable.

CHANGES TO THE 2022 PFA SYSTEM

In order to ensure compliance with current regulatory and legal dispositions (including fiscal matter), during the implementation of 2022 PFA System, it is deemed appropriate to propose delegation of powers to the Chief Executive Officer and General Manager to implement any eventual change to the 2022 PFA System that do not change substantially the content of the resolutions of the Board and of today's General Shareholders' Meeting, also through alternative solutions that fully comply with the principles of 2022 PFA System and allow achievement of the same results (i.e. a different percentage distribution of the payments of the different tranches; a different deferral period; a different period of restriction on the sale of the shares; the payment of an equivalent amount in cash in lieu of granting shares, to be determined on the basis of the market value of FinecoBank shares, considering the arithmetic mean of the official closing price of FinecoBank ordinary shares during the month following each Board resolution to execute the actual grant; the application of the 2022 PFA System to other beneficiaries considered equivalent to Identified Staff).

It is understood that these amendments will be adopted in any case in accordance with the applicable regulatory provisions.

* * * *

Dear Shareholders,

If you agree with the above proposal, you are invited to approve it by adopting the following resolution:

“FinecoBank’s ordinary Shareholders’ Meeting, having heard the Board of Directors proposal,

RESOLVES

1. *to adopt the 2022 Incentive System for Personal Financial Advisors (PFA) Identified Staff which provides for the allocation of an incentive in cash and/or FinecoBank ordinary shares, to be performed by July 2027 in the manner and terms described above;*
2. *to confer on the Chief Executive Officer and General Manager every opportune power of attorney to implement the present resolution and the documents which represent part of it, also rendering any amendments and/or integrations which should be necessary to enact the present deliberations of today’s Shareholders’ Meeting (not changing substantially the content of the resolutions).”*

**AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES.
RELATED AND CONSEQUENT RESOLUTIONS**

Dear Shareholders,

We have called this ordinary Meeting to request your approval of the authorization to purchase and to dispose of treasury shares. Related and consequent resolutions.

SUPPLY RELATED TO THE 2022 PFA SYSTEM

In order to acquire the financial instruments needed to carry out the 2022 PFA System for the Personal Financial Advisors Identified Staff, it is necessary to propose to the Shareholders' Meeting the authorization, pursuant to article 2357 civil Code, to purchase and to dispose of treasury shares. Thus, the Company will have, by purchasing them on the market, the shares needed to execute the 2022 Incentive System for PFA through the assignment of those shares to the beneficiaries who have the right to receive them.

The proposal foresees to confer on the Board of Directors the faculty to carry out repeated and subsequent transactions to buy and sell (or other kind of disposals) treasury shares on a revolving base, also for fractions of the maximum amount authorized, so that, at any time, the number of shares to be purchased under the above-mentioned proposal plus those in the Company's ownership do not exceed the limit set by the law and are in line with the authorization provided by the Shareholders' Meeting.

The authorization request is for a maximum number of 260,779 ordinary shares, equal to 0.04% of share capital and, therefore, well below the maximum limit of 20% provided by the applicable regulation, also taking into consideration the 122,866 treasury shares owned by the Company at the date of the present report, equal to 0.02% of share capital, and also the maximum number of treasury shares that at the moment is estimated to be assigned to execute Incentive Systems already approved or that will be approved in the future, or other needs not foreseeable at the moment.

The purchase of treasury shares will be executed within the limits of the distributable earnings and of the available provisions as per the last approved annual report, at the moment of the purchasing operations.

The purchasing of treasury shares reduces the net worth of an equal amount, through the inclusion among the liabilities in the balance sheet of a specific item with a negative sign.

The proposal foresees that purchasing and disposition orders of treasury shares have to be made on regulated capital markets, according to art. 132 of the Consolidated Finance Act (TUF) and to art. 144-bis (1) (b) of Consob regulation 11971/99, with the same operational procedures described in the regulations of organization and management of such markets in order to guarantee equal treatment for all Shareholders and to avoid the direct matching of purchase orders against pre-determined sell orders; in particular, these purchases will have to be made:

- (i) by public offering for purchase or trade;
- (ii) on regulated capital markets, according to the operational procedures described in the regulations of organization and management of such markets, which do not allow the direct matching of purchase orders against pre-determined sell orders;
- (iii) by allocating to Shareholders, proportionally to their own shares, a put option to be exercised during the period of the authorization granted by the Shareholders' Meeting to purchase treasury shares.

Sell operations of treasury shares in portfolio will be executed in the manner deemed most appropriate in the Company's interest, including transfer and/or the assignment to execute stock granting incentive plans.

With reference to the amount of the purchasing operations, it is proposed that it should not be below the nominal value per share, equal to Euro 0.33 and not above, as a maximum, the official closing price of FinecoBank ordinary shares registered in the MTA ("Mercato Telematico Azionario" – Milan Stock Exchange) the day preceding the purchase, increased by 5%.

Regarding the disposal of the treasury shares, the Board of Directors will establish from time to time the criteria for the definition of the corresponding fees and/or modalities, terms and conditions of purpose of treasury shares in portfolio, taking into consideration the procedure followed, the share price trend in the period prior to the transactions and the best interest of the Company.

Finally, it is proposed that the authorization to purchase is released for a period of eighteen months from the date of the Shareholders' Meeting that passed the resolution for authorization, notwithstanding the required authorizations of the Supervisory Authorities.

* * * *

Dear Shareholders,

If you agree with the above proposal, you are invited to approve it by adopting the following resolution:

"FinecoBank's ordinary shareholders' Meeting, having heard the Board of Directors proposal, according to the provisions of articles 2357 and 2357-ter of the Civ. Cod., 132 D, Lgs. D. n. 58/1998 and 114-bis of 11971/99 Consob Regulation

RESOLVES

1. *to authorize the purchase and the disposal of a maximum of number 260,779 treasury shares, equal to a nominal value of Eur 0.33 each, for the purposes of the "2022 PFA System" under the terms and conditions described above, considering that buy-back operations of treasury shares could be executed after having received the necessary authorization of the Regulator, according to articles 77-78 Reg. EU no. 575/2013 (CRR) as modified by Reg. EU no. 876/2019. It is understood that any treasury shares purchased under the present resolution as well as already in FinecoBank's possession, if exceeding the amount needed for the purposes of the "2022 PFA System" or previous years' incentive systems, could be assigned for the purposes of other future incentive plans;*
2. *to confer on the Board of Directors and consequently on the Chief Executive Officer and General Manager, every opportune power of attorney to implement the present resolution and to communicate it to the market, in accordance with the applicable regulations."*

EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

DIRECTORS' REPORT

1. **Delegation to the Board of Directors, under the provisions of article 2443 of the Italian civil Code, of the authority to resolve, in one or more instances for a maximum period of five years from the date of the Shareholders' resolution, to carry out a free share capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 120,976.02 (to be allocated in full to share capital) corresponding to up to 366,594 FinecoBank new ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2022 Identified Staff employees of FinecoBank in execution of the 2022 Incentive System; consequent amendments to the Articles of Association.**
2. **Delegation to the Board of Directors, under the provisions of article 2443 of the Italian civil Code, of the authority to resolve in 2027 a free share capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 35,671.35 corresponding to up to 108,095 FinecoBank new ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the 2021 Identified Staff employees of FinecoBank in execution of the 2021 Incentive System; consequent amendments to the Articles of Association.**

Dear Shareholders,

We have called this Extraordinary Shareholders' Meeting to submit for your approval the proposal to delegate authority to the Board of Directors, pursuant to article 2443 of the civil Code, to increase the share capital under article 2349 of the civil Code (granting of free ordinary shares to employees of FinecoBank) in order to:

1. execute the "2022 Incentive System" (hereinafter the "**2022 System**") submitted for approval to the ordinary session of the Shareholders' Meeting;
2. complete the execution of the "2021 Incentive System" (hereinafter the "**2021 System**") approved by the Shareholders' Meeting held on April 28, 2021.

We also submit for your approval the consequent required amendments to the Articles of Association.

1. DELEGATION FOR CAPITAL INCREASE TO SUPPORT THE 2022 INCENTIVE SYSTEM

It has been submitted for approval to the Ordinary Shareholders' Meeting the 2022 System based on financial instruments, in order to align shareholders' and Management interests, to reward long term value creation and to motivate and retain key resources of FinecoBank.

The 2022 System aims to incentive over a multi-year period the following employees: Chief Executive Officer and General Manager (CEO/GM), Deputy General Managers (DGM), Executive Vice Presidents (EVP), Senior Vice Presidents (SVP), and all other Identified Staff (including new hires) identified under the criteria established by the regulatory provisions. The overall number of beneficiaries as of January 18, 2022 is equal to 22⁽¹⁾.

Individual bonuses will be allocated to the beneficiaries of the 2022 System based on the available bonus pool, individual performance evaluation, internal benchmarking for specific roles in coherence with the 2:1 ratio between the variable remuneration component and the fixed remuneration component defined by the Ordinary Shareholders' Meeting.

The overall bonus amount will be paid over a multi-year period (2023-2028) with a balanced structure of "upfront" (made at the time of the performance evaluation) and deferred payments, in cash and in shares, providing that the beneficiaries will still be employees at the moment of each payout², pursuant to the schemes below:

	2023	2024	2025	2026	2027	2028
CEO/GM and other roles provided by law with a 'significant amount' ⁽³⁾ of variable remuneration	20% cash	20% shares	12% cash	12% shares	12% shares	12% cash 12% Shares
other roles provided by law with no 'significant amount' ⁽⁴⁾ of variable remuneration	25% cash	25% shares	10% cash	10% shares	10% shares	10% cash 10% shares
Other Identified Staff with no 'significant amount' of variable remuneration	30% cash	30% shares	10% shares	10% cash 10% shares	10% cash	-

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 closing market price of Fineco ordinary shares during the month preceding the Board resolution that evaluates the results achieved in 2022 (the maximum number of shares to execute the 2022 System is estimated equal to 451,206).

Considering the number of beneficiaries and the total number of financial instruments to be allocated, the optimal method identified to execute the 2022 System is the resolution – in one or more instances - by the Board of Directors upon power of attorney delegated by this Shareholders' Meeting

⁽¹⁾ The overall number of FinecoBank *Identified Staff* is 23, including the CEO of Fineco Asset Management DAC, who is a beneficiary of the 2022 Fineco Asset Management DAC Incentive System.

⁽²⁾ To be understood as the final vesting of the right to the incentive and not as the actual instalment of the shares at the end of the holding period.

⁽³⁾ Threshold of Euro 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 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 2022-2024.

⁽⁴⁾ Cf. Circular no. 285/2013 of Bank of Italy.

under article 2443 of the Italian civil Code, of a free capital increase, as allowed by article 2349 of the Italian civil Code, within five years of the date of the Shareholders' resolution, for a maximum amount of 148,897.98 (to be allocated entirely to capital), by issuing up to 366,594 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank. In compliance with article 2349 of the civil Code, the consequent amendments to the Articles of Association are submitted to today's Shareholders' Meeting.

Being understood that, under the provision of article 2443 of the Italian civil Code, the power of attorney to the Board of Directors for capital increase expires after five years from the date of the relevant Shareholders' resolution, in order to complete the execution of 2022 Incentive System - having a 6-years duration - it will be submitted for approval to one of the future Shareholders' Meetings the proposed assignment of a further power of attorney to the Board of Directors for capital increase to service the above mentioned 2022 System through the allocation of a maximum overall number of 84,612 Fineco ordinary shares, corresponding to a capital increase of a maximum of Euro 27,921.96.

It is highlighted that a residual number of Fineco ordinary shares will be devoted to possible new hiring of Identified Staff from the external market also in reference to the so called "*bonus buy-out*" to be paid to possible new hires who are beneficiaries of deferred incentive plans assigned by the previous Employer, and/or for severance payments. The applicable pay-out scheme in such cases will mirror the one defined by the previous Employer and will be defined in compliance with actual regulations.

The capital increase would 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 case, may be increased via allocation of profits or a portion of available statutory reserves, formed as a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy.

If is not possible to proceed with the issuance (full or partial) of the Fineco ordinary shares to support the 2022 System (including the case in which the amount of the "*Provisions Linked to the Medium-Long Term Incentive System for the staff of FinecoBank*" would not be sufficient), an equivalent amount in cash will be allocated to the beneficiaries, determined on base of the arithmetic mean of the official closing market price of Fineco ordinary shares during the month preceding every Board resolution concerning the pay-out.

Should the aforementioned delegation of power of attorney be exercised to its maximum amount, the newly issued shares would represent an overall 0.06% of existing share capital (0.07% considering the maximum number of shares equal to 451,206 which include also the 84,612 shares for the allocation of the last instalments in shares in 2028).

2. DELEGATION FOR CAPITAL INCREASE TO CARRY OUT THE 2021 INCENTIVE SYSTEM

As known, on April 28, 2021 the Ordinary Shareholders' Meeting approved the 2021 Incentive System aimed to incentivize the Identified Staff of FinecoBank, over a multi-year period (2022-2027), through a balanced structure of "upfront" (made at the time of the performance evaluation) and deferred payments, in cash and/or in Fineco ordinary shares.

The above-mentioned Extraordinary Shareholders' Meeting approved for the Board of Directors the power of attorney to issue the necessary free ordinary shares to execute the 2021 System.

Considering that, pursuant to article 2443 of the civil Code, the power of attorney to the Directors for capital increase expires after five years from the date of the relevant Shareholders' Meeting resolution, during the above-mentioned meeting it was anticipated to the Shareholders the need to submit to a future Shareholders' Meeting for approval the proposed assignment of a further power of attorney to allocate the last share instalment to be executed in 2027, as foreseen by 2021 System.

Having said that, it is submitted for the approval of today's meeting, the proposal to give to the Board of Directors the power of attorney, that will be executed in 2027, to resolve a free capital increase for a maximum number of 108,095 ordinary shares, corresponding to up to Euro 35,671.35 calculated on the basis of the nominal value of Fineco ordinary share equal to Euro 0.33, consequently amending the Articles of Association.

The above-mentioned capital increase would 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 case, may be increased via allocation of profits or a portion of available statutory reserves, formed as a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy.

In light of the above, it is proposed to amend Art. 5 of the Articles of Association, through the amendment of paragraph no. 18 and the insertion of paragraph no. 20. Changes submitted for approval to the Shareholders are shown in the synoptic table below:

CURRENT TEXT	PROPOSED AMENDMENT
TITLE II – SHARE CAPITAL - SHARES - BONDS	
Article 5 1. The share capital, fully subscribed and paid up, is equal to Euro 201,266,924.10 represented by n. 609,899,770 ordinary shares with a par value of Euro 0.33. 2. The share capital may be increased by way of a shareholders' resolution, through the issuance of shares, also bearing various rights, in compliance with legal requirements. In the event of an increase in share capital through a rights issue, the pre-emptive rights of shareholders may be excluded, limited to ten percent of the pre-existing	Article 5 (unchanged) (unchanged)

share capital, provided that the issue price of the new shares corresponds to the market value of those already outstanding and that this is confirmed by a special report prepared by the appointed independent auditors.	
3. Ordinary shares are registered shares.	(unchanged)
4. The shares are indivisible and in the event of joint ownership they shall be regulated according to law.	(unchanged)
5. The extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Company in accordance with current regulations.	(unchanged)
6. The Shareholders' service address for their dealings with the Company shall be the address stated in the Shareholders' registry.	(unchanged)
7. The status of shareholder implies unconditional acceptance of the deed of incorporation and of the articles of association.	(unchanged)
8. The Board of Directors, shall be empowered, pursuant to Article 2443 of the Civil Code, for a period of five years starting from the beginning of the negotiation on the Italian regulated market, to increase the share capital, free of charge – in one or more tranches – to implement the employee incentive schemes approved by the ordinary Shareholders' Meeting held on June 5, 2014, for a maximum amount of Euro 1,155,000.00 (entirely attributable to capital for Euro 0.33 per share, equal to the nominal unit value), issuing a maximum number of 3,500,000 new ordinary shares having a nominal value of Euro 0.33 each, with the same characteristics as those outstanding, with regular dividend rights, by assigning the corresponding maximum amount of profit and/or profit reserves resulting from the last financial statements in question approved pursuant to Article 2349 of the Civil Code, according to the terms, conditions and methods provided for in the incentive schemes.	(unchanged)

The Board of Directors, in partial execution of the authority granted in accordance with Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of 5 June 2014, resolved on 9 February 2015 to increase the share capital by a nominal Euro 79,761 corresponding to 241,700 ordinary shares with a nominal value of Euro 0.33 each, to service the implementation of employee incentive plans. The Board of Directors, in partial exercise of the powers conferred on the same pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, decided, on February 8, 2016, to increase the share capital by the nominal amount of Euro 95,601.99, corresponding to 289,703 ordinary shares with par value of Euro 0.33 each, to service the implementation of employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 7, 2017 to increase the share capital by a nominal amount of Euro 294,372.21, corresponding to 892,037 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 7, 2017 to increase the share capital by a nominal amount of Euro 5,237.76, corresponding to 15,872 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.

The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 6, 2018 to increase the share capital by a nominal amount of Euro 163,182.69, corresponding to 494,493 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans

<p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 6, 2018 to increase the share capital by a nominal amount of Euro 37.105,20, corresponding to overall 112,440 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 5, 2019 to increase the share capital by a nominal amount of Euro 110,755.92, corresponding to overall 335,624 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, resolved on February 5, 2019 to increase the share capital by a nominal amount of Euro 23,333.64, corresponding to overall 70,708 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.</p> <p>9. The Board of Directors has the right, pursuant to Article 2443 of the Civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the Civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 23, 2015, for a maximum amount of Euro 131,159.49, with the issue of up to 397,453 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 12, 2016, for a maximum amount of Euro 32,789.79 with the issue of up to 99,363 new FinecoBank ordinary shares; attributable entirely to capital at Euro 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions</p>	<p>(unchanged)</p>
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<p>for the achievement of the overall objectives in execution of the 2015 System.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 23, 2015, resolved on February 6, 2018 to increase the share capital by a nominal amount of Euro 27,758.61, corresponding to 84,117 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 23, 2015, resolved on February 5, 2019 to increase the share capital by a nominal amount of Euro 13,878.81, corresponding to 42,057 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 23, 2015, resolved on February 11, 2020 to increase the share capital by a nominal amount of Euro 13,878.81, corresponding to 42,057 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 12, 2016, resolved on February 9, 2021 to increase the share capital by a nominal amount of Euro 13,878.81, corresponding to 42,057 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>10. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 12, 2016,</p>	<p>(unchanged)</p>
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<p>for a maximum amount of Euro 88,440,00 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share) with the issue of up to 268,000 new Fineco-Bank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 11, 2017, for a maximum amount of Euro 22,110 with the issue of up to 67,000 new FinecoBank ordinary shares; attributable entirely to capital at Euro 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2016 System.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 12, 2016, resolved on February 5, 2019 to increase the share capital by a nominal amount of Euro 20,069.28, corresponding to 60,816 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 12, 2016, resolved on February 11, 2020 to increase the share capital by a nominal amount of Euro 10,033.98, corresponding to 30,406 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 12, 2016, resolved on February 9, 2021 to increase the share capital by a nominal amount of Euro 10,033.98, corresponding to 30,406 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>11. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to carry out a free share capital increase, pursuant to Article</p>	<p>(unchanged)</p>
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<p>2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 11, 2017, for a maximum amount of Eur 128,700.00 (attributable entirely to capital) with the issue of up to 390,000 new FinecoBank ordinary shares as well as (ii) from the date of the shareholders' resolution dated April 11, 2018, for a maximum amount of Eur 29,700.00 (attributable entirely to capital) with the issue of up to 90,000 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2017 System.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2017, resolved on February 11, 2020 to increase the share capital by a nominal amount of Euro 19,123.50, corresponding to 57,950 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2017, resolved on February 9, 2021 to increase the share capital by a nominal amount of Euro 9,390.81, corresponding to 28,457 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>12. The Board of Directors has the right, pursuant to Article 2443 of the civil Code to resolve to carry out a free share capital increase, pursuant to Article 2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 11, 2018, for a maximum amount of Eur 136,031.94 (attributable entirely to capital) with the issue of up to 412,218 new FinecoBank ordinary shares as well as (ii) from the date of the shareholders' resolution dated April 10, 2019, for a maximum amount of Eur 30,731.91 (attributable</p>	<p>(unchanged)</p>
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<p>entirely to capital) with the issue of up to 93,127 new FinecoBank ordinary shares with a nominal value of Eur 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2018 System.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2018, resolved on March 12, 2020 to increase the share capital by a nominal amount of Euro 5,459.19, corresponding to 16,543 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2018, resolved on February 9, 2021 to increase the share capital by a nominal amount of Euro 25,438.71, corresponding to 77,087 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>13. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 11, 2018, for a maximum amount of Euro 324,743.10 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share) with the issue of up to 984,070 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated April 28, 2020, for a maximum amount of Euro 37,788.63 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share) with the issue of up to 114,511, as well as (iii) from the date of the shareholders' resolution dated April 28, 2020, for a maximum amount of Euro 70,029.30 with the issue of up to 212,210 new FinecoBank ordinary shares; with a nominal</p>	<p>(unchanged)</p>
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<p>value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2018-2020 Long Term Incentive Plan.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 11, 2018, resolved on February 9, 2021 to increase the share capital by a nominal amount of Euro 34,527.57, corresponding to 104,629 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p>	
<p>14. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in 2020, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Eur 23,333,64 (attributable entirely to capital) with the issuance of up to 70,708 new FinecoBank ordinary shares with a nominal value of €0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the FinecoBank Identified Staff to complete the execution of the 2014 Incentive System.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of April 10, 2019, resolved on February 11, 2020 to increase the share capital by a nominal amount of Euro 23,333.64, corresponding to 70,708 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p>	(unchanged)
<p>15. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in 2020, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Eur 139,517.07 (attributable entirely to capital) with the issuance of up to 422,779 new FinecoBank ordinary shares with a nominal value of €0.33 each, with the same characteristics as</p>	(unchanged)

<p>those in circulation, with regular dividend entitlement, to be granted to the Beneficiaries of the “2014-2017 Multi Year Plan Top Management” FinecoBank Employees to complete the execution of the 2014-2017 Plan.</p> <p>The Board of Directors, in execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of April 10, 2019, resolved on February 11, 2020 to increase the share capital by a nominal amount of Euro 139,517.07, corresponding to 422,779 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p> <p>16. The Board of Directors has the right, pursuant to Article 2443 of the civil Code to resolve to carry out a free share capital increase, pursuant to Article 2349 of the civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders’ resolution dated April 10, 2019, for a maximum amount of Euro 95,021.85 (to be allocated in full to share capital at Euro 0.33 per share, corresponding to the nominal value per share) with the issue of up to 287,945 new FinecoBank ordinary shares as well as (ii) from the date of the shareholders’ resolution dated April 28, 2020, for a maximum amount of Euro 24,032.91 with the issue of up to 72,827 new FinecoBank ordinary shares; with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2019 Incentive System.</p> <p>The Board of Directors, in partial execution of the authority granted pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of April 10, 2019, resolved on February 9, 2021 to increase the share capital by a nominal amount of Euro 20,820.03, corresponding to 63,091 ordinary shares with a par value of Euro 0.33 each, to service the implementation of the Employee incentive plans.</p>	<p>(unchanged)</p>
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<p>17. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to carry out a free share capital increase, pursuant to Article 2349 of the civil Code, in one or more instances and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 28, 2020, for a maximum amount of Euro 174,234.39 (attributable entirely to capital at Euro 0.33 per share, corresponding to the nominal value per share) by issuing up to 527,983 new FinecoBank ordinary shares as well as (ii) from the date of the shareholders' resolution dated April 28, 2021, for a maximum amount of Euro 36,476.22 by issuing up to 110,534 new FinecoBank ordinary shares (attributable entirely to capital at Euro 0.33 per share) with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2020 Incentive System.</p>	<p>(unchanged)</p>
<p>18. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in one or more instances and for a maximum period of five years from the date of the shareholders' resolution dated April 28, 2021, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 143,131.89 (attributable entirely to capital) by issuing up to 433,733 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2021 Incentive System.</p>	<p>18. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, to carry out a free share capital increase, pursuant to Article 2349 of the civil Code, in one or more instances and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 28, 2021, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 143,131.89 (attributable entirely to capital) by issuing up to 433,733 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, (ii) from the date of the shareholders' resolution dated April 28, 2022, for a maximum amount of Euro 35.671,35 by issuing up to 108.095 new FinecoBank ordinary shares; attributable entirely to capital at Euro 0.33 per share, corresponding to the nominal value per share, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2021 Incentive System.</p>
<p>19. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in one</p>	<p>(unchanged)</p>

<p>or more instances and for a maximum period of five years from the date of the shareholders' resolution dated April 28, 2021, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 283,511.58 (attributable entirely to capital) by issuing up to 859,126 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the FinecoBank Employees in execution of the 2021-2023 Long Term Incentive Plan.</p>	<p>20. The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in one or more instances and for a maximum period of five years from the date of the shareholders' resolution dated April 28, 2022, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 120.976,02 (attributable entirely to capital) by issuing up to 366.594 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2022 Incentive System.</p>
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It should be noted that the amendments to the Articles of Association of FinecoBank submitted for approval to today Shareholders' Meeting are subject to the "provision of verification" by the Supervisory Authorities pursuant to the provisions of Article 56 and 61 of Legislative Decree September 1st 1993 no. 385/93.

The aforementioned amendments will be effective starting from the registration of the Extraordinary Shareholders' Meeting resolution at the relevant "Registro delle Imprese".

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Dear Shareholders,

in relation to the above, considering as approved by the ordinary Shareholders' Meeting the adoption of the 2022 Incentive System and taking into account the resolutions approved by the April 28, 2021 Meeting, related to the 2021 Incentive System, you are invited to approve the following resolution:

“The Extraordinary Shareholders’ Meeting of FinecoBank S.p.A., having heard the Board of Directors’ proposal,

RESOLVES

1. *to grant the Board of Directors, under the provisions of article 2443 of the Italian civil Code, the authority to resolve – in 2027 – a free capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 35.671,35 corresponding to up to 108.095 Fineco ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff, in order to complete the execution of the 2021 Incentive System approved by the Ordinary Shareholders’ Meeting on April 28, 2021. 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 case, may be increased via allocation of a portion of profits or available statutory reserves, formed a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy;*
2. *further to the resolution passed in point 1, to amend the paragraph no. 18 in clause 5 of the Articles of Association with the following new text*

The Board of Directors has the right, pursuant to Article 2443 of the civil Code to carry out a free share capital increase, pursuant to Article 2349 of the civil Code, in one or more instances and for a maximum period of five years (i) from the date of the shareholders’ resolution dated April 28, 2021, for a maximum amount of Euro 143,131.89 attributable entirely to capital by issuing up to 433,733 new FinecoBank ordinary shares (ii) from the date of the shareholders’ resolution dated April 28, 2022, for a maximum amount of Euro 35.671,35 by issuing up to 108.095 new FinecoBank ordinary shares; attributable entirely to capital to capital at Euro 0.33 per share, corresponding to the nominal value per share, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2021 Incentive System.

3. *to grant the Board of Directors, under the provisions of article 2443 of the Italian civil Code, the authority to resolve, in on one or more instances for a maximum period of five years from the date of Shareholders’ resolution, a free capital increase, as allowed by article 2349 of the Italian civil Code, for a maximum amount of Euro 120.976,02 (attributable entirely to capital), corresponding to up to 366.594 FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as those outstanding, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2022 Incentive System approved by today’s Ordinary Shareholders’ Meeting. 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 case, may be increased via allocation of a portion of profits or available statutory reserves, formed a result of the allocation of company profits that shall be identified by the Board of Directors at the time of the exercise of the proxy;*
4. *to insert a new paragraph (no. 20) in article 5 of the Articles of Association with the following text:*
“The Board of Directors has the right, pursuant to Article 2443 of the civil Code, to resolve, in one or more instances and for a maximum period of five years from the date of the shareholders’ resolution dated April 28, 2022, a free increase in share capital, pursuant to Article 2349 of the civil Code, for a maximum amount of Euro 120.976,02 (attributable entirely to capital) by issuing up to 366.594 new FinecoBank ordinary shares with a nominal value of Euro 0.33 each, with the same characteristics as

those in circulation, with regular dividend entitlement, to be granted to FinecoBank Identified Staff in execution of the 2022 Incentive System”.

5. *to delegate to the Board of Directors all the necessary powers for issuing the new shares;*
6. *to confer on the Chief Executive Officer and General Manager all necessary power of attorney to:*
 - (i) *implement the above resolutions under the terms of the law;*
 - (ii) *accept or adopt any amendments and additions to the above resolutions (not changing substantially the content of the resolutions) which should be necessary for registration at the “Registro delle Imprese”;*
 - (iii) *proceed with the deposit and registration, under the terms of the law, with explicit and advanced approval and ratification;*
 - (iv) *make the consequent amendments to article 5 of the Articles of Association, per the resolution above.”*

