



B A N K

**Policy for managing dialogue with the Financial Community**

*POLICY*

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## 1. BACKGROUND

### 1.1. Glossary and definitions

In the context of this document, unless otherwise specified, terms and expressions with a capital letter shall have the meaning given below.

<b>CEO:</b>	the CEO of FinecoBank.
<b>Directors:</b>	the members of the Board of Directors.
<b>Shareholders' Meeting:</b>	FinecoBank's Shareholders' Meeting.
<b>Supervisory Authority:</b>	the Bank of Italy and/or the European Central Bank and Consob
<b>Shareholders:</b>	holders of shares issued by FinecoBank.
<b>Parent Company or FinecoBank or Bank or Company:</b>	FinecoBank S.p.A., listed on the Register of Banks and Parent Company of the FinecoBank Banking Group - Register of Banking Groups code 3015, headquartered in Milan, P.zza Durante, 11, General Management in Reggio Emilia, Via Rivoluzione d'Ottobre, 16, VAT No. 12962340159, tax code and registration No. in the Companies Register of Milan 01392970404, Economic and Administrative Index No. 1598155, member of the National Guarantee Fund and the Interbank Deposit Protection Fund.
<b>Italian Civil Code:</b>	the Italian Civil Code approved by Royal Decree No. 262 of 16 March 1942, as amended.
<b>Corporate Governance Code or Code:</b>	the Corporate Governance Code for Italian listed companies in force at the time, approved by the Corporate Governance Committee promoted by Borsa Italiana, Ania, Assogestioni, Assonime and Confindustria.
<b>Board of Statutory Auditors:</b>	the Board of Statutory Auditors of FinecoBank.
<b>Corporate Governance and Environmental and Social Sustainability Committee:</b>	the Board committee set up taking into account the recommendations of the Corporate Governance Code and in light of the importance that sustainability issues are assuming for the financial and banking sector, established on 28 April 2020 and with the functions of informing, advising and making proposals on corporate governance and sustainability issues.
<b>Committees:</b>	FinecoBank's board committees, namely (i) the Risk and Related Parties Committee, (ii) the Remuneration Committee, (iii) the Appointments Committee and (iv) the Corporate Governance and Environmental and Social Sustainability Committee.
<b>Board of Directors:</b>	the Board of Directors of FinecoBank.
<b>Corporate Law &amp; Board Secretary Office:</b>	FinecoBank's Corporate Law & Board Secretary Office.
<b>Dialogue:</b>	the dialogue established with a Stakeholder either through its competent structures or directly through the Board of Directors.

<b>Applicable Provisions :</b>	<p>the provisions contained in the following sources:</p> <ul style="list-style-type: none"> <li>– SHRD;</li> <li>– MAR</li> <li>– Italian Civil Code;</li> <li>– Corporate Governance Code;</li> <li>– Supervisory Provisions of the Bank of Italy;</li> <li>– Assonime Principles;</li> <li>– Consob Issuers Regulation;</li> <li>– Consolidated Law on Banking;</li> <li>– Consolidated Law on Finance;</li> <li>– Model 231.</li> </ul>
<b>Supervisory Provisions of the Bank of Italy:</b>	<p>the Supervisory Provisions for Banks set out in Bank of Italy Circular No. 285 of 17 December 2013 and subsequent updates.</p>
<b>Specialist functions:</b>	<p>the Bank's structures involved from time to time in view of the subject matter of the Dialogue (by way of example, typically: the Legal &amp; Corporate Affairs Department for <i>corporate governance</i> matters; the functions of the CFO Department responsible, from time to time, for extraordinary operations, sustainability matters and Treasury; the Human Resources Department for matters relating to remuneration policy; as well as any other Department of the Company in accordance with the powers defined in FinecoBank's Internal Regulations). This is without prejudice to the role of the Investor Relations as the Contact Point, as governed by the Policy.</p>
<b>Group or FinecoBank Group:</b>	<p>FinecoBank and its subsidiaries pursuant to Art. 2359 of the Italian Civil Code, Art. 23 of the Consolidated Banking Act and Art. 93 of the Consolidated Law on Finance.</p>
<b>Sensitive information:</b>	<p>inside information within the meaning of the regulations in force or other information for which a relevant information list has been opened or which could in any case take on the characteristics of inside information, or even information which is confidential by its nature or as a result of legal or contractual obligations, including commercially sensitive information (such as, for example, non-public information of a strategic nature on the commercial behaviour of the Company or the Group which, if made available to a competitor, would be potentially capable of influencing the competitor's competitive choices).</p>
<b>Financial Community:</b>	<p>Current and potential shareholders of the Company, other holders of financial instruments issued by the Company, as well as those who have an interest in the relationship of holding shares, other financial instruments and rights deriving from shares in the share capital of FinecoBank on their own behalf or on behalf of third parties, such as brokers, proxy advisors, asset managers, institutional investors, rating agencies.</p>
<b>Investor Relations:</b>	<p>the Investor Relations function of FinecoBank.</p>

<b>Policy:</b>	<p>this policy, concerning the set of rules, responsibilities and processes for carrying out and managing Dialogue between FinecoBank and Investors, in accordance with applicable laws and regulations and best practices.</p>
<b>Chairman:</b>	<p>the Chairman of the Board of Directors of FinecoBank.</p>
<b>Assonime Principles:</b>	<p>the "Principles for Listed Companies' dialogue with Investors" published by Assonime in circular No. 23 of 19 July 2021, which - together with the relevant annotations - outline roles and responsibilities in defining policy and managing dialogue with investors in general, in line with the functions and tasks that the Corporate Governance Code attributes to those involved in the governance system.</p>
<b>Consob Issuers' Regulation</b>	<p>the Regulation issued by Consob with resolution No. 11971 of 14 May 1999, as amended, governing issuers.</p>
<b>Corporate Regulation: Bodies</b>	<p>the "<i>Corporate Bodies Regulation of FinecoBank S.p.A.</i>" which governs the functioning and responsibilities of the Bank's corporate bodies and the related information flows, in compliance with the law and the Articles of Association, as well as the principles contained in the Supervisory Provisions for banks, as in force from time to time.</p>
<b>Corporate Governance Report:</b>	<p>the "<i>Report on Corporate Governance and Ownership Structure</i>" prepared pursuant to Art. 123-bis of the Consolidated Law on Finance, in compliance with the current "<i>Format for the Report on Corporate Governance and Ownership Structure</i>" issued by Borsa Italiana, as well as with the Supervisory Provisions on Corporate Governance, approved on an annual basis by the Board of Directors of FinecoBank, after examination by the control body and the competent board committees. The Report, as approved from year to year, is available on the Company's <i>website</i> <a href="http://www.finecobank.com">www.finecobank.com</a> (Governance section).</p>
<b>SHRD:</b>	<p>Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017.</p>
<b>Stakeholder</b>	<p>The counterparty, belonging to the Financial Community, who has requested to establish Dialogue with FinecoBank or with whom FinecoBank has established or intends to establish Dialogue.</p>
<b>Articles of Association:</b>	<p>FinecoBank's current Articles of Association.</p>
<b>Consolidated Law on Banking:</b>	<p>Legislative Decree No. 385 of 1 September 1993.</p>
<b>Consolidated Law on Finance:</b>	<p>Legislative Decree No. 58 of 24 February 1998.</p>

## **1.2. Introduction to the Policy: purpose and scope**

With a view to the pursuit of “*sustainable success*” by listed companies, the Corporate Governance Code assigns the latter's board of directors the task of “*promoting, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the company*” (Corporate Governance Code, Principle IV).

Recommendation 3 of the Code further specifies that the Bank must adopt and describe in its Corporate Governance Report a policy for managing dialogue with shareholders in general, including taking into account the engagement policies adopted by institutional investors and asset managers.

This Policy is therefore aimed at defining the set of rules, responsibilities and processes to carry out and manage Dialogue, in line with the recommendations of the Corporate Governance Code, the Assonime Principles, the engagement policies adopted by institutional investors and asset managers, as well as international best practices on the subject.

Pursuant to the Policy, Dialogue is managed in accordance with the principles of transparency of information provided to the Financial Community by ensuring that it is clear, complete, truthful and not misleading. The Bank also respects the principle of equal treatment of the holders of financial instruments issued by the Company and the laws and regulations in force from time to time, with particular attention to those relating to the banking and listed issuer nature of the Company (especially the regulations on market abuse and inside information), as well as the internal governance rules, in full cooperation and transparency with the supervisory authorities.

## **1.3. Legal framework**

This Policy has been drafted in accordance with the regulatory and self-regulatory sources listed in the definitions, and taking into account national and international practices in this area.

## **2. HOLDING DIALOGUE BETWEEN THE COMPANY AND THE FINANCIAL COMMUNITY**

### **2.1. The subject matter of Dialogue**

The subject matter of Dialogue between the Bank and the Financial Community relates, by way of example, to the following topics:

- the corporate strategy for pursuing long-term, sustainable growth while generating a positive impact for all its *stakeholders*;
- policies on transparency and corporate disclosure to the market and their implementation;
- operating performance, the Financial Statements and periodic financial and commercial results;
- significant strategic, capital or financial initiatives undertaken by the Bank or its subsidiaries;
- the competitive and regulatory environment;
- the remuneration of shareholders through dividends and *buyback* programmes;
- transactions with related parties;
- policies on environmental, social and sustainability issues and their implementation;
- the *corporate governance* system, the appointment and composition of corporate bodies, including committees, including with regard to size, professionalism, independence, *diversity* and integrity;
- proposals for amendments to the Articles of Association;
- the succession plan for the Chief Executive Officer, other Executive Directors (if any) and key management personnel;
- the remuneration policy for directors and key management personnel;
- the internal control and risk management system;
- extraordinary or significant events that may affect the Bank's strategy, prospects or reputation;
- the adoption of acts falling within the scope of Art. 104 of the Consolidated Law on Finance.

### **2.2. Company entities involved in the Dialogue: roles and responsibilities**

The main entities of the Company involved in Dialogue are listed below, defining their most relevant tasks and responsibilities.

#### **2.2.1. The Board of Directors**

The Board of Directors performs a function of guidance, supervision and monitoring of Dialogue, through the approval of the Policy and verification of its implementation on the basis of adequate information flows provided by those in charge of managing Dialogue.

#### **2.2.2. The Responsible Director: CEO**

The *Responsible Director* is responsible for implementing the Policy, through the management – in agreement with the Chairman with particular reference to *corporate governance* issues – of the various stages of Dialogue (as described and regulated in this document) and of the related choices, including the possibility of involving

any corporate functions and other directors (in particular the chairmen of the board committees) on the basis of the responsibilities attributed to them within the Company on the matters covered by the Dialogue.

In FinecoBank, the role of *Responsible Director* lies with the Chief Executive Officer. In particular, the latter with the support of the *Contact Point*:

- assesses how to provide updates on requests received from the Financial Community;
- identifies the most appropriate timing and procedures for holding Dialogue;
- may involve individual members of the Board of Directors in Dialogue, if requested by the Stakeholder or deemed appropriate, taking into account the responsibilities assigned to them within the Company;
- promptly informs the Board of Directors of any relevant issue concerning holding and managing Dialogue, also with the support of the Chairman.

### **2.2.3. The Contact Point and other structures involved**

The *Investor Relations* function manages communication with the financial community, engaging on an ongoing basis with the various stakeholders and providing transparent and timely information. It is the *Contact Point* for Stakeholders in order to establish or continue a Dialogue with the Bank, and on the basis of requests received from time to time it assesses the involvement of other specialised Functions.

The contact details of the *Investor Relations* are published in the relevant section of the Bank's website at [www.finecobank.com](http://www.finecobank.com) (*Corporate - Investors* Section).

## **2.3. Tools for holding Dialogue**

FinecoBank guarantees constant, timely and transparent interaction with the Financial Community, using both ordinary channels for the dissemination of information to the market, and channels for Dialogue between Stakeholders and the Bank.

### **2.3.1. Channels for the dissemination of complete, transparent and timely information**

FinecoBank guarantees the dissemination to the public and to the Financial Community of complete, transparent and timely information on its long-term strategy, operating performance, periodic financial and commercial results, and *corporate governance*.

The ordinary channels used to provide this information are as follows:

- **press releases** issued to the market through the regulated information dissemination system;
- **periodic meetings with the Financial Community**, including the publication of material related to the operating performance (quarterly, half-yearly and annual) and the update of the Bank's growth strategy, and in this context the presentation to the market of the Company's results and strategy by the CEO and CFO with dedicated conference calls. The organisation and management of this is entrusted to the *Investor Relations* department, which also coordinates participation in industry conferences and the **organisation of roadshows**, which may also be attended by one or more Directors and/or key management personnel and/or senior management of the Bank, depending on their responsibilities;
- the **Bank's website**, where, in the **Corporate** section, extensive documentation on the Company is available and constantly updated, including, by way of example, both the material published at Shareholders' Meetings and the material used during meetings with the Financial Community;



- **Investor Days**, organised to explore aspects of the Bank's development strategy;
- **Shareholders' Meeting**, which is the institutional meeting point between the Bank and its shareholders. For the management of Dialogue at the Shareholders' Meeting, please refer to the Shareholders' Meeting Regulations adopted by the Bank and published on the Website.

#### 2.4. Activation of Dialogue and timelines

Dialogue with Stakeholders may take place through the methods provided for in the *Policy*, and in particular:

- may be activated following a written request addressed to the *Investor Relations* function, if the Stakeholder deems it necessary or useful to begin a direct Dialogue with the Board of Directors even after the interaction with *Investor Relations*. The request, which will be shared by the latter with the *Corporate Law & Board Secretary's Office* and with the specialised Functions concerned from time to time, shall contain at least the following elements:
  - the topics covered by the Dialogue;
  - the reasons why the Stakeholder intends to enter into Dialogue with the Board of Directors;
  - the Directors with whom the Stakeholder would like to have Dialogue;
  - the proposed methods for holding the Dialogue (*one-way, two-way, individual, collective*<sup>1</sup>);
  - the representatives of the Stakeholder wishing to participate in Dialogue;
  - indicative timelines.

The *Investor Relations* function, in coordination with the Specialist Functions involved from time to time, monitors and reports Dialogue requests to the Chief Executive Officer. Such requests are assessed by the Chief Executive Officer, where appropriate in agreement with the Chairman, in the light of the information provided in the request, the assessment criteria and the Bank's interest.

Paragraphs 2.5 and 2.6 of the *Policy* apply to the aforementioned requests for Dialogue.

- may be activated on the Company's initiative, on agreement with the *Responsible Director*, by organising meetings (*one-way, two-way, individual, collective, e.g. with a view to Shareholders' Meetings*) in which the CEO and/or the Chairman and/or one or more Directors and/or key management personnel of the Bank and/or the specialised Functions may participate. The Dialogue request thus indicated will be handled by the *Investor Relations* function in coordination with the specialised Functions concerned from time to time.

The Chief Executive Officer, in agreement with the Chairman and with the support of *Investor Relations*, the *Corporate Law & Board Secretary's Office* and the specialised Functions involved from time to time, identifies the Directors to be involved in the Dialogue, assessing with them the most appropriate method.

If a Director receives a request for Dialogue from a Stakeholder, they will refrain from initiating Dialogue and promptly inform the *Corporate Law & Board Secretary's Office* and the *Investor Relations* function, which will follow the procedure described above with regard to the procedures for launching Dialogue.

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<sup>1</sup> See para. 2.7 (*Method of holding Dialogue*).

## 2.5. Assessment criteria

The Chief Executive Officer, where appropriate in agreement with the Chairman, in assessing whether or not to accept the request for Dialogue shall take into account various criteria, such as but not limited to:

- compliance with any statutory, regulatory and/or self-regulatory limits;
- any previous handling of the subject of the request in other forms of Dialogue with the same Stakeholder;
- the possibility that the subject matter of the Dialogue request may be of interest to a wider number of Stakeholders and/or the Financial Community;
- the actual relevance, also from the perspective of the Bank's long-term strategy, of the subject of the Dialogue request;
- the conduct of the Stakeholder in previous interactions with the Bank, also taking into account previous Shareholders' Meeting votes;
- the size, characteristics and type of the Stakeholder, also taking into account the nature of any investment in the Bank;
- the possible presence of a conflict of interest, even potential, of the Stakeholder in the interaction with the Bank;
- the foreseeable approach of the Stakeholder with respect to the subject matter of the Dialogue request, taking into account their respective engagement policies on investment and corporate governance;
- the positions previously expressed and/or activist initiatives taken by the Stakeholder vis-à-vis the Bank or other issuers, including with regard to the subject of the request for Dialogue.

Should extraordinary reasons require it, the request for Dialogue may be sent by the CEO - in agreement with the Chairman - directly to the Board of Directors.

## 2.6. Acceptance or rejection of the request for Dialogue

Taking into account the assessment criteria listed above by way of example, the Chief Executive Officer – where appropriate in agreement with the Chairman – with the support of *Investor Relations*, and the specialist Functions concerned from time to time, decides whether or not to:

- accept the request for Dialogue as received by the Stakeholder;
- accept the request for Dialogue but establish that it should be carried out in a different manner from that requested by the Stakeholder;
- reject the request for Dialogue on the grounds of the Bank's best interests, assessment criteria and other circumstances that may be relevant (e.g. the request for Dialogue concerns Sensitive Information, or would take place during a black-out period as defined by the Bank's internal rules and/or by law).

*Investor Relations*, in coordination with the specialised Functions involved from time to time, shall ensure timely communication to the Stakeholder of the decision taken by the Bank, giving reasons for any refusal.

## 2.7. Method of holding Dialogue

If the request for Dialogue is accepted, this can take place through: (i) one-way methods, i.e. whereby only the Stakeholder makes representations to the Directors on specific issues; (ii) two-way methods, i.e. involving an

exchange of information between the Stakeholder and Directors; (iii) an individual form, i.e. with the participation, from time to time, of only one Stakeholder; or (iv) a collective form, i.e. with the simultaneous participation of several Stakeholders.

The Chief Executive Officer, where appropriate in agreement with the Chairman, with the support of *Investor Relations* and, where appropriate, the Specialised Functions concerned from time to time:

- establishes the methods for holding the Dialogue (*one-way, two-way*, individual, collective);
- ensures the proper preparation of the Dialogue by coordinating the collection of the necessary information by the relevant corporate structures;
- takes appropriate measures to ensure the confidentiality of Sensitive Information.

### **3. INFORMATION FLOWS IN THE CONTEXT OF THE DIALOGUE**

Investor Relations, in coordination with the specialised Functions involved from time to time, prepares a report of rejected requests (accompanied by the relevant reasons for refusal), as well as a report of the Dialogue that has taken place, which will be sent to the Chief Executive Officer so that, in agreement with the Chairman and any Director who has directly participated in the Dialogue, he can inform the Board of Directors. It is understood that, where issues of particular relevance or interest or opportunity emerge from the Dialogue, the party who directly participated in the Dialogue has the duty to promptly inform the Chief Executive Officer and the Chairman.

The Chairman of the Board of Directors will ensure that the Board of Directors is promptly informed of the developments and significant contents of the various forms of Dialogue held with the Stakeholders on the basis of this *Policy*.

#### **4. POLICY ADOPTION, DISCLOSURE AND UPDATES**

The Policy is approved by the Board of Directors of FinecoBank – on the proposal of the Chairman of the Board of Directors, formulated in agreement with the Chief Executive Officer – subject to the examination and consultation of the Corporate Governance and Environmental and Social Sustainability Committee, and is made available to the public on the Company's website at [www.finecobank.com](http://www.finecobank.com) (Corporate – Investors section).

Also taking into account the recommendations of the Corporate Governance Code, the Company provides an annual report on the *Policy* as well as the management of Dialogue in the Corporate Governance Report.

Updates subsequent to the approval of the *Policy* – which may become necessary, appropriate or desirable as a result of the introduction of new legal and/or regulatory provisions applicable from time to time, best practices in the sector, both national and international, or indications from the supervisory authorities and/or trade associations (e. g. Assonime), as well as changes to FinecoBank's corporate and organisational structure that are relevant to the processes described in this document – are resolved upon by the Board of Directors (again on the proposal of the Chairman of the Board of Directors in agreement with the Chief Executive Officer) subject to review and consultation of the Corporate Governance and Environmental and Social Sustainability Committee.