

File no. 38,193

Record no. 17,639

Minutes of Board of Directors Meeting

REPUBLIC OF ITALY

On Tuesday, the seventh day of February of the year two thousand and seventeen

(February 7, 2017)

at ten fifteen AM

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

at the request of the management body of:

"FinecoBank Banca Fineco S.p.A."

A Bank registered in the Register of Banks and belonging to the UniCredit Banking Group, Register of Banking Groups no. 2008.1, with Registered Office in Milan, Piazza F. Durante no. 11, Share Capital €200,245,793.88 fully paid-up, Tax Code and Registration with the Company Register of Milan: 01392970404, VAT no. 12962340159 (Milan Economic and Administrative Index no. MI-1598155) (hereinafter also referred to as the "Company" or the "Bank" or "FinecoBank");

I, Mr Angelo BUSANI, Notary Public resident in Milan, a registered member of the Notary Boards of Milan, have attended and prepared the minutes of the part of the Board of Directors' meeting of the above-mentioned Company (which is being held at this location, time and day) devoted to discussing and resolving on the following

Agenda:

"(...)

(omitted)

*8. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443*

*Italian Civil Code for the free increase in the share capital to service the implementation of the*

*"2014 Key People Plan" and the "2014-2017 Top Management Multi-Year Plan".*

*9. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443*

*Italian Civil Code for the free increase in share capital to service the implementation of the "2014 Incentive System".*

*(...)"*.

The Meeting was attended by:

ENRICO COTTA RAMUSINO, born in Sant'Alessio con Vialone (PV), Italy on May 22, 1959, domiciled for the purpose at the registered office of the Company (hereinafter identified as the "Chairman"), Chairman of the Board of Directors of the aforementioned Company;

of whose personal identity, I, a Notary Public, am certain and who, after assuming the chair the meeting of the Board of Directors, pursuant to Article 16 (sixteen) of the Articles of Association in force, asked me to record, in public form, the part of today's meeting devoted to the discussion of items 6 (six) to 9 (nine) of the Agenda, with the remainder of the items of the Agenda to be recorded in private form. To that end he declared and asked me to note in these minutes that:

a. the notice of this meeting had been sent to all the members of the Board of Directors and the Board of Statutory Auditors, pursuant to Article 16 (sixteen) of the Articles of Association in force, by electronic mail sent on January 31 (thirty first), 2017 (two thousand and seventeen);

b. in addition to the Chairman, the meeting was attended (in person) by the following other members of the Board of Directors: Francesco Saita (Vice Chairman), Alessandro Marco Marcello Foti (Chief Executive Officer and General Manager), and the Directors: Gianluigi Bertolli, Emanuela D'Onofrio, Mariangela Grosoli, Pietro Angelo Guindani and Girolamo Ielo; with the Director Laura Stefania Penna having justified her absence;

c. for the Board of Statutory Auditors the following Standing Auditors attended (in person): Gian-Carlo Noris Gaccioli (Chairman) and Marziano Viozzi; with the Statutory Auditor Ms. Bar-

bara Aloisi having justified her absence;

He therefore declared that the Board of Directors' meeting (having reached the number required by Article 18 – eighteen – of the Articles of Association in force) had been duly constituted and was able to resolve on the aforementioned items on the Agenda.

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(omitted)

The Chairman, then, moved on to the discussion of item 8 (eight) of the Agenda ("**Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free increase in the share capital to service the implementation of the "2014 Key People Plan" and the "2014-2017 Top Management Multi-Year Plan"**") and reminded the meeting (as already specified above) that the Extraordinary Shareholders' Meeting held on June 5, 2014 (as per the minutes of the same date, prepared by me the notary, file no. 28,756/13,540), had approved, among others, the following: *to grant the Board of Directors the authority, for a period of five years (with effect from the time when the shares of the Company start trading on the Italian Electronic Stock Exchange (MTA)), pursuant to and for the purposes of Article 2443 Italian Civil Code, to increase the share capital, free of charge, in one or more tranches, by issuing, in accordance with Article 2349 Italian Civil Code, a maximum of 3,500,000 (three million five hundred thousand) shares with a nominal value of €0.33 (thirty three cents) per share for a maximum of €1,155,000 (one million one hundred and fifty-five thousand) to be allocated to service the Incentive Plans for Employees of the Company approved by the Ordinary Shareholders' Meeting."*

The Chairman also reminded the meeting that:

1) for the plan called "2014-2017 Top Management Multi-Year Plan":

a. on April 15, 2014, the Board of Directors of FinecoBank had resolved, subject to approval by the Shareholders' Meeting of the related incentive and retention plan based on ordinary shares, to grant the Chief Executive Officer and General Manager and the other Key Management Personnel of FinecoBank a set number of FinecoBank ordinary shares in four annual tranches in the years 2014, 2015, 2016 and 2017 if specific entry conditions are met. The allotment of the aforementioned shares was deferred by three years with respect to the year of granting. Accordingly the allotment of the first tranche granted in 2014 was due to take place in the current year;

b. on June 5, 2014, the Shareholders' Meeting, in ordinary session, approved the incentive plans for employees, including the "2014-2017 Top Management Multi-Year Plan", involving the free allotment of FinecoBank ordinary shares to the Chief Executive Officer and General Manager and the other Key Management Personnel of FinecoBank (as set by the Board of Directors by resolution of March 27, 2014) and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

2) for the "2014 Key People Plan":

a. on April 15, 2014, the Board of Directors of FinecoBank resolved, subject to approval by the Shareholders' Meeting of the related incentive and retention plan based on ordinary shares, to grant a set number of FinecoBank ordinary shares free of charge to several selected key personnel of FinecoBank in three annual tranches in the years 2015, 2016, and 2017 if specific entry conditions are met;

b. on June 5, 2014, the Shareholders' Meeting, in ordinary session, approved the incentive plans for employees, also including the "2014 Key People Plan", involving the free allotment of ordinary shares of the Company to several selected key personnel of FinecoBank and,

consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

c. on February 9, 2015, the Board of Directors approved the allotment of the first tranche of shares of the plan and, consequently, in exercise of the authority granted by the Extraordinary Shareholders' Meeting of June 5, 2014, increased the share capital free of charge, pursuant to Article 2349 Italian Civil Code by an amount of €79,761 (seventy-nine thousand seven hundred and sixty-one), by issuing 241,700 (two hundred and forty-one thousand seven hundred) ordinary shares of FinecoBank;

d. on February 8, 2016, the Board of Directors approved the allotment of the second tranche of shares of the plan and, consequently, in exercise of the authority granted by the Extraordinary Shareholders' Meeting of June 5, 2014, increased the share capital free of charge, pursuant to Article 2349 Italian Civil Code by an amount of €95,601.99 (ninety-five thousand six hundred and one and ninety-nine cents), by issuing 289,703 (two hundred and eighty-nine thousand seven hundred and three) ordinary shares of FinecoBank.

Accordingly, to implement the "2014-2017 Top Management Multi-Year Plan" and the "2014 Key People Plan" (as approved above), he proposed that the Board of Directors of the Company, in partial exercise of the power granted to it, pursuant to Article 2443 Italian Civil Code, by the aforementioned Extraordinary Shareholders' Meeting of June 5, 2014, resolve on today's date to increase the share capital, free of charge, pursuant to Article 2349 Italian Civil Code, by the nominal value of €294,372.21 (two hundred and ninety-four thousand three hundred and seventy-two and twenty-one cents), from the current share capital with nominal value of €200,245,793.88 (two hundred million two hundred and forty-five thousand seven hundred and ninety-three and eighty-eight cents) to the new nominal value of €200,540,166.09 (two hundred million five hundred and forty thousand one hundred and

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sixty-six and nine cents), by issuing a total of 892,037 (eight hundred and ninety-two thousand and thirty-seven) ordinary shares with a nominal value of €0.33 (thirty-three cents) each, to be allotted to the beneficiaries of the "2014-2017 Top Management Multi-Year Plan" and the "2014 Key People Plan" (in accordance with the resolution already passed under items 6 (six) of the Agenda). With said increase to be executed, for the aforementioned amount of €294,372.21 (two hundred and ninety-four thousand three hundred and seventy-two and twenty-one cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements). He also declared that the new shares to be issued shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation.

Lastly, the Chairman reminded the meeting that (as already stated) on June 5, 2014 "Banca d'Italia S.p.A." the assessment measure ref. no. 577406, pursuant to Article 56 of Legislative Decree 385/1993, regarding all the resolutions passed by the aforementioned Extraordinary Shareholders' Meeting on June 5, 2014 and that, accordingly, the proposed share capital increase did not require any further approval and/or authorisation.

The Chairman confirmed that the current share capital of €200,245,793.88 (two hundred million two hundred and forty-five thousand seven hundred and ninety-three and eighty-eight cents) was fully subscribed, paid-up and in existence; He then stated that he had completed his presentation and therefore opened the floor for discussion, but there were no questions to be minuted.

The chairman therefore put to the vote, item by item, the following

**MOTION:**

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", having heard the statement and

the proposal from the Chairman, taking into account the authority granted by the Extraordinary Shareholder to the Board of Directors in the Extraordinary Shareholders' Meeting on June 5, 2014 (as per the minutes of the same date, prepared by the notary Angelo Busani of Milan, file no. 28,756/13,540), to implement the "2014-2017 Top Management Multi-Year Plan" and "2014 Key People Plan",

resolves:

- 1) in partial exercise of the power granted by the Shareholders to the Board of Directors, pursuant to Article 2443 Italian Civil Code, in the aforementioned Extraordinary Shareholders' Meeting of June 5, 2014, to increase, with immediate effect, the share capital, free of charge, pursuant to Article 2349 Italian Civil Code, by the nominal value of €294,372.21 (two hundred and ninety-four thousand three hundred and seventy-two and twenty-one cents), from the current share capital with nominal value of €200,245,793.88 (two hundred million two hundred and forty-five thousand seven hundred and ninety-three and eighty-eight cents) to the new nominal value of €200,540,166.09 (two hundred million five hundred and forty thousand one hundred and sixty-six and nine cents), by issuing a total of 892,037 (eight hundred and ninety-two thousand and thirty-seven) ordinary shares with a nominal value of €0.33 (thirty-three cents) each, to be allotted to the beneficiaries of the "2014-2017 Top Management Multi-Year Plan" and the "2014 Key People Plan" (in accordance with the resolution already passed by the Board of Directors);
- 2) to immediately implement the share capital increase approved above by using the aforementioned amount of €294,372.21 (two hundred and ninety-four thousand three hundred and seventy-two and twenty-one cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements);

3) to establish that the shares issued for the share capital increase approved above shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation;

4) to consequently amend the first paragraph of Article 5 (five) of the Articles of Association, by adopting the following new wording:

*"1. The share capital, fully subscribed and paid up, is €200,540,166.09 divided into 607,697,473 ordinary shares with a nominal value of €0.33 each."*

5) to add the following sentence at the foot of paragraph 8 (eight) of Article 5 (five) of the Articles of Association:

*"The Board of Directors, in partial execution of the authority granted to it 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 €294,372.21, corresponding to 892,037 ordinary shares with a nominal value of €0.33 each, to service the implementation of Employee incentive plans".*

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously by item and as a whole.

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The Chairman then moved on the discussion of item 9 (nine) of the Agenda ("**Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 Italian Civil Code for the free increase in share capital to service the implementation of the "2014 Incentive System"**") and reminded the meeting that:

a) on April 15, 2014, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2014 Incentive System", subject to approval by the Shareholders' Meeting and upon



verification that the specific entry conditions and the individual performance and conduct requirements have been met, an incentive partly in cash and partly in free ordinary shares of FinecoBank over a maximum period of six years (2015-2022), according to the payment schedules established in the plan's rules;

b) on June 5, 2014, the Shareholders' Meeting, thus approved the "2014 Incentive System", involving the free allotment of ordinary shares of the FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code (as already stated above);

c) the beneficiaries of the "2014 Incentive System" who, following the decision of the Board of Directors adopted on February 9, 2015, were awarded an incentive of an amount of between €75,000 (seventy five thousand) and €125,000 (one hundred and twenty five thousand), are due to be allotted, in 2017, the second tranche (amounting to €37,500 - thirty seven thousand five hundred) in free ordinary shares.

Accordingly, to implement the "2014 Incentive System" (as approved above), the Chairman proposed that, in partial exercise of the power granted to it, pursuant to Article 2443 Italian Civil Code, by the aforementioned Extraordinary Shareholders' Meeting on June 5, 2014, the Board of Directors of the Company approve the share capital increase, free of charge, pursuant to Article 2349 Italian Civil Code, by the nominal value of €5,237.76 (five thousand two hundred and thirty seven and seventy six cents), by issuing 15,872 (fifteen thousand eight hundred and seventy two) ordinary shares with a nominal value of €0.33 (thirty-three cents) each, to be allotted to the beneficiaries of the "2014 Incentive System", in accordance with the regulations of the "2014 Incentive System". With said increase to be executed, for the aforementioned amount of €5,237.76 (five thousand two hundred and thirty seven and

seventy six cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements). He also declared that the new shares to be issued shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation.

Lastly, the Chairman proposed to approve the aforementioned free share capital increase with effect from March 31st (thirty first) 2017 (two thousand and seventeen).

The Chairman also reminded the meeting that (as already stated above) on June 5, 2014 "Banca d'Italia S.p.A." issued the assessment measure ref. no. 577406, pursuant to Article 56 of Legislative Decree 385/1993, regarding all the resolutions passed in the aforementioned Extraordinary Shareholders' Meeting on June 5, 2014 and that, accordingly, the share capital increase proposed today did not require any further approval and/or authorisation.

The Chairman stated that he had completed his presentation and therefore opened the floor for discussion. There were no questions to be minuted.

The chairman therefore put to the vote, item by item, the following

MOTION:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", having heard the statement and the proposal from the Chairman, taking into account the authority granted by the Shareholders to the Board of Directors in the Extraordinary Shareholders' Meeting of June 5, 2014 (as per the minutes of the same date, prepared by the notary Angelo Busani of Milan, file no. 28,756/13,540), to implement the "2014 Incentive System",

resolves:

with effect from the March 31st (thirty first) 2017 (two thousand and seventeen):

1) in partial exercise of the power granted by the Shareholders to the Board of Directors,

pursuant to Article 2443 Italian Civil Code, in the aforementioned Extraordinary Shareholders' Meeting of June 5, 2014, to increase the share capital, free of charge, pursuant to Article 2349 Italian Civil Code, by the nominal value of €5,237.76 (fifteen thousand eight hundred and seventy two), from the current share capital with nominal value of €200,540,166.09 (two hundred million five hundred and forty thousand one hundred and sixty-six and nine cents) to the new nominal value of €200,545,403.85 (two hundred million five hundred and forty-five thousand four hundred and three and eight-five cents), by issuing a total of 15,872 (fifteen thousand eight hundred and seventy two) ordinary shares with a nominal value of €0.33 (thirty-three cents) each, to be allotted to the beneficiaries of the "2014 Incentive System", in accordance with the regulations of the "2014 Incentive System";

2) to implement the share capital increase approved above by using the aforementioned amount of €5,237.76 (five thousand two hundred and thirty-seven and seventy-six cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements);

3) to establish that the shares issued for the share capital increase approved above shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation;

4) to consequently amend the first paragraph of Article 5 (five) of the Articles of Association, with the following new wording:

*"1. The share capital, fully subscribed and paid up, is €200,545,403.85 divided into 607,713,345 ordinary shares with a nominal value of €0.33 each."*

5) to add the following sentence at the foot of paragraph 8 (eight) of Article 5 (five) of the Articles of Association:

*"The Board of Directors, in partial execution of the authority granted to it pursuant to Article*

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*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 €5,237.76, corresponding to 15,872 ordinary shares with a nominal value of €0.33 each, to service the implementation of the Employee incentive plans".*

with immediate effect:

6) to amend the first paragraph of Article 5 (five) of the Articles of Association, with the following new wording:

*"1. The share capital, fully subscribed and paid up, is €200,540,166.09 divided into 607,697,473 ordinary shares with a nominal value of €0.33 each." The Board of Directors, in partial execution of the authority granted to it 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, with effect from March 31, 2017, by a nominal amount of €5,237.76, corresponding to 15,872 ordinary shares with a nominal value of €0.33 each, to service the implementation of the Employee incentive plans."*

7) to grant the Chairman and the Chief Executive Officer and General Manager the authority to implement the above resolutions and, in particular, to certify that the aforementioned time limit of March 31st (thirty first) 2017 (two thousand and seventeen) has passed, and to make the consequent entries in the Register of Companies, including the filing of the updated wording of the Articles of Association (as approved in items 4 and 5 above) in order to certify the execution of the share capital increase concerned."

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously by item and as a whole.

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The chairman also put to the vote, item by item, the following

MOTION:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", with respect to the resolutions adopted following the discussion of items 8 and 9 on the Agenda,

resolves:

- 1) to approve the new wording of the Articles of Association, attached hereto under letter "A" (reading omitted as per express waiver by the attendee), resulting from the addition to the text of the articles of association of the amendments (adopted with immediate effect) approved by today's Shareholders' Meeting (in items 8 and 9 of the Agenda);
- 2) to grant the Chairman and the Chief Executive Officer and General Manager, jointly and severally, all the necessary powers to implement and/or to make the above resolutions enforceable by law, to accept or adopt or make all amendments and additions (that do not substantially alter the content of the resolutions) that may be necessary for registration and filing in the Register of Companies, pursuant to law, with explicit and advanced approval and ratification, and to do anything else that may be necessary to implement these resolutions."

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously by item and as a whole.

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The Chairman instructed the Board of Directors meeting to continue with the remaining items on the Agenda, to be minuted in private form, thereby ending the minuting in public form at ten fifty-five AM.

And, having been asked to do so,

I the Notary received this instrument that, written by electronic means by a trusted person,

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and in part by myself, I read to the person appearing before, who, at my request, approved and signed it, with me the Notary, at around ten fifty-five AM. This instrument comprises six written folios with twenty-three sides and up to this point of the twenty-fourth page.

Signed Enrico Cotta Ramusino

Signed Angelo Busani

