

MINUTES OF SHAREHOLDERS MEETING

ITALIAN REPUBLIC

On 13th (thirteenth) January 2020 (two thousand and twenty), in the registered offices of "BANCA IFIS S.P.A." in Venice-Mestre, at Via Terraglio no. 63, at 2.30 p.m. (two thirty p.m.)

Before me, STEFANO BANDIERAMONTE, Notary in Mestre, registered for the role in the Notary District of Venice, without the assistance of witnesses,

THE FOLLOWING PERSON IS PRESENT

the Vice President of the Board of Directors, ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23rd February 1981, domiciled for the role at the company's registered office.

This person, an Italian citizen, of whose personal identity I, Notary, am certain, asked me to declare with these minutes that **the extraordinary part of the Shareholders Meeting of "BANCA IFIS S.p.A" was held on 19th (nineteenth) December 2019 (two thousand and nineteen)** and that the following resolutions were made.

Accepting, I give notice of the following:

"On 19th December 2019 at 6.00 p.m. (six o'clock p.m.),

AN EXTRAORDINARY SHAREHOLDERS MEETING WAS HELD

in first call, at the registered office in Venice-Mestre, Via Terraglio no. 63, of "BANCA IFIS S.p.A." (the "Bank") with registered office in Venice-Mestre, Via Terraglio no. 63, fully paid-up share capital of EUR 53,811,095.00 (fifty-three million eight hundred and eleven thousand and ninety-five Euros point zero zero), divided into 53,811,095 (fifty-three million eight hundred and eleven thousand and ninety-five) shares with a nominal value of EUR 1.00 (one Euro point zero zero) each, tax reference number and Venice-Rovigo Business Register number 02505630109, Economic and Administrative Index no. 0247118, member of the Interbank Deposit Protection Fund, Italian Banking Association code no. 3205.2, entered in the Register of Banks at no. 5508, Parent Company of the Banca IFIS Banking Group, quoted on the Mercato Telematico Azionario (screen-based stock exchange) - STAR segment - managed by "Borsa Italiana S.p.A." - convened in first call to discuss and resolve on the following

AGENDA

Extraordinary Part

1) Amendments to Articles 8, 10, 12, 13 and 20 of the Articles of Association and introduction of Articles 10-bis and 12-bis. Related and consequent resolutions.

Ordinary Part:

1) Update to the remuneration policies for officers, employees and contract workers of the Banca IFIS Banking Group and subsequent update to the Report on Remuneration approved by the Shareholders Meeting of 19th April 2019.

Related and consequent resolutions.

After having extended a cordial welcome to all participants, on behalf of the President of the Board of Directors, who was abroad at this time, the Board of Statutory Auditors and the company's staff, and there being no opposition, [Mr. Fürstenberg Fassio] also asked me, as Notary, to record the proceedings and to prepare the minutes of the extraordinary part of the Shareholders Meeting and to act as secretary for the ordinary part of the meeting (which will be minuted separately). Therefore, I, Notary, declare that the Shareholders Meeting (the "Shareholders Meeting") was held in my presence, as follows:

PRESIDENCY OF THE SHAREHOLDERS MEETING

In the absence of the President of the Board of Directors, the Vice President of the Board of Directors, ERNESTO FÜRSTENBERG FASSIO, assumed the presidency of the Shareholders Meeting in accordance with the Shareholders Meeting regulations and the Articles of Association.

Some notices were read to the meeting and a number of preliminary formalities were attended to for the purposes of declaring that the meeting was correctly convened and to verify that a constitutive and deliberative quorum was present. Therefore, I, Notary, declare:

- that the proceedings of the Shareholders Meeting were recorded solely for the purpose of facilitating the preparation of the minutes and that the recordings, once the minutes are complete, will be deleted. It should be noted that the processing of personal data will be carried out in accordance with current legislation (Regulation (EU) no. 679/2016), it being understood that, as set out in Article 6 of the Shareholders Meeting regulations, no other recording instrument of any kind, photographic equipment and similar devices or mobile telephones can be brought into the meeting room without the President's specific authorisation;*
- that the Shareholders Meeting was regularly convened, by means of a notice made available to the public on 19th November 2019 at "Borsa Italiana S.p.A." and at the authorised storage mechanism www.emarketstorage.com, as well as on the Company's website and an extract was published on 20th November 2019 in the newspaper "Italia Oggi", in first call for today 19th December 2019 at 6.00 p.m. at the registered office, and if necessary, in second call for the 30th December 2019, at the same location, at 9.30 a.m.;*
- that the notice convening the meeting set out the Shareholders' right to request additions to the agenda and to present new draft resolutions pursuant to Article 126-bis of Legislative Decree 58/1998 (Italian Consolidated Finance Law (TUF)) and that no Shareholder had made use of this right;*
- that in accordance with Article 135-undecies of the Italian Consolidated Finance Law (TUF), the Company has identified*

Matteo Minero, with offices in Milan (MI), Via Barozzi no. 1, as designated representative for the meeting, to whom shareholders have the right to confer proxy, with voting instructions, without incurring expense. The designated representative has declared that he has received proxy instructions to represent 2 (two) shareholders, whose names - along with the respective number of shares held - are shown in the documentation attached. As far as necessary, this documentation must be deemed as being expressly set out in these minutes;

- that Matteo Minero has also declared that he does not have any interests in his own name or on behalf of third parties regarding the proposed resolution on the agenda;

- that for the purpose of better fulfilling the legal provisions on the matter of the right to ask questions prior to the Shareholders Meeting (Article 127-ter of Italian Consolidated Finance Law (TUF)) and during the meeting, the meeting proceeded as follows: all questions received in writing prior to the Shareholders Meeting and any posed during the meeting, which must be presented in writing and delivered before the intervention as per Article 9 of the Shareholders Meeting Regulations, received a response at the end of all interventions, based on what was effectively understood during the intervention;

- that records, documents and notices required by law were filed and the obligations of market disclosure were met;

- that the current paid-up share capital, as shown in the Venice Companies Register on 5th August 2010, is EUR 53,811,095.00 (fifty-three million, eight hundred and eleven thousand and ninety-five Euros point zero zero) represented by 53,811,095 (fifty-three million, eight hundred and eleven thousand and ninety-five) registered ordinary shares of EUR 1 (one Euro) each;

- that to obtain a Shareholders Meeting admission ticket, communications from intermediaries relating to shares were produced, pursuant to Article 9 of the Articles of Association;

- that pursuant to current personal data protection provisions (Regulation (EU) no. 679/2016), data regarding the participants at the Shareholders Meeting were collected and processed by the Company solely for the purpose of complying with Shareholders Meeting and corporate obligations, in order to ensure the security and confidentiality of the data;

- that at 6.05 p.m. the shareholders indicated in the document, which is attached to these minutes at letter "A", were present (in person or represented by proxy) and therefore a total of 36,764,829 (thirty-six million seven hundred and sixty-four thousand eight hundred and twenty-nine) ordinary shares with the right to vote were represented at the Shareholders' Meeting, out of a total of no.

53,811,095 (fifty three million eight hundred and eleven thousand and ninety-five) ordinary shares that make up the share capital, equal to 68.32% (sixty-eight point three two per cent) of the share capital;

- that in any case during the Shareholders Meeting, up-to-date information regarding attendance was notified prior to voting;

- that, to this end, to enable minutes to be taken correctly, Shareholders were requested, as far as possible, to not leave the meeting. Anyone wishing to leave the meeting room was asked to declare this when leaving the room at the appropriate position and to avoid leaving the room during voting;

- that, in accordance with the Shareholders Meeting Regulations and current legislation on the matter, the legitimacy of those present was verified in order to intervene and to exercise the right to vote in the Shareholders Meeting and, in particular, that proxy instructions given to participants were verified as complying with current legislation and the Articles of Association; proxy instruction documents will be stored in Company records;

- that at today's date, the Shareholders Records, supplemented by the communications received in accordance with Article 120 of Italian Consolidated Finance Law (TUF) and by other information made available, show that the only shareholder with a shareholding greater than 3% (three percent) of the subscribed share capital and represented by shares with voting rights is "LA SCOGLIERA S.p.A.", holder of 27,120,847 ordinary shares, equal to 50.40% of the share capital;

- that no agreements referred to in Article 122 of Italian Consolidated Finance Law (TUF) were brought to the Company's attention;

- that at today's date, "BANCA IFIS S.P.A." holds 359,144 (three hundred and fifty-nine thousand one hundred and forty-four) treasury shares, equal to 0.667% (zero point six six seven percent) of the share capital;

- that, as indicated above, the President of the Board of Directors is not present, but is justifiably absent;

- that the following members of the Board of Directors were present: Vice President, Ernesto Fürstenberg Fassio, Chief Executive Officer, Luciano Colombini, Directors, Alessandro Csillaghy De Pacser, Antonella Malinconico, Simona Arduini, Beatrice Colleoni and Divo Gronchi. The following Directors were justifiably absent: Daniele Umberto Santosuosso, Luca Lo Giudice, Monica Billio and Roberto Diacetti;

- that the following members of the Board of Statutory Auditors were present: The President, Giacomo Bugna, and the Standing Auditors, Franco Olivetti and Marinella Monterumisi;

- that the documents and information set out in Article 125-
quater of the Italian Consolidated Finance Law (TUF) were
made available to shareholders at the company's registered
office and on the website www.bancaifis.it in the "Corporate
Governance/Shareholders' Meeting" section. The documentation
relating to the Shareholders Meeting, including the
Directors' Explanatory Report on the proposals concerning the
items on the agenda pursuant to Article 125-ter of the
Italian Consolidated Finance Law (TUF), was made available to
the public at the same time as the notice convening the
Shareholders Meeting was published, at the Bank's registered
office, at Borsa Italiana S.p.A., and at the authorised
storage mechanism www.emarketstorage.com, as well as on the
website www.bancaifis.it.

- that shareholders have the right to request copies of the
documentation referred to in the previous sections;

- that representatives of the External Auditor, "EY S.p.A.",
were allowed to participate in the Shareholders Meeting;

- that the General Manager, Alberto Staccione, was present;

- that a number of the Company's employees and contract
workers were present in the room and at the entrance for
service reasons;

- that staff from Spafid S.p.A. were also present in the
room, to assist the Company in recording entrances and votes;

- that professionals, consultants, experts, financial
analysts and qualified journalists were allowed to
participate in the Shareholders Meeting;

- that with regard to the method of debate, participants were
invited to take part in discussion, following the provisions
of Article 11 and following of the Shareholders Meeting
regulations, which will be applied in detail in order for the
Shareholders Meeting to take place;

- that, in particular, the President has determined that, in
accordance with Article 11 of the Shareholders Meeting
Regulations, the period of time "made available for each
speaker to participate in the discussion" is set at ten
minutes;

- that, in accordance with the second paragraph of Article 11
of the Shareholders Meeting Regulations, anyone who has
already participated in a discussion may ask to speak a
second time on the same subject for a duration, generally, of
five minutes, including for the purpose of declaring the
results of any vote;

- that speakers will participate in chronological order, in
the order questions are submitted;

- that anyone participating in a discussion must be aware of
the agenda of the Shareholders Meeting;

- that responses will be provided at the end of the
discussion;

- that the President may respond directly to questions, or

invite other members of the Board of Directors and/or the Board of Statutory Auditors or, if necessary, other individuals indicated in Article 9 of the Shareholders Meeting Regulations, to respond;

- that any discussion, including the name of the participant, responses provided and the declaration of the result of any vote will be summarised in these minutes, except for the right of each participant to request that his or her speech is reported in full as an attachment to the minutes, provided that this request is accompanied at the same time by the related written text;

- that in relation to the technical method of managing the proceedings of the Shareholders Meeting and of voting, in accordance with Article 18 of the Shareholders Meeting Regulations, which permits the use of electronic systems which allow a voter to be identified:

---- voting is carried out by open vote, using the appropriate electronic voting device named "televoter" which was issued during registration;

---- the televoter will display the identification data of each participant, the votes that he or she carries in the Shareholders Meeting, in his or her own name and/or as proxy; the televoter is strictly for personal use and will be activated at the start of each voting process;

---- the start and finish of each voting process will be indicated by the President; at the start of each vote, each voter must express his or her vote by pressing only one of the buttons on the televoter marked as follows:

FOR	AGAINST	ABSTAIN
once a vote has been selected, confirm it by pressing the "OK" button;		

---- so long as the OK button has not been pressed, voters can change their vote; once the OK button is pressed, votes cannot be changed and will remain visible on the televoter display until the end of the voting process; any voter who does not express any vote will be considered as "not voting", representatives who act on behalf of multiple shareholders, including through trustee owners, and who intend to express different votes in accordance with instructions received, must go to the "assisted voting" position;

---- anyone not wishing to be included in the calculation to determine the voting majority is invited to leave the room prior to the start of the voting process, notifying the staff that they are exiting and handing over their televoter;

---- a vote cannot be validly expressed prior to the start of the voting process; voters may verify their vote by going to the appropriate position; participants in the Shareholders Meeting are asked not to leave the room until the voting process has finished and the result of the vote has been declared; for more information or if there are problems with

the televoter, participants can ask the members of staff that are present, at the appropriate position;

---- the televoter that was issued must also be used to enter and exit the room during the meeting's proceedings; participants are asked to respect this request so that the list of participants attached to these minutes at letter "A" will correctly reflect the names of individuals who left the room before each vote;

- that the names of those who declared they would not be voting, those who would be voting against, abstaining or those who would be leaving the room before each vote are shown in the minutes and/or its appendices;

- that for the purposes of correct scrutineering, as noted above, staff from Spafid S.p.A. assisted the President, by recording entrances and votes.

Before moving to the item on the agenda, participants were invited to verify their entitlement to vote, in accordance with current regulations, which state that:

(i) anyone who holds, directly or indirectly, a shareholding greater than 3% in a company with publicly traded shares (5% for SMEs) must give written notice to that company and to Consob;

ii) that they are subject to specific legal obligations and must report to the Bank of Italy if they acquire a shareholding in banks that, when added to those already held, result in: a) a shareholding held directly or indirectly that is equal to or greater than 10%, or reaches or exceeds the thresholds of 20%, 30% and 50% of the share capital or voting rights; b) the ability to exercise significant influence over its management; c) the control of it, regardless of the size of shareholding;

iii) holders of significant shareholdings in banks must satisfy the integrity requirements set out in current regulations and, where these requirements are not met, voting rights relating to shareholdings exceeding the participation thresholds established by the regulations may not be exercised.

So, the President declared that, based on the information available regarding the entitlement to vote, all necessary checks had been carried out and nobody had declared an impediment or lack of entitlement to vote and that, therefore, this Shareholders Meeting is validly constituted and is able to resolve on the items on the agenda. Since the related documentation was made available to the public for a long period of time prior to the date of the meeting, it was proposed, unless the shareholders wished otherwise, not to read it out.

With regard to the single item on the agenda of this extraordinary part of the Shareholders Meeting, the President then stated that with its provision no. 1406539/2019 of 20th

November 2019, the Bank of Italy had given its opinion on the amendments to the Articles of Association proposed for approval. These amendments, unless the shareholders wished otherwise, would be discussed together, in that they are substantially connected and aimed principally at improving governance and at adopting the provisions contained in supervisory regulations regarding the remit of the Shareholders Meeting in relation to remuneration and policies.

Since nobody opposed the unified discussion of the amendments to the Articles of Association, the President, referring to the sole item on the agenda of the extraordinary part

"1) Amendments to Articles 8, 10, 12, 13 and 20 of the Articles of Association and introduction of Articles 10-bis and 12-bis. Related and consequent resolutions."

invited the Chief Executive Officer to speak.

Addressing the meeting, the Chief Executive Officer, Luciano Colombini, reiterated that, as already stated by the President, all of the modifications to the Articles of Association proposed today for participants to assess, had already been approved and authorised by the Bank of Italy, which has judged them, within a short space of time, as conforming to the principles of sound and prudent management and has expressed praise for them. The proposed amendments meet the primary need to improve the bank's governance. One example refers to the concept of a casting vote, or double Presidential vote, which can be exercised only where there is an equal number of votes and only for the purposes of avoiding delays in decision making. However, this situation has never occurred up to this point.

The Chief Executive Officer continued by reiterating his complete willingness to explain the amendments and to respond to any questions relating to the agenda of the Shareholders Meeting and anticipating that today's proposals include the possibility of instituting the role of an honorary President - which has already occurred in other banking institutions - for the future with the aim of evaluating an individual, from within or outside the Bank, and to identify someone of high standing who could, in the future, not necessarily in the near future, take on a prestigious and representative role. It will be up to shareholders to identify this person and vote upon them if they believe it to be appropriate in the future.

The remaining amendments on the agenda are aimed at clarifying at statutory level some prerogatives to make the Board's work easier and to adopt the regulatory provisions relating to the remit of the Shareholders Meeting in relation to remuneration policies.

The President thanked the Chief Executive Officer for his contribution and again addressed the meeting. Some operating

methods were read to the meeting. In particular, anyone intending to participate in the discussion were invited to go, if they had not already done so, taking their televoter, to the "discussion" area of the "assisted vote" position, in order to deliver the necessary participation request form to the member of staff. Questions will be answered at the end of the discussion, after the meeting has been suspended for a short time, if necessary. The President will call upon the cooperation of the Chief Executive Officer and, if necessary/appropriate, of other Directors, employees or other participants to answer any questions. The Shareholders were then invited to address the meeting.

There being no requests to speak, the discussion was closed, and the voting process was opened. Prior to the vote taking place, the necessary voting formalities were read to the meeting and shareholders were again invited to reaffirm their entitlement to vote.

Having closed the discussion, the President:

- acknowledged that 234 shareholders were present who were entitled to vote, representing in person or by proxy 36,764,829 (thirty-six million seven hundred and sixty-four thousand eight hundred and twenty-nine) ordinary shares, equal to approximately 68.32% of the 53,811,095 ordinary shares making up the share capital;

- asked participants to confirm their entitlement to vote in accordance with legislation and the Articles of Association and again invited anyone not wishing to be included in the calculation to determine the voting majority to leave the room, making their exit known to the relevant staff;

- declared that nobody stated that they were impeded from voting or that their right to vote was limited in any way;

- asked those entitled to vote not to leave the meeting until the voting process was finished;

- read the proposed resolution to the meeting

"The Shareholders Meeting of Banca IFIS S.p.A., in relation to the Extraordinary part of the agenda

resolves:

a) to amend the Articles of Association by amending Articles 8, 10, 12, 13 and 20 and introducing Articles 10-bis and 12-bis, as per the "Proposed Text" in the Board of Directors' report; consequently, to adopt the new text of the Articles of Association attached to the Board of Directors' report;

b) to mandate the Board of Directors to carry out what has been resolved above, attributing the Chief Executive Officer and the Head of the Office of the General Counsel, separately, with the power to delegate further, within the limits of the law, every power and right to do what is necessary to implement the resolution set out above, and to fulfil the required formal obligations, including the registration of the resolution in the Business Register, so

that the adopted resolution obtains legal approval, with the right to make any non-substantial amendments, additions or modifications which are required for the purpose, including during registration, and in general everything necessary to fully execute the resolution with any and all power that is necessary and appropriate for this purpose, without exclusion and exception, also for the purposes of fulfilling all formal obligations, performing all acts, filing all claims or documents, that are required by the relevant Financial Market Authority and/or by applicable legislation or regulations;

c) to authorise the Chief Executive Officer and the Head of the Office of the General Counsel, separately, to file and publish, in accordance with the law the updated text of the Articles of Association with the changes made to them following the previous resolution.”;

- it should also be noted that voting will be carried out using the televoter;

- proxies for multiple shareholders who intend to express different votes according to their instructions were invited to go to the appropriate assisted vote position.

So, at 6.24 p.m. (six twenty-four p.m.), the President put the proposed resolution as set out above to the vote.

Votes were cast using the televoter.

The proposed resolution was approved by majority, with:

- 30,508,476 (thirty million five hundred and eight thousand four hundred and seventy-six) votes FOR, equal to 82.9828% (eighty-two point nine eight two eight percent) of the share capital taking part in the vote;

- 6,256,353 (six million two hundred and fifty-six thousand three hundred and fifty-three) votes AGAINST, equal to 17.0172% (seventeen point zero one seven two percent) of the share capital taking part in the vote;

- 0 abstentions;

- and 0 non-voters;

with the specification that the names of the shareholders voting FOR, the names of the shareholders voting AGAINST and the related numbers of shares are shown in the documents attached to these minutes under letter "B" and that these documents, which are fully reported here for the purpose, also show the votes expressed by the designated representative Matteo Minero as a consequence of the voting instructions received from the shareholders, GENERALI INVESTMENTS SICAV, holder of 500.00 (five hundred thousand) shares with the right to vote and GENERALI SMART FUNDS SICAV, holder of a total of 46,735 (forty-six thousand seven hundred and thirty-five) shares with the right to vote.

The updated version of the Articles of Association is attached to these minutes under letter "C".

There being nothing else to resolve upon, the President declared the results of the vote and also declared that the

extraordinary part of the agenda was finished. At 6.27 p.m. (six twenty-seven p.m.) the meeting continued to the ordinary part of the agenda, which will be minuted separately.

The President exempted me from reading the attachments.

This document has been partly typed and partly written by hand by a person I trust and partly written by hand by me, Notary, on six sheets over twenty-two pages. I read this document to the participants who have signed it with me, Notary, at 2.46 p.m. (two forty-six p.m.).

SIGNED: Ernesto FÜRSTENBERG FASSIO

STEFANO BANDIERAMONTE Notary (Seal)