

**BANCA IFIS S.p.A.**  
**MINUTES OF THE ORDINARY SHAREHOLDERS MEETING**  
**23rd APRIL 2020**

On the 23rd (twenty-third) of April 2020 (two thousand and twenty) at the Company's registered office, in Venice-Mestre, at Via Terraglio no. 63, at nine thirty-seven a.m.,

**AN ORDINARY SHAREHOLDERS MEETING WAS HELD**

of "**BANCA IFIS S.p.A.**" with registered office in Venice-Mestre, Via Terraglio no. 63, fully paid-up share capital of EUR 53,811,095.00, tax reference number and Venice-Rovigo Business Register number 02505630109, Group VAT number 04570150278, Economic and Administrative Index no. 0247118, member of the Interbank Deposit Protection Fund, Italian Banking Association code number 3205.2, enrolled in the Banking Register at no. 5508, Parent Company of the Banca IFIS Banking Group, listed on the Mercato Telematico Azionario (screen-based stock exchange) - STAR segment - managed by "Borsa Italiana S.p.A." (the "Company")

**PRESIDENCY OF THE SHAREHOLDERS MEETING**

Assuming the presidency of the Shareholders Meeting, pursuant to the current Articles of Association and the Shareholders Meeting Regulations, in the absence of the President - who could not participate - 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, who is taking part, in accordance with what is set out below, by using remote conferencing systems in line with current applicable provisions, addressed all of the participants:

*Good morning everybody and welcome to the Shareholders Meeting of Banca IFIS. Before giving you the items on the agenda, I would like to say a few words on the unprecedented challenge we are facing. The health emergency linked with the spread of COVID-19 has forced all organisations to reconsider their priorities and how they connect with their stakeholders. Faced with this situation, Banca IFIS has had to change the large part of its management activities.*

*An example of this is the unusual nature of today's meeting.*

*Today, we will hold our first Shareholders Meeting*

in almost completely digital form. This is an absolute first, arising from the restrictions introduced across the whole world. Of course, this method removes a number of elements that we all believe to be essential, like being able to meet in person and fully share this moment. As others have done, we could have postponed this Shareholders Meeting, waiting for the social distancing measures to be relaxed. However, because the Bank holds its shareholders in such high regard, we have chosen not to postpone this meeting.

I would like to briefly illustrate how Banca IFIS has managed this situation, both internally and externally.

Following the Italian Prime Ministerial Decree, dated 23rd February, the Bank has quickly and promptly adopted a series of initiatives, in accordance with the provisions which were gradually communicated by the Government.

Firstly, we instituted a permanent Crisis Committee, to take rapid and responsible decisions and adopt measures to safeguard employees and with regard to health and safety in the workplace.

We encouraged our employees to work remotely, starting from those deemed as being "most fragile", and, within around three weeks, 95% of the Group's staff were using smart working techniques. The Bank has, in a responsible manner and for all its employees, extended its healthcare insurance cover to include COVID-19.

Banca IFIS has also been there from the start to support its customers, especially small- and medium-sized enterprises, which have been the hardest hit by this situation.

We have therefore begun an initiative for business customers who have converted part of their production lines to support the health emergency by producing face masks, sanitising gels, technical materials for civil protection organisations and components for ventilators and machines for processing plasma and blood-derivative products.

We have also provided financing, under a simplified procedure and granted in 24 hours, to support pharmacies that have been temporarily closed due to COVID-19.

The measures I have just described are only some of those we have adopted. As you have been able to see and hear, Banca IFIS has approached this emergency

*with the utmost professionalism and responsibility. If it is true that everyone must play their part, we firmly believe that, within what is possible, we are doing a great deal, with determination and a spirit of solidarity.*

The President then declared that he asked the notary, Stefano Bandieramonte, with offices in Mestre (the "Secretary"), who is present at the location of the meeting, to draft minutes of the proceedings and thus to act as secretary of this Shareholders Meeting called to discuss and resolve on the agenda as indicated below, inviting him to read out, in advance, the customary instructions and to carry out the preliminary checks that were required to declare that the meeting had been regularly convened and to assess the constitutive and resolute quorums.

As per the President's request, the Secretary acknowledged that the Shareholders Meeting was convened to discuss and resolve on the following:

#### **AGENDA**

*"1) Approval of the Financial Statement to 31st December 2019; communication of the Group Consolidated Financial Statement to 31st December 2019; allocation of profits for the financial year; inherent and consequent resolutions;*  
*2) Remuneration policies for officers, employees and contract workers of the Banca IFIS Banking Group: Remuneration Report;*  
*3) Update to the Shareholders Meeting Regulations;*  
*4) Appointment of a director; inherent and consequent resolutions."*

Thus, the Secretary, as per the President's request, read out what was indicated to him and therefore acknowledged:

- that to minimise the risks connected with the on-going health emergency, the Company has decided to exercise the right established by Article 106, Italian Decree-Law no. 18 of 17th March 2020, containing "Measures to reinforce the Italian National Health Service and to provide economic support to families, workers and businesses in connection with the epidemiological emergency caused by COVID-19", and thus to state that, during the Shareholders Meeting, shareholders will act exclusively through the designated representative pursuant to Article 135-undecies of Italian Legislative Decree no. 58/1998, to whom powers of

attorney or sub-powers of attorney may be conferred pursuant to Article 135-*novies* of the Italian Consolidated Finance Law (TUF). Thus, access to the location of the Shareholders Meeting by shareholders remains forbidden, and the meeting will be held with participations, for admitted persons, also being made via remote conferencing systems, in accordance with current applicable provisions;

- that in any case, with regard to the holding of this Meeting, all provisions on containing the spread of COVID-19 referred to in current Italian Decree-Laws, Prime Ministerial Decrees, and in Order of the President of the Veneto Regional Council no. 40 of 13th April 2020, have been complied with;

- that the Shareholders Meeting is being recorded for the sole purpose of facilitating the drafting of minutes and that the recordings, once the minutes have been drafted, will be erased; (it was pointed out that personal data will be processed in accordance with current legislative and regulatory provisions) it being understood that, as set out in Article 6 of the Shareholders Meeting Regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, may be brought into the location where the meeting is being held, without the President's specific authorisation;

- that the Shareholders Meeting was correctly convened, with notice made available to the public on 24th March 2020 at "Borsa Italiana S.p.A.", at the authorised storage mechanism, [www.emarketstorage.com](http://www.emarketstorage.com), and on the Company's website, as well as published from the original on 25th March 2020 in the newspaper "Italia Oggi". The meeting was convened in single call for today, 23rd April 2020, at 9:30 a.m. at the registered office;

- 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 Italian Legislative Decree no. 58/1998, Italian Consolidated Finance Law (TUF), and that the shareholder, La Scogliera S.p.A., exercised this right, submitting a draft resolution in relation to item 4 on the agenda;

- that, for the purposes of this Shareholders Meeting, the Company identified Società per

Amministrazioni Fiduciarie "SPAFID" S.p.A. - with registered office in via Filodrammatici 10, 20121 Milan ("Spafid") - as the designated representative of the Company's shareholders, pursuant to Article 135-undecies of the Italian Consolidated Finance Law (TUF) (the "Designated Representative"), to whom the shareholders had the right to confer power of attorney, free of charge. The Designated Representative stated that it had received power of attorney to represent 230 (two hundred and thirty) shareholders, whose names - together with the number of shares they hold - are shown in the attached documentation relating to each vote which, in relation to the required agenda item, must be expressly set out in these minutes;

- that the Designated Representative, represented by Carolina Barbaglio, born in Brescia (BS) on 13th October 1987, participating via the use of a remote conferencing system in accordance with current applicable provisions, communicated that it has no interests, in its own name or on behalf of third parties, in the draft resolutions on the agenda;

- that the Shareholders Meeting was made aware that Mr. Marco Bava has submitted a list of questions and that, pursuant to Article 127-ter, paragraph 3, of the Italian Consolidated Finance Law (TUF), the document containing the questions and the related replies has been published on the Company's website immediately prior to the beginning of the Shareholders Meeting's proceedings and will also be attached to these minutes;

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

- that the current paid-up share capital is EUR 53,811,095.00, represented by 53,811,095 ordinary shares with a nominal value of EUR 1.00 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, the personal data of the Shareholders Meeting's participants are collected and processed by the Company exclusively for the purposes of fulfilling Company and Shareholders Meeting obligations, in such a way that guarantees that the data will be kept secure and confidential;

- that at nine thirty-seven a.m. the shareholders, represented exclusively by the Designated Representative, that are indicated in the document attached under letter "A" were present, and that, therefore, a total of 36,767,855 ordinary shares with the right to vote were represented in the Shareholders Meeting, out of a total of 53,811,095 ordinary shares that constitute the entire share capital, meaning that, by rounding off, shares equalling 68.33% of the share capital were represented;
- that in any case during the Shareholders Meeting, up-to-date information regarding attendance will be communicated prior to voting;
- that, to ensure that the minutes are correct, shareholders are requested, as far as possible, to remain connected and not to leave, asking those who need to leave the meeting, to have this fact acknowledged;
- that, pursuant to the Shareholders Meeting Regulations and current legislation and regulations on the matter, the legitimacy of those present to contribute and vote in the Shareholders Meeting had been verified;
- that at today's date, the Shareholders' Book, supplemented by the communications received in accordance with Article 120 of the Italian Consolidated Finance Law (TUF), and by other information made available, shows that the only shareholder with a shareholding greater than the legal threshold (3%) of the subscribed share capital and represented by shares with voting rights is "LA SCOGLIERA S.p.A.", holder of 27,174,347 ordinary shares, equal to 50.50% of the share capital;
- that no agreements referred to in Article 122 of the 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 treasury shares, equal to 0.667% (zero point six seven percent) of the share capital;
- that the following members of the Board of Directors were present, via remote conferencing system in accordance with current applicable provisions: the Vice President, Ernesto Fürstenberg Fassio, the Chief Executive Officer, Luciano Colombini, and the following Directors: Simona Arduini, Monica Billio, Beatrice Colleoni, Luca Lo

Giudice, Antonella Malinconico and Daniele Umberto Santosuosso. The President, Sebastien Egon Fürstenberg, and the following Directors: Roberto Diacetti and Divo Gronchi, were justifiably absent;

- that all members of the Board of Statutory Auditors were present via remote conferencing system in accordance with current applicable provisions, specifically: the President, Giacomo Bugna, and the following Standing Auditors: Marinella Monterumisi and Franco Olivetti;
- that pursuant to Article 2429, Italian Civil Code and Article 154-ter, Italian Consolidated Finance Law (TUF), the annual financial report, including the draft financial statement of "BANCA IFIS S.p.A." and the consolidated financial statement for the Group it leads, to 31st December 2019, together with the Directors' Management Report, the Board of Statutory Auditors' report, the report from the external auditor, "EY S.p.A." and the declaration referred to in Article 154-bis, paragraph 5, Italian Consolidated Finance Law (TUF), have been made available to the public at the company's registered office, at "Borsa Italiana S.p.A.", at the authorised storage mechanism, [www.emarketstorage.com](http://www.emarketstorage.com), and on the Company's website;
- that pursuant to Article 125-ter, Italian Consolidated Finance Law (TUF), the Board of Directors has prepared an appropriate Explanatory Report on the proposals concerning the subjects being discussed at today's meeting (new version approved by the Extraordinary Meeting of the Board of Directors of 1st April 2020), which has been filed at the company's registered office, at "Borsa Italiana S.p.A.", at the authorised storage mechanism, [www.emarketstorage.com](http://www.emarketstorage.com), and published on the Company's website;
- that pursuant to Article 123-bis, paragraph 3, Italian Consolidated Finance Law (TUF), on 12th March 2020, the Board of Directors approved the "Report on Corporate Governance and Ownership Structure", which has been filed at the company's registered office, at "Borsa Italiana S.p.A.", at the authorised storage mechanism, [www.emarketstorage.com](http://www.emarketstorage.com), and published on the Company's website together with the draft financial statement to 31st December 2019;
- 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 permitted to attend the Shareholders Meeting, via remote conferencing system in accordance with current applicable provisions;

- that the General Manager, ALBERTO STACCIONE, was present in the room;

- that a number of the Company's employees and contract workers, including external ones, were present in the room for operational reasons, and also to assist the Company in recording the presence of shareholders and the votes;

- that professionals, consultants, experts, and accredited journalists were allowed to attend the Shareholders Meeting, again via remote conferencing system in accordance with current applicable provisions;

- that the Shareholders Meeting Regulations will be rigorously applied to this Shareholders' Meeting, as far as they are compatible with the current meeting method used to minimise the risks connected with the ongoing health emergency;

- that the technical methods used for the management of the proceedings and voting carried out during the Shareholders Meeting will be managed in line with the Shareholders Meeting Regulations;

- that votes will be carried out by open ballot;

- that the names of those who have not voted, voted against, abstained or instructed the Designated Representative not to participate in one or more votes, will be listed in the minutes and/or its appendices;

- that, including for the purposes of scrutinising votes, as indicated above, the Company will be assisted by external contract workers;

- that the President has asked the Secretary to invite participants, prior to discussing the topics on the agenda, to declare, as of now, if they do not have the right to vote in accordance with current legislation and regulations, which require that:

- anyone with a direct or indirect shareholding in a Company with shares listed on the Italian Stock Exchange which is greater than the set threshold must communicate this in writing to the Company and to Consob;

- any acquisition of shareholdings in banks that,

in view of those already held, results in: a) a shareholding equal to or greater than 10%, or reaching or exceeding thresholds of 20%, 33% and 50% of the share capital or voting rights; b) the ability to exercise significant influence over the bank's management; c) control of the bank, regardless of the size of shareholding, is subject to specific legal obligations and must be reported to the Bank of Italy;

-- holders of significant shareholdings in banks must satisfy the integrity requirements set out in applicable legislation and regulations and, if these requirements are not met, voting rights relating to shareholdings that exceed the thresholds of participation established by the regulations may not be exercised;

- that the remote conferencing methods used enable the Company to verify: whether or not this Shareholders Meeting has been correctly constituted, the identity and legitimacy of the participating individuals, and whether or not voting and declaration of results have been correctly performed.

Readdressing the meeting, the President then declared that, based on the information available regarding rights to vote, the required checks were made and nobody declared that they were not entitled to vote and that, therefore, **this Shareholders Meeting was validly constituted and able to resolve on the items on the agenda.** Since documentation regarding the each item on the agenda had been made available to the public well in advance of the date of the meeting, the President proposed, unless otherwise requested, not to read it out to the meeting. Nobody raised an objection to this.

\*\*\*\*\*

The President moved to discussion of the **first item on the agenda**

1) **"Approval of the Financial Statement to 31st December 2019; communication of the Group Consolidated Financial Statement to 31st December 2019; allocation of profits for the financial year; inherent and consequent resolutions"**.

He then invited the Chief Executive Officer to address the meeting.

**CHIEF EXECUTIVE OFFICER, LUCIANO COLOMBINI:**

2019 was a year of changes. It was the first year that saw me as CEO of this bank and the year in which we set out the basis and foundations for the next three years. From a Commercial Bank perspective, we continued to finance the real economy, confirming our role as the Bank for SMEs, reaching our objectives in terms of income and registering a gradual reduction of the cost of the risk which, in previous financial years, had shown an unsurprising peak, due to the crisis that has affected the construction industry.

With regard to NPLs, we reached our acquisition objectives, confirming our dynamism in the market and an excellent capacity for execution. Especially, we completed the acquisition of the entire share capital of the servicer, FBS, aimed at accelerating the synergies resulting from the complementarity of the know-how of Banca IFIS (unsecured retail) and FBS (secured and corporate). The 2019 consolidated profit and loss for the Banca IFIS Group shows that the Parent Company recorded a profit for the financial year of EUR 123.1m.

The consolidated intermediation margin is EUR 558.3m, a reduction of 3.2% compared with the previous financial year. The positive contribution from the industrial components of the NPL and Business sectors, the latter in line with 2018 despite competitive pressure on margins, partially compensated for the expected reduction in PPA reversal and negative variations in fair value of financial assets in portfolio.

In detail, the intermediation margin for the Business sector (55.8% of the total) is EUR 311.5m, a decrease of 7.2% compared to 31st December 2018. The good growth results in Leasing and Tax Credits business areas are contrasted with the previously mentioned minor contribution of the PPA reversal of the Corporate Banking business area and the substantially stable Commercial Credits area.

The intermediation margin for the NPL sector is EUR 252.4m, an increase of 3.4% compared with 31st December 2018, and is characterised by the increase in interest from amortised cost which partially compensates for the effect of the variation in expected cash flow, also in view of the increase in average time taken for debt collection through the courts. The item also includes the contribution

from the newly-controlled FBS in terms of net commission for EUR 5.7m and profits from the transfer of assets in portfolio for EUR 15.7m. With regard to net impairment losses for credit risk (EUR 87.2m), these show a reduction compared with the previous financial year (EUR 100.1m to 31st December 2018) and are almost entirely due to the Business sector. In particular, the recorded reduction refers to the Commercial Credits unit. Operating Costs are equal to EUR 294.9m, an increase of 7.9% compared with 31st December 2018. The cost/income ratio (the ratio between operating costs and the intermediation margin) is 52.8%, compared with 47.4% at 31st December 2018. Staff costs, EUR 130.0m, have increased by 16.5% compared with 31st December 2018, due to both the growth in the number of Group employees and the exit settlement agreements reached with the minority shareholders and the directors of FBS. Other administrative expenses, EUR 214.3m, have increased by 21.4% and include a EUR 30.9m charge for the closure of some tax disputes relating to the ex-subsidiary, Interbanca, whose economic impact is fully compensated for in "other net operating income" - also including the related tax effect - due to the activation of existing guarantees. Net of this component, the item shows an increase of around 3.9%, mainly due to the expansion of the business scope and activities to rationalise business departments within the Group. Net provisions for risks and charges are equal to EUR 12.4m and refer to disputes relating to trade receivables (EUR 6.2m), to leasing (EUR 1.8m), to disputes arising from the ex-Interbanca portfolio (EUR 1.6m), to unavoidable commitments to disburse funds (EUR 1.3m) and to provisions for risks and charges connected to the NPL sector (EUR 1.2m). Other net operating income, EUR 77.5m compared with EUR 29.5m to 31st December 2018, include the effects of activating existing guarantees relating to the closure of some tax disputes for EUR 46.2m to 31st December 2019; net of this amount, other net operating income mainly refer to income deriving from the recovery of fees from third parties, whose related cost entry is included in other administrative expenses, specifically in legal costs and indirect taxes, and from recovery of leasing costs.

Income taxes amount to EUR 52.6m, a drop of 6.3% compared with 31st December 2018.

Total assets at 31st December 2019 equal EUR 10.5bn, an increase of 12.2% compared with 31st December 2018.

In particular, the most significant growth relates to financial assets measured at fair value through other comprehensive income which as a whole amount to EUR 1,173.8m (+171.7% on 2018) and are almost entirely made up of debt securities. In particular, debt securities held in portfolio at 31st December 2019 amount to EUR 1,124.6m, an increase of 168.6% compared with 31st December 2018, which is mainly due to acquisitions of Italian Government securities. In particular, the item includes EUR 1,096.3m of Italian Government securities, whose related negative net fair value reserve amounts to EUR 0.4m compared with a negative net reserve of EUR 8.4m at the end of the previous financial year. Capital securities relating to minority shareholdings amount to EUR 49.2m, an increase of 267.4% compared with 31st December 2018. The variation is closely linked to the creation, starting from the second half of the financial year, of a portfolio of listed securities aimed at generating long-term income. The positive net fair value reserve for these securities amounts to EUR 3.2m.

Credits to customers measured at amortised cost also grew, amounting to EUR 7,651.2m (+4.6% on 2018). In particular, growth of 17.2% was recorded in the NPL sector, whilst total credits in the Business sector remained substantially stable. Credits in the Governance & Services sector portfolio registered an increase of 47.8%, amounting to EUR 447.3m, mainly due to the creation, starting from the second half of the financial year, of a proprietary portfolio of debt securities, mainly Italian Government securities, with the objective of optimising Group liquidity. Net impaired assets for the Business sector were equal to EUR 303.7m at 31st December 2019, a reduction of 2.2%. Overall, the Gross NPE Ratio for the Business sector is unchanged from 31st December 2018 and is equal to 9.5%, whilst the Net NPE Ratio is 5.1% (5.2% at 31st December 2018).

Also, tangible and intangible assets amount to EUR 167.2m, an increase of 8.6%. The increase is mainly

due to the previously mentioned acquisition of the FBS Group and recognition of the related goodwill for EUR 38.0m, and the recognition of usage rights on operating lease contracts for EUR 12.0m. These effects have been partially offset by the sale of the subsidiary, Two Solar Park which contributed EUR 16.1m to this entry (mainly referring to photovoltaic systems) and by the reclassification to non-current assets held for sale of the property at Corso Venezia in Milan for EUR 25.6m, which occurred after a binding offer for its sale was signed at the end of 2019.

With regard to the liabilities side of the Statement of Financial Position, total deposits at 31st December 2019 equalled EUR 8,463.2m, an increase of 13.8% compared with 31st December 2018. Direct deposits via Rendimax and Contomax showed an increase of 8.3% compared with 31st December 2018, and equalled EUR 4,791m, confirming the Group's stability requirements. As well as the growth in absolute terms of volumes of cash deposits during the year, I would also like to highlight an increase in duration which, during 2019, grew from 1 year and 8 months to 1 year and 11 months. This improvement is mainly due to the increase in 5-year deposits which more than doubled (EUR 866m at the end of 2019 compared with EUR 427m at the end of 2018).

Funding via issuance of securities amounts to EUR 2,217.5m, and is represented by EUR 1,150.0m of securities issued by a special purpose vehicle company, as part of the trade receivables securitisation operation carried out at the end of 2016, EUR 605.1m of senior bonds and EUR 401.9m of Tier2 bonds issued by the Bank.

Debts owed to banks increased by 22.2%, represented mainly by the TLTRO tranches which were subscribed in 2017 and at the end of 2019.

This all strengthened the Group's consolidated net equity which, at 31st December 2019, grew to EUR 1,539.0m, an increase of 5.5%.

The capital coefficients with the prudential consolidation in La Scogliera to 31st December 2019 are shown as follows: for CET1 at 10.96% (compared with 10.30% at 31st December 2018), TIER1 at 11.56% (10.92% at 31st December 2018) and Total Capital at 14.58% (compared with 14.01% of the data at 31st December 2018).

The same coefficients referring to only the Banca IFIS Group, without considering the effects of consolidation in the parent company, La Scogliera, to 31st December 2019 are shown as follows: for CET1 at 14.28% (compared with 13.74% at 31st December 2018), TIER1 at 14.28% (13.74% at 31st December 2018) and Total Capital at 18.64% (compared with 18.20% of the data at 31st December 2018).

The President thanked the Chief Executive Officer and asked the President of the Board of Statutory Auditors, Giacomo Bugna, to speak.

**PRESIDENT OF THE BOARD OF STATUTORY AUDITORS,  
GIACOMO BUGNA:**

I would like to thank the President of the Shareholders Meeting for inviting me to address the meeting.

With regard to the Board of Statutory Auditors' report, considering that it was made available to shareholders by the required date, may I suggest that the document is taken as read and thus here I would like to set out only the conclusions:

"In the course of the activities performed and on the basis of the information obtained, no omissions, objectionable facts, irregularities or significant circumstances were detected that required reporting to the Supervisory Authorities or mentioning in this report.

In conclusion, the Board of Statutory Auditors - taking into account the specific tasks given to the external auditor to audit accounts and to verify the reliability of the financial statement, which issued its opinion without qualification, and in light of the declarations made pursuant to Article 154-bis, Italian Legislative Decree no. 58/1998 by the Financial Reporting Officer and by the Chief Executive Officer - has no comments to make to the Shareholders Meeting, pursuant to Article 153, Italian Consolidated Finance Law (TUF), concerning the approval of the financial statement for the year to 31st December 2019, together with the Management Report, as presented by the Board of Directors, and therefore it has no objections to the approval of the financial statement, to the proposed allocation of the operating profit or to the distribution of dividends."

With regard to the allocation of operating profit, the Board of Statutory Auditors has deemed it

appropriate to prepare an Addendum to its report on the financial statement following the extraordinary meeting of the Board of Directors held on 1st April, which examined the recommendations issued by the Bank of Italy on 27th March, in connection with those issued by the European Central Bank. At this meeting, the Board deemed it appropriate to comply with these recommendations, postponing the payment of dividends, as explained earlier by the President of the Shareholders Meeting, at least until 1st October 2020 and given that the Addendum to the Board's report was also made available to Shareholders on 6th April, may I suggest that the document is taken as read and thus read out only the conclusions.

"In light of what has already been said, the Board of Statutory Auditors invites the Shareholders Meeting to approve the financial statement to 31st December 2019 and to take into due consideration the recommendation of the Bank of Italy, for the purposes of resolving on the allocation and distribution of the profit for the financial year just gone and of part of the reserves."

The President thanked the President of the Board of Statutory Auditors. He then asked if any participant wished to address the meeting regarding this item on the agenda.

With nobody else wishing to address the meeting and nobody having submitted any questions on this item on the agenda, the President **declared discussion on the first item on the agenda to be closed and opened the voting**, first inviting the Secretary to read out verification of the necessary formalities. Accordingly, the Secretary:

- acknowledged that 230 (two hundred and thirty) shareholders were present, via the Designated Representative, who were legitimately able to vote, representing 36,767,855 ordinary shares, equal to around 68.33% of the 53,811,095 ordinary shares making up the share capital;
- reiterated the President's request for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;
- acknowledged that nobody stated that they had no

right to vote or that their right to vote was limited in any way;

- read out the following draft resolution:

*"The Shareholders Meeting of Banca IFIS S.p.A., having examined the explanatory report of the Board of Directors at item 1 on the agenda as amended and in light of the recommendations formulated by the Bank of Italy (and by the European Central Bank) on 27th March 2020 regarding the distribution of dividends by smaller Italian banks during the COVID-19 pandemic,*

*resolves*

*a) to approve the financial statement for the year to 31st December 2019, together with the management report presented by the Board of Directors;*

*b) to allocate a cash dividend to shareholders (gross of taxes) of EUR 1.10 for each ordinary share, including the portion attributable to treasury shares held by the company. The dividend will be paid by using the profit for the financial year of EUR 27,346,365.86 (twenty-seven million three hundred and forty-six thousand three hundred and sixty-five Euros point eight six) and the remainder by distributing the retained earnings available from previous financial years;*

*c) to postpone payment of the dividends referred to in the previous resolution at least until 1st October 2020, and thus to make this payment after that date where, prior to that date, no legislative or regulatory provisions or recommendations from the Regulatory Authorities have been issued which prevent this from occurring;*

*d) to confer power of attorney on the Board of Directors to carry out what has been resolved above, giving the Chief Executive Officer and the Head of the Office of the General Counsel, individually and with the right to confer sub-power of attorney, within the limits of the law, every power and right to do what is necessary to implement the resolutions set out above, and to fulfil all necessary formalities for the payment of the dividend after 1st October 2020 where, prior to that date, no legislative or regulatory provisions or recommendations from the Regulatory Authorities have been issued which prevent this from occurring".*

- the meeting was reminded of the methods of

voting.

Thus, at ten twenty-seven a.m., the President put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded):

- 36,757,646 votes for, equal to 99.9722% of the share capital participating in the vote;

- 0 votes against;

- 10,209 abstained, equal to 0.0278% of the share capital participating in the vote;

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "B".

\*\*\*\*\*

Readdressing the meeting, the President moved to the **second item on the agenda:**

**2) "Remuneration policies for officers, employees and contract workers of the Banca IFIS Banking Group: Remuneration Report"**

and invited the President of the Remuneration Committee, Simona Arduini, to present the "Remuneration Report" approved by the Board of Directors on 12th March 2020 and attached to these minutes under letter "C". The Report was made available to the public at the registered office, at "Borsa Italiana S.p.A.", at the authorised storage mechanism, [www.emarketstorage.com](http://www.emarketstorage.com), and on the Company's website on 27th March 2020, together with the "Report on Corporate Governance and Ownership Structure".

It was proposed that the Report was not read out to the meeting, unless otherwise requested by the other participants, insofar as the Report had been made available to the public, as indicated above. Nobody had any objections in this regard and the report was not read out to the meeting.

The President of the Remuneration Committee, Simona Arduini, addressed the meeting.

**PRESIDENT OF THE REMUNERATION COMMITTEE, SIMONA ARDUINI:**

*Dear Shareholders, I would like to immediately move to illustrate the "Remuneration Report" approved by*

the Board of Directors of Banca IFIS S.p.A. in its meeting of 12th March 2020, following the favourable opinion of the Remuneration Committee, presided over by me.

With this document, the Board has aimed to fulfil the requirements referred to in Article 123-ter, Italian Consolidated Finance Law (TUF), and the banking sector regulations and self-regulation rules contained in the Corporate Governance Code of listed companies.

In summary, the above Report is made up of two parts.

The First Section illustrates the remuneration and incentive policies of the Bank and of the Group for the 2020 financial year, with regard to all staff and, in particular, to members of the management bodies, the General Managers, executives with strategic responsibilities and members of the control bodies, as well as the remaining key personnel, whose professional activities have a substantial impact on the Bank's risk profile.

The Second Section illustrates the methods of implementing the Bank's remuneration and incentive policies, relating to the 2019 financial year, setting out the final figures for remuneration paid to all staff at individual and/or aggregate level, with particular emphasis on remuneration given to the individuals named above and, thus, to members of the management bodies and control bodies, the General Managers, executives with strategic responsibilities, and the remaining key personnel.

With regard to the main changes made to the 2020 Remuneration and Incentive Policies, compared with those of 2019, I will focus first on actions already carried out during the previous financial year, when this Shareholders Meeting resolved, on 19th December 2019, on an update to the policies approved by the Shareholders Meeting held on 19th April 2019.

I remind you that this update during the course of the year was necessary following the appointment of the Bank's new Board of Directors and concerned the provisions relating to the remuneration of the Chief Executive Officer, remuneration for key staff entering the business and provisions relating to severance remuneration.

In the same vein, it is worth recalling the amendment made to Article 10 of the Articles of

Association, an extract of which is included in the Report, which gave the Shareholders Meeting the right to resolve on any proposal to increase the ratio between variable and fixed remuneration to 2:1.

However, I would also note that this right has not been included in the Remuneration Policies for 2020.

Having said that, I would like to briefly set out the other main changes to the policies for the 2020 financial year.

The report states and better sets out the parameter for determining the variable remuneration for the Chief Executive Officer and, in parallel, variable remuneration for the General Manager has also been aligned to more challenging targets, compared with previous financial years, as set out for the Chief Executive Officer.

The parameters for accessing the variable component of remuneration (the "gate") have been made more stringent for all staff. These are now determined using risk tolerance limits rather than minimum regulatory limits.

Another significant change concerns the criterion for calculating the number of shares to be assigned as the portion of variable remuneration, in the event that the conditions are met. This criterion will no longer be determined by considering the average of the stock market price for the month prior to the Shareholders Meeting as the fair value of the share; this will instead be determined by using the average of the stock exchange price for the three months prior to the Shareholders Meeting. I should also point out that the [Company] has implemented the Bank of Italy's Provision on Transparency of Banking and Financial Transactions and Services, issued on 19th March 2019. This Provision implements the European Banking Authority's Guidelines on remuneration policies and practices related to the sale and provision of retail banking products and services. To this end, the notion of "key personnel" has been introduced, that is members of personnel who interact with customers in order to offer them products, and those individuals to whom these members of personnel report to hierarchically. Based on these conditions, as required by the Provision, we have indicated the number of key personnel and the

credit intermediaries who make up the Group's sales network and to whom the remuneration policies described in the Report apply.

The Report has been supplemented with the protocol relating to severance payments for non-key personnel which, as per the Bank of Italy's provision, sets out conditions that are less stringent than those already noted and set out for key personnel.

The Report also includes the obligation to give advance information to the Remuneration Committee regarding payment given for remuneration linked to the retention of key business personnel and/or non-competition agreements, if pertaining to key personnel.

Finally, there is no longer a requirement to draw up Long-Term Incentive Plans, and it has been deemed unnecessary to replace them, modifying their contents in consideration of the prolonged system of deferment of variable remuneration already in place in accordance with current provisions.

The other aspects of the remuneration and incentive policy not identified here are unchanged from the previous financial year, including those relating to the "Policy on the Key Personnel Identification Process" referred to in Appendix 1 to the "Remuneration Report".

Finally, I would like to point out that the Internal Audit Department has verified the methods through which we ensure that our remuneration practices conform with regulatory requirements, as set out in the Bank of Italy's supervisory regulations and has expressed a mainly positive opinion.

In light of everything I have just mentioned, I would like to ask this Shareholders Meeting to move on to the resolution on the conditions and methods set out in the explanatory report already made available to Shareholders and to the Public.

Participants were then asked if they wished to address the meeting regarding this item on the agenda.

With nobody else wishing to address the meeting and nobody having submitted any questions on this item on the agenda, it was acknowledged that, following the voting indications received by the Designated Representative, it was appropriate for this item on the agenda to be voted upon separately. The

President thus **declared discussion on the second item on the agenda to be closed and opened the voting**, first inviting the Secretary to read out verification of the necessary formalities. Accordingly, the Secretary:

- acknowledged that 230 (two hundred and thirty) shareholders, via the Designated Representative, who were legitimately able to vote, were present to discuss and vote on item 2 on the agenda, representing 36,767,855 ordinary shares, equal to around 68.33% of the 53,811,095 ordinary shares making up the share capital;

- reiterated the President's request for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;

\*

- the following draft resolution was then read out (**item 2.1 on the agenda, corresponding to letter a**))):

*"The Shareholders Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report on item 2 on the agenda,*

*a) acknowledges the report relating to the implementation of remuneration policies during the 2019 financial year which was drafted, in accordance with Article 10 of the Articles of Association and current legislative and regulatory provisions on the subject, as part of the "Remuneration Report" prepared pursuant to Article 123-ter of the Italian Consolidated Finance Law (TUF), and resolves in favour of Section II of the document named "Remuneration Report" prepared pursuant to Article 123-ter of the Italian Consolidated Finance Law (TUF)";*

- the meeting was reminded of the methods of voting.

Thus, at ten forty a.m., the President put the above draft resolution (**item 2.1 on the agenda, corresponding to letter a**)) to the vote.

Voting began.

This draft resolution was approved by majority with

(all percentages of share capital participating in the vote in all votes have been rounded):

- 36,339,534 votes for, equal to 98.8351% of the share capital participating in the vote;
- 300,292 votes against, equal to 0.8167% of the share capital participating in the vote;
- 128,029 abstained, equal to 0.3482% of the share capital participating in the vote;

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "D".

\*

- the following draft resolution was read out (**item 2.2 on the agenda, corresponding to letter b**):

*"The Shareholders Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report on item 2 on the agenda,*

*b) resolves to approve the contents of Section I of the document named "Remuneration report" prepared pursuant to Article 123-ter of the Italian Consolidated Finance Law (TUF), including for the purposes of implementing the remuneration policies of the Banca IFIS Banking Group for 2020 and, specifically, the sub-paragraphs set out in paragraph 7 of Section I of the document named "Remuneration report" headed respectively, "Payment in relation to cessation of role or termination of employment for key personnel" and "Payment in relation to cessation of role or termination of employment for non-key personnel", and Appendix 1 to the Report containing the Policy on the Key Personnel Identification Process."*;

- the meeting was reminded of the methods of voting.

Thus, at ten forty-five a.m., the President put the above draft resolution (**item 2.2 on the agenda, corresponding to letter b**) to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded):

- 36,334,843 votes for, equal to 98.8223% of the share capital participating in the vote;
- 433,012 votes against, equal to 1.1777% of the share capital participating in the vote;
- 0 abstentions;

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "E".

\*

- the following draft resolution was read out (**item 2.3 on the agenda, corresponding to letter c**):

*"The Shareholders Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report on item 2 on the agenda,*

*c) resolves to approve the remuneration plan based on the allocation of Banca IFIS shares to certain corporate officers described in the information document drawn up pursuant to Article 114-bis, Italian Consolidated Finance Law (TUF) and the relevant implementing rules (Article 84-bis of the Issuers' Regulations) and made available to the shareholders as required by law".*

- the meeting was reminded of the methods of voting.

Thus, at ten forty-seven a.m., the President put the above draft resolution (**item 2.3 on the agenda, corresponding to letter c**) to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded):

- 36,056,391 votes for, equal to 98.7894% of the share capital participating in the vote;
- 711,464 votes against, equal to 1.9350% of the share capital participating in the vote;
- 0 abstentions;

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "F".

\*\*\*\*\*

Readdressing the meeting, the President moved to the **third item on the agenda**:

**3) "Update to the Shareholders Meeting Regulations".**

The explanatory report, approved by the Extraordinary Meeting of the Board of Directors on 1st April 2020, relating to this item on the agenda, was read to the meeting:

"Dear Shareholders,

We note the resolution of the Shareholders Meeting held on 30th April 2013 with which, following the proposal of the Board of Directors dated 6th March 2013, the current "Shareholders Meeting Regulations" were approved.

We also note the Shareholders Meeting of 19th December 2019 in which, among other things, some amendments to the Bank's Articles of Association were approved. These include:

- the amendment to Article 8 which, in its current text, reads as follows: "The Shareholders Meeting is normally presided over by the President of the Board of Directors, who, among other things, has the right to appoint an individual, from either within or outside the Company, called to preside over a single Shareholders Meeting. If the President is absent or unavailable, the Vice President of the Board of Directors has the right to make this appointment. The President of the Shareholders Meeting appoints the Secretary of the Meeting and, in any case, may be assisted during the Meeting by the Secretary of the Board of Directors, appointed pursuant to Article 12, and by external consultants identified and appointed by the President for that purpose.";
- the introduction of Article 10-bis, which reads as follows: "The Shareholders Meeting may appoint an Honorary President, even from outside the members of the Board of Directors, chosen from among people who have significantly contributed to the prestige and development of the Company [...]".

We would like to bring to your attention the draft amendment to the "Shareholders Meeting Regulations" and Article 2364, Italian Civil Code, according to which the Ordinary Shareholders Meeting "approves any regulation pertaining to the Meeting's proceedings" and Article 9.C.3 of the Corporate Governance Code of listed companies, according to which "the Board of Directors submits for approval by the Shareholders Meeting a set of rules that indicates the procedures to be followed in order to allow the orderly and functional performance of Shareholders Meetings whilst guaranteeing, at the same time, the right of each shareholder to speak on the matters under discussion".

In substance, the Board of Directors, adhering to the Bank's current Articles of Association as noted

above, proposes the following principal amendments to the current Shareholders Meeting Regulations:

Article 2

"The Shareholders Meeting is normally presided over by the President of the Board of Directors, who, among other things, has the right to appoint an individual, from either within or outside the Company, called to preside over a single Shareholders Meeting. If the President is absent or unavailable, the Vice President of the Board of Directors has the right to make this appointment."

Article 3

"[...] an Honorary President, where appointed by the Shareholders Meeting, may attend the Shareholders Meeting. [...]"

Article 5

"[...] The President of the Shareholders Meeting may be assisted during the Meeting by the Secretary of the Board of Directors and by external consultants identified and appointed by the President for that purpose. [...]"

Also, we have taken the opportunity to propose some limited amendments of a formal nature to Articles 3, 9, 13 and 19 of the current Shareholders Meeting Regulations.

On the basis of what has been set out, the Board of Directors proposes that the Shareholders Meeting approves the amendments to the Shareholders Meeting Regulations, adopting the text set out in Appendix 1 (Secretary's note: Appendix 1 to the explanatory report and not to these minutes) which contains, in review mode, the text of the articles of the Shareholders Meeting Regulations for which the amendment is proposed."

[The President] then asked if any participant wished to address the meeting regarding this item on the agenda.

With nobody else wishing to address the meeting and nobody having submitted any questions on this item on the agenda, the President **declared discussion on the third item on the agenda to be closed and opened the voting**, first inviting the Secretary to read out verification of the necessary formalities. Accordingly, the Secretary:

- acknowledged that 230 (two hundred and thirty) shareholders were present, via the Designated Representative, who were legitimately able to vote, representing 36,767,855 ordinary shares, equal to

around 68.33% of the 53,811,095 ordinary shares making up the share capital;

- reiterated the President's request for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;

- read out the following draft resolution:

*"The Shareholders Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report on item 3 on the agenda,*

*resolves*

*a) to approve the amendments to Articles 2, 3, 5, 9, 13 and 19 of the Shareholders Meeting Regulations in accordance with the text proposed by the Board of Directors as set out in Appendix 1 to the Explanatory Report;*

*b) to approve the updated text of the Shareholders Meeting Regulations enclosed with the minutes of the Shareholders Meeting."*

- the meeting was reminded of the methods of voting.

Thus, at ten fifty-four a.m., the President put the draft resolution as set out above to the vote.

Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded):

- 36,014,297 votes for, equal to 97.9505% of the share capital participating in the vote;

- 200,000 votes against, equal to 0.5440% of the share capital participating in the vote;

- 553,558 abstained, equal to 1.5055% of the share capital participating in the vote;

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "H".

\*\*\*\*\*

Finally, the President moved to discussion of the

fourth and final item on the agenda of the Shareholders Meeting:

**4) "Appointment of a director; inherent and consequent resolutions".**

Firstly, the President reminded the meeting that the Director, Alessandro Csillaghy De Pacser, has tendered his resignation from the role of director as from 31st March 2020 in order to dedicate himself full time to his roles as Executive President on the Boards of Directors of the Group's foreign subsidiaries.

He also stated that:

- the Management Body of Banca IFIS S.p.A. currently in post was appointed by the Ordinary Shareholders Meeting on 19th April 2019 by applying a slate voting system in accordance with Article 11 of the Articles of Association;
- Alessandro Csillaghy De Pacser had been a candidate on the list submitted by the majority shareholder, La Scogliera S.p.A.;
- from the list submitted by the majority shareholder, La Scogliera S.p.A., the sole candidate, Ferruccio Di Lenardo, was not elected. Mr. Di Lenardo subsequently took up other roles within the Group.

Shareholders are therefore invited to appoint a Director to bring the number of members of the current Board of Directors to twelve, as resolved upon by the Ordinary Shareholders Meeting of 19th April 2019 and in accordance with Article 11 of the current Articles of Association. The Director appointed this way will remain in post for the duration of the entire mandate of the current Board and thus until the date of the Shareholders Meeting to be convened to approve the Financial Statement to 31st December 2021. For further information on the qualitative and quantitative composition of the Board of Directors, please see the "Optimal Qualitative and Quantitative Composition of Banca IFIS's Board of Directors" approved by the Board of Directors on 11th February 2019 and made available to shareholders during the Shareholders Meeting of 19th April 2019, and also the annual Report on Corporate Governance and Ownership Structure which was published on 27th March 2020. In this regard, the shareholders were informed that, in consideration of, among other things, the renewal of mandate of the members of the Board of Directors

and the Board of Statutory Auditors, which took place on 19th April 2019, and the assessment carried out at the Board meeting of 9th March 2019 regarding whether the Board in post at that time following the appointment process met the qualitative-quantitative composition criteria deemed to be optimal by the Board of Directors in post on the meeting date of 11th February 2019, the current directors have deemed it appropriate to carry out a self-assessment process one year after appointment, so that the new officers may have the time necessary to fully understand the peculiar characteristics of the Company and to assess whether they have any specific training needs. Therefore, the "Optimal Qualitative and Quantitative Composition of Banca IFIS's Board of Directors" referred to above, was not updated. Finally, the shareholders were reminded that there are currently 7 directors on the current Board of Directors who possess the requirements of independence established both by the Corporate Governance Code of listed companies approved by the Committee for Corporate Governance of Borsa Italiana S.p.A. and by Article 148, paragraph 3, Italian Consolidated Finance Law (TUF). The Shareholders Meeting was therefore informed that, for the purposes of making the appointment, on 17th April 2020, a proposal was submitted by the majority shareholder, La Scogliera S.p.A., to appoint Riccardo Preve as a Director of the Bank. Mr. Preve has already been a director from 2005 until 2019 and [La Scogliera's] proposal is supported by the prescribed documentation and declarations, including the declaration with which the candidate accepts his candidature, the declaration that attests that the candidate meets the requirements of professionalism and integrity set out in current legislative and regulatory provisions, and that the candidate is not ineligible for and/or incompatible with performing the role of director for the Bank, as well as the candidate's CV, which provides complete information on the candidate's personal and professional characteristics, and the list of directorships and management roles held with other companies with the commitment to updating this list promptly. No other candidates were submitted. The President then asked if any participant wished

to address the meeting regarding this item on the agenda.

With nobody else wishing to address the meeting and nobody having submitted any questions on this item on the agenda, the President **declared discussion on the fourth and final item on the agenda to be closed and opened the voting**, first inviting the Secretary to read out verification of the necessary formalities. Accordingly, the Secretary:

- acknowledged that 230 (two hundred and thirty) shareholders were present, via the Designated Representative, who were legitimately able to vote, representing 36,767,855 ordinary shares, equal to around 68.33% of the 53,811,095 ordinary shares making up the share capital;

- reiterated the President's request for participants to declare if they do not have the right to vote in accordance with current legislation and Articles of Association, and invited the Designated Representative to identify any shareholder intending not to be counted in the calculation of the majority;

- acknowledged that nobody stated that they had no right to vote or that their right to vote was limited in any way;

- read out the following draft resolution:

*"The Shareholders Meeting notes:*

- *the Board of Directors' report regarding item 4 on the agenda;*

- *the proposal from the majority shareholder, "LA SCOGLIERA S.p.A."*

#### *Resolves*

*a) to appoint Riccardo Preve as a member of the Board of Directors in order to bring the number of members of the current Board of Directors to twelve, as resolved upon by the Ordinary Shareholders Meeting of 19th April 2019 and in accordance with Article 11 of the current Articles of Association;*

*b) to establish that the Director appointed this way will remain in post for the duration of the entire mandate of the current Board and thus until the date of the Shareholders Meeting to be convened to approve the Financial Statement to 31st December 2021."*

- the meeting was reminded of the methods of voting.

Thus, at eleven zero two a.m., the President put

the draft resolution as set out above to the vote.  
Voting began.

This draft resolution was approved by majority with (all percentages of share capital participating in the vote in all votes have been rounded):

- 29,909,265 votes for, equal to 81.3462% of the share capital participating in the vote;
- 6,576,636 votes against, equal to 17.8869% of the share capital participating in the vote;
- 281,954 abstained, equal to 0.7668% of the share capital participating in the vote;

noting that the names of shareholders who voted for, shareholders who voted against, and shareholders who abstained, and the related number of shares are shown in the documents attached to these minutes under letter "I".

THEREFORE, THE PRESIDENT DECLARED THAT RICCARDO  
PREVE WAS ELECTED AS DIRECTOR

and acknowledged that the composition of the Board of Directors conforms to the Articles of Association and to current legislative and regulatory provisions on gender balance.

\*\*\*

Finally, the President of the Shareholders Meeting, there being nothing further to resolve upon and nobody wishing to address the meeting, declared discussion of the entire agenda closed, thanking the Secretary and all participants, requesting that minutes also include, as well as the attachments referred to above, the approved version of the Shareholders Meeting Regulations (Appendix "G") and the list of questions submitted and the replies given (Appendix "L"), asking, as appropriate, that all of the appendices not be read out, and declaring the Shareholders Meeting closed at eleven zero five a.m.

The President of the  
Shareholders Meeting  
Ernesto Fürstenberg  
Fassio

The Secretary  
Stefano Bandieramonte