

**BANCA IFIS S.P.A.**  
**MINUTES OF THE ORDINARY SHAREHOLDERS MEETING**  
**28 APRIL 2022**

On 28 (twenty-eighth) April 2022 (twenty, twenty-two) at the headquarters of the Company, in Venice-Mestre, at Via Terraglio n. 63, at twenty minutes to ten in the morning.

A FOLLOWING WAS HELD

the ordinary shareholders' meeting of "BANCA IFIS S.P.A." with registered office in Venice-Mestre, Via Terraglio n. 63, fully paid-up share capital of 53.811.095,00 Euro, 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").

CHAIRING THE MEETING

The Chairman of the Board of Directors SEBASTIEN EGON FÜRSTENBERG, born in Lausanne (Switzerland) on 24 January 1950, domiciled for the purpose at the registered office of the Company, took the chair of the meeting in accordance with the current Articles of Association and the Rules of Procedure of the Shareholders' Meeting; after extending a cordial welcome to all those present, also on behalf of the Board of Directors, the Board of Statutory Auditors and the Company's staff, he asked, with no one objecting, the Deputy Chairman of the Board of Directors ERNESTO FÜRSTENBERG FASSIO, born in Genoa (GE) on 23 February 1981, to assist him in his duties as chair and Stefano Bandieramonte, notary public, to take the minutes of the proceedings and then act as secretary of the meeting convened to discuss and resolve on the following

AGENDA:

- 1) Financial Statements for the year as at 31 December 2021:
  - 1.1) approval of the financial statements at 31 December 2021, presentation of the consolidated financial statements at 31 December 2021 and the consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;
  - 1.2) allocation of the period result; related and consequent resolutions;
- 2) Remuneration:
  - 2.1) Report on the remuneration policy and fees paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998: approval of Section I - 2022 Ifis Group Remuneration and Incentive Policy;
  - 2.2) Report on the remuneration policy and fees paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998:

non-binding resolution on Section II - Information on fees paid in FY 2021;

2.3) Remuneration plan based on assigning Banca IFIS shares for some company figures described in the information document drawn up pursuant to art. 114-bis of the Consolidated Law on Finance and relative implementation regulations; related and consequent resolutions;

3) Board of Directors:

3.1) determination of the number of members of the Board of Directors;

3.2) appointment of the members of the Board of Directors;

3.3) determination of term of office;

3.4) determination of the remuneration of the members of the Board of Directors; related and consequent resolutions;

4) Board of Statutory Auditors:

4.1) appointment of the members of the Board of Statutory Auditors for the three-year period 2022-2024;

4.2) determination of the remuneration of the members of the Board of Statutory Auditors; related and consequent resolutions;

5) Directors and Officers (D&O) third party liability insurance policy; related and consequent resolutions;

6) Proposal of the Board of Statutory Auditors pursuant to Art. 13 of Italian Legislative Decree no. 39/2010 for the assignment of the statutory audit engagement for financial years 2023-2031; related and consequent resolutions;

7) Engagement for the statutory audit of the accounts: integration of the fees; related and consequent resolutions.

The secretary was then asked to first read out the formal warnings and report the fact that the preliminary formalities necessary for the purpose of ascertaining that the Shareholders' Meeting had been duly convened and that quorum requirements had been met, allowing it to duly form and resolve.

That indicated was accordingly read out and, consequently:

- in order to minimise the risks associated with the current health emergency, the Bank has decided to avail itself of the option provided by Art. 106 of Decree Law no. 18 of 17 March 2020, concerning "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency from COVID-19" (converted with amendments by Law no. 27/2020), the effectiveness of which was lastly extended to the Shareholders' Meetings to be held by 31 July 2022, by Art. 3, paragraph 1, of Decree Law no. 228 of 30 December 2021, as converted by Law no. 15/2022, and in any case current regulations setting out measures connected with the COVID-19 epidemiological emergency, to rule that attendance at the Shareholders' Meeting and the exercise of voting rights by shareholders shall take place exclusively through the

representative appointed pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58/1998 (as subsequently amended, the "Consolidated Law on Finance"), to whom proxies or sub-proxies may also be conferred pursuant to Art. 135-*novies* of the Consolidated Law on Finance, and access to the meeting premises by shareholders or their proxies other than the above-mentioned designated representative is precluded for the entitled persons;

- that, therefore, it has been decided that the meeting would take place with participation in the Shareholders' Meeting, for the entitled persons, also (or exclusively) through the use of remote conferencing systems that allow for their identification, in the manner in which they are communicated individually, in compliance with the applicable provisions in force;

- that, in any case, all requirements regarding the containment of the spread of COVID-19 set forth in the relevant regulations were complied with for the conduct of the Shareholders' Meeting;

- that the Shareholders' Meeting is recorded for the sole purpose of facilitating the drafting of the minutes and that the recordings, once the minutes have been completed, will be erased; it is specified that the processing of personal data is carried out in compliance with current legislation (EU Regulation no. 2016/679), it being understood that, as provided for by the Shareholders' Meeting regulations, no other recording equipment of any kind, including photographic equipment and similar devices and mobile phones, could be brought into the location where the meeting was being held, without the Chairman's specific authorisation;

- that the stock market on which the Company is listed is Euronext Milan - Euronext STAR Milan segment - managed by "Borsa Italiana S.p.a.";

- that the Shareholders' Meeting had been duly convened in a single call for 28 April 2022 at 9:30 a.m. at the registered office (with entrance from Via Gatta n. 11, Venice-Mestre), with notice made available to the public at "Borsa Italiana S.p.a." and the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Bank's website on 18 March 2022 and published in excerpt on 19 March 2022 in the daily newspaper "Italia Oggi";

- that the notice of meeting indicated the right of shareholders, if the conditions are met, to request the supplementation of the agenda and submit new resolution proposals pursuant to Art. 126-bis of the Consolidated Law on Finance and that this right had been exercised by La Scogliera SA, which submitted proposed resolutions on certain items on the agenda;

- that, as indicated in the call notice, for the purposes of this Shareholders' Meeting, the Bank has identified Società

per Amministrazioni Fiduciarie "SPAFID" S.p.A. - with registered office at 10 Via Filodrammatici, 20121 Milan - as the shareholder representative appointed by the Bank, pursuant to Art. 135-undecies of the Consolidated Law on Finance (the "Designated Representative"), to whom the shareholders had the power to grant proxies pursuant to Art. 135-undecies of the Consolidated Law on Finance, without charge to them (except for any shipping costs) and proxies or sub-proxies pursuant to Article 135-novies of the Consolidated Law on Finance in derogation of Article 135-undecies paragraph 4 of the Consolidated Law on Finance. The Appointed Representative stated that it had received 369 proxies from 320 entitled persons to represent 40,693,715 shares equal to 75.623% of the share capital, with the clarification that the names of the shareholders, together with the respective number of shares (as well as indications of existing restrictions), were clarified in the document(report) attached hereto as Annex "A", and specifically that it had received (i) 4 proxies pursuant to Article 135-undecies of the Consolidated Law on Finance to represent 27,174,347 shares equal to 50.500% of the share capital, as well as (ii) 2 proxies/sub-proxies pursuant to Article 135-novies of the Consolidated Law on Finance to represent 1,635,000 shares equal to 3.038% of the share capital and also (iii) 1 proxy (incorporating 363 proxies) to represent 11,884,368 shares equal to 22.085% of the share capital;

- that the Designated Representative, attending in the person of Michele Marveggio, born in Sondrio on 22 April 1976, 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, given the procedures for the conduct of this Shareholders' Meeting, no questions are expected to be addressed today, as these have already been presented in advance of the Shareholders' Meeting, in compliance with the provisions of the notice. In this regard, it was informed that the shareholder D&C Governance Technologies S.r.l. had sent a timely list of questions to which answers had been published on the Bank's website on 25 April 2022 so that all shareholders could take them into account before the conferral of their proxies with voting instructions to the Designated Representative. The document containing the questions and the relative answers is in any case attached to these minutes as Annex "B";
- 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 registered shares of Euro 1 each;

- that in order to obtain the ticket for admission to the Shareholders' Meeting, in accordance with Art. 9 of the Articles of Association, the communications of intermediaries regarding the shares had been produced;
- that pursuant to current personal data protection provisions, the personal data of the Shareholders' Meeting's participants are collected and processed by the Bank 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 seven minutes to ten in the morning, the shareholders indicated in the annex to the minutes and which are therefore represented in the shareholders meeting for a total of 40.693.715 ordinary shares with voting rights out of a total of 53.811.095 ordinary shares constituting the share capital, shares equal to 75,623% of the share capital itself;
- that, in any case, during the Shareholders' Meeting, up-to-date information regarding attendance would be communicated prior to voting;
- that, to ensure that the minutes are correct, shareholders were requested, as far as possible, to not leave the room and, for those connected by means of remote communication means, to remain connected and not to leave, asking those who need to temporarily or definitively 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 by means of the Designated Representative;
- that as of today, according to the results of the Shareholders Book, supplemented by the communications received pursuant to art. 120 of the Italian Consolidated Finance Law (Consolidated Law on Finance), and by other information made available, showed 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 SA" holder of 27.174.347 ordinary shares equal to 50,50% of the share capital;
  - Riccardo Preve holds 1.635.000 ordinary shares equal to 3,038% of the share capital, including 1.500.000 ordinary shares equal to 2,788% of the share capital through "PREVE COSTRUZIONI S.P.A.";
- that no agreements were brought to the Bank's attention regarding art. 122 of the TUF;
- that as of today the Bank holds 1.383.139 treasury shares (equal to 2,570% of share capital), for which voting rights are suspended pursuant to art. 2357-ter, paragraph 2 of the Italian Civil Code. At today's date, the rights to vote

exercisable in the Shareholders' Meeting are, therefore, 52.427.956. Treasury shares are however computed in capital in order to calculate the shares required for Shareholder Meeting constitution and resolutions;

- that the members of the Board of Directors present in the room were Chairman SEBASTIEN EGON FÜRSTENBERG, Deputy Chairman ERNESTO FÜRSTENBERG FASSIO, Chief Executive Officer Frederik Herman Geertman and Directors Antonella Malinconico, Simona Arduini, Luca Lo Giudice, Beatrice Colleoni, Monica Billio, Roberto Diacetti and Riccardo Preve;
- that from twenty-seven minutes to eleven and until the end of the Shareholders' Meeting, Director Monica Regazzi was in attendance by remote telecommunication means;
- that Director Daniele Umberto Santosuosso was absent;
- that present in the room for the Board of Statutory Auditors were Chairman Giacomo Bugna and Standing Auditor Franco Olivetti; Standing Auditor Marinella Monterumisi had sent her apologies;
- that present in the room was Giuseppe Rumi, as the bank's reference lawyer;
- that Legal and Corporate Management Manager Lucia Martinoli and Communications, Marketing and External Relations Manager Rosalba Benedetto were present in the room;
- that, in accordance with the law, available to the shareholders at the company office and on the website [www.bancaifis.it](http://www.bancaifis.it), in the "Corporate Governance/Shareholders' Meeting" section, were the documents and information pursuant to Art. 125-quater of the Consolidated Law on Finance;
- that, in accordance with the law, the documents relating to the proposals concerning the items on the agenda of this Shareholders' Meeting pursuant to Art. 125-ter of the Consolidated Law on Finance was made available to the public within the terms of the law at the Bank's registered office and the authorised eMarket Storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the website [www.bancaifis.it](http://www.bancaifis.it) under "Corporate Governance/Shareholders' Meeting";
- that, in particular, among the documents made available to the public within the terms and in the manner prescribed by law as indicated above were the Board of Directors' Explanatory Report on proposals concerning items on the agenda pursuant to Art. 125-ter of the Consolidated Law on Finance, the Disclosure Document regarding remuneration plans based on financial instruments pursuant to Articles 114-bis of the Consolidated Law on Finance and 84-bis of Consob Regulation no. 11971/1999 (the "Issuers' Regulation"), the lists submitted by shareholders for the appointment of corporate bodies, as well as the proposed resolutions and, in relation to items 6 and 7 on the agenda, the proposals of the Board of Statutory Auditors;

that the shareholders have had the possibility, having the right, to view all deeds deposited in the registered office and have been able to receive a copy;

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

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

- 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;

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

- that votes be carried out by open ballot;

- that any names of those who have not voted, voted against, abstained or instructed the Designated Representative not to participate in one or more votes, had been listed in the minutes and/or annexes thereto;

- that, also for the ballot operations, as indicated above, the Bank is assisted by external collaborators who assist it in registering holdings and voting;

- that the Chairman 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.

It was therefore 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 had been made available to the public well in advance of the date of the meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting.

The first item on the agenda of the Shareholders' Meeting was examined: "1) **Financial statements at 31 December 2021:**

**1.1) approval of the financial statements at 31 December 2021, presentation of the consolidated financial statements at 31 December 2021 and the consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;**

**1.2) allocation of the period result; related and consequent resolutions"**

which is jointly covered, given the close connection, even if the vote will take place separately, according to what is indicated in the proxy/sub-proxy forms to the Designated Representative.

CEO Frederik Herman Geertman was then invited to speak on the first item on the agenda.

**ADDRESS BY CEO FREDERIK HERMAN GEERTMAN:**

Consolidated net banking income stood at 602,5 million Euro, up 28,8% from 31 December 2020, and benefited from improved performance in the NPL Sector and higher revenues in the Commercial & Corporate Banking Sector. This increase was mainly related to: the improved general economic environment from which all the Group's businesses benefited, the contribution of 17,8 million Euro from Farbanca (not a member of the Banca Ifis Group for the first eleven months of 2020) and that of the former Aigis Banca business unit and the positive change in other components of net interest and other banking income of 20,0 million Euro (from 11,2 million Euro at 31 December 2020 to 31,3 million Euro at 31 December 2021).

More specifically, the net banking income of the NPL Segment amounted to 257,6 million Euro, up by 58,1% from 162,9 million Euro for the period ended 31 December 2020. An important result deriving from the improvement of the economic situation compared to 2020, when the pandemic led to the closure of the courts and the consequent stalling of judicial and third-party collection activities.

The net banking income of the Commercial & Corporate Banking Sector is 283,2 million Euro, up by 27,2% compared to 31 December 2020. While the contribution of the Factoring Area is stable, the contributions of the Leasing Area (+13,3%) and the Corporate Banking & Lending Area (+170,5%) grow, also benefiting from the positive results of Farbanca (not part of

*the Banca Ifis Group in the first eleven months of 2020) and the former Aegis Banca branch, as well as the positive change in other components of net interest and other banking income for 15,0 million Euro.*

*Net credit risk losses totalled 77,2 million Euro, compared to net losses of 91,4 million Euro at 31 December 2020. The figure for 2021 includes adjustments of 18,0 million Euro relative to the NPL Segment, recorded following a detailed analysis, carried out also in response to the Covid-19 pandemic, in terms of greater collection times, mainly on higher vintage positions. This includes additional provisions of 12,6 million Euro in the Corporate Banking area against the concentration risk typical of the sector, also to take account of potential further future effects connected with the lack of credit support measures. Finally, the item also includes 12,0 million Euro linked to a revision of the assessment of the recoverability of the arrears on the commercial portfolio with the public administration with higher vintage.*

*Operating costs totalled 375,5 million Euro, showing a 21,9% increase on the 308,0 million Euro at 31 December 2020. Personnel expenses rose by 14,9% to 141,8 million Euro (123,4 million Euro for the period ended 31 December 2020). The increase in this item is due to higher allocations for variable remuneration of approximately 7,5 million Euro compared to 2020 - a year that was affected by prudential policies related to the uncertainty of the pandemic - and to the entry into the Banca Ifis Group of Farbanca and the former Aegis Banca for 5,2 million Euro. The number of Group employees at 31 December 2021 was 1.849, an increase on the 1.758 staff at 31 December 2020, of whom 45 coming from the acquisition of the former Aegis Banca business unit.*

*Other administrative expenses, at 31 December 2021, which come to 231,8 million Euro rise by 21,5% on 31 December 2020. The increase is attributable to higher costs for professional services and expenses for the purchase of goods and other services mainly related both to the resumption of credit recovery activities in the NPL Segment and to the change in the scope of consolidation with the full inclusion of Farbanca and the BU acquired from the former Aegis Banca and the related integration costs as well as one-off costs connected with the transfer of the registered office of the parent company La Scogliera S.p.A.*

*Net provisions for risks and charges amounted to 10,7 million Euro, down 61,8% compared to 28,0 million Euro at 31 December 2020, which included provisions of 6,9 million Euro relating to the Solidarity Fund and prudential allocations to commitments to disburse funds and guarantees for a total of 8,8 million Euro mainly related to the unique macroeconomic context of 2020.*

*Other net operating income amounted to 27,5 million Euro, down*

*47,0% compared to the previous year. The item referred mainly to revenue from the recovery of expenses charged to third parties. The relevant cost component is included in other administrative expenses, namely under legal expenses and indirect taxes, as well as recoveries of expenses associated with leasing operations. The change is substantially due both to lower "gain on bargain purchase", for approximately 13,9 million Euro (in 2020, 16,8 million Euro related to the acquisition of Farbanca, against 2,9 million Euro in 2021, related to the former Aegis Banca perimeter), and to the fact that in 2020 the NPL Segment had benefited from 14,1 million Euro received as indemnities on portfolios acquired in previous years.*

*Net profit pertaining to the Parent Company came to 100,6 million Euro, up 46,2% on the 68,8 million Euro of 31 December 2020, which benefited from an extraordinary capital gain of 24,2 million Euro and the related tax effect due to the sale of the Milan property in Corso Venezia.*

*As regards the main balance sheet items, financial assets mandatorily measured at fair value through profit or loss on the income statement amounted to a total of 144,7 million Euro at 31 December 2021. Financial assets measured at fair value through other comprehensive income total 614,0 million Euro at 31 December 2021, recording a decrease on December 2020 of 20,7%. The decrease in proprietary debt securities included herein was driven by the decision to reduce exposure in financial instruments exposed to market fluctuations in favour of securities held in a "Held to Collect" portfolio given the reduction in interest rates and increase in inflation that occurred in the last quarter of 2021.*

*Total receivables due from customers measured at amortised cost amounted to 10.331,8 million Euro, up 13,1% on 31 December 2020 (9.135,4 million Euro). The item includes debt securities for 2,0 billion Euro (1,3 billion Euro at 31 December 2020), of which government securities for 1,6 billion Euro.*

*The contribution of the Commercial & Corporate Banking Segment is up on the balance at 31 December 2020 (+8,9%). Growth in the Corporate Banking & Lending Area (+20,5%), followed by the Factoring Area (+6,7%) and the Npl Segment (+8,4%) was offset by a 1,7% decrease in the Leasing Area. An increase is also recorded of 544,1 million Euro in exposures of the Governance & Services and Non-Core Segment, mainly due to the purchase of debt securities during the year.*

*As regards the liabilities on the consolidated balance sheet, total funding at 31 December 2021 amounted to 10.786,6 million Euro (+8,9% compared to 31 December 2020), 52,7% of which is represented by payables due to customers (55,2% as at 31 December 2020), 24,1% payables due to banks (23,9% as at 31 December 2020), and 23,2% debt securities issued (20,9% as of 31 December 2020).*

*Amounts due to customers amounted to 5.683,7 million Euro at 31 December 2021, an increase of 3,9% compared to 31 December 2020, also following the acquisition of the former Aigis Banca business unit.*

*Payables due to banks amounted to 2.598,0 million Euro, up 9,8% compared to 31 December 2020, mainly due to new repurchase agreements on securities issued with self-securitisation and Npl Segment receivables as underlying assets.*

*Securities issued amounted to 2.504,9 million Euro at 31 December 2021, up on the 2.069,1 million Euro of 31 December 2020. This increase is mainly attributable to senior securities for a total of 390 million Euro relating to the Emma securitisation (performing exposures in the pharmaceutical segment originated by Farbanca), restructured in June 2021 and for 88,7 million Euro to ABCP Programme securities mainly for new issues in the fourth quarter of 2021. The Group's consolidated equity was strengthened to 1.623,9 million Euro at 31 December 2021, up 4,8% from 1.550,0 million Euro at 31 December 2020.*

*The effectiveness of the resolution of the Extraordinary Shareholders' Meeting to transfer the registered office of the parent company La Scogliera to the Canton of Vaud (Lausanne - CH), as of 27 December 2021, and the subsequent completion of the corporate transfer process made it possible to eliminate it from the regulatory consolidation of the Bank and to calculate the consolidated capital requirements without including La Scogliera. At 31 December 2021, the new ratios for the Banca Ifis Group amounted to a CET1 ratio of 15,44% (compared with 11,29% at 31 December 2020), a TIER1 ratio of 15,45% (11,86% at 31 December 2020) and a Total Capital Ratio of 19,63% (compared with 14,85% at 31 December 2020). The significant increase between the two dates is mainly due to the above-mentioned regulatory deconsolidation.*

The Chairman resumed the floor and thanked the CEO for his address and invited the Chairman of the Board of Statutory Auditors Giacomo Bugna to take the floor.

**ADDRESS BY THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS,  
GIACOMO BUGNA:**

*I propose not reading out the report of the Board of Statutory Auditors to the financial statements, unless anyone should request otherwise, and will simply set out the conclusions: the Board of Statutory Auditors - taking into account the specific tasks conferred to the external auditing firm regarding auditing of the accounts and of the reliability of the financial statement - issued its opinion without qualifications, and in light of the claims issued pursuant to Art. 154-bis of the Consolidated Law on Finance by the Corporate Accounting Reporting Officer and by the CEO, has no comments to make to the Shareholders' Meeting, pursuant to Art. 153 of the Consolidated Law on Finance, related to*

*approval of the financial statements for the years as of 31 December 2021, accompanied by the Management Report and Explanatory Note, as presented by the Board of Directors, and therefore has no objections to the approval of the financial statements, and invites the Shareholders' Meeting to take into due consideration the 27 July 2021 recommendation of the Bank of Italy, for the purposes of the proposed allocation of the operating profit or to distribution of dividends. The Chairman thanked the Chairman of the Board of Statutory Auditors.*

The Chairman resumed the floor and thanked the Chairman of the Board of Statutory Auditors Giacomo Bugna for his address.

There being no other speakers, the discussion was declared closed and voting opened on the first item on the agenda "1) Financial statements as at 31 December 2021:

- 1.1) approval of the financial statements at 31 December 2021, presentation of the consolidated financial statements at 31 December 2021 and the consolidated non-financial statement pursuant to Italian Legislative Decree no. 254 of 30/12/2016 - Sustainability Report;
- 1.2) allocation of the period result; related and consequent resolutions", before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- that the Chairman's request to those in attendance was reiterated 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;
- 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 therefore read out:

"The Shareholders' Meeting of Banca Ifis S.p.A., having examined the explanatory report of the Board of Directors under item no. 1 on the agenda, the figures of the financial statements of Banca Ifis S.p.A. at 31 December 2021 and the report of the Board of Directors, having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors,

resolves

- a) to approve the financial statements for the year ended 31 December 2021, with the report on operations presented by the

**Board of Directors;**

b) to allocate net profit for the year of 56.467.710 Euro (fifty-six million four hundred sixty-seven thousand seven hundred and ten Euro) as follows:

- distributing to shareholders a cash dividend (before tax withholdings required by law) of Euro 0,95 per ordinary share with ex-dividend date (coupon no. 25) on 23 May 2022. This dividend includes the portion attributable to the Company's treasury shares. Pursuant to article 83-terdecies of (It.) Legislative Decree 24 February 1998, no. 58 (Consolidated Law on Finance) eligibility for payment of the dividend is determined based on the intermediary's books as per article 83-quater, paragraph 3 of the Consolidated Law on Finance, at the end of 24 May 2022 (so-called record date);

- allocating the remainder to other reserves;

c) to pay the aforementioned dividend starting from 25 May 2022. Payment will be made through the authorised intermediaries with which the shares are registered on the Monte Titoli System.”.

It was also recalled that voting was naturally carried out through the Designated Representative.

At twenty past ten, the Chairman put the proposed resolution just illustrated to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative:

- 40.542.049 votes in favour, equal to 75,341% of the share capital and 99,627% of the share capital participating in the vote;

- 0 votes against;

- 138.266 abstentions equal to 0,257% of the share capital and 0,340% of the share capital participating in the vote;

- 13.400 non-voters equal to 0,025% of the share capital and 0,033% of the shares participating in the vote, with the specification that the names of the shareholders who voted in favour, the shareholders who voted not in favour and the shareholders who abstained and the corresponding number of shares will be found in the document that is attached to these minutes as Annex "C".

The Chairman then opened the voting on item **1.2) allocation of the period result; related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore,

shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;

- that the Chairman's request to those in attendance was reiterated 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;
- 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 therefore read out:

**"The Shareholders' Meeting of Banca Ifis S.p.A., having examined the explanatory report of the Board of Directors under item no. 1 on the agenda, the figures of the financial statements of Banca Ifis S.p.A. at 31 December 2021 and the report of the Board of Directors, having acknowledged the report of the Board of Statutory Auditors and the report of the Independent Auditors,**

**resolves**

**to allocate net profit for the year of 56.467.710 Euro (fifty-six million four hundred sixty-seven thousand seven hundred and ten Euro) as follows:**

- distributing to shareholders a cash dividend (before tax withholdings required by law) of Euro 0,95 per ordinary share with ex-dividend date (coupon no. 25) on 23 May 2022. This dividend includes the portion attributable to the Company's treasury shares. Pursuant to article 83-terdecies of (It.) Legislative Decree 24 February 1998, no. 58 (Consolidated Law on Finance) eligibility for payment of the dividend is determined based on the intermediary's books as per article 83-quater, paragraph 3 of the Consolidated Law on Finance, at the end of 24 May 2022 (so-called record date);
- allocating the remainder to other reserves;

**to pay the aforementioned dividend starting from 25 May 2022. Payment will be made through the authorised intermediaries with which the shares are registered on the Monte Titoli System."**

It was also recalled that voting was naturally carried out through the Designated Representative.

At twenty-five past ten, the Chairman put the proposed resolution just illustrated to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority with (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative:

- 40.640.235 votes in favour, equal to 75,524% of the share capital and 99,869% of the share capital participating in the vote;
- 0 votes against;
- 40.080 abstentions equal to 0,074% of the share capital and 0,098% of the share capital participating in the vote;
- 13.400 non-voters equal to 0,025% of the share capital and 0,033% of the shares participating in the vote, with the specification that the names of the shareholders who voted in favour, the shareholders who voted not in favour and the shareholders who abstained and the corresponding number of shares will be found in the document that is attached to these minutes as Annex "D".

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Readdressing the meeting, the Chairman moved to the second item on the agenda: "**2) Remuneration:**

**2.1) Report on the remuneration policy and fees paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998: approval of Section I - 2022 Ifis Group Remuneration and Incentive Policy;**

**2.2) Report on the remuneration policy and fees paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998: non-binding resolution on Section II - Information on fees paid in FY 2021;**

**2.3) Remuneration plan based on assigning Banca IFIS shares for some company figures described in the information document drawn up pursuant to art. 114-bis of the Consolidated Law on Finance and relative implementation regulations; related and consequent resolutions".**

Since documentation had been made available to the public well in advance of the date of the meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting.

The Chairman therefore invited Antonella Malinconico, Chairman of the Remuneration Committee, to take the floor on all the points into which this item of the agenda is divided, unless otherwise requested, given the close connection between them, it being understood that the voting will take place separately on each point, as is set out in the proxy/sub-proxy forms to the Designated Representative made available to shareholders.

**ADDRESS BY THE CHAIRMAN OF THE REMUNERATION COMMITTEE ANTONELLA MALINCONICO:**

*Shareholders, I would like to move to illustrate the "Remuneration Report" approved by the Board of Directors of Banca Ifis S.p.A. in its meeting of 10 March 2022, following the favourable opinion of the Remuneration Committee, presided over by me.*

*With the above-mentioned document, the Board aimed at*

*implementing the provisions set out in Art. 123-ter of the Consolidated Law on Finance, as well as the regulations governing the banking sector and the self-regulation rules contained in the Corporate Governance Code.*

*In summary, the 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 2022 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.*

*Section Two is, in turn, divided into two parts: (i) the first part is aimed at representing, by name, for the members of the management and control bodies and the general managers and, in aggregate form, for the key managers as well as for the "Risk Takers", each of the items that make up the remuneration, highlighting their consistency with the reference policy and providing information on how the Bank took into account the vote expressed by the Shareholders' Meeting on Section II of the report for the previous year; (ii) the second part shows analytically in tabular form, as indicated in Annex 3A, Schedule no. 7 bis of the Issuers' Regulation, the remuneration paid during FY 2021 or related to it, for any reason and in any form, by the Bank and its subsidiaries and associates. The additional information required pursuant to Article 450 of Regulation (EU) no. 575 of 26 June 2013 is then included in tabular form for Banca Ifis S.p.A. and the other Group companies.*

*In examining the main changes made to the remuneration and incentive policies for 2022, compared to those for 2021, I would point out how the Board has decided to submit to the shareholders' vote a 2022 Remuneration Policy substantively in line with the past, subject to appropriate adjustments, also aimed at incorporating the changes provided for in particular by the Bank of Italy's Supervisory Provisions in transposition of the CRDV (Directive 2019/878/EU).*

*Having said that, I would like to briefly set out the main changes for the FY 2022 policies:*

- *introduction - in the reference perimeter of the corporate objectives and values with which the Group's 2022 remuneration policy must comply - of sustainable finance objectives that take into account, among other things, environmental, social and governance (ESG) factors, and clarification of the "gender neutrality of remuneration policies", to be verified through annual monitoring of the gender pay gap and the activation, if necessary, of the related corrective actions;*
- *provision, in line with the provisions of the 37th update of Circular 285, for the role of the Remuneration Committee to*

*support the Board of Directors in the review of policies at least once a year, in the analysis of the gender neutrality of remuneration policies and in the verification of the gender pay gap and its evolution over time;*

- alignment to the CRDV (see Art. 94, new para. 3) for the purposes of the application of the remuneration regulations, regarding the classification between:

*Banks of smaller size or operational complexity and Other Banks; the Banca Ifis Group cannot be classified as a "bank of smaller size or operational complexity" and is therefore required to apply the entire discipline "proportionally", i.e. taking into account the characteristics and size as well as the riskiness and complexity of the activity carried out. However, the Group is not required to apply the above more detailed rules of Section III of the Supervisory Provisions to key personnel whose annual variable remuneration meets two conditions:*

*o does not exceed 50.000 Euro;*

*o does not represent more than one third of the total annual remuneration;*

- increasing the deferral period for variable remuneration above the materiality threshold to 4 years for key personnel;
- exclusion of the possibility of recognising more than one retention bonus for the same event or justification at the same time, to the same staff member, except in exceptional and duly justified cases;
- with reference to the policy relating to the process of identifying key personnel, alignment with Circular 285/2013, 37th update and Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 (which transposes the EBA RTS of June 2020) regarding qualitative and quantitative criteria for identifying the key personnel, without prejudice to the possibility of introducing additional criteria to the regulatory ones.

*In addition to the above, the value of introducing the following major changes to the 2022 Remuneration Policy are submitted for Shareholder examination:*

- review of short term incentive plans (STI) with the following characteristics:
  - introduction of a performance scorecard, containing qualitative and quantitative KPIs, including specific ESG objectives;
  - attribution, to each KPI, of a weight equal to at least 10%, to ensure the significance of the objective, and no more than 30%, to ensure an adequate weighting of the multiple objectives;
  - possibility of deferment of the short-term incentive system, in order to retain the most deserving staff;
- for the identified staff who are recipients of variable remuneration subject to deferral pursuant to Supervisory

*Provisions:*

- provision, for both up-front and deferred shares, of a retention period of 1 year;
- calculation of the fair value of the equity component on the basis of the average stock market price with reference to the month prior to the date of approval of the financial statements by the Shareholders' Meeting (or, in case of allocation of variable remuneration for any reason after the Shareholders' Meeting, from the date of the event, meaning any dates of signing of agreements or, failing this, the dates of approval by the competent bodies of the related awards);
- review of the "clusters" of recipients of the incentive systems with reference to which the limits of the variable component on the fixed component are to be defined (within the limits approved by the Shareholders' Meeting);
- raising the variable component to a maximum of 1,5:1 for the Chief Executive Officer, in line with the resolutions of the Shareholders' Meeting of 21 December 2021;
- application of the principle of "particularly high remuneration", in accordance with the provisions of the Supervisory Measures, as a limit on variable remuneration beyond which deferment periods of 5 years and deferred portions of 60% are applied; more than 50% of the deferred portion must also be made up of financial instruments;
- simplification of gate and malus conditions in line with regulatory provisions;
- explanation, within the Report, of the operating criteria of the 2021-2023 Long Term Incentive Plan, approved by the Shareholders' Meeting in 2021;
- provision for the possibility of recognising agreements to extend notice, in order to ensure continuity of service for highly specialised professionals;
- clarification in the Report of the minimum permanence in the company/role in order to accrue the variable component;
- provision for possible reductions in the variable component on the basis of adverse scenarios, or in the event of a 20% lower-than-expected consolidated gross profit figure.

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.

With no one else taking the floor, after reminding the Shareholders' Meeting that three proposed resolutions were to be voted on separately on this agenda item, the Chairman then declared the discussion on the second agenda item closed and

opened the voting on item 2.1) **Remuneration: Report on the remuneration policy and remuneration paid pursuant to art. 123-ter of Legislative Decree no. 58/1998: approval of Section I - 2022 Remuneration and Incentive Policy of the Ifis Group; related and consequent resolutions**, before which verification of the necessary formalities had been read out and the appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- 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 therefore read out:

**"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 2 on the agenda and the document called "Remuneration Report" approved by the Board of Directors,**

**resolves**

**to approve the contents of Section I of the document called "Remuneration Report" drafted pursuant to art. 123-ter of the Consolidated Law on Finance, also in order to adapt the remuneration policies of the Banca IFIS Banking Group for 2022 and, specifically, also the sub paragraphs (19.1 and 19.2) pursuant to paragraph no. 19 of Section 1 of the document called "Remuneration Report" indexed respectively "Treatment established if the assignment ceases or the work relationship is terminated for key personnel" and "Treatment established if the assignment ceases or the work relationship is terminated for non key personnel", as well as Annex no. 1 of the Report itself containing the Policy related to the key personnel identification process".**

It was also recalled that voting was naturally carried out through the Designated Representative.

At twenty-five to eleven, the Chairman put the proposed resolution just illustrated to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all

percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 39.712.416 votes in favour, equal to 73,800% of the share capital and 97,589% of the share capital participating in the vote;
  - 495.819 votes not in favour, equal to 0,921% of the share capital and 1,218% of the share capital participating in the vote;
  - 472.080 abstentions equal to 0,877% of the share capital and 1,160% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "E".

Resuming the floor, the Chairman then opened the voting on **item 2.2) Remuneration: Report on the remuneration policy and remuneration paid pursuant to art. 123-ter of Legislative Decree no. 58/1998: non-binding resolution on Section II - Disclosure of remuneration paid in FY 2021**, before which verification of the necessary formalities had been read out and the appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- 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 therefore read out:

**"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 2 on the agenda and the document called the "Remuneration Report" approved by the Board of Directors, in acknowledging the report on the implementation of the remuneration policies during the 2021 financial year made, in compliance to art. 10 of the articles of association and regulations in force on the subject, in the document called "Remuneration Report" drafted**

**pursuant to art. 123- ter of the TUF,  
resolves  
to approve the contents of Section I of the document called  
"Remuneration Report" drafted pursuant to art. 123- ter of the  
TUF ".**

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at twenty to eleven, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 30.396.501 votes in favour, equal to 56,487% of the share capital and 74,696% of the share capital participating in the vote;
  - 10.243.734 votes not in favour, equal to 19,037% of the share capital and 25,173% of the share capital participating in the vote;
  - 40.080 abstentions equal to 0,074% of the share capital and 0,098% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "F".

Resuming the floor, the Chairman then opened the voting on item 2.3) **Remuneration: Remuneration plan based on assigning Banca Ifis shares for some company figures described in the information document drawn up pursuant to art. 114-bis of the Consolidated Law on Finance and relative implementation regulations;**

**related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed. Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;

- 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 therefore read out:

**"The Shareholders' Meeting of Banca IFIS S.p.A., having examined the Board of Directors' explanatory report in item no. 2 on the agenda and the document called "Remuneration Report" approved by the Board of Directors,**

**resolves**

**to approve the remuneration plan based on the assignment of Banca Ifis shares for certain corporate figures described in the information document drawn up pursuant to Art. 114- bis of the Consolidated Law on Finance and related implementing rules (Art. 84- bis of the Issuers' Regulation) and made available to the shareholders by the legal deadline.".**

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at thirteen minutes to eleven, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 39.221.296 votes in favour, equal to 72,887% of the share capital and 96,382% of the share capital participating in the vote;

- 986.939 votes not in favour, equal to 1,834% of the share capital and 2,425% of the share capital participating in the vote;

- 472.080 abstentions equal to 0,877% of the share capital and 1,160% of the share capital participating in the vote;

- 13.400 non-voters equal to 0,025% of the share capital and 0,033% of the shares participating in the vote, with the specification that the names of the shareholders who voted in favour, the shareholders who voted not in favour and the shareholders who abstained and the corresponding number of shares can be found in the document that is attached to these minutes as Annex "G".

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The Chairman then moved on to discuss the third item on the agenda: "3) Board of Directors:

**3.1) determination of the number of members of the Board of Directors;**

**3.2) appointment of the members of the Board of Directors;**

**3.3) determination of term of office;**

**3.4) determination of the remuneration of the members of the Board of Directors;  
related and consequent resolutions"**

which is jointly covered, given the close connection, without prejudice to the fact that the vote will take place separately on each item, according to what is indicated in the proxy/sub-proxy forms for conferral to the Designated Representative, made available to the shareholders.

Shareholders were reminded that with the approval of the financial statements at 31 December 2021, the three-year term of the Board of Directors had expired.

Therefore, the Shareholders' Meeting was invited to proceed, in accordance with the law and the Articles of Association, to appoint the new Board of Directors after determining the number of its members and, subsequently, to determine the term of office and the remuneration of the members of the Board of Directors.

The Chairman recalled that the appointment of the Administrative Body is made, in accordance with the Articles of Association, on the basis of list voting and in compliance with the applicable regulatory provisions. In particular, it was recalled that the shareholding in the share capital required for the submission of candidate lists for the election of the Bank's Board of Directors is 1% (one percent) of the share capital, as stated in the call notice.

The Shareholders' Meeting was thus informed that 2 lists of candidates had been submitted and that the lists and accompanying documents had been published at the registered office, Borsa Italiana S.p.A., the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) and on the Bank's website on 07 April 2022. Since all the relevant documents (including, naturally, the explanatory report of the Board of Directors already mentioned, to which, to the extent necessary, reference should be made) had been made available to the public well in advance of the date of this Meeting, it was proposed, unless otherwise advised by those in attendance, to omit reading them.

It was also recalled that the majority shareholder La Scogliera SA had submitted on 13 April 2022, in order to facilitate the process of forming the will of the shareholders' meeting and the conduct of the proceedings, also a proposal in relation (in addition to, as indicated below, the fourth item on the agenda) to the items:

- 3.1 Determination of the number of members of the Board of Directors, inviting the meeting to determine the number of members of the Board of Directors as 12 (twelve) plus 1 (one) reserved for the minority list;
- 3.3 Determination of the term of office, proposing to determine the term of the Board of Directors in three fiscal years, i.e. for the three-year period 2022-2024;

- 3.4 Determination of the remuneration of the members of the Board of Directors, proposing (A) to award individual members for the office of director, pursuant to Art. 2389, paragraph 1, c.c., Euro 50.000,00 (fifty thousand Euro and zero cents) gross for each of the financial years 2022, 2023 and 2024, in addition to reimbursement of expenses incurred by reason of their office; (B) to award all directors, with the exception of the Chairman, Deputy Chairman and Chief Executive Officer: (i) Euro 1.250,00 (one thousand two hundred and fifty Euro and zero cents) gross for each attendance in person at the meetings of the Board of Directors at the registered office or the different place of convocation; and (ii) Euro 500,00 (five hundred Euro and zero cents) gross for each attendance at the meetings of the Board of Directors by audio/videoconference connection; and (C) to entrust the Board of Directors with the determination of the remuneration of directors holding special offices pursuant to Art. 2389, paragraph 3, of the Italian Civil Code - also taking into account, where appropriate, the company's results, in any event in compliance with the Remuneration Policies in favour of the representatives, employees and collaborators of the Banca Ifis Banking Group approved by the Shareholders' Meeting at item 2) on the agenda and having also consulted the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors.

No one else taking the floor, the Chairman then declared the discussion on the third item on the agenda closed and opened the voting on **item 3.1) Board of Directors: determination of the number of members of the Board of Directors; related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution submitted, as just mentioned, by the majority shareholder La Scogliera SA was read out:

"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:

- the Board of Directors' Explanatory Report on item 3) on the agenda;
- the guidelines of the outgoing Board of Directors as set forth in the document "Qualitative and quantitative composition deemed optimal by the Board of Directors 2022" approved on 10 March 2022; and
- the proposal of the majority shareholder La Scogliera SA regarding the number of members of the Board of Directors and its supporting reasons;

resolves

to determine the number of members of the Board of Directors of Banca Ifis S.p.A. as 12 (twelve) plus 1 (one) reserved for the minority list, in accordance with the provisions of the Articles of Association.".

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at five to eleven, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 40.312.724 votes in favour, equal to 74,915% of the share capital and 99,064% of the share capital participating in the vote;
  - 327.162 votes not in favour, equal to 0,608% of the share capital and 0,804% of the share capital participating in the vote;
  - 40.429 abstentions equal to 0,075% of the share capital and 0,099% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "H".

Resuming the floor, the Chairman invited the secretary to read out the names of the candidates indicated in the two lists presented and anything else that was in any case appropriate with regard to item 3.2) **Board of Directors: appointment of the members of the Board of Directors; related and consequent resolutions.**

Following the invitation received, the secretary then briefly recalled the main contents of the relevant primary legislation and Article 11 of the Articles of Association, to which reference is made; pointing out:

- that a shareholder cannot vote for more than one list;
- in compliance with the "Supervisory Provisions concerning the organisation and corporate governance of banks" issued by the Bank of Italy and in the light of the provisions of the Corporate Governance Code for Listed Companies, the current Board of Directors carried out a "self-assessment" on the size, composition and functioning of the Board itself, as well as on the suitability of its members to carry out their functions in terms of professionalism, time availability and independence;
- that for the purpose of submitting lists, shareholders were asked to consider what is outlined in the document on the "Optimal Qualitative and Quantitative Composition of the Board of Directors of Banca IFIS" approved by the Board of Directors on 10 March 2022 and available on the Company's website.

It is noted that 2 lists of candidates were submitted:

---- on 01 April 2022, a list ("List 1") by the majority shareholder "LA SCOGLIERA SA," holding 50,50% of the share capital (27.174.347 shares), indicating the following names ordered according to sequential numbering:

Candidate no. 1 Simona Arduini  
Candidate no. 2 Antonella Malinconico  
Candidate no. 3 Beatrice Colleoni  
Candidate no. 4 Monica Billio  
Candidate no. 5 Sebastien Egon Fürstenberg  
Candidate no. 6 Ernesto Fürstenberg Fassio  
Candidate no. 7 Frederik Herman Geertman  
Candidate no. 8 Monica Regazzi  
Candidate no. 9 Paola Paoloni  
Candidate no. 10 Giovanni Meruzzi  
Candidate no. 11 Luca Lo Giudice  
Candidate no. 12 Roberta Gobbi  
Candidate no. 13 Riccardo Preve  
Candidate no. 14 Laura Bottazzi.

with the clarification that the list submission document states:

- a number of candidates belonging to the least represented gender that complies with current and applicable laws, including regulations, and Articles of Association; and
- a number of candidates who meet the independence requirements set forth in both the Corporate Governance Code of Listed Companies of Borsa Italiana S.p.A. and Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance in an amount equal to at least one quarter of the total number of candidates on the list. In accordance with the provisions of Art. 11 of the Articles of Association of Banca Ifis, these candidates have been placed on the list in the first four places in the sequential order;

---- on 30 March 2022 a unified list ("List 2") on behalf of the shareholders: Arca Fondi Sgr S.P.A., manager of the funds: Fondo Arca Economia Reale Equity Italia, Fondo Arca Economia

Reale Bilanciato Italia 30, Fondo Arca Azioni Italia; Eurizon Capital S.A. manager of the fund Eurizon Fund segments: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Italy Smart Volatility; Eurizon Capital Sgr S.P.A manager of the funds: Eurizon Progetto Italia 20, Eurizon PIR Italia 30, Eurizon AM MITO 50 (Multiasset Italian Opportunities 50), Eurizon AM MITO 95 (Multiasset Italian Opportunities 95), Eurizon AM MITO 25 (Multiasset Italian Opportunities 25), Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A. manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Generali Investments Luxembourg SA manager of the funds: Generali Investments SICAV Euro Future Leaders, Generali Smart Fund PIR Evoluzione Italia, Generali Smart Funds PIR Valore Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.P.A. manager of the funds Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia, indicating that the above shareholders hold a total of 3,61745% of the share capital (1.946.588 shares) and the following names ordered according to sequential numbering:

Candidate no. 1 Roberto Diacetti

Candidate no. 2 Francesca Daniela Pagnoni,  
with the clarification that the document for the presentation of the list indicates that the list has been presented having regard to the requirements of current legislation, including regulations - including Legislative Decree no. 385 of 1 September 1993, Decree no. 169 of the Minister of Economy and Finance of 23 November 2020, and the Regulations adopted by Consob with resolution no. 20249 of 28 December 2017 - the Bank's Articles of Association and the Corporate Governance Code of Borsa Italiana S.p.A, for the presentation of the list of candidates functional to the aforesaid appointment, including the rules on the relationship of connection between reference shareholders and minority shareholders, taking into account the indications contained, in addition to the notice of call of the Shareholders' Meeting, in the Illustrative Report of the Board of Directors pursuant to Art. 125-ter of the Consolidated Law on Finance - also taking into account the "Regulation on the accumulation of offices of corporate officers" approved by the Board of Directors of the Bank on 21 October 2021 - and in the document entitled "Qualitative-quantitative composition deemed optimal of the Board of Directors" approved by the Board of Directors of the Bank on 10 March 2022, as published on the Bank's website.

The Chairman also reported that the lists of candidates submitted, both of which met the gender requirements identified in the regulations, were all accompanied by, among others:

- 1) certification showing the number of shares held on the day the list is submitted;
- 2) a statement by which each candidate:
  - accepts their candidacy for the position;
  - certifies that they meet the requirements under current regulations for assuming the office and that there are no grounds for ineligibility and/or incompatibility;
  - provides comprehensive information on their personal and professional characteristics (CV), as well as the list of administrative, management and control positions held in other companies with a commitment, among other things, to the timely updating of this list;
- 3) a copy of each candidate's ID.

The lists submitted, accompanied by the relevant documentation in relation to this item on the agenda of today's Shareholders' Meeting, were made public within the legal terms at the registered office, at Borsa Italiana S.p.A. and the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) as well as on the Bank's website.

Finally, it was recalled that pursuant to the Bank's Articles of Association, the election of members of the Board of Directors is conducted as follows:

- 1) all the Directors except one are elected from the list that obtained the highest number of votes, according to the sequential order in which they are listed;
- 2) one director is taken from the list that obtained the highest number of votes and that, pursuant to Art. 147-ter, paragraph 3 of the Consolidated Law on Finance, is not connected in any way, not even indirectly, with the shareholders who submitted or voted the list that obtained the highest number of votes.

If these drawing criteria do not guarantee the balance between genders to the extent established by the laws and regulations in force from time to time, a scrolling mechanism shall be applied to the drawing from the list that obtained the highest number of votes at the Shareholders' Meeting, based on the sequential order in which the candidates are indicated, that excludes the candidate or candidates of the gender most represented and draws the candidate or candidates of the missing gender.

The Chairman then opened the voting on item **3.2) Board of Directors: appointment of members of the Board of Directors; related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed. Accordingly, it was noted:

- that the Appointed Representative had indicated that there

were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;

- the Chairman's request was reiterated 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

It was also recalled that voting was naturally carried out through the Designated Representative.

At three minutes past eleven, votes were cast.

At the direction of the Chairman who proclaimed the results of the voting, I announce that the vote yielded the following results (all percentages in all votes have been rounded off):

Not in favour (both lists): 0 shares

Abstained: 26.276 shares equal to 0,049% of the share capital and 0,065% of the share capital participating in the vote;

Not voting: 4.189 shares equal to 0,008% of the share capital and 0,010% of the share capital participating in the vote;

In favour of list 1: 29.186.363 shares, equal to 54,238% of the share capital and 71,722% of the share capital participating in the vote;

In favour of list 2: 11.476.887 shares equal to 21,328% of the share capital and 28,203% of the share capital participating in the vote.

The names of the shareholders who voted in favour of the individual lists, the shareholders who voted not in favour, the shareholders who abstained or did not vote, and the corresponding number of shares result from the document that is attached to these minutes as Annex "I".

Therefore, pursuant to the aforementioned Article 11 of the Articles of Association, considering that the list submitted by La Scogliera SA obtained the highest number of votes the result was proclaimed, thus declaring the following candidates elected as members of the Board of Directors

**Simona Arduini**

**Antonella Malinconico**

**Beatrice Colleoni**

**Monica Billio**

**Sebastien Egon Fürstenberg**

**Ernesto Fürstenberg Fassio**

**Frederik Herman Geertman**

**Monica Regazzi**

**Paola Paoloni**

**Giovanni Meruzzi**

**Luca Lo Giudice**

**Roberta Gobbi**

**Roberto Diacetti**

The Chairman then opened the voting on item 3.3) **Board of Directors: determination of term of office; related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution submitted, as just mentioned, by the majority shareholder La Scogliera SA was read out:

**"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:**

- the Board of Directors' Explanatory Report on item 3) on the agenda;
- the guidelines of the outgoing Board of Directors as set forth in the document "Qualitative and quantitative composition deemed optimal by the Board of Directors 2022" approved on 10 March 2022; and
- the proposal of the majority shareholder La Scogliera SA regarding the term of office of the Board of Directors;

resolves

to determine the term of office of the Board of Directors as 3 (three) financial years, that is, for the three-year period 2022-2024 and, therefore, until the date of the Shareholders' Meeting called to examine and approve the financial statements for the year ending 31 December 2024.".

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at eight minutes past eleven, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the

vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 40.579.477 votes in favour, equal to 75,411% of the share capital and 99,720% of the share capital participating in the vote;
  - 60.409 votes not in favour, equal to 0,112% of the share capital and 0,148% of the share capital participating in the vote;
  - 40.429 abstentions equal to 0,075% of the share capital and 0,099% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "L".

The Chairman then opened the voting on item 3.4) **Board of Directors: determination of the remuneration of members of the Board of Directors; related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution submitted, as just mentioned, by the majority shareholder La Scogliera SA was read out:

**"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:**

- the Board of Directors' Explanatory Report on item 3) on the agenda; and
- the proposal of the majority shareholder La Scogliera SA regarding the remuneration of the members of the Board of

**Directors;**

**resolves**

(A) to award individual members for the office of director, pursuant to Art. 2389, paragraph 1, c.c., Euro 50.000,00 (fifty thousand Euro and zero cents) gross for each of the financial years 2022, 2023 and 2024, in addition to reimbursement of expenses incurred by reason of their office;

(B) to award all directors, with the exception of the Chairman, Deputy Chairman and Chief Executive Officer:

(i) Euro 1.250,00 (one thousand, two hundred and fifty Euro and zero cents) gross for each attendance in person at meetings of the Board of Directors at the registered office or other place to which it is convened; and

(ii) Euro 500,00 (five hundred Euro and zero cents) gross for each participation in the meetings of the Board of Directors by means of audio/videoconference call; and

(C) to entrust the Board of Directors with determining the remuneration of directors holding special offices pursuant to Art. 2389, paragraph 3, of the Italian Civil Code - also taking into account, where appropriate, the company's results, in any event in compliance with the Remuneration Policies in favour of the representatives, employees and collaborators of the Banca Ifis Banking Group approved by the Shareholders' Meeting at item 2) on the agenda and having also consulted the Remuneration Committee, with the favourable opinion of the Board of Statutory Auditors.”.

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at eleven minutes past eleven, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 37.084.034 votes in favour, equal to 68,915% of the share capital and 91,129% of the share capital participating in the vote;
  - 2.294.992 votes not in favour, equal to 4,265% of the share capital and 5,640% of the share capital participating in the vote;
  - 1.301.289 abstentions, equal to 2,418% of the share capital and 3,198% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "M".

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The Chairman then moved on to discuss the fourth item on the agenda: "**4) Board of Statutory Auditors:**

- 4.1) appointment of the members of the Board of Statutory Auditors for the three-year period 2022-2024;**  
**4.2) determination of the remuneration of the members of the Board of Statutory Auditors;**  
**related and consequent resolutions",**

which is jointly covered, given the close connection, without prejudice to the fact that the vote will take place separately on each item, according to what is indicated in the proxy/sub-proxy forms for conferral to the Designated Representative, made available to the shareholders.

Shareholders were reminded that with the approval of the financial statements at 31 December 2021, the three-year term of the Board of Statutory Auditors had expired.

The Shareholders' Meeting was then invited to appoint for the three-year term ending with the approval of the financial statements as of 31 December 2024, 3 Standing Auditors and 2 Alternate Auditors, as well as to appoint the Chairman of the Board and determine their remuneration.

It was recalled that the appointment of the Board of Statutory Auditors is made, in accordance with the Articles of Association, on the basis of list voting and in compliance with the applicable regulatory provisions. In particular, it was recalled that the shareholding in the share capital required for the submission of candidate lists for the election of the Bank's Board of Statutory Auditors is 1% (one percent) of the share capital, as stated in the call notice.

It was thus declared that 2 lists of candidates had been submitted and that the lists and accompanying documents had been published at the registered office, Borsa Italiana S.p.A., the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) and on the Bank's website on 07 April 2022. Since all the relevant documents (including, naturally, the explanatory report of the Board of Directors already mentioned, to which, to the extent necessary, reference should be made) had been made available to the public well in advance of the date of this Meeting, it was proposed, unless otherwise advised by those in attendance, to omit reading them.

However, he invited the secretary to read out the names of the candidates named in the two lists submitted and whatever else was otherwise appropriate. Finally, he recalled that also on item 4.2) Board of Statutory Auditors: determination of the remuneration of the members of the Board of Statutory Auditors; related and consequent resolutions of the agenda only the majority shareholder La Scogliera SA had submitted a proposal. The Secretary, recalling in turn that the appointment of the

Board of Statutory Auditors takes place, in accordance with the Articles of Association, on the basis of list voting and in compliance with the applicable regulatory provisions, informs in this regard that the following 2 lists of candidates had been submitted:

- on 01 April 2022, a list ("List 1") by the majority shareholder "LA SCOGLIERA SA," holding 50,50% of the share capital (27.174.347 shares), indicating, in Section I "Candidates to the office of Standing Auditor", the following names:

--- Candidate 1 (sequential number) Annunziata Melaccio;  
--- Candidate 2 (sequential number) Franco Olivetti;  
and in Section II "Candidates for the office of Alternate Auditor" there were the following names:

--- Candidate 1 (sequential number) Marinella Monterumisi;  
--- Candidate 2 (sequential number) Ferruccio di Lenardo;  
- on 30 March 2022 a unified list ("List 2") on behalf of the shareholders: Arca Fondi Sgr S.P.A., manager of the funds: Fondo Arca Economia Reale Equity Italia, Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia; Eurizon Capital S.A. manager of the fund Eurizon Fund segments: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Italy Smart Volatility; Eurizon Capital Sgr S.P.A manager of the funds: Eurizon Progetto Italia 20, Eurizon PIR Italia 30, Eurizon AM MITO 50 (Multiasset Italian Opportunities 50), Eurizon AM MITO 95 (Multiasset Italian Opportunities 95), Eurizon AM MITO 25 (Multiasset Italian Opportunities 25), Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr S.P.A. manager of the funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Generali Investments Luxembourg SA manager of the funds: Generali Investments SICAV Euro Future Leaders, Generali Smart Fund PIR Evoluzione Italia, Generali Smart Funds PIR Valore Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.P.A. manager of the funds Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia, indicating that the above shareholders hold a total of 3,61745% of the share capital (1.946.588 shares), in which in Section I "Standing Auditors", there were the following names: Andrea Balelli and in Section II "Alternate Auditors" there was the following name: Emanuela Rollino, with the clarification that the candidate indicated first in the Section of the list relating to the Statutory Auditors is understood to be proposed as Chairman of the Control Body in accordance with the law and the Articles of Association.

The Chairman also reported that the lists of candidates submitted, both of which met the gender requirements identified in the regulations, were all accompanied by, among others:

- 1) certification showing the number of shares held on the day the list is submitted;
- 2) a statement by which each candidate:
  - accepts their candidacy for the position of standing or alternate auditor of Banca Ifis S.p.A;
  - certifies that they meet the requirements provided by current regulations for assuming the office of member of the Board of Statutory Auditors of Banca Ifis S.p.A. and that there are no grounds for ineligibility and/or incompatibility;
  - provides comprehensive information on their personal and professional characteristics (CV), as well as the list of administrative, management and control positions held in other companies with a commitment, among other things, to the timely updating of this list;
- 3) a copy of each candidate's ID.

The secretary again pointed out, regarding the mechanism for the appointment of the Board of Statutory Auditors (Standing Auditors and Alternate Auditors), the Board of Directors' report and the primary legislation in this regard, as well as Article 21 of the Articles of Association to which reference is made. More specifically, it was recalled that auditors shall be elected as follows:

- 1) two standing auditors and one alternate auditor are elected from the list that obtained the highest number of votes, according to the sequential order in which they are listed;
- 2) from the list that obtained the highest number of votes among the lists submitted and voted by shareholders who are not connected with the reference shareholders pursuant to Art. 148, paragraph 2 of the Consolidated Law on Finance, the candidate indicated in the first position of the related section of the list is elected as Standing Auditor; from the same list, the candidate indicated in the first position of the related section of the list is elected as Alternate Auditor.

In the event of a tie between two or more lists, the most elderly candidates shall be elected as Auditors.

If the above-mentioned drawing criteria do not ensure the presence on the Board of at least one Standing Auditor and one Alternate Auditor belonging to the less represented gender, a scrolling mechanism shall be applied to the drawing from the list that obtained the highest number of votes at the Shareholders' Meeting, based on the sequential order in which the candidates are indicated, that excludes the candidate or candidates of the most represented gender and draws the candidate or candidates of the missing gender.

The standing auditor elected from the minority list is declared

Chairman of the Board of Statutory Auditors.

No one else taking the floor, I then declared the discussion on this item on the agenda closed and opened the voting on item **4.1) Board of Statutory Auditors: appointment of the members of the Board of Statutory Auditors for the three-year period 2022-2024; related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

It was also recalled that voting was naturally carried out through the Designated Representative.

At twenty past eleven, votes were cast.

At the direction of the Chairman who proclaimed the results of the voting, it was announced that the vote had yielded the following results (all percentages in all votes have been rounded off):

Not in favour (both lists): 26.273 shares equal to 0,049% of the share capital and 0,065% of the share capital participating in the vote;

Abstained: 24.324 shares equal to 0,045% of the share capital and 0,060% of the share capital participating in the vote;

Not voting: 4.189 shares equal to 0,008% of the share capital and 0,010% of the share capital participating in the vote;

In favour of list 1: 29.186.363 shares, equal to 54,238% of the share capital and 71,722% of the share capital participating in the vote;

In favour of list 2: 11.452.566 shares equal to 21,283% of the share capital and 28,143% of the share capital participating in the vote.

The names of the shareholders who voted in favour of the individual lists, the shareholders who voted not in favour, the shareholders who abstained or did not vote, and the corresponding number of shares result from the document that is attached to these minutes as Annex "N".

Therefore, pursuant to the aforementioned Article 21 of the Articles of Association, considering that the list submitted by La Scogliera SA obtained the highest number of votes the result was proclaimed, thus declaring the following candidates elected as members of the Board of Statutory Auditors

**-- as Standing Auditors**

**Annunziata Melaccio**

**Franco Olivetti**

**Andrea Balelli**

**-- as Alternate Auditors**

**Marinella Monterumisi**

**Emanuela Rollino**

It was therefore acknowledged that:

- in compliance with the above provisions, Andrea Balelli is the Chairman of the Board of Statutory Auditors;
- the composition of the Board of Statutory Auditors complies with the Articles of Association and current regulations on gender balance;
- the Board of Statutory Auditors thus appointed will remain in office for the financial years 2022-2023-2024 and, therefore, until the date of the shareholders' meeting to approve the financial statements as at 31 December 2024.

The Chairman thanked the previous Chairman of the Board of Statutory Auditors Giacomo Bugna and then opened the voting on item **4.2) Board of Statutory Auditors: determination of the remuneration of the members of the Board of Statutory Auditors; related and consequent resolutions**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- that nobody stated that they had no right to vote or that their right to vote was limited in any way.

The following proposed resolution submitted, as just mentioned, by the majority shareholder La Scogliera SA was read out:

**"The Ordinary Shareholders' Meeting of Banca Ifis S.p.A., having noted:**

- the Board of Directors' Explanatory Report on item 4) on the agenda; and
- the proposal of the majority shareholder La Scogliera SA regarding the remuneration of the members of the Board of Statutory Auditors;

resolves

to award the Chairman of the Board of Statutory Auditors Euro 105.000,00 (one hundred and five thousand Euro and zero cents) gross for each of the financial years 2022, 2023 and 2024, in addition to reimbursement of expenses incurred by reason of their office;

(B) to allocate each of the two Standing Auditors Euro 70.000,00 (seventy thousand Euro and zero cents) gross for each of the financial years 2022, 2023 and 2024, in addition to reimbursement of expenses incurred by reason of their office; and

(C) to pay all Standing Auditors:

(i) 1.000,00 Euro for each participation in person at the Board of Directors' meetings held at the registered office or at a different place and (ii) 500,00 Euro for each participation in the Board of Directors' meetings by means of audio/video conference call.";

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at twenty-five past eleven, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 37.084.034 votes in favour, equal to 68,915% of the share capital and 91,130% of the share capital participating in the vote;
- 2.254.118 votes not in favour, equal to 4,189% of the share capital and 5,539% of the share capital participating in the vote;
- 1.342.163 abstentions, equal to 2,494% of the share capital and 3,298% of the share capital participating in the vote;
- 13.400 non-voters equal to 0,025% of the share capital and 0,033% of the shares participating in the vote, with the specification that the names of the shareholders who voted in favour, the shareholders who voted not in favour and the shareholders who abstained and the corresponding number of shares can be found in the document that is attached to these minutes as Annex "O".

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The Chairman then moved on to the discussion of the fifth item on the agenda "5) Directors and Officers (D&O) third party liability insurance policy; related and consequent resolutions"

Since documentation had been made available to the public well in advance of the date of the meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting.

The Chairman then invited Lucia Martinoli to take the floor on this agenda item

**ADDRESS BY GENERAL COUNSEL LUCIA MARTINOLI:**

*In view of the changed level of risk for the entire financial sector, the growth of the Group in terms of size and complexity and the constant increase in the cost of this type of risk in the insurance market, it was considered appropriate to review and update the delegation limits provided for by the shareholders' resolution of 17 April 2014, in order to ensure the possibility for the Group to maintain an adequate level of coverage for this type of risk, possibly increasing the policy ceiling, in line with market and sector benchmarks.*

*Accordingly, the Shareholders' Meeting is requested to update the delegation limits originally set forth in the Shareholders' Resolution of 17 April 2014, for the annual renewal or renegotiation of the D&O policy, as specified in the Explanatory Report that had been made available to shareholders in view of this Shareholders' Meeting.*

The Chairman resumed the floor and thanked Lucia Martinoli for her address.

There being no other speakers, the discussion was declared closed and voting opened on item **"5) Directors and Officers (D&O) third party liability insurance policy; related and consequent resolutions"**, before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- 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 therefore read out:

"The Ordinary Shareholders' Meeting, having examined the proposal of the Board of Directors under item no. 5 on the agenda

resolves:

a) to authorise the renewal or renegotiation of the Directors and Officers (D&O) insurance cover, upon its expiry, by subscribing with the same counterparties or with another leading insurance company or brokerage firm, even jointly, a policy in line with the best practices in force on the international market, taking into account the specific nature of the Bank's and the Group's activities and within the scope of the most significant conditions indicated below:

- maximum annual compensation of not less than 15 million Euro;
- annual cost in line with market trends and in any event not exceeding 160 thousand Euro, including tax charges;
- annual expiry date (i.e. 31 December of each year);

b) to grant the CEO and the Joint General Managers, jointly and severally, all the most extensive powers to define, on the natural expiry dates of the policy, the renewals of the same at the best market conditions, without prejudice to the fact that the annual cost pertaining to the policy shall not exceed, as a consequence of revaluations, adjustments and market situations of the same coverage that might be necessary, an amount equal to 20% of the cost established by today's Meeting.".

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at twenty-nine minutes past eleven, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 40.542.049 votes in favour, equal to 75,341% of the share capital and 99,627% of the share capital participating in the vote;
  - 0 votes against;
  - 138.266 abstentions equal to 0,257% of the share capital and 0,340% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "P".

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The Chairman thus moved onto discussing the sixth item of the agenda "6) Proposal of the Board of Statutory Auditors pursuant to Art. 13 of Italian Legislative Decree no. 39/2010 for the assignment of the statutory audit engagement for financial years 2023-2031; related and consequent resolutions".

Since documentation had been made available to the public well in advance of the date of this Shareholders' Meeting, it was proposed, unless otherwise requested by other attendees, not to read it out to the meeting. It preliminarily reminds that with the approval of the financial statements as of 31 December 2022, the engagement of EY S.p.A. for statutory audit will expire, and based on current regulations, the engagement given to EY S.p.A. cannot be renewed, completing with the year 2022 the 9-year period stipulated in Article 17 of Legislative Decree no. 39/2010. The Banca Ifis Board of Statutory Auditors, acting as Internal Control and Audit Committee in accordance with Art. 19, paragraph 2, letter c) of Italian Legislative Decree no. 39/2010, has deemed it appropriate to bring the start of the selection procedure forward for the assignment of the statutory audit engagement for the period 2023-2031, in view of the prohibition set out in Art. 5 of the European Regulation no. 537/2014 which, in order to protect the independence of the auditor, requires the latter to refrain from providing certain types of services other than the statutory audit of the accounts already starting from the financial year immediately preceding the first year of the audit. In light of this, the Chairman of the Board of Statutory Auditors, Giacomo Bugna, was thus invited to read a brief explanatory statement of the proposal.

**ADDRESS BY THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS,  
GIACOMO BUGNA:**

*I propose to omit the reading, unless otherwise desired, of the first part of the "Reasoned proposal of the Board of Statutory Auditors pursuant to and in accordance with Legislative Decree no. 39/2010 on the appointment of the statutory auditors for the period 2023-2031 and determination of remuneration, and instead I read the conclusions: "the Board of Statutory Auditors, in relation to the assignment of the engagement for the statutory audit of the accounts of Banca Ifis S.p.A. for the nine-year period 2023 - 2031, on the basis of the selection procedure, the offers received, the evaluations carried out and the results of the same, considering that Article 16 of European Regulation no. 537/2014 provides that the reasoned proposal to the Shareholders' Meeting must contain at least two possible alternatives for the assignment and requires the expression of a duly justified preference for one of them, hereby*

*SUBMITS*

*to the Shareholders' Meeting of Banca Ifis S.p.A., pursuant to*

*Art. 16, paragraph 2, of European Regulation no. 537/2014 as well as Art. 13 and 17 of Italian Legislative Decree no. 39/2010, the two proposals concerning the mandate for the statutory audit of the accounts of Banca Ifis S.p.A. for the nine-year period 2023-2031, formulated by PricewaterhouseCoopers S.p.A. and KPMG S.p.A., whose economic components have been summarised above,*

*EXPRESSING*

*a unanimous preference for the company PriceWaterhouseCoopers S.p.A., since it scored higher in terms of quality and essentially equal economic conditions at Group level. The main elements of the offer considered qualifying and such as to motivate the preference expressed in favour of this tenderer were as follows:*

- the company's experience with Italian and European banking and financial clients of comparable size and complexity was an important element in assessing its ability to carry out the audit of an articulated group such as is Banca Ifis today*
- the audit team dedicated to Banca Ifis is made up of Partners, Managers and technicians, who have gained significant experience in financial institutions comparable to Banca Ifis Group*
- the audit approach is carefully and in detail explained and characterised by materiality thresholds that also take into account the relevance of Shareholders' Funds*
- the expectation of a larger number of hours with a high-level professional mix.*

*In compliance with Article 16, paragraph 2 of EU Regulation 537/2014, the Board of Statutory Auditors declares that this recommendation has not been influenced by third parties and that none of the type clauses referred to in paragraph 6 of the aforementioned Article 16 of the Regulation have been applied.”.*

The Chairman resumed the floor and thanked the Chairman of the Board of Statutory Auditors Giacomo Bugna for his address.

There being no other interventions, the discussion was declared closed and voting opened on item “**6) Proposal of the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree no. 39/2010 for the appointment of the statutory auditors for the financial years 2023-2031; related and consequent resolutions**”, before which the necessary formalities were read out and the appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner

indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;

- the Chairman's request was reiterated 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;

- 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 therefore read out:

**"The Ordinary Shareholders' Meeting, having acknowledged that with the approval of the financial statements as of 31 December 2022, the engagement of EY S.p.A. for financial years 2014 to 2022 conferred by the Ordinary Shareholders' Meeting of Banca Ifis S.p.A. on EY S.p.A. will expire, having examined the proposal of the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree No. 39/2010 for the conferment of the engagement of the statutory audit for the financial years 2023-2031 referred to in item 6 of the agenda**

**resolves:**

- to confer upon PriceWaterhouseCoopers S.p.A. the appointments relating to the provision of "statutory audit services", as defined in the proposal of the Board of Statutory Auditors in accordance with Art. 13 of Italian Legislative Decree 39/2010, in favour of Banca Ifis S.p.A. for the financial years 2023-2031 according to the contents, terms including the criteria for the adjustment of the fees, and methods proposed by the Board of Statutory Auditors in said proposal, for an annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and supervisory fee) equal to 229.080 Euro, as follows:

- 150.080 Euro for the financial statements corresponding to 2.663 hours of work for the first year of the assignment and 2.204 hours from the second year of the assignment onwards (fees and hours include activities relating to the verification of the regular bookkeeping, assessment of consistency of the Report on Operations with respect to the contents of the financial statements, checks relating to the calculation of the contribution to the National Guarantee Fund, signing of tax declarations and certification for the purposes of inclusion in primary tier 1 capital of the profit being made at the end of the year);
- 35.000 Euro for the consolidated budget corresponding to 634 hours of work for the first year of assignment and 527 hours from the 2nd year of assignment onwards;
- 18.000 Euro for the consolidated half-year financial report corresponding to 332 hours of work for the first year of assignment and 276 hours from the 2nd year of assignment onwards;

- 26.000 Euro for the non-financial statement, corresponding to 430 hours of work for the first year of assignment and 379 hours from the 2nd year of assignment onward;
- to empower the Board of Directors - and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, jointly and severally and also through special attorneys-in-fact - to provide whatever is necessary or useful for the execution of what has been resolved, as well as to fulfil the inherent and necessary formalities at the competent bodies and/or offices, with the power to introduce to the intervening resolution any non-substantial amendments that may be required for the purpose, with any and all powers necessary or appropriate, in compliance with the provisions of the law in force.".

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at twenty-four minutes to twelve, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 40.640.235 votes in favour, equal to 75,524% of the share capital and 99,868% of the share capital participating in the vote;
  - 0 votes against;
  - 40.080 abstentions equal to 0,074% of the share capital and 0,098% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "Q".

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The Chairman then moved on to the discussion of the seventh and last item on the agenda , "7) Engagement for the statutory audit of the accounts: integration of fees; related and consequent resolutions".

Since documentation had been made available to the public well in advance of the date of this Shareholders' Meeting, it was proposed, unless otherwise requested by attendees, not to read it out to the meeting. More specifically, on 17 March 2022 a request was received from EY S.p.A. for a supplement to its fee in consideration of the increased activities carried out in connection with the audit of the Bank's financial statements

for 2021. In this regard, the Bank's Board of Statutory Auditors submitted a reasoned proposal to the Shareholders' Meeting.

The Chairman of the Board of Statutory Auditors, Giacomo Bugna, was then invited to read a brief explanatory statement of the proposal.

**ADDRESS BY THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS,  
GIACOMO BUGNA:**

*I propose to omit reading, unless otherwise desired, the "Reasoned proposal of the Board of Statutory Auditors to the Shareholders' Meeting of Banca IFIS S.p.A. integration of the statutory audit fee for the 2021 financial statements" by mentioning only that the requested integrations of 35.000 Euro, corresponding to 385 hours, represent about 6,6% in terms of fee increase and 5,2% in terms of hours compared to the total fees in force for the Banca IFIS Group in 2021.*

The Chairman resumed the floor and thanked the Chairman of the Board of Statutory Auditors Giacomo Bugna for his address.

There being no other speakers, the discussion was declared closed and voting opened on the last item the item on the agenda "**7) Engagement for the statutory audit of the accounts: integration of the fees; related and consequent resolutions**", before which the necessary formalities were read out and appropriate invitations renewed.

Accordingly, it was noted:

- that the Appointed Representative had indicated that there were no changes in the attendance reported above and resulting from the documentation attached above, and therefore, shareholders representing 40.693.715 ordinary shares with voting rights out of an overall total of 53.811.095 ordinary shares constituting the share capital are present in the manner indicated above through the Appointed Representative, and thus shares amounting to 75,623% of the share capital were present;
- the Chairman's request was reiterated 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;
- 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 therefore read out:

**"The Shareholders' Meeting of Banca Ifis S.p.A., having examined the reasoned proposal of the Board of Statutory Auditors containing the terms of the proposal of the aforesaid auditing firm and formulated on the basis of the positive assessments made by the competent corporate structures of Banca Ifis S.p.A.;**

**resolves**

**A) to accept the request for an increase in fees for the**

**additional activities carried out with regard to the financial statements for the year 2021 by the independent auditors EY S.p.A. and to pay them the additional fee of 35.000 Euro; B) to grant the Chairman of the Board of Directors and the Chief Executive Officer, separately between them, the widest powers to implement this resolution.”.**

It was also recalled that voting was naturally carried out through the Designated Representative.

Thus, at twenty to twelve, the Chairman put the draft resolution as set out above to the vote.

The Designated Representative announced the results of the vote, which were then proclaimed.

This draft resolution was approved by majority (all percentages of share capital participating in all votes have been rounded off), as communicated by the Designated Representative, with:

- 40.640.235 votes in favour, equal to 75,524% of the share capital and 99,868% of the share capital participating in the vote;
  - 0 votes against;
  - 40.080 abstentions equal to 0,074% of the share capital and 0,098% of the share capital participating in the vote;
  - 13.400 not voting equal to 0,025% of the share capital and 0,033% 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 document attached to these minutes as Annex "R".

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Finally, the Chairman of the Shareholders Meeting, with 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, asking, as appropriate, that all of the appendices not be read out, and declaring the Shareholders Meeting closed at eighteen minutes to twelve.

The Chairman  
Sebastien Egon Fürstenberg

The Secretary  
Stefano Bandieramonte