

illimity Bank S.p.A.

28 April 2022

Milano, Palazzo Aporti, Via Soperga no. 9

Minutes of the Ordinary Shareholders' Meeting

At 13:00 a.m. (CET) of 28 April 2021, pursuant to article 12 of the Bylaws, Rosalba Casiraghi, in her capacity as Chair of the Board of Directors, takes the chair of the Ordinary Shareholders' Meeting of illimity Bank S.p.A. (hereinafter also the "**Bank**", the "**Company**" or the "**Parent Company**").

Preliminarily, the Chair puts on record that, pursuant to article 106, paragraphs 2 and 4 of Decree Law no. 18/2020, converted with amendments by Law no. 27/2020, as subsequently amended, supplemented and extended by Law Decree no. 228/2021 of 30 December 2021, converted by Law no. 15/2022, the present Shareholders' Meeting is being held solely by way of participation through the Company's Designated Representative and by remote means via telecommunication for Directors, Statutory Auditors and other persons allowed to participate, who attend the Shareholders' Meeting by way of audio-video link.

Given the way in which the meeting is being conducted, it shall be deemed held at the Company's registered office at Via Soperga no. 9, Milan, where, as specified in the following, in addition to the Chair, only the Bank's CEO, the Director Massimo Brambilla, the Bank's CFO, the General Counsel and the Financial Reporting Officer of the Bank are attending in person.

Accordingly, unless otherwise stated, all the people identified as being present at the meeting attend by way of the above-mentioned remote means of participation.

That said, the Chair notes that the present Shareholders' Meeting is being held to discuss and adopt resolutions on the following:

AGENDA

1. *Financial statements of illimity Bank S.p.A. as at 31 December 2021. Presentation of the consolidated financial statements as at 31 December 2021. Presentation of the consolidated non-financial statement as at 31 December 2021. Resolutions pertaining thereto and arising therefrom.*
2. *Allocation of profits of the year closed at 31 December 2020. Resolutions pertaining thereto and arising therefrom.*
3. *Report on remuneration policy, also pursuant to article 123-ter of Italian Legislative Decree no. 58/1998. Resolutions pertaining thereto and arising therefrom.*
4. *Report on remuneration paid, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998.*
5. *Appointment of the corporate bodies:*

- 5.1 *Determination of the total number of members of the Board of Directors for the period 2022-2024. Resolutions pertaining thereto and resulting therefrom.*
- 5.2 *Appointment of the members of the Board of Directors who are not also members of the Audit and Internal Control Committee. Resolutions pertaining thereto and resulting therefrom.*
- 5.3 *Appointment of the members of the Audit and Internal Control Committee. Resolutions pertaining thereto and resulting therefrom.*
- 5.4 *Determination of the compensation of the members of the Board of Directors who are not also members of the Audit and Internal Control Committee. Resolutions pertaining thereto and resulting therefrom.*
- 5.5 *Determination of the compensation of the members of the Audit and Internal Control Committee. Resolutions pertaining thereto and resulting therefrom.*
6. *Revision of the Rules and Procedures for Shareholders' Meetings. Resolutions pertaining thereto and resulting therefrom.*

and she appoints the Notary Andrea De Costa , attending by remote means, as Secretary. No opposition.

The Chair proceeds with the ritual communications:

- the Company has not received any requests for additional items to be included on the agenda pursuant to article 126-*bis* of Legislative Decree no. 58/1998 as amended (the Consolidated Law on Finance, hereinafter also the “**TUF**”);
- the Company has not received any requests for the individual presentation of proposed resolutions on the items on the agenda for the purpose of exercising the right pursuant to article 126-*bis*, paragraph 1, penultimate sentence, of the TUF;
- in addition to the Chair of the Board of Directors, the CEO Corrado Passera and the Director Massimo Brambilla, all present in person at the Bank’s registered office, the following participate at the meeting by way of audio-video link:
 - on behalf of the Board of Directors, Patrizia Canziani, Paola Elisabetta Galbiati, Giovanni Majnoni d’Intignano and Marcello Valenti;
 - on behalf of the Board of Statutory Auditors, Ernesto Riva (Chair of the Board of Statutory Auditors), Stefano Caringi and Nadia Fontana;
- the directors Elena Ciallié and Francesca Lanza have justified their absence;
- the following persons are also attending in person at the Bank’s registered office, as stated, the CFO Francesco Mele and the Secretary to the Board of Directors and General Counsel Giovanni Lombardi, as well as Sergio Fagioli, the Financial Reporting Officer of the Bank;
- the representatives of the auditing firm KPMG S.p.A., in the persons of Alberto Andreini, Giulia Bonanomi

and Emilia Ricci, also attend by remote link;

- with the consent of the Chair, employees of the illimity Bank S.p.A. Group (hereinafter also the “**Group**”, the “**illimity Group**” or the “**Banking Group**”) attend the Shareholders’ Meeting by the above-mentioned remote means of participation in order to assist with the proceedings; therefore, Paola Benevento and Francesca Livoti attend the meeting in person at the Bank’s registered office;
- the notice of call for the Shareholders’ Meeting was published on 18 March 2022 on the Company’s website www.illimity.com and an abstract of such was published in the daily newspaper “Il Sole 24 Ore” on 22 March 2022;
- the Shareholders’ Meeting is being held in single call;
- the Company’s share capital amounts to EUR 54,189,951.66, of which EUR 52,619,881.24 subscribed and paid, consisting of 79,300,100 ordinary shares and 1,440,000 special shares both with no par value and registered in dematerialized form in the centralised system managed by Monte Titoli S.p.A. pursuant to Legislative Decree no. 218/98;
- at the date of this meeting the Company holds 98,505 treasury shares, equal to 0.12% of voting share capital, whose voting rights are suspended pursuant to article 2357-ter of the Italian Civil Code;
- with regard to significant holdings pursuant to article 120 of the TUF, according to the shareholders’ register as supplemented by the communications received pursuant to said provision of the TUF and the other information available to the Company, the following provides details as to the interests of shareholders that directly or indirectly hold voting shares exceeding the significance threshold identified for the Company as “SME” pursuant to article 1, paragraph 1w-quater.1), of the TUF with percentages calculated by the Bank on the basis of the number of shares according to the latest available information and the number of ordinary shares issued:

	No. of ordinary shares	% of voting capital
Maurizio Sella S.A.p.A. (through Banca Sella Holding S.p.A. and Fabrick S.p.A.)	7,930,602	10.00%
LR Trust (through FIDIM S.r.l.)	6,440,000	8.12%
FermlON Investment Group Limited	5,753,566	7.26%
Tensile Capital Management LLC (through Tensile-Metis Holdings S.à r.l.)	5,556,608	7.01%
Atlas Merchant Capital LLC (through AMC Metis S.à r.l.)	5,203,273	6.56%

- with regard to the ownership structures, as of today's date, there exists an agreement stipulated between AMC Metis S.à r.l., Metis S.p.A. and Corrado Passera dated 18 March 2019, having as object, directly and indirectly, shares of Tetis S.p.A. (a company almost entirely held by Metis S.p.A., which is in turn held as to 90% by Corrado Passera and which holds ordinary and special shares of the Company) and ordinary shares of the Company, containing provisions assimilating a shareholders' agreement. In particular, this agreement, which governs the right of AMC Metis S.à r.l. to assign ordinary shares of illimity held by Tetis S.p.A. on the occurrence of certain specific conditions, requires, among other things, that Corrado Passera and Metis S.p.A. should do everything in their power to ensure that the Shareholders' Meeting of illimity shall appoint, depending on the composition of the Company's board, one or two of the directors without designating powers of AMC Metis S.à r.l.;
- pursuant to article 11 of the Bylaws, the office in charge of shareholders' meetings, as authorised by the Chair, has verified compliance of the proxies through Computershare S.p.A., in accordance with article 2372 of the Italian Civil Code and other applicable provisions of laws and regulations;
- as stated in the notice of call and as noted above, the Company has appointed Computershare S.p.A. as Designated Representative in charge of assigning proxies/sub-proxies and the relative voting instructions pursuant to article 135-*undecies* of the TUF, and has made the forms available for assigning proxies/sub-proxies at the Company's registered office, in accordance with the details specified in the notice of call, and on its website. It is further recalled that, as stated in the notice of call, by express provision of article 106, paragraph 4, of Decree Law no. 18/2020, as converted with amendments by Law no. 27/2020, as subsequently amended, integrated and extended, proxies/sub-proxies may also be assigned to the Designated Representative pursuant to article 135-*novies* of the TUF in derogation of article 135-*undecies*, paragraph 4, of the TUF. Computershare S.p.A., represented by Claudio Cattaneo, attending the meeting by remote link, is present with no. 147 proxies on all the items on the agenda, corresponding to 43,570,075 ordinary shares representing approximately 54.943279% of the voting share capital;
- on the assignment of proxies/sub-proxies, the entitled Shareholders stated that there are no grounds of incompatibility or suspension of voting rights, also pursuant to current and applicable legislation including supervisory regulations;
- the names of persons attending by proxy, with the indication of the shares represented, including the names of parties delegating in the capacity as secured creditors and usufructuaries, are available to those attending and will be attached to the minutes of the Shareholders' Meeting.

The Chair accordingly, first and foremost declares that the Shareholders' Meeting is duly established in ordinary session in single call for the purpose of discussing and adopting resolutions on the relevant item on the agenda.

She then reminds that the personal data of those in attendance are collected and processed solely for ensuring that the Shareholders' Meeting is duly constituted, for ascertaining the identity and entitlement to attend of those

present, as well as for fulfilling the other mandatory corporate requirements and formalities and those for which the meeting is responsible, as always in compliance with the means and purposes envisaged by applicable laws and regulations on privacy.

She also reminds that an audio recording is being made of the proceedings of the meeting for the sole purpose of facilitating the drafting of the minutes.

Continuing, she informs that:

- the documentation required by current laws and regulations had been filed within the provided period at the Company's registered office and made available to the public and, on its website and on the authorised storage system "SDIR 1INFO" at the URL www.1info.it;
- public disclosure had been made of the filing of such documentation;
- given that the documentation regarding the agenda had been subject to the above-mentioned disclosure requirements and made available to all those persons entitled, its reading is dispensed, and will be limited to the proposed resolutions contained in the Board of Directors' Report (no oppositions);
- voting at today's meeting will be carried out through the Designated Representative.

Before tackling the items on the agenda, the Chair declares that, pursuant to article 127-ter of the TUF, written questions had been submitted on the items on the agenda of the Shareholders' Meeting (within the time period envisaged by the notice of call and namely by 19 April 2022) by the following shareholders:

- Marco Bava, holder of n. 2 ordinary shares and eligible to attend and vote at the Meeting;
- D&C Governance Technologies S.r.l., holder of n. 1 ordinary share and eligible to attend and vote at the Meeting,

to those questions have been provided in writing and published on 22 April 2022 on the Company's website www.illimity.com, section "*Investor Relations / Assemblee e CDA*"; the questions and the answers provided are attached to the minute of the present Shareholders' Meeting.

Specifically, in answering those questions, as usual, the following guidelines have been met:

- the information provided are related to the items of the agenda of the present Shareholders' Meeting;
- the questions not related to the Company's business have been neglected;
- it has been provided a joint and common answer to those questions having the same content or related to the same object;
- also taking into consideration the information already made available to the public (and published to the Company's website www.illimity.com) the questions regarding provisional data, quantitative targets concerning the business performance, as well as the accounting data for the period, have not received answer in accordance with the applicable regulations;

- in providing answers, where necessary, references have been made to the items of the Financial Reports and/or the information already stated in the Report on Corporate Governance and Ownership Structure and/or in the Sustainability Report presented by the Banking Group (i.e. the consolidated non-financial voluntary information disclosure pursuant to D.Lgs. n. 254/2016 (NFS)) and/or in the Report on Remuneration, without repeating the content of the said reports in the answers;
- for those matters already contained in press releases references have been made to the information already announced to the market;
- the information covered by non-disclosure agreements and/or protected by the Privacy Regulation, or related to corporate affairs covered by confidentiality, have not been provided with the answers.

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The Chair then moves on with a communication related to the Report on Corporate Governance and Ownership Structure for 2021 that has been prepared and made available to the shareholders.

With regards to the Financial Year 2021, the Bank has made available to the market all the information related to its corporate governance system and its ownership through the appropriate “*Report on Corporate Governance and Ownership Structure for 2021*” (article 123-bis TUF), approved by the Board of Directors on 10 March 2022 and finalised on 28 March 2022, filed at the Company's registered office and with Borsa Italiana S.p.A., published on the Company's website www.illimity.com, and available to the public as of 31 March 2022 and to which reference is made regarding any information related to the corporate governance system the Bank has taken in accordance to the provisions of the Corporate Governance Code to which the Bank decided to adhere on 22 December 2020.

The Chair also underlines that together with the documentation for the Shareholders' Meeting, the Sustainability Report of the illimity Group - or Consolidated Non-Financial Statement 2021, pursuant to Legislative Decree no. 254/2016 (NFS) - has been presented and provided to the public; this document represents an important moment for illimity to share with all stakeholders the responsibility that guides the Bank in supporting entrepreneurs and companies in their development or recovery plans, in enhancing credits of companies that have entered difficulties and in offering innovative banking services in order to make life easier for individuals and businesses.

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The Chair then moves on to the discussion of the **first item on the agenda** regarding illimity Bank S.p.A.'s financial statements as at 31 December 2021 and the presentation of the consolidated financial statements of illimity Bank S.p.A. as at 31 December 2020.

She highlights that the Bank, as stated, has prepared, as a Public Interest Entity and falling, as of 2021, within the dimensional characteristics set forth in Article 2 of Legislative Decree no. 254/2016, the Consolidated Non-Financial Statement as at 31 December 2021. This document, approved by the Board of Directors on 10 March 2022, is included for information purposes in the Shareholders' Meeting documentation and has been subject to the above

mentioned disclosure activities.

Considering the documents regarding this item on the agenda has been disclosed as already stated and that are available to all those in attendance, the Chair (without opposition) omits to read them and moves on to the proposed resolutions.

The Chair informs that the financial statements of the Bank for the year ended on 31 December 2021 closed with a profit of EUR 69,123,030.49.

Reference should be made to the file of the annual financial statements and consolidated financial statements as at 31 December 2021 for the detailed contents, and in particular the matters contained in the Management Report prepared by illimity's Board of Directors and in the reports by the Board of Statutory Auditors and by the independent statutory auditing firm, KPMG S.p.A., documents that will be made fully available to the public within the time periods and by the means established by law at the Company's offices and on its website.

She also highlights that illimity Group's consolidated financial statements for the year ended 31 December 2021 closed with a total profit of EUR 65,6 million.

She reminds that the external auditor KPMG S.p.A. has released its reports concerning the financial statements submitted to the present Shareholders' Meeting and attached to the file made available to the Shareholders; these reports, whose full reading is dispensed, even though the representatives of the external auditor are available remotely, do not contain any observations or requests for information. She also notes that the Bank has been informed by KPMG S.p.A. that, for the audit of the statutory financial statements and the consolidated financial statements of the Bank as at 31 December 2021, it took no. 2,200 hours for a total amount of Euro 165,000.00 of which 1,950 hours for the individual financial statements, for a fee of Euro 147,000.00, and no. 250 hours for the consolidated financial statements, for a fee of Euro 18,000 (all the aforementioned amounts plus expenses and VAT). It should be noted that for the purposes of the activities of the auditing firm KPMG S.p.A. on the financial statements as at 31 December 2021 in iXBRL format, additional fees of Euro 20,000 (plus expenses and VAT) were agreed upon.

The Chair invites the Chair of the Board of Statutory Auditors to describe the observations made by the Board of Statutory Auditors with respect to the 2021 financial statements.

Having taken the floor and thanked the Chair, Dr. Ernesto Riva, Chair of the Board of Statutory Auditors, referring to the report of the Board of Statutory Auditors, fully attached to the financial statements, explains the conclusions drawn by the Board of Statutory Auditors, recalling that it was appointed by the Shareholders' Meeting of 18 January 2019:

"As a result of the supervisory activity conducted by the Board of Statutory Auditors, no reprehensible facts and behaviors, omissions or irregularities emerged and should be reported in this Report. As above mentioned, based on the information acquired through its supervisory activities, the Board of Statutory Auditors is not aware of any transactions, made in the Financial year at stake, in conflict with the principles of proper administration, approved

and implemented against the law or the Bank's Bylaws, that fails to meet the best interest of the Bank and of the Group, in contrast with the resolutions of the Shareholders' Meetings, manifestly imprudent or risky, lacking the necessary information in the event of the existence of interests of corporate officers or able to compromise the integrity of the corporate assets.

The Board of Statutory Auditors, considering the content of the Reports drawn up by the KPMG auditing firm, having acknowledged the certifications issued jointly by the Chief Executive Officer and the Financial Reporting Officer, does not detect, acting within its purview, reasons for rejecting the proposal for the individual financial statements as at 31 December 2021.

In the opinion of the Board of Statutory Auditors, there is no impediment to the proposal of the Board of Directors for the allocation of the profits of EUR 69,123,030.49 emerged in the financial statements and therefore: (i) to allocate EUR 3,456,151.52 to the legal reserve; (iii) to carry forward EUR 65,666,878.97 as retained earnings”.

The Chair thanks the Chair of the Board of Statutory Auditors and recalls that the Bank of Italy first issued, on 12 December 2011, the 9th update of Circular no. 263 of 27 December 2006, which introduced provisions on the prudential supervision of banks, providing – *inter alia* – specific regulations in relation to risk activities and conflicts of interest in respect of Connected Persons, a definition which includes not only related parties, as defined by Consob, but also parties connected to the same related parties, as identified by the same provisions; these provisions were amended by the Bank of Italy, firstly, on 23 June 2020, incorporating such regulations within Circular no. 285 (see 33rd update of 23 June 2020, Third Part, which added a new Chapter 11 "*Risk Activities and Conflicts of Interest with Related Parties*" in the aforesaid Circular No. 285) and, subsequently, on 30 June 2021 (see the 35th update of Circular No. 285, transposing Article 88(1)(4) and (5) of Directive (EU) 2013/36 (CRD)).

In this regard, the Chair reports that on 10 May 2021 and, most recently, on 10 March 2022, the Bank's Board of Directors approved the updated policy for "Transactions with parties within the Group's Single Perimeter", a document that defines the Group's internal policies on the control of risk activities and conflicts of interest with related parties. Pursuant to current regulations, the document is published on the Bank's website in the "*Governance / Related Party Transactions*" section. She also informs that during the 2021 financial year, no Major Transactions were carried out, pursuant to the relevant policy, that had received a negative opinion from the Bank's Related Party Transactions Committee or from the Board of Statutory Auditors.

The Chair, with the help of the Secretary, reads out the proposed resolution, drawn up by the Board of Directors in its reports pursuant to article 125-ter of the TUF, as transcribed below.

On the invitation of the Chair, the Secretary reads out the proposed resolution.

“The Ordinary Shareholders’ Meeting of illimity Bank S.p.A. (“illimity” or the “Bank”),

- having examined the draft annual financial statements of the Bank for the year ended 31 December 2021, accompanied by the annexes and documentation required by law, and having assessed the consolidated financial statements of the Group at 31 December 2021;*

- *having examined the results of said draft annual financial statements, which closed with a net profit of EUR 69,123,030.49;*
- *given the Report on Operations at 31 December 2021 prepared by the Board of Directors;*
- *acknowledging the respective reports drawn up by the Board of Statutory Auditors and by the Independent Auditors KPMG S.p.A.,*

resolves

- *to approve the annual financial statements of illimity Bank S.p.A., accompanied by the Report on Operations at 31 December 2021 prepared by the Board of Directors, which closed with a net profit of EUR 69,123,030.49.”*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 13.20 p.m.).

- no. 43,396,151 shares in favour
- no. 0 (zero) shares against
- no. 153,675 shares abstaining
- no 20,249 shares not voting

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers' Regulation shall be attached to the attendance sheet of the meeting.

The Chair then moves on to the discussion of the **second item on the agenda** of the Shareholders' Meeting regarding the proposal for the allocation of the profits of the financial year 2021 emerged in the financial statements of the Bank as at 31 December 2021.

Considering the documents regarding this item on the agenda has been disclosed as already stated and that are available to all those in attendance, the Chair (without opposition) omits to read them and moves on to the draft resolutions.

In this regard, she recalls the financial statements for the year ended 31 December 2021 closed with a profit of EUR 69,123,030.49.

She informs, moreover, that the opinion of the Board of Statutory Auditors of the Company with regards this proposal has been previously illustrated by its Chair.

The Chair, with the help of the Secretary, reads out the proposed resolution, drawn up by the Board of Directors in its reports pursuant to article 125-ter of the TUF, as transcribed below.

On the invitation of the Chair, the Secretary reads out the proposed resolution.

“The Ordinary Shareholders’ Meeting of illimity Bank S.p.A. (“illimity” or the “Bank”),

- *having examined the draft annual financial statements of the Bank for the year ended 31 December 2021, accompanied by the annexes and documentation required by law, and having assessed the consolidated financial statements of the Group at 31 December 2021;*
- *having examined the results of said draft annual financial statements, which closed with a net profit of EUR 69,123,030.49;*
- *given the Report on Operations at 31 December 2021 prepared by the Board of Directors;*
- *acknowledging the respective reports drawn up by the Board of Statutory Auditors and by the Independent Auditors KPMG S.p.A.,*

resolves

- *to approve the proposal to allocate EUR 3,456,151.52, being 5% of net profit for the year, to the legal reserve;*
- *to approve the proposal to allocate EUR 65,666,878.97 to retained earnings.”*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 13.25 p.m.).

- no. 43,073,583 shares in favour
- no. 356,243 shares against
- no. 120,000 shares abstaining
- no. 20,249 shares not voting

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers’ Regulation shall be attached to the attendance sheet of the meeting.

The Chair then moves on to the discussion of the **third item on the agenda** of the Shareholders’ Meeting regarding Section I of the *“Report on the 2021 Remuneration Policy and Compensation Paid in 2020”* of the Company.

She recalls that this Report has been prepared in accordance with article 123-ter of the TUF and with article 84-*quater* of the Issuers’ Regulation, as well as in accordance with the Supervisory Provisions for Banks pursuant to Circular no. 285 of the Bank of Italy of 17 December 2013 on remuneration matters (the **“Report on Remuneration”**) and that Report is made of two Sections.

The Report on the 2022 Remuneration Policy and Compensation Paid in 2021 consists of two Sections.

Section I (the “**2022 Remuneration Policy**”), which provides a clear description of:

- a) the Company’s remuneration policy with reference to 2022, for members of the management bodies and control bodies (without prejudice to the requirements of article 2402 of the Italian Civil Code), general managers and Executives with Strategic Responsibilities, Material Risk Takers and the remaining personnel;
- b) the procedures used to adopt and implement such policy.

She notes that the Remuneration Policy 2022 is submitted to the binding vote of this Meeting, making references to the submitted Report on Remuneration for all the relevant information.

She proceeds reading the following communication regarding the audits on the company’s remuneration policy with reference to 2021.

She reminds that the Bank of Italy Supervisory Provisions on remuneration and compensation policies and practices in banks and banking groups (Circular 285) require the Internal Audit function to verify, at least annually, the compliance of the remuneration practices with the policies approved by the Shareholders' Meeting and the aforementioned provisions. It is also stated that the evidence found during the audit and any possible anomalies have to be brought to the attention of the competent corporate Bodies and Functions for the adoption of any corrective measures, and for the assessment of the relevance for the purpose of a prompt relation for the Supervisory Authorities. The results of the verification are brought annually to the attention of the Shareholders' Meeting.

She then proceeds with the reading of the main contents, by extract, of the Internal Audit Report on remuneration policies and practices:

“The analysis of the remuneration and compensation systems. The Internal Audit function, in accordance with the relevant regulatory requirements (Bank of Italy Circular no. 285/13), has conducted an analysis with the aim of verifying that the Company’s remuneration practices comply with the applicable regulatory context. In this regard, it has carried out an in-depth analysis of the overall framework of the remuneration and incentive system, defined in the “Group Remuneration and Compensation Policy” for the year 2021, which concerned, among other things, the related release process as well as the application of the programs and rules contained therein.

The examination carried out found out the overall adequacy of the Policy and of the relevant Regulations, in line with the provisions of the applicable regulations, and of the relative control/approval phases that saw the involvement of the competent corporate bodies of the Parent Company and of the subsidiary neprix. The Regulations also appropriately incorporated the aspects for improvement highlighted by the Bank of Italy following the inspection carried out in the period October 2020 - January 2021, relating to the need to formalise the procedures for carrying out the “Risk & Financial Assessment” and the “Individual Risk Assessment” (functional to the quantification of the bonus pool) and to enhance the individual objectives for Material Risk Takers. As part of the checks carried out, it was also found that it would be appropriate to detail in the LTIP (“Long Term Incentive Plan”) Regulations the methods for quantifying the rights to be assigned to the individual “key resources” identified.

The process followed for the funding of the annual MBO ("Management By Objectives") incentive system was consistent with internal and external provisions.

The final allocation of the MBO Bonus was made for all employees, including MRT, in relation to which Internal Audit found an incidence (in relation to fixed remuneration) consistent with the contractually established ceilings.

This analysis has also revealed the suitable application of the principles of the 2021 Policy in relation to: i) the assignment of option rights and shares envisaged by the " Long Term Incentive Plan" and "Employee Stock Ownership Plan" respectively; ii) the granting of "other" remuneration components such as Entry Bonuses, Retention Bonus, Stability Pacts, Exodus Incentives; iii) the attribution of exclusively fixed remuneration type to the members of the corporate bodies. The consistency of the disbursements made in 2021 with the MBO programme envisaged in the 2020 Policy, as well as with the variable remuneration deferral mechanisms defined in the Policies approved in previous years, was also ascertained.

Finally, Internal Audit positively found the consistency of the incidence of the total variable remuneration (in relation to fixed remuneration), paid to MRTs and all employees, with the ceilings set in the 2021 Policy."

On the invitation of the Chair, the Secretary reads out the proposed resolution, drawn up by the Board of Directors in its reports pursuant to article 125-ter of the TUF, as transcribed below.

"The Ordinary Shareholders' Meeting of illimity Bank S.p.A.,

- *having examined the "Report on the 2022 Remuneration Policy and Compensation Paid in 2021" (the "Report") prepared by the Board of Directors pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998 (the "TUF"), article 84-quater of Consob Regulation no. 11971/1999 (the "Issuers' Regulation") and the provisions of Circular no. 285/2013 of the Bank of Italy on remuneration matters;*
- *having examined and discussed, in particular, Section I of the aforementioned Report, prepared pursuant to article 123-ter, paragraph 3 of the TUF and article 84-quater of the Issuers' Regulation and relating to: (i) the company's 2022 policy on the remuneration of all its personnel (including the members of management bodies and, without prejudice to the provisions of article 2402 of the Italian Civil Code, the members of the control bodies) and (ii) the procedures used to adopt and implement such policy;*
- *given that, pursuant to article 123-ter, paragraph 3-ter of the TUF, the Shareholders' Meeting is called to express a binding vote on Section I of the aforementioned Report;*
- *given that, pursuant to the provisions of the Bank of Italy's Circular no. 285/2013 and article 9, paragraph 2 of the corporate Bylaws, the Shareholders' Meeting is called to approve the remuneration and incentive policies in favour of the members of the bodies with a strategic supervision, management and control function and the remaining personnel, as stated in Section I of the aforementioned Report;*

resolves

- *to approve the Report which describes the Remuneration and Incentive Policy of illimity Bank S.p.A. for 2022 in favour of the members of the bodies with a strategic supervision, management and control function and the remaining personnel, including material risk takers, of illimity Bank S.p.A. and its direct and indirect subsidiaries;*
- *to give mandate to the Board of Directors and, on its behalf, to the Chair and Chief Executive Officer, severally and with the power of sub-delegation, to implement the 2022 policy referred to at the previous point”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 13.30 p.m.).

- no. 42,813,622 shares in favour
- no. 489,320 shares against
- no. 246,884 shares abstaining
- no. 20,249 shares not voting

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers’ Regulation shall be attached to the attendance sheet of the meeting.

The Chair then moves on to the discussion of the **fourth item on the agenda** of the Shareholders’ Meeting regarding the Section II of the *“Report on the 2022 Remuneration Policy and Compensation Paid in 2021”* of the Bank.

She recalls that Section II (the **“Report on Compensation Paid in 2021”**), which provides clearly and by individual name for members of the management and control bodies and general managers and in aggregate form for executives with strategic responsibilities:

- (a) an adequate representation of each of the items of which remuneration consists, including compensation in case of termination of office or of the employment relationship, describing the consistency of this with the company’s remuneration policy for 2021;
- (b) details of the compensation paid for any reason and by any means by the Bank and its subsidiaries and associates for 2021, noting any components of this compensation that relate to activities performed in years previous to 2021 and also disclosing any compensation to be paid in one or more subsequent years for activities performed in 2021.

She notes that this Report on Compensation Paid in 2021 is submitted to a non-binding vote of the Shareholders’ Meeting.

For all the relevant information, references should be made to the Report on Remuneration Policy 2021 and to the compensation paid in 2021.

On the invitation of the Chair, the Secretary reads out the proposed resolution, drawn up by the Board of Directors in its reports pursuant to article 125-ter of the TUF, as transcribed below.

“The Ordinary Shareholders’ Meeting of illimity Bank S.p.A.,

- having examined the “Report on the 2022 Remuneration Policy and Compensation Paid in 2021” (the “Report”) prepared by the Board of Directors pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998 (the “TUF”), article 84-quater of Consob Regulation no. 11971/1999 (the “Issuers’ Regulation”) and the provisions of Circular no. 285/2013 of the Bank of Italy on remuneration matters;*
- having examined and discussed, in particular, Section II of the aforementioned Report, prepared pursuant to article 123-ter, paragraph 4 of the TUF and article 84-quater of the Issuers’ Regulation and representing a report on the compensation paid in 2021;*
- given that, pursuant to article 123-ter, paragraph 6 of the TUF, the Shareholders’ Meeting is called to express a non-binding vote on Section II of the aforementioned Report;*

resolves

- to express a favourable opinion, pursuant to article 123-ter, paragraph 6 of the TUF, as amended by Legislative Decree no. 49 of 10 May 2019, and for all other legal regulatory purposes, on Section II of the Report”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 13.35 p.m.).

- no. 39,297,970 shares in favour*
- no. 4,004,972 shares against*
- no. 246,884 shares abstaining*
- no. 20,249 shares not voting*

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers’ Regulation shall be attached to the attendance sheet of the meeting.

The Chair then moves on to the discussion of the **fifth item on the agenda** of the Shareholders’ Meeting regarding the appointment of the Board of Directors and the resolutions pertaining thereto and resulting therefrom.

She recalls that on 21 February 2022 the General Meeting of the Shareholders of illimity Bank S.p.A. (“illimity”, the “Bank” or the “Company”) approved the introduction of the “one-tier” corporate governance model, characterised by having a Board of Directors on which members of the Audit and Internal Control Committee (as the body with a control function) also sit, with the adoption of a new version of the Bylaws that is put into practice on the renewal of the corporate bodies by the annual Shareholders’ Meeting approving the 2021 financial statements.

In this regard, the Shareholders’ Meeting of illimity has been called to discuss and adopt resolutions on, amongst other things, the appointment of the Board of Directors and the Audit and Internal Control Committee for financial years 2022, 2023 and 2024, and accordingly until the Shareholders’ Meeting approving the financial statements for the year ending 31 December 2024; and that is, by the means and conditions stated in article 14 of the Bylaws, which envisages a list vote mechanism, as well as taking into consideration CONSOB Determination no. 60 of 28 January 2022 that establishes the minimum percentage shareholding required to submit lists.

The Chair, preliminary and on behalf of the Company, thanks all the members of the outgoing Board of Directors for the fruitful work carried out throughout their three years of office.

Considering the documents regarding this item on the agenda - including all the applicable provisions required by law, regulations and statutory requirements and the relevant specific proposals for the Shareholders’ Meeting - has been disclosed as already stated and that are available to all those in attendance, the Chair (without opposition) omits to read them.

The Chair then moves on to the discussion of the **item 5.1 on the agenda** of the Shareholders’ Meeting and reminds that article 16 of the Bylaws establishes that the Board of Directors shall consist of an odd number of members between 9 (nine) and 15 (fifteen), 3 (three) of whom make up the Audit and Internal Control Committee.

Moreover, article 16, comma 5 of the Bylaws provides that Directors shall remain in office for the period established at the time of their appointment and in any case for no more than 3 (three) years, and their term of office expires at the date of the Shareholders’ Meeting called to approve the financial statements for the last year of that term.

She points out, as well, that the Board of Directors currently in office consists of 9 (nine) members, as resolved by the Ordinary Shareholders’ Meeting of 18 January 2019; the Board of Statutory Auditors consists of 3 (three) members.

She further recalls that in the *“Orientations of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Board”*, the Board of Directors expressed its belief that a total number of 13 (thirteen) Directors is appropriate, with respect to the complexity of illimity’s organizational structure and also for the purpose of an adequate oversight of operations, the results of the board evaluation process (for financial 2021), the need for a committee structure within the management body and the creation of

an Audit and Internal Control Committee following the passage to a “one-tier” corporate governance system.

The Board of Directors has considered that this orientation can ensure an adequate balance of the skills and the experiences required by the complexity of the Bank's business, also considering, moreover, that such a numerical composition allows each of the Directors an adequate involvement and a high level of analysis of the issues, also within the Committees, increasing the Bank's governance effectiveness.

This recommendation also appears consistent with an adequate numerical composition of the Committees, in line with the Supervisory Provisions and with the Code of Corporate Governance, which takes into account the extent and importance of their operational activities, in order to ensure an efficient balancing of competences in the Committees themselves.

For any relevant information, reference should be made to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors, made available to the public by the means established by law. On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the above-mentioned Report of the Board of Directors.

“The Ordinary General Meeting of the Shareholders of illimity Bank S.p.A.,

- given the need to adopt a resolution on the appointment of the Board of Directors (within which the members of the Audit and Internal Control Committee are identified);*
- given the provisions of article 16 of the Company's Bylaws;*
- having examined the Orientation of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the corporate bodies”;*
- having examined the Report of the Board of Directors,*

resolves

- to set at 13 (thirteen) the total number of members of the Board of Directors;*
- that the Board of Directors should have a term of three years, hence until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 13.40 p.m.).

- no. 43,429,826 shares in favour*
- no. 0 shares against*
- no. 120,000 shares abstaining*
- no. 20,249 shares not voting*

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers' Regulation shall be attached to the attendance sheet of the meeting.

The Chair then moves on to the discussion of **item 5.2. on the agenda** regarding the appointment of the members of the Board of Directors who are not also members of the Audit and Internal Control Committee, and reminds that the appointment process follows the applicable legislative and regulatory provisions. The appointment of the new Board of Directors is made on the basis of lists submitted by the Shareholders, in accordance with the procedure and methods set forth in Article 14 of the Bylaws approved by the Extraordinary Shareholders' Meeting of 21 February 2022 (the "**New Bylaws**", which, in the updated version without the transitional clause, as a result of the resolutions adopted by today's Shareholders' Meeting, is attached to the minutes).

She also recalls that, as mentioned above, the Board of Directors approved and disclosed to the market and shareholders the "*Orientations of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Corporate Bodies*" ("**Orientations for the Corporate Bodies' Composition**"), identifying and justifying the theoretical and practical profile of the candidates deemed appropriate for these purposes, so that the choice of candidates to be presented could take into account the required professionalism. This enables Shareholders to select the candidates for submission in good time by taking into consideration the results of the prior identification process conducted by the Board on what it considers to be its optimum qualitative and quantitative composition for discharging its duties and responsibilities in an effective manner, then justifying any differences from the outcome of the analyses performed by the Board.

Lists containing a number of candidates equal to or greater than 5 (five) provide adequate information, in the documentation submitted for filing the list, that the list corresponds to the Orientations for the Corporate Bodies' Composition and indicate their candidate for the position as Chair of the Board of Directors, appointed by the Board itself as set forth in the Bylaws.

The Chair specifies that as regards the procedure for appointment by the Shareholders' Meeting using the list vote process, the Board of Directors (for members who are not also members of the Audit and Internal Control Committee) shall be elected in the following way:

- all the members of the Board of Directors who are not members of the Audit and Internal Control Committee except 2 (two) shall be drawn from the first section of the list that obtains the majority of votes cast, in the sequential order in which they are listed (the "**Majority List for the Board of Directors**");
- the remaining 2 (two) Directors, who are not members of the Audit and Internal Control Committee, shall be drawn, being the first 2 (two) in the sequential order in which they are stated in the first section of the list, from the first section of the minority list which obtained the second highest number of votes and is not in any way linked, even indirectly, through connections qualified as relevant by applicable *pro tempore* laws

and regulations, with persons who submitted or voted in favour of the list under point (i) (the “**Minority List for the Board of Directors**”);

- if the Minority List for the Board of Directors fails to obtain a percentage of votes equal to at least half of the minimum portion of that required pursuant to the foregoing, then for the submission of this list (meaning the one that has not obtained 0.50% of the votes), all the Directors to be elected will be taken from the Majority List for the Board of Directors;
- if the Minority List for the Board of Directors contains only one candidate, the missing candidate to be elected shall be taken from the list that arrived third in terms of the number of votes received or, in the absence of other lists for which votes were cast, shall be taken from the Majority List for the Board of Directors in the person of the first candidate excluded;
- if several lists obtain the same number of votes, the Majority List for the Board of Directors is, for all purposes, the list submitted by shareholders holding the largest interest or, in second instance, the list voted by the highest number of shareholders (one vote per person). This applies also to the case whereby two or more minority lists obtain the same number of votes.

If only one list is submitted, or if the minority lists submitted do not obtain a percentage of votes equal to at least half the minimum required for the submission of lists (meaning that they have failed to obtain 0.50% of the votes), the Shareholders’ Meeting shall express its opinion on such list by legal majority, without following the above procedure.

She proceeds, then, reading the names of the proposed candidates included in the lists:

- the Board of Directors has submitted a list named "**List no. 1 - First Section**", which includes the candidates for the office of member of the Board of Directors but not also of the Audit and Internal Control Committee and is composed of 11 (eleven) candidates, proposing for the office of Directors of the Company:
 1. Rosalba **Casiraghi** (Chair)
 2. Corrado **Passera** (indicated as Chief Executive Officer)
 3. Elena **Ciallié**
 4. Marcello **Valenti**
 5. Paola Elisabetta **Galbiati**
 6. Massimo **Brambilla**
 7. Francesca **Lanza**
 8. Filippo **Annunziata**
 9. Paola **Schwizer**
 10. Valter **Lazzari**

11. Lidia **Caldarola**

being specified that Casiraghi, Cialliè, Valenti, Galbiati, Lanza, Annunziata, Schwizer, Lazzari and Caldarola have declared themselves independent pursuant to Article 26 of Legislative Decree No 385/1993, Article 13 of the Decree of the Ministry of Economy and Finance n. 169/2020, Article 2409-*septiesdecies*, paragraph 2, of the Italian Civil Code (as referred to in Article 147-*ter*, paragraph 4, of TUF), Article 16, paragraphs 2 and 3, of the Bylaws (approved by the Shareholders' Meeting of 21 February 2022), as well as Article 2 of the Corporate Governance Code dated 31 January 2020.

- some asset management companies and investment fund manager companies have submitted a list named “**List no. 2 – First Section**”, composed of 3 (three) candidates, proposing for the office of Directors of the Company:

1. Patrizia **Canziani**
2. Giovanni **Majnoni d’Intignano**
3. Giuseppe Andrea **Soro**

being specified that all candidates have declared themselves independent pursuant to Article 26 of Legislative Decree No 385/1993, Article 13 of the Decree of the Ministry of Economy and Finance n. 169/2020, Article 2409-*septiesdecies*, paragraph 2, of the Italian Civil Code (as referred to in Article 147-*ter*, paragraph 4, of TUF), Article 16, paragraphs 2 and 3, of the Bylaws (approved by the Shareholders' Meeting of 21 February 2022), as well as Article 2 of the Corporate Governance Code dated 31 January 2020.

The Chair points out that these lists allow a composition of the Board of Directors that complies with the current legislation on gender balance.

For any relevant information, reference should be made to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors, made available to the public by the means established by law.

On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the above-mentioned Report of the Board of Directors.

“The Ordinary General Meeting of the Shareholders of illimity Bank S.p.A.,

- *given the need to adopt a resolution on the appointment of the Board of Directors;*
- *given the provisions of the Company’s Bylaws;*
- *having examined the Orientation of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the corporate bodies;*
- *having examined the Report of the Board of Directors,*

resolves

- *to appoint as Directors of illimity Bank S.p.A. the candidates elected by the Shareholders’ Meeting under the*

voting process set forth in article 14 of the Bylaws, confirming that the candidate who will take the position as Chief Executive Officer will be the legal representative in accordance with article 25 of the Bylaws”;

- to authorise, within the limits of law, the members of the Board of Directors to perform any competing activities, pursuant to article 2390 of the Italian Civil Code”.*

With nobody intervening, the Chair therefore puts to the vote the proposed lists (at 13:45 p.m.).

- no. 32,367,097 shares in favour of **List no. 1 – First Section**
- no. 11,037,459 shares in favour of **List no. 2 – Second Section**
- no. 40,924 shares against
- no. 124,595 shares abstaining
- no. 0 share not voting

The Chair announces the result and the Secretary, therefore, announces that as a result of the vote, taking into account that the number of Directors to be elected was previously set by this Shareholders' Meeting at 13 (thirteen) and that the members of the Board of Directors who will not also serve as members of the Audit and Internal Control Committee are 10 (ten), the Company's Board of Directors is composed of the following persons (in addition to the 3 (three) members who will be elected as members of the Audit and Internal Control Committee, as described below):

1. Rosalba **Casiraghi**
2. Corrado **Passera**
3. Elena **Ciallié**
4. Marcello **Valenti**
5. Paola Elisabetta **Galbiati**
6. Massimo **Brambilla**
7. Francesca **Lanza**
8. Filippo **Annunziata**
9. Patrizia **Canziani**
10. Giovanni **Majnoni d'Intignano**

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers' Regulation shall be attached to the attendance sheet of the meeting.

The Chair then moves on to the discussion of the **item 5.3. on the agenda** and reminds that the appointment of the new Audit and Internal Control Committee is made on the basis of the lists submitted by the Shareholders,

according to the procedure and methods set forth in Article 14 of the Bylaws approved by the Extraordinary Shareholders' Meeting held on 21 February 2022.

She also recalls that, as mentioned above, the Board of Directors approved and disclosed to the market and Shareholders the "*Orientations of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Corporate Bodies*" ("**Orientations for the Corporate Bodies' Composition**"), identifying and justifying the theoretical and practical profile of the candidates deemed appropriate for these purposes, so that the choice of candidates to be presented could take into account the required professionalism.

With regard to the appointment procedure by list voting, it should be noted that the Audit and Internal Control Committee will be elected (thus from the Second Section of the list) as follows:

- (i) from the Second Section of the list that obtains the majority of votes (the "**Majority List for the Board of Directors**") 2 (two) Directors are drawn as members of the Audit and Internal Control Committee;
- (ii) the remaining Director who is a member of the Audit and Internal Control Committee is elected from the Second Section of the List that obtained the second highest number of votes (the "**Minority List for the Board of Directors**"), and he/she is elected Chair of the said Audit and Internal Control Committee;
- (iii) if the Minority List for the Board of Directors fails to obtain a percentage of votes equal to at least half of that required, pursuant to the foregoing, for the presentation of the said list (meaning the one that has not obtained 0.50% of the votes), all the members of the Audit and Internal Control Committee to be elected will be taken from the Majority List for the Board of Directors;
- (iv) if several lists obtain the same number of votes, the Majority List for the Board of Directors is, for all purposes, the list submitted by shareholders holding the largest interest or, in second instance, the list voted by the highest number of shareholders (one vote per person). This applies also to the case whereby two or more minority lists obtain the same number of votes.

If only one list is submitted, or if the minority lists submitted do not obtain a percentage of votes equal to at least half the minimum required for the submission of lists (meaning that they have failed to obtain 0.50% of the votes), the Shareholders' Meeting shall express its opinion on such list by legal majority, without following the above procedure.

She proceeds, then, reading the names of the proposed candidates included in the lists:

- the Board of Directors has submitted a list named "**List no. 1 - Second Section**", which includes the candidates for the office of member of the Audit and Internal Control Committee and is composed of 4 (four) candidates, proposing for the office:
 - 1. Stefano **Caringi**
 - 2. Nadia **Fontana**
 - 3. Laura **Grassi**

4. **Paolo Prandi**

being specified that all the candidates have declared themselves independent pursuant to Article 26 of Legislative Decree No. 385/1993, Article 13 of the Decree of the Ministry of Economy and Finance n. 169/2020, Article 2409-*septiesdecies*, paragraph 2, of the Italian Civil Code (as referred to in Article 147-*ter*, paragraph 4, of TUF), Article 148, paragraph 4-*ter* of TUF, Article 16, paragraphs 2, 3 and 4, of the Bylaws (approved by the Shareholders' Meeting of 21 February 2022), as well as Article 2 of the Corporate Governance Code dated 31 January 2020.

- some asset management companies and investment fund manager companies have submitted a list named “**List no. 2 – Second Section**”, composed of 2 (two) candidates, proposing for the office:

1. **Marco Bozzola**

2. **Francesca Laura Romilde Masotti**

being specified that all candidates have declared themselves independent pursuant to Article 26 of Legislative Decree No 385/1993, Article 13 of the Decree of the Ministry of Economy and Finance n. 169/2020, Article 2409-*septiesdecies*, paragraph 2, of the Italian Civil Code (as referred to in Article 147-*ter*, paragraph 4, of TUF), Article 148, paragraph 4-*ter* of TUF, Article 16, paragraphs 2, 3 and 4, of the Bylaws (approved by the Shareholders' Meeting of 21 February 2022), as well as Article 2 of the Corporate Governance Code dated 31 January 2020.

For any relevant information, as already said, reference should be made to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors, made available to the public by the means established by law.

The Chair points out that these lists allow a composition of the Audit and Internal Control Committee that complies with the current legislation on gender balance.

On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the above-mentioned Report of the Board of Directors.

“The Ordinary General Meeting of the Shareholders of illimity Bank S.p.A.,

- *given the need to adopt a resolution on the appointment of the Audit and Internal Control Committee;*
- *given the provisions of the Company’s Bylaws;*
- *having examined the Orientation of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the corporate bodies;*
- *having examined the Report of the Board of Directors,*

resolves

- *appoint as members of the Audit and Internal Control Committee of illimity Bank S.p.A. the candidates elected by the Shareholders’ Meeting under the voting process set forth in article 14 of the Bylaws”.*

With nobody intervening, the Chair therefore puts to the vote the proposed lists (at 13:50 p.m.).

- no 32,532,616 shares in favour of **List no. 1 – Second Section**
- no. 11,037,459 shares in favour of **List no. 2 – Second Section**
- no. 0 shares against
- no. 0 shares abstaining
- no. 0 share not voting

The Chair announces the result and the Secretary, therefore, announces that as a result of the vote, taking into account that according to article 2409-*octiesdecies* of the Italian Civil Code the number of members of the Audit and Internal Control Committee may not be less than three (3), the Committee is made of 2 (two) members taken from the list that obtained the highest number of votes and 1 (one) member taken from the list that came second by number of votes, who - as mentioned above - assumes the office of Chair of the Audit and Internal Control Committee; these persons also assume the office of Director, thus completing the composition of the Bank's Board of Directors of an overall number of thirteen (13) members, as resolved upon above in relation to item 5.1. on the agenda of today's Shareholders' Meeting:

11. Marco **Bozzola** (Chair of the Audit and Internal Control Committee)
12. Stefano **Caringi**
13. Nadia **Fontana**

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers' Regulation shall be attached to the attendance sheet of the meeting.

The Chair moves on to the discussion of the **item 5.4 on the agenda** and recalls that the appointment of the new Board of Directors leads to the need to determine the compensation payable to its members for the years of office. Pursuant to article 2389 of the Italian Civil Code, the Shareholders' Meeting must establish the compensation payable to the members of the Board of Directors.

In this respect, she informs that in the "*Orientations of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Corporate Bodies*", the outgoing management body also proposes to today's Shareholders' Meeting that the total annual compensation payable to the members of the new Board (without considering the Audit and Internal Control Committee) and the relative Committees should be at least EUR 1,470,000 (one million four hundred seventy thousand).

In this respect she remembers that on 22 April 2021 the Ordinary Shareholders' Meeting resolved to grant the Board of Directors the following compensation for 2021, 2022 and 2023 *pro rata temporis* in addition to reimbursing Directors for the expenses incurred in the performance of duties connected to the office:

- Chair of the Board of Directors: EUR 180,000/annum gross;
- Chief Executive Officer: EUR 680,000/annum gross;
- Director: EUR 40,000/annum gross;
- Chair of the Risks Committee: EUR 25,000/annum gross;
- Chair of other Board Committees: EUR 15,000/annum gross;
- Member of the Risks Committee: EUR 15,000/annum gross;
- Member of other Board Committees: EUR 10,000/annum gross.

Given the number and composition of the Board Committees, plus the fact that such compensation is effective from 22 April 2021, total compensation amounted to EUR 1,232,000 in 2021, plus the expenses incurred by members in carrying out their duties.

For any relevant information, as already said, reference should be made to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors, made available to the public by the means established by law.

On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the above-mentioned Report of the Board of Directors.

“The Ordinary General Meeting of the Shareholders of illimity Bank S.p.A.,

- *given the need to adopt a resolution on the compensation payable to the members of the Board of Directors (who are not also members of the Audit and Internal Control Committee) and the Board Committees;*
- *given the provisions of article 24 of the Company’s Bylaws;*
- *having examined the Orientation of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the corporate bodies;*
- *having examined the Report of the Board of Directors,*

resolves

- *to grant the members of the Board of Directors, pro rata temporis, for the duration of their term of office, the following compensation, plus the expenses incurred in carrying out their duties:*
- *Chair of the Board of Directors: EUR 180,000/annum gross;*
- *Chief Executive Officer: EUR 680,000/annum gross;*
- *Director: EUR 50,000/annum gross;*
- *Chair of the Risks Committee: EUR 25,000/annum gross;*
- *Chair of another Board Committee: EUR 15,000/annum gross;*
- *Member of the Risks Committee: EUR 15,000/annum gross;*

- *Member of another Board Committee: EUR 10,000/annum gross;*
- *to authorise insurance cover against the risks arising from civil responsibility to third parties deriving from the legal and contractual obligations inherent in the position as Director and the related judicial protection, with the cost to be borne by the Company, granting the Board of Directors, and the Chair on its behalf, powers to the fullest extent to implement this resolution, including the power to add any changes to the current insurance policy that may be appropriate in relation to terms and conditions, provided these are line with those of the market;*
- *to grant to the Board of Directors, and on its behalf to the Chair of the Board of Directors and the Chief Executive Officer, severally, the broadest possible powers, with no exclusion, to implement the resolutions at the preceding points, taking all the necessary and/or suitable steps for this to be done”.*

With nobody intervening, the Chair therefore puts to the vote the proposed lists (at 13:55 p.m.).

- no. 43,429,826 shares in favour
- no. 0 shares against
- no. 120,000 shares abstaining
- no. 20,249 share not voting

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers’ Regulation shall be attached to the attendance sheet of the meeting.

The Chair moves on to the discussion of the **item 5.5 on the agenda** and recalls that the appointment of the new Audit and Internal Control Committee leads to the need to determine the compensation payable to its members for the years of office. According to Article 24 of the current Bylaws, the Shareholders’ Meeting must establish the compensation payable to the members of such Committee.

In this respect, she informs that in the *“Orientations of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Corporate Bodies”*, the outgoing management body also proposes to today’s Shareholders’ Meeting that the total annual compensation payable to the members of the new Audit and Internal Control Committee should be at least EUR 205,000 (two hundred and five thousand).

In this respect, she recalls that on 18 January 2019 the Ordinary Shareholders’ Meeting resolved to grant the Board of Statutory Auditors the following compensation for 2019, 2020 and 2021 *pro rata temporis* in addition to reimbursing board members for the expenses incurred in the performance of duties connected to the office:

- Chair of the Board of Statutory Auditors: EUR 70,000/annum gross;
- Standing auditor: EUR 50,000/annum gross.

Furthermore, in consideration of the following:

- the commitment required for the positions as Chair and member of the Audit and Internal Control Committee;
- the benchmarks – provided by Willis Towers Watson, a leading independent consultant – for the remuneration of members of the control bodies of the market peer group, from which it emerges, among other things, that the positioning of the compensation proposed for the members of the Audit and Internal Control Committee is in line with the market median, and consistent with the Report on the 2022 Remuneration Policy made available in relation to item 3 on the agenda of today’s Ordinary Annual General Meeting, ,

the Board additionally recommends Shareholders to provide for the above compensation to be subdivided in the following way (to be understood as non-cumulative with respect to the remuneration resolved for the other Directors under item 5.4. above on the agenda of today's Shareholders' Meeting):

- Chair of the Audit and Internal Control Committee: EUR 85,000/annum gross;
- Member of the Audit and Internal Control Committee: EUR 60,000/annum gross.

For any relevant information, as already said, reference should be made to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors, made available to the public by the means established by law.

On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the above-mentioned Report of the Board of Directors.

“The Ordinary General Meeting of the Shareholders of illimity Bank S.p.A.,

- *given the need to adopt a resolution on the compensation payable to the members of the Audit and Internal Control Committee;*
- *given the provisions of article 24 of the Company’s Bylaws;*
- *having examined the Orientation of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the corporate bodies;*
- *having examined the Report of the Board of Directors,*

resolves

- *to grant the members of the Audit and Internal Control Committee, pro rata temporis, for the duration of their term of office, the following compensation, plus the expenses incurred in carrying out their duties:*
- *Chair of the Audit and Internal Control Committee: EUR 85,000/annum gross;*
- *Member of the Audit and Internal Control Committee: EUR 60,000/annum gross;*
- *to authorise insurance cover against the risks arising from civil responsibility to third parties deriving from the legal and contractual obligations inherent in the position as a Director who is also a member of the Audit and Internal Control Committee and the related judicial protection, with the cost to be borne by the Company,*

granting the Board of Directors, and the Chair on its behalf, powers to the fullest extent to implement this resolution, including the power to add any changes to the current insurance policy that may be appropriate in relation to terms and conditions, provided these are line with those of the market;

- to grant to the Board of Directors, and on its behalf to the Chair of the Board of Directors and the Chief Executive Officer, severally, the broadest possible powers, with no exclusion, to implement the resolutions at the preceding points, taking all the necessary and/or suitable steps for this to be done”.*

With nobody intervening, the Chair therefore puts to the vote the proposed lists (at 14:00 p.m.).

- no. 43,429,826 shares in favour
- no. 0 shares against
- no. 120,000 shares abstaining
- no. 20,249 share not voting

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers' Regulation shall be attached to the attendance sheet of the meeting.

The Chair moves on to the discussion of the **item 6 on the agenda** and reminds that the Board of Directors is submitting to the Shareholders the revised version of the rules and procedures of the shareholders' meetings, considering the approval by the Extraordinary Shareholders' Meeting of 21 February 2022 of the New Bylaws (attached to the minutes, as mentioned, in the updated version that will be in force at the outcome of the resolutions passed on today's date).

In this respect the Board of Directors proposes to revise the abovementioned rules and procedures taking the following into account: (1) the approval of the “one-tier” model of corporate governance, by introducing references to the Audit and Internal Control Committee (instead of to the Board of Statutory Auditors); and (2) the possibility for the Shareholders' Meeting to be held exclusively by means of telecommunication without indication of the venue, if contemplated in the notice of call and by the means stated therein for the purposes of attendance and participation, in compliance with *pro tempore* applicable law and regulations.

For any relevant information, as already said, reference should be made to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors, made available to the public by the means established by law and the Chair reminds that the Bank intends, where applicable conditions and allow it, to keep holding Shareholders' meeting allowing its shareholders to be present in person as a general rule, or, where possible, also with so called “hybrid” modalities. In addition, the Bank, in line with its advanced technology DNA, will consider, in the future and only where technological developments will allow it and under specific circumstances (also of

extraordinary or emergency nature), the possible aforementioned opportunity to hold Shareholders' Meeting solely via telecommunications means (so called "virtual-only meeting"), and it will in any case carry on to safeguard the full and active participation of all shareholders to the Shareholders' Meeting works in real time, in full compliance with applicable laws and according to the best market practices that will be available from time to time.

On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the above-mentioned Report of the Board of Directors.

"The Shareholders' Meeting of illimity Bank S.p.A. ("illimity" or the "Bank"),

- given the approval of the new version of the Corporate Bylaws by the Extraordinary General Meeting of the Bank's Shareholders on 21 February 2022;*
- having examined the Illustrative Report of the Board of Directors;*
- having examined the new version of the Rules and Procedures for Shareholders' Meetings whose adoption is proposed,*

resolves

- to approve the new version of the Rules and Procedures for Shareholders' Meetings in the text proposed by the Board of Directors;*
- to grant to the Board of Directors, and on its behalf the Chair of the Board of Directors and the Chief Executive Officer, also severally, within the limits of law, the power to make any formal and not substantial changes to the above which may become necessary or which may be required by the competent authorities, including supervisory authorities, and, in general, the broadest possible powers to implement this resolution, considering their actions henceforth fully ratified and approved."*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 14:03 p.m.).

- no. 42,780,011 shares in favour*
- no. 269,815 shares against*
- no. 120,000 shares abstaining*
- no. 400,249 shares not voting*

The Chair announces the proposal approved by majority vote.

The list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, with the relevant share quantities, and all the other information required by the Consob Issuers' Regulation shall be attached to the attendance sheet of the meeting.

Having thus concluded the discussion of the items on the agenda and with none of the participants intervening, the Chair gives the floor to the Chief Executive Officer Corrado Passera, who expresses his heartfelt thanks (which the Chair joined on behalf of the entire Bank) to Ernesto Riva, Chair of the Board of Statutory Auditors since the start of the illimity initiative, to which he made an extraordinary contribution. Ernesto Riva, in turn, thanked the Bank and the entire management.

The Chair thanks everyone for joining and declares the meeting closed at 14:05 p.m. (CET).

Annexes:

- list of the persons attending by proxy granted to the Designated Representative, indicating the shares held by each, with details of votes, under letter "A";
- answers to written questions submitted by Shareholders, under "B";
- New Bylaws, under letter "C".

The Secretary

The Chair