

**illimity Bank S.p.A.**

**15 December 2021**

**Milano, Palazzo Aperti, Via Soperga n. 9**

### **Minute of the Ordinary Shareholders' Meeting**

At 9:00 a.m. (CET) of 15 December 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 the Law no. 27/2020, 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, unless otherwise specified, attend the 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, only the Chief Executive Officer Corrado Passera, the CFO Francesco Mele and the General Counsel are physically present.

Accordingly, unless otherwise stated, all the people stated 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 ordinary shareholders' meeting is being held to discuss and adopt resolutions on the following:

#### **Agenda**

##### **In ordinary session**

1. *Composition of the Board of Directors. Resolutions pertaining thereto and arising therefrom.*
2. *Report on remuneration policy, also pursuant to article 123-ter of Italian Legislative Decree no. 58/1998. Resolutions pertaining thereto and arising therefrom.*
3. *Compensation plan pursuant to article 114-bis of Legislative Decree no. 58/1998 and Circular no. 285 of the Bank of Italy of 17 December 2013, relating to the ordinary shares of illimity Bank S.p.A. for assignment to the Chief Executive Officer, the remaining members of Top Management and the other key members of the Group's staff. Resolutions pertaining thereto and resulting therefrom.*

##### **In extraordinary session**

*Omissis*

and she appoints the notary Andrea De Costa, participating by remote link, as minuting Secretary.

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**”);
- as stated in the press releases of 11 and 26 November 2021, the Company has received a request 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 following participate at the meeting by way of audio-video link:
  - on behalf of the Board of Directors, Patrizia Canziani 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;
- is physically attending the meeting at the Bank’s registered office the Chief Executive Officer Corrado Passera;
- also present 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 Paola Benevento and Francesca Livoti, while, the following participate at the meeting by way of audio-video link, the Head of Direct Banking Carlo Panella, the Head of IR & Strategic Planning Silvia Benzi and the Head of HR & Organization Marco Russomando;
- the directors Massimo Brambilla, Elena Cialli , Paola Galbiati and Giovanni Majnoni d’Intignano had justified their absence;
- with the agreement 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;
- the notice of call for the Shareholders’ Meeting was published on 11 November 2021 on the Company’s website [www.illimity.com](http://www.illimity.com) and an abstract of such was published in the daily newspaper “Il Sole 24 Ore” on 13 November 2021;
- the Shareholders’ Meeting is being held in single call;
- the Company’s share capital amounts to EUR 55,686,623.00, 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:

	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%
FermION Investment Group Limited	5,753,566	7.26%
Tensile Capital Management LLC (through Tensile-Metis Holdings S.a.r.l.)	5,556,608	7.01%
Atlas Merchant Capital LLC (through AMC Metis S.a.r.l.)	5,203,273	6.56%

- with regard to the ownership structures, as of today’s date, as published on the Company’s website, 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 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. (through Mr. Claudio Cattaneo), 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 extended by Decree Law no. 105/2021 of 23 July 2021, converted with modifications from Law n. 126/2021, proxies/sub-proxies may also be assigned to the Designated Representative pursuant to article 135-*novies* of the TUF in derogation from article 135-*undecies*, paragraph 4, of the TUF. Computershare S.p.A., represented, as already said, by Claudio Cattaneo, attending the meeting by remote link, is present with no. 156 proxies on all the items on the agenda, corresponding to no. 52,024,939 ordinary shares representing approximately 65.605137% of 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 declares that the Shareholders' Meeting is duly constituted in ordinary session in single call for the purpose of discussing and adopting resolutions on the sole 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](http://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' Reports (no opposition);
- voting at today's meeting will be carried out through the Designated Representative.

Before moving on to the discussion of the items on the agenda, the Chair **announces** that,

pursuant to article 127-ter of the TUF, questions on the items on the agenda of the Shareholders' Meeting were submitted in writing (within the deadline set by the Notice of Call, i.e. on 13 April 2021) by the Shareholder Tommaso Marino, that has duly produced a certification attesting the possession of no. 1 ordinary share, to which has been provided written reply by publication on 12 December 2021 on the website of the Company [www.illimity.com](http://www.illimity.com) section "*Governance/ Shareholders and BOD Meetings*"; the questions submitted by the Shareholders and the answers provided to them will be included in a document that will be attached to the minutes of the Shareholders' Meeting.

In this regard, the Chair specifies that in providing the answer, as usual, the following guidelines have been followed:

- the information provided relates to matters relating the items on the agenda of this Shareholders' Meeting;
- questions regarding the Bank's business other than the banking one were not examined;
- a uniform answer has been given to questions with the same content or relating to the same subjects;
- having regard also to the information made available to the public (and available on the Bank's website [www.illimity.com](http://www.illimity.com)) questions relating to requests for forecast data, quantitative targets concerning the management performance, as well as period accounting data, have not been answered, given the provisions of the relevant and applicable legislation;
- by giving the answers, where necessary, reference was made to the items in the respective Financial Reports and/or to the information contained in the Report on Corporate Governance and Ownership Structure and/or in the first Sustainability Report prepared by the illimity Group (i.e. first consolidated voluntary declaration of a non-financial nature pursuant to D.Lgs. no. 254/2016 (DNF)) and/or again in the Remuneration Report, as far as it is concerned, without mentioning the content in the text of the answer;
- for the subjects covered by press releases, reference has been made to what has already been communicated to the market;
- information covered by confidentiality agreements and/or protected by privacy law, as well as relating to corporate affairs covered by confidentiality, has not been answered.

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The Chair then moves on to the discussion of the **first item on the agenda** of the Shareholders' Meeting regarding integration of the Board of Directors through the appointment of an additional Director.

Given that the documentation regarding the item on agenda - containing the relevant laws, regulations and statutory rules, as well as the related proposals to the Shareholders' Meeting - had been subject to the above-mentioned disclosure requirements and made available to all those persons entitled, its reading is dispensed (no opposition).

It is regard, she recalls that the Shareholders are called to resolve upon the appointment of an additional member of the Board of Directors following the resignation, with immediate effect after the Board of Directors' meeting of 10 November 2021, of the director Martin Ngombwa; Mr. Ngombwa's resignation was announced to the market on 11 November 2021.

He also recalls that the Shareholders' Meeting of 22 April 2021 resolved that the Board of Directors should be composed of 9 (nine) members.

As anticipated and announced in the above-mentioned press release of the Bank - as well as in the Report of the Directors to the Shareholders' Meeting published under the terms of the law -, as well as confirmed with the documentation made available to the public on 26 November 2021, in response to these resignations, AMC Metis S.à r.l. (a company wholly controlled by Atlas Merchant Capital LP), in its capacity as Shareholder of the Bank, formalized the proposal to the Shareholders' Meeting for the appointment, as new member of the Board of Directors of illimity, of Francesca Lanza, whose *curriculum vitae*, together with the letter of the Shareholder AMC Metis S.à r.l. and other documents required by law (in particular, the replacement declaration signed by the candidate stating that the legal and regulatory requirements have been met and that there are no grounds for ineligibility, incompatibility or impediment), was made available to the public.

The Chair also recalls that, since the resolution regards the appointment of only one Director, the voting list mechanism provided for by article 14 of the current bylaws does not apply and such Director will be elected by voting with the majorities of law.

It is additionally noted that considering the above, as well as in view of the Shareholders' Meeting planned for December (to discuss the other items on the agenda), the Board of Directors adopted a resolution at its meeting of 10 November 2021 stating that given the impracticability of the timescale required to co-opt one of the unelected candidates on the list submitted to the Shareholders' Meeting of 22 April 2021, and also in light of the planned timing of the December Shareholders' Meeting and the formalities required to be carried out under the above-mentioned act of the Bank of Italy of 4 May 2021 (in particular regarding the need for prior verification to ensure that the persons proposed for appointment by the Board of Directors meet the specified fit & proper requirements, for example in the case of co-optation), it would not identify a new director (under the relative co-optation procedure) or present a proposal to the Shareholders' Meeting but rather submit the matter directly to the attention of the Shareholders.

In conclusion, the Chair recalls that in line with the Bank of Italy's supervisory provisions on corporate governance and the provisions of the Corporate Governance Code, the Bank's Board of Directors, assisted by the Nominating Committee, has approved its optimum quantitative and qualitative profile in the document "Orientation of the Board of Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Board" (the "**Board's Orientation**"). The appointment of the new member of the Board of Directors must accordingly be consistent with the above-mentioned quantitative and qualitative

profile and be such as to ensure compliance of the composition of the body as a whole.

The Chair informs that, in the manner provided for in the Notice of Call, no alternative proposals have been submitted by other interested and entitled Shareholders for the appointment of the new Director, therefore the proposal of the Shareholder AMC Metis S.à r.l., which proposes to integrate the composition of the Board of Directors with the appointment, as a new member, of Francesca Lanza, born in Milan (Italy), on 13 June 1976, will be put to the vote.

The Chair, recalling that, considering the way the Shareholders' Meeting is held, with intervention exclusively through the Designated Representative, there will be no discussion of the items on the agenda and, therefore, puts to the vote the proposed resolution of the Shareholder AMC Metis S.à r.l. (at 9:13 a.m.).

- no. 1,127,491 shares abstaining;
- no. 597,318 shares against;
- no. 50,300,130 shares in favour;
- no. 0 (zero) shares not voting.

The Chair announces the proposal approved by majority vote.

As a result of the vote, she therefore announces that:

1. *the number of members of the Board of Directors, as determined by the Ordinary Shareholders' Meeting of the Company on 22 April 2021, is confirmed as 9 (nine);*
2. *in order to integrate the Board of Directors, Francesca Lanza, born in Milan on 13 June 1976, is appointed as Director of illimity Bank S.p.A., domiciled for the purpose thereof at the registered office of the Company in Milan, Via Soperga 9, Italian citizen, whose term of office will expire together with those of the entire Board of Directors and, therefore, until the date of the Shareholders' Meeting held to approve the financial statements for the year 2023;*
3. *to the newly appointed Director shall be granted the remuneration set by the Shareholders' Meeting of 22 April 2021 for the members of the Board of Directors; in particular:*
  - *Euro 40,000.00 gross per year, in relation to the actual term of office, in addition to the compensation for any participation in the Board's internal Committees and the reimbursement of any expenses incurred for the exercise of the office, according to the policies of the Bank pro tempore in force;*
  - *insurance cover relating to the risks related to third-party liabilities arising from the legal and contractual duties regarding the role and function of a Director and related to the legal protection, with costs and expenses borne by the Company;*
4. *the newly appointed Director is authorized, within the limits of the law, to exercise any competing activities, pursuant to article 2390 of the Italian Civil Code.*

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.

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The Chair then moves on to the discussion of the **second item on the agenda** of the Shareholders' Meeting regarding proposal to approve the revised version of Section I of the "Report on the 2021 Remuneration Policy and Compensation Paid in 2020".

Given that the documentation regarding the item on agenda - containing the relevant laws, regulations and statutory rules, as well as the related proposals to the Shareholders' Meeting - had been subject to the above-mentioned disclosure requirements and made available to all those persons entitled, its reading is dispensed (no opposition).

She recalls that this Report, approved by the Shareholders' Meeting held on 22 April 2021, has been prepared in accordance with article 123-ter of Legislative Decree no. 58/1998, updated with the amendments introduced by D.Lgs. no. 49 of 10 May 2019 (articles 114-*bis* e 123-*ter*), with article 84-*quater* of CONSOB Regulation no. 11971/1999 (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, as amended from time to time, on remuneration matters.

She notices that the update concerns Section I of the "Remuneration Policy", while Section II of the "Report on Compensations Paid in 2020" remains unchanged.

She also recalls that the Board of Directors, with the support of the Remuneration Committee, has carried out numbers of reflections and in-depth analyses on the current incentive strategy and - also taking into account the principles of regulatory regulation, where it places medium-to-long-term orientation and alignment with the Strategic Business Plan among the fundamental objectives of regulation - has resolved to submit to this Shareholders' Meeting the proposal for the adoption of a new long-term incentive plan for the period 2021-2025 (as to per item no. 3 of the agenda of the ordinary session of the Shareholders' Meeting), together with the objectives defined in the new Strategic Plan and aimed at strengthening the alignment of interests between Top Management and all Shareholders of the Bank and the Group, encouraging them to achieve the Bank's long-term objectives and encouraging them, also, the retention.

The Remuneration Policy, therefore, incorporates this proposed amendment. She also points out that the proposed update of the Remuneration Policy 2021 includes further amendments concerning:

- the introduction - among variable remuneration instruments - of the productivity bonus on the basis of 2021 business performance, as an instrument of wider sharing of the value created with all illimiters and the possibility, with reference to the Bank personnel other than the Top Management, to reward the achievement of extra-performance (so called bonus spot);
- the update of the composition and liabilities of the Remuneration Committee in line with

the provisions of the applicable framework;

- with reference to the discipline in case of termination of employment or collaboration relationship, the provision of specific "bad leaver" and "good leaver" clauses, already provided within the Regulations of short and long-term incentive systems, in order to ensure greater disclosure and transparency;
- the alignment of the document with some new regulations, with particular reference to the EBA guidelines named "Guidelines on sound remuneration policies under Directive 2013/36/EU" and the identification of "relevant subjects" provided by the discipline in the field of Banking Transparency;
- the update of the "Guidelines for the identification of the Material Risk Taker of the Banking Group", in accordance with the new regulatory framework, establishing the qualitative and quantitative criteria to identify which categories of staff have a material impact on the risk profile of the institution as a result of the related professional activities.

Without prejudice to the above, the Chair underlines the substantial continuity of the Remuneration Policy 2021 with the resolution of the Shareholders' Meeting of 22 April 2021.

Therefore, the Chair refers to the displayed Report on the Remuneration Policy for all information on the matter.

On the invitation of the Chair, the Secretary reads out the proposed resolution contained in the Remuneration Report 2021.

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

- *having examined the "Report on the 2021 Remuneration Policy and Compensation Paid in 2020" (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, the revised version of 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 2021 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, 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**

- 1. to approve the revised version of Section I of the Report, which describes the Remuneration and Incentive Policy of illimity Bank S.p.A. for 2021 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;*
- 2. 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 2021 policy referred to at the previous point.”.*

The Chair, recalling that, considering the way the Shareholders’ Meeting is held, with intervention exclusively through the Designated Representative, there will be no discussion of the items on the agenda and, therefore, puts to the vote the proposed resolution which has been read (at 9:21 a.m.).

- no. 0 (zero) shares abstaining;
- no. 708,336 shares against;
- no. 51,316,603 shares in favour;
- no. 0 (zero) 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.

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The Chair then moves on to the discussion of the **third item on the agenda** of the Shareholders’ Meeting concerning the proposal to approve, pursuant to and in accordance with article 114-bis of the TUF, a compensation plan based on financial instruments for the Group’s key members of staff.

Given that the documentation regarding the item on agenda - containing the relevant laws, regulations and statutory rules, as well as the related proposals to the Shareholders' Meeting - had been subject to the above-mentioned disclosure requirements and made available to all those persons entitled, its reading is dispensed (no opposition).

She specifies that at its meeting of 21 June 2021 the Board of Directors approved illimity’s new Strategic Plan for the period 2021-2025, presented to the market on 22 June 2021, which called for an adequate review of the incentive strategy for illimity management team, adapting the current long-term schemes to the same timeframe and, at the same time, recognizing the contribution made by the management, since 2018, to the creation of sustainable value in the medium-long term.

In light of these considerations, at the same date, the Board of Directors approved the

proposal for the adoption of a new Long-Term Incentive Plan (the “**LTI Plan**”) for the period 2021-2025, linked to the objectives set in the new Strategic Plan. At its subsequent meeting on 9 September 2021, the Board of Directors established the Regulation of the new LTI Plan and the relative Information Document prepared pursuant to article 114-*bis* of the TUF and article 84-*bis* of the Issuers’ Regulation, that are submitted for approval to the Shareholders’ Meeting. In particular, it is proposed that the LTI Plan should replace:

- the Stock Option Plan” (also “**SOP**”), adopted by a resolution of the Shareholders’ Meeting of 18 January 2019, reserved to a selected number of the employees of illimity and its direct and/or indirect subsidiaries; and
- the 2020-2023 Long-Term Incentive Plan reserved to the Chief Executive Officer and the remaining members of Top Management, adopted by the Shareholders’ Meeting on 22 April 2020.

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

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

- *having regard to article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Finance Law**”) and article 84-*bis* of Consob Regulation no. 11971 of 14 May 1999 as amended (the “**Issuers’ Regulation**”);*
- *acknowledging the Board of Directors’ Illustrative Report (the “**Report**”) and the attached Information Document prepared pursuant to the above-mentioned article 114-*bis* of the Consolidated Finance Law,*

**RESOLVES**

1. *to approve, pursuant to and in accordance with article 114-*bis* of the Consolidated Finance Law and article 84-*bis* of the Issuers’ Regulation, the adoption of a Long-Term Incentive Plan based on financial instruments, for the Chief Executive Officer, the remaining members of Top Management and additional key members of the Group, in compliance with the description provided in the Information Document (the “**LTI Plan**”) and, as a consequence, to withdraw the SOP and the previous 2020-2023 Long-Term Incentive Plan approved in 2020;*
2. *to confirm the authorization for the use by the Bank of the 98,505 ordinary illimity shares currently in portfolio also to service the LTI Plan; - to grant the Board of Directors – and on its behalf the Chairman and Chief Executive Officer, separately and with the express possibility to sub-delegate – all the necessary and appropriate powers to (i) adopt and fully implement the LTI Plan, making any additions and/or modifications of a non-substantial nature considered necessary and/or appropriate, and (ii) take any action, satisfy any requirement, perform any formality and make any communication that may be necessary or appropriate for implementing the LTI Plan.”.*

The Chair, recalling that, considering the way the Shareholders’ Meeting is held, with intervention exclusively through the Designated Representative, there will be no discussion

of the items on the agenda and, therefore, puts to the vote the proposed resolution which has been read (at 9:28 a.m.).

- no. 0 (zero) shares abstaining;
- no. 1,014,955 shares against;
- no. 51,009,984 shares in favour;
- no. 0 (zero) 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.

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Concluded the discussion of the items of the agenda, with nobody intervening, the Chair thanks everyone for joining and move to the extraordinary session of the agenda, which is the subject of separate minutes, at 9:29 (CET).

**Annexes:**

- 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, annex "A";
- questions and answers of the shareholders pursuant to article 127-ter of the TUF, annex "B".

The Secretary

The Chair