

illimity Bank S.p.A.

22 April 2021

Milan, Palazzo Aporti, 9, via Soperga

Minute of an Ordinary Shareholders' Meeting

At 10:00 a.m. (CET) of 22 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, as extended by Decree Law no. 125/2020, 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 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 secretary to the meeting and the Bank's CFO and 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 shareholders' meeting is being held to discuss and adopt resolutions on the following

Agenda

1. illimity Bank S.p.A.'s Separate Financial Statements as at 31 December 2020, after examining the Directors' report on management, the Board of Statutory Auditors'

- report, and the Independent Auditors' Report. Presentation of the consolidated financial statements of illimity Bank S.p.A. as at 31 December 2020 and of the Independent Auditors' Report. 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. Annual management by objectives incentive plan for the fiscal year 2021, called "MBO Plan" (for fiscal year 2021), pursuant to article 114-bis of Legislative Decree no. 58/1998, regarding, in part, ordinary shares of illimity Bank S.p.A. Resolutions pertaining thereto and arising therefrom.
 6. Appointment of the Board of Directors.
 - 6.1 Determination of the number of members of the Board of Directors for the three-year period 2021-2023. Resolutions pertaining thereto and arising therefrom.
 - 6.2 Appointment of the members of the Board of Directors. Resolutions pertaining thereto and arising therefrom.
 - 6.3 Determination of the remuneration of the members of the Board of Directors. Resolutions pertaining thereto and arising therefrom.
 7. Settlement agreement on the liability action brought against the Directors of Banca Emilveneta S.p.A. (merged into Banca Interprovinciale S.p.A., today illimity Bank S.p.A.) pursuant to article 2393 of the Italian Civil Code. Resolutions pertaining thereto and arising therefrom.

and she appoints Professor Piergaetano Marchetti, 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");
- 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 and the CEO Corrado Passera, both 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, Massimo Brambilla, Elena Cialliè, Paola Galbiati, Martin Ngombwa e Marcello Valenti;

- on behalf of the Board of Statutory Auditors, Ernesto Riva (Chair of the Board of Statutory Auditors), Stefano Caringi and Nadia Fontana;

- also present in person at the Bank's registered office and participating by remote link are, as stated, the CFO Francesco Mele and the Secretary to the Board of Directors and General Counsel Giovanni Lombardi; it is present as well at the meeting by way of audio-video link Sergio Fagioli, Financial Reporting Officer of the Bank;

- the directors Alessandro Gennari and Maurizia Squinzi had justified their absence;

- the representative of the external auditors KPMG S.p.A. also attended by remote link;

- with the agreement of the presidency, employees of the illimity Bank S.p.A. Group (hereinafter also the "**Group**", the "**illimity Group**" or the "**Banking Group**") may attend the Shareholders' Meeting by the above-mentioned remote means of participation in order to assist with the proceedings;

- on the invitation of the Chair, are present as well the candidates proposed for the office of director (as it will be specified during the discussion of the item n. 6 of the agenda); more specifically are attending by remote link: Lidia Caldarola, Patrizia Canziani, Giovanni Majnoni d'Intignano e Valeria Portale;

- the notice of call for the Shareholders' Meeting was published on 10 March 2021 on the Company's website www.illimity.com and an abstract of such was published in the daily newspaper "Il Sole 24 Ore" on 13 March 2021;

- the Shareholders' Meeting is being held in single call;

- the Company's share capital amounts to EUR 50,288,411.49, of which EUR 48,791,740.15 subscribed and paid, consisting of 73,426,019 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 0.15% 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 (it is recalled that such significance threshold, identified as 5% of ordinary share capital in the second paragraph of article 120 of the TUF, was recently reduced to 3% of ordinary share capital, by virtue of Consob Resolution no. 21525, for a period of three months from 13 January 2021):

	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.)	7.342.602	10,00
LR Trust (through FIDIM S.r.l.)	6.440.000	8,77
Tensile Capital Management LLC (through Tensile-Metis Holdings S.a.r.l.)	5.556.608	7,57
Atlas Merchant Capital LLC (through AMC Metis S.a.r.l.)	5.203.273	7,09
Intesa SanPaolo S.p.A. (also through Aviva Vita S.p.A.)	2.413.200	3,29

- 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., 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. 125/2020, 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 by Claudio Cattaneo, attending the meeting by remote link, is present with 129 proxies on all the items on the agenda, corresponding to 43,064,689 ordinary shares representing approximately 58.65% 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:

accordingly, first and foremost 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;
- 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;
- 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 13 April 2021) by the following shareholders:

- Tommaso Marino, holder of n. 1 ordinary share and eligible to attend and vote at the Meeting;
- Marco Bava, holder of n. 2 ordinary shares and eligible to attend and vote at the Meeting;

- D&G Governance Technologies S.r.l. holder of n. 1 ordinary share and eligible to attend and vote at the Meeting;

The answers to those questions have been provided in writing and published on 19 April 2021 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 for 2020 and/or in the first Sustainability Report presented by the Banking Group (*i.e.* the first consolidated non-financial voluntary information disclosure pursuant to D.Lgs. n. 254/2016 (DNF)) 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.

* * * * *

The Chair then moves on with a communication related to the Report on Corporate Governance and Ownership Structure for 2020 that has been prepared and made available to the shareholders.

With regards to the Financial Year 2020, 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 2020*” (art. 123-bis TUF), approved by the Board of Directors on 10 March 2021 and finalised on 30 March 2021, 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 2021 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 Self-Governance Code for listed companies (in its last version of July 2018), which the Company has adopted within the listing process accomplished on 5 March 2019, the first day of quotation on the “*Mercato Telematico Azionario*” (MTA).

The Chair highlights, therefore, that the first Sustainability Report (or the first illimity Group's Consolidated Non-Financial Statement pursuant to D.Lgs. n. 254/2016 (NFS)) of the Bank Group has been provided to the public, together with the other meeting documents, representing an important moment of sharing with all the stakeholders with respect to the responsibilities that guide the Company in helping the entrepreneurs and the companies in their development and restructuring plans, in enhancing struggling companies' credits and in offering innovative banking services in order to make life easier to people and companies.

* * * * *

The Chair then moves on to the discussion of the **first item on the agenda** of the Shareholders' Meeting regarding illimity Bank S.p.A.'s Separate Financial Statements as at 31 December 2020 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 voluntarily prepared, not being required by law, the first illimity Consolidated Non-Financial Statement as at 31 December 2020. This document, approved by the Board of Directors on 10 March 2021, has been provided with the other documents of the present meeting and has been subject of 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 2020 closed with a profit of EUR 32,561,450.27.

Reference should be made to the draft 2020 financial statements approved by the Board of Directors at today's date (10 March 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 (www.illimity.com) under the section <https://www.illimity.com/it/investor-relations/assemblee-e-cda>.

She also highlights that illimity Group's consolidated financial statements for the year ended 31 December 2020 closed with a total profit of EUR 31,1 million.

She reminds that the external auditor KPMG S.p.A. has released its reports concerning the financial statements submitted to the present Meeting and attached to the file made available to the Shareholders; these reports, whose full reading is dispensed, even though the representatives of 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 2020, it took no. 1,800 hours for a total amount of Euro 130,000.00 of which 1,500 hours for the individual financial statements, for a fee of Euro 112,000.00, and no. 250 hours for the consolidated financial statements, for a fee of Euro 18,000 (all the aforementioned amounts plus expenses and VAT).

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 2020 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 for illimity Bank.

In the opinion of the Board of Statutory Auditors, there is no impediment to the proposal for the allocation of the profits emerged in the financial statements of the Bank S.p.A. which closed with a profit of EUR 32,561,450.27 and therefore: (i) to allocate the amount of EUR 16,840,115.40 to cover retained losses carried forward during the previous year; (ii) to allocate EUR 786,066.74 to the legal reserve; (iii) to carry forward EUR 14,935,268.13 as retained earnings”.

The Chair thanks the Chair of the Board of Statutory Auditors and reminds that Part Three, Chapter 11, of the Bank of Italy Circular no. 285/2013 - 33rd update of 23 June 2020 (which replaced the regulations already contained in the Circular no. 263/2006), provides that the Bank adopts an "*Internal control policy on risk activities and conflicts of interest towards Connected Persons*" (the "Policy"), the text of which must be communicated to the Shareholders' Meeting and made available for any requests from the Supervisory Body.

In this regard, she notes that the Policy has not changed since the previous Shareholders' Meeting of 22 April 2020 and points out that the Policy for mandatory regulatory adjustments is currently underway (also following regulatory changes by CONSOB), which will be accounted for at the next annual Shareholders' Meeting for the approval of the financial statements. She also informs that during the Financial year 2020 no Transactions of Greater Importance were carried out, pursuant to the Policy, which had received a negative opinion from the Committee for Transactions with Related Parties and Associated Persons or the Board of Statutory Auditors of the Company.

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 financial statements of the Bank for the year ended 31 December 2020, accompanied by the annexes and documentation required by law, and having also examined the consolidated financial statements of the Group as of 31 December 2020;*
- having examined the results of the draft financial statements for the year, which closed with a profit for the year of EUR 32,561,450.27;*
- having regard to the Management Report as of 31 December 2020 by the Board of Directors;*
- having taken note of the respective reports drawn up by the Board of Statutory Auditors and by the independent statutory auditing firm, KPMG S.p.A.,*

RESOLVES

- to approve the financial statements of illimity Bank S.p.A., accompanied by the Management Report as of 31 December 2020 by the Board of Directors, which closed with a profit for the year of EUR 32,561,450.27.”*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 10.20 a.m.).

- no. 151,235 shares abstaining;
- no. 0 (zero) shares against;
- no. 41,725,454 shares in favour;
- no. 1,188,000 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 as an integral part thereof.

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 2020 emerged in the financial statements of illimity Bank S.p.A. as at 31 December 2020.

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 2020 closed with a profit of EUR 32,561,450.27.

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.,

- *having examined the draft financial statements of the Bank for the year ended 31 December 2020, accompanied by the annexes and documentation required by law, and having also examined the consolidated financial statements of the Group as of 31 December 2020;*
- *having examined the results of the draft financial statements for the year, which closed with a profit for the year of EUR 32,561,450.27;*
- *having regard to the Management Report as of 31 December 2020 by the Board of Directors;*
- *having taken note of the respective reports drawn up by the Board of Statutory Auditors and by the independent statutory auditing firm, KPMG S.p.A.,*

RESOLVES

- *to approve the proposal to allocate part of the profit for the year to cover retained losses carried forward during the previous year, in the amount of EUR 16,840,115.40;*
- *to approve the proposal to allocate EUR 786,066.74 to the legal reserve, this being 5% of the profit for the year after the portion allocated to cover retained losses;*
- *to approve the proposal to carry forward EUR 14,935,268.13 as retained earnings”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 10.25 a.m.).

- no. 112,000 shares abstaining;
- no. 0 (zero) shares against;
- no. 41,764,689 shares in favour;
- no. 1,188,000 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 as an integral part thereof.

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 Legislative Decree no. 58/1998 (the "TUF") and 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 the 25th amendment of Circular no. 285 of the Bank of Italy of 17 December 2013 on remuneration matters (the "**Report on Remuneration**") and that Section I of this document is the "2020 Report on Remuneration and Incentive Policy".

Therefore, in the Report on Remuneration are described the company's Remuneration Policy with reference to 2021 ("Remuneration Policy") as well as the procedures used to adopt and implement such policy.

Section I furthermore describes the way the Remuneration Policy is functional to the development of the business, to the long-term interests and to the sustainability of the Company.

She notes that the Remuneration Policy 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 2020.

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 eventual 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 2020, which concerned, among other things, the related release process as well as the application of the programs and rules contained therein.

The analysis revealed the overall adequacy of the Policy and of the consequential control and approval phases, in accordance with the applicable regulatory requirements, which involve the competent corporate bodies of the Parent Company and of the subsidiary Neprix. It has been noted as well the appropriate introduction of a long-term incentive program for the Top Management that has aligned their respective interests with the objectives of the Business Plan.

The subsidiary illimity SGR has adopted, on the basis of the regulatory requirements related to its business, its own Remuneration and Compensation Policy, consistent with the principles of the Group Policy, in relation to which Internal Audit has carried out a similar audit with results overall favorable.

This analysis has also revealed the suitable application of the principles of the 2020 Policy in relation to: i) the assignment of option rights and shares envisaged by the "Stock Option Plan" and "Employee Stock Ownership Plan" respectively; ii) the granting of "other" remuneration components such as Entry Bonuses, Stability Pacts, Exodus Incentives; iii) the attribution of exclusively fixed remuneration type to the members of the corporate bodies.

Lastly, it has been ascertained the consistency of the disbursements made in 2020 with the previously approved Policies, essentially referable to "deferred" amounts provided for by the 2017 and 2018 Policies of the former Banca Interprovinciale".

On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the *Report on the 2021 Remuneration Policy and Compensation Paid in 2020*.

“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 to 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 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 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 functions and of the remaining personnel, as stated in Section I of the aforementioned Report;*

RESOLVES

1. *to approve 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 functions and of 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”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 10:37 a.m.).

- no. 112,000 shares abstaining;
- no. 10,249,376 shares against;
- no. 31,515,313 shares in favour;
- no. 1,188,000 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 as an integral part thereof.

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 2021 Remuneration Policy and Compensation Paid in 2020" of the Bank.

She recalls that Section II of the Report contains the Report on Compensation Paid in 2020, that provides information related the compensation paid during the Financial year 2020, by individual name for Directors and Statutory Auditors and in aggregate form for key managers.

Moreover, information is subdivided according to senior management and staff members whose actions have a significant impact on the Bank's risk profile, according to the regulatory requirements applicable to financial institutions.

She notes that this Report on Compensation Paid in 2020 is submitted to a non-binding vote of the Shareholders' Meeting.

For all the relevant information, references should be made to the Report.

On the invitation of the Chair, the Secretary reads out the proposed resolution regarding the Report on Compensation Paid in 2020.

“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 to 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 3, of the TUF and article 84-
quater of the Issuers’ Regulation and representing a report on the compensation paid in 2020;*
- 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

- 1. 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 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 10:45 a.m.).

- no. 112,000 shares abstaining;
- no. 3,30,841 shares against;
- no. 38,533,848 shares in favour;
- no. 1,188,000 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 as an integral part thereof.

The Chair then moves on to the discussion of the **fifth item on the agenda** of the Shareholders' Meeting regarding the Annual "management by objectives" incentive plan ("MBO"), addressed to all the Group's personnel with the exception of all the staff of illimity Società di Gestione del Risparmio S.p.A. ("**Beneficiaries**").

She recalls that this MBO Plan should be considered of "particular importance" pursuant to article 114-bis, comma 3, of the TUF and article 84-bis of the Issuers' Regulation, hence the features of the Plan are all presented in the relative Information Document, prepared pursuant to article 114-bis, comma 3 of the TUF and article 84-bis of the Issuers' Regulation, made available to the public within the terms and by the means set forth in article 84-bis of the Issuers' Regulation and attached to this Illustrative Report of the Directors on this specific item of the agenda, the latter prepared as well according the same articles of the TUF and of the Issuers' Regulation.

The MBO has the aim of recognising progress towards the achievement of the Business Plan targets, encouraging the adoption of behaviours that are consistent with long-term planning and supporting the spread of a "value-building" culture consistent with the risk-management objectives set out in the Bank's Risk Appetite Framework.

The MBO provides for the granting of a bonus, to be settled partly in cash and partly in illimity ordinary shares, that will be awarded to the Beneficiaries free of charge.

The MBO is submitted for the approval by the Shareholders' Meeting in accordance with the article 114-bis of the TUF.

For any relevant information, she refers to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors and to its attached Information Document, 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 Director.

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

- on the assumption that today's Shareholders' Meeting of illimity approves the remuneration and incentive policy of illimity Bank for 2021;

- given the capability of the delegated powers to increase share capital approved by the Extraordinary Shareholders' Meeting of illimity (formerly Banca Interprovinciale S.p.A.) on 18 January 2019, which can accordingly be made available to service subsequent management by objectives (MBO) incentive plans;
- having taken note of the Board of Directors' Illustrative Report,

RESOLVES

- to approve the setting up of the annual incentive plan for 2021 (a management by objectives plan) known as the MBO Plan, which in part provides for the awarding of ordinary shares of illimity Bank S.p.A. having the features (including conditions and implementation requirements) stated in the Board of Directors' Report and in the Information Document drawn up pursuant to article 84-bis of the Issuers' Regulation, giving mandate to the Board to adopt the relative regulation;
- to grant the Board of Directors all the necessary and/or suitable powers to implement said MBO Plan, including, but not limited to, in particular, all the powers required to establish the necessary or suitable steps to ensure the functioning of the incentive scheme (MBO) and, pursuant to such, to identify the beneficiaries, notifying them of such, and to implement the plan, as well as take any action, satisfy any requirement, proceed with any formality or make any communication that may be necessary or even only suitable for the purpose of managing and/or implementing the plan, with the power to delegate the powers, duties and responsibilities regarding the execution and application of the plan to the Chair of the Board of Directors and to the Chief Executive Officer, also severally and with the possibility of sub-delegation".

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 10:50 a.m.).

- no. 221,950 shares abstaining;
- no. 0 shares against;
- no. 41,654,739 shares in favour;
- no. 1,188,000 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 as an integral part thereof.

The Chair then moves on to the discussion of the **sixth 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 the term of the Board of Director, appointed by the Ordinary Shareholders' Meeting of 4 September 2018 and currently in office, is coming to an end with the approval of the financial statements for the year ended 31 December 2020.

In this regard, you have been called to attend this Ordinary General Meeting to adopt resolutions, among the others, on:

1. the determination of the number of members of the Board of Directors for the three-year period 2021-2023, hence, until the Shareholders' Meeting approving the financial statements for the year ending 31 December 2023;
2. the appointment of the members of the Board of Directors, pursuant to the terms and conditions set out by the article 14 of the Bylaws, which envisages a list voting mechanism which, as set forth in applicable law, ensures that at least two Directors are elected by the minority;
3. the determination of the compensation payable to the members of the Board of Directors.

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-year 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 6.1 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 in a range between 7 (seven) and 11 (eleven).

Moreover, article 16, comma 3 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 in 9 (nine) members, as resolved by the Ordinary Shareholders' Meeting of 4 September 2018

She recollects, additionally, that according to the document "*Orientations of the Board of Directors of Illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Board*" ("**Orientations for the Board Composition**"), approved by the Company's Board of Directors on 25 February 2021, made available to the public the same date, the Board of Directors has determined as appropriate the actual number of 9 (nine) Directors, suitable for ensuring the effective functioning of the Board of Director itself.

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 in 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 present 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 Director.

“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 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 Board”;*
- having examined the Report of the Board of Directors,*

resolves

- to set at 9 (nine) the 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 2023”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 10:57 a.m.).

- no. 112,000 shares abstaining;
- no. 18,971 shares against;
- no. 42,206,418 shares in favour;
- no. 728,000 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 as an integral part thereof.

The Chair moves on to the discussion of the **item 6.2 on the agenda** of the Shareholders’ Meeting and recalls that the appointment process follows applicable legislative and regulatory provisions. As stated, the new Board of Directors is appointed on the basis of the lists submitted by the Shareholders in accordance with the procedures and means set forth

in article 14 of the Company's Bylaws and in the convening of the Ordinary Shareholders' Meeting.

She also reminds that, in accordance with the Bank of Italy supervisory provisions on corporate governance and with the Code of Corporate Governance, taking into account the results of the annual assessment of size, composition and functioning of the Board of Directors itself and of its Committees, the Bank's Board of Directors, assisted by the Appointments Committee, defined the theoretical profile of the candidates deemed appropriate for the new Board of Directors in the document Orientation for the composition of the Board, to which reference should be made for the detailed contents, so that the choice of the candidates to be presented could take into account the professional skills required.

For the examination of the legal and regulatory requirements, as well as the eligibility criteria, applicable to the members of the Bank's Board of Directors, reference should be made to the Illustrative Report of the Board of Directors, to the Bylaws, to the Decree no. 169 of the Ministry for the Economy and Finance of 23 November 2020 and to the

She points out as well that:

- the Board of Directors will be elected in the following way:
 - all the members of the Board of Directors to be appointed (referred to the previous item 6.1 of the agenda) except 2 (two) shall be drawn from the list that obtains the majority of votes cast, in the sequential order in which they are listed;
 - the remaining 2 (two) Directors shall be drawn from the minority list that is not in any way linked, even indirectly, through connections qualified as relevant by *pro tempore* applicable laws and regulations, with persons who submitted other lists or with Shareholders who hold, even jointly, a controlling or relative majority stake, and who obtained the second highest number of votes (with a minimum of 1.25% of the ordinary share capital), in the person of the first 2 (two) candidates according to the progressive order in which the candidates are indicated in the list itself;
- the renewal of the Board of Directors must be carried out in compliance with gender balance provisions (article 147-ter of Legislative Decree no. 58 of 24 February 1998

- (the “**TUF**”) as amended by Law no. 160/2019). More specifically, as far as this renewal is concerned, at least 2/5 (two fifths) of the members of the Board of Directors, rounded up in the case of a fractional number, must belong to the less represented gender;
- pursuant to article 16, paragraph 2, of the Bylaws, at least 4 (four) Directors must hold the independence requirements set forth in article 26 of Legislative Decree no. 385 of 1 September 1993 (the Consolidated Banking Law or “**TUB**”) and in Decree no. 169 of the Ministry for the Economy and Finance of 23 November 2020;
 - in accordance with the content of the notice of call of the Shareholders’ Meeting, consistently with the provisions of the Code of Corporate Governance, the lists containing a number of candidates equal to or greater than 5 (five) are invited to indicate their candidate for the position as Chair of the Board of Directors, appointed by the Board itself as set forth by the Company’s Bylaws;

That having been said, the Chair informs that, in accordance with the terms and conditions required by the applicable laws, regulations and statutory provisions, two lists have been submitted with the names of candidates for the office of Directors:

- the first list has been submitted by the Board of Directors;
- the second list has been submitted by a plurality of asset management companies and investment fund manager companies, representing about the 9.10143% of the Bank share capital;

made available to the Shareholders and to the public according to the terms and procedures above mentioned.

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**”, composed of 9 (nine) candidates, proposing for the office of Directors of the Company:
 1. Rosalba **Casiraghi** (Chair)
 2. Corrado **Passera** (Chief Executive Officer)

3. Elena **Cialliè**
4. Marcello **Valenti**
5. Paola Elisabetta **Galbiati**
6. Martin **Ngombwa**
7. Massimo **Brambilla**
8. Alessandro **Gennari**
9. Lidia **Caldarola**

being specified that Rosalba Casiraghi, Elena Cialliè, Marcello Valenti, Paola Elisabetta Galbiati, Alessandro Gennari and Lidia 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, to Article 148, paragraph 3 (as referred to in Article 147-ter) of Legislative Decree No 58/1998 and to Article 2 of the Corporate Governance Code of 31 January 2020;

- the asset management companies and investment fund manager companies have submitted a list named “**List no. 2**”, composed of 3 (three) candidates, proposing for the office of Directors of the Company:
 1. Patrizia **Canziani**
 2. Giovanni **Majnoni d’Intignano**
 3. Valeria **Portale**

being specified that all the proposed 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, to Article 148, paragraph 3 (as referred to in Article 147-ter) of Legislative Decree No 58/1998 and to Article 2 of the Corporate Governance Code.

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 Director.

“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 articles 14, 16, 21 and 25 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 Board;*
- 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”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 11:06 a.m.).

- no. 27,453 shares abstaining;*
- no. 46,592 shares against;*
- no. 34,025,476 shares in favour of list no. 1;*
- no. 8,965,168 shares in favour of list no. 2;*
- no. 0 share not voting.*

The Chair announces the result and the Secretary therefore announces that upon the outcome of the vote, taking into account that the number of Directors to be elected has been previously established by this Shareholders' Meeting in no. 9 (nine), the Board of Directors is made up of no. 7 (seven) members drawn from the list that obtained the highest number of votes and of no. 2 (two) members drawn from the list that came second in terms

of number of votes, in the persons of the following:

1. Rosalba **Casiraghi**
2. Corrado **Passera**
3. Elena **Cialliè**
4. Marcello **Valenti**
5. Paola Elisabetta **Galbiati**
6. Martin **Ngombwa**
7. Massimo **Brambilla**
8. Patrizia **Canziani**
9. 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 as an integral part thereof.

The Chair moves on to the discussion of the **item 6.3 on the agenda** of the Shareholders' Meeting 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, we inform you that in the Orientations for the composition of the Board, the outgoing management body also proposes to today's Shareholders' Meeting that the total annual compensation payable to the members of the new Board and the relative Committees should be at least EUR 1,350,000 (one million three hundred fifty thousand).

Furthermore, the Board of Directors, considering:

- the commitment required for the positions as Chair, Chief Executive Officer, Director, Chair of the Board Committees and member of the various Board Committees;

- the different commitment required in relation to the work performed in the various Committees in terms of time (number and average duration of meetings) and the sphere of activity for which each is responsible;
 - the benchmarks – provided by Willis Towers Watson, a leading independent consultant – for the remuneration of members of the management bodies and board committees of the market peer group, from which it emerges, among other things, that the positioning of the compensation proposed for the members of the Board, consistent with the Report on the 2021 remuneration policy, which will be published in relation to item 3 on the agenda of today’s Ordinary General Shareholders’ Meeting, is in line with the market median,
- additionally the Board of Directors recommends Shareholders to provide for the above compensation the said amount to be subdivided in the following way:
- 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 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.

With respect to the proposals put forward, the Chair points out that, regarding the criteria supporting the increase in fixed compensation of the Chief Executive Officer, the proposal for the three-year period 2021-2023 fixed remuneration is related to the increased complexity of the illimity Group.

The overall remuneration, that includes the fixed part and the variable remuneration opportunity, the latter maintained within the limit of the maximum incidence of 100% of the fixed remuneration, is in any case well below the market median.

In addition, with reference to the impacts on the incentive plan for fiscal year 2021, the remuneration structure of the Chief Executive Officer envisages 100% of the fixed remuneration as the maximum variable component.

Within this limit, 75% is the maximum incidence for the MBO and the remaining part is related to a long-term incentive plan.

The variable part of the remuneration, correlated to challenging targets, both financial and non-financial, shall be approved only in the presence of a value creation for the stakeholders, first of all for the Shareholders.

The annual incentive plan was introduced precisely for the Company to be more aligned with investors' expectations and market practices, taking into account the relevant regulatory framework, specifying that no variable remuneration opportunity shall be approved to the Chief Executive Officer without the achievement of the planned results for each year of the plan.

For any relevant information, as already specified, reference should be made to the Illustrative Report prepared on this specific item of the agenda by the Board of Directors,

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

“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 and the Board Committees;*
- *given the provisions of articles 14, 16, 19, 21, 24 and 25 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 Board;*
- *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 40,000/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 (D&O liability insurance), 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;*
- *to authorise the members of the Board of Directors, within the limitations set forth by the law, to perform any competing activity, pursuant to article 2390 of the Italian Civil Code”.*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 11:15 a.m.).

- no. 112,000 shares abstaining;
- no. 132,885 shares against;
- no. 41,631,804 shares in favour;
- no. 1,188,000 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 as an integral part thereof.

The Chair moves on to the discussion of the **seventh and last item on the agenda** of the Shareholders' Meeting related to the to settlement proposal of a litigation initiated in 2018 by the previous directors of Banca Interprovinciale S.p.A. against the former directors and former managers of Banca Emilveneta S.p.A.. She points out that this settlement proposal

was already brought to the Shareholders' Meeting of BIP on 4 September 2018 (in the context of the completion of the acquisition of the Bank by SPAXS S.p.A.).

More specifically, this BIP's Shareholders' Meeting of 4 September 2018 delegated the Board of Directors to adopt the resolutions it believed reasonable in this respect, going into further detail as appropriate, recalling that when the liability action, relating to the way in which a number of risk positions were managed, was initiated, the damages suffered by BEV had not yet been precisely quantified, in essence remitting such quantification to the dispute procedure.

Subsequently, as it is known, SPAXS S.p.A. was merged into BIP by way of a reverse merger, which was completed in March 2019, with BIP then changing its name to "illimity Bank S.p.A.".

In this context the new Board of Directors and illimity's top management took on the judicial initiative to protect the Bank's interests and, following numerous discussions with the defendant counterparties and the respective lawyers involved, with the hearings for the case being deferred on several occasions, a settlement was agreed upon across the end of 2020 and the beginning of 2021; the settlement agreement provides that – subject to the authorisation of illimity's Shareholders' Meeting – an amount of EUR 360,000 (three hundred and sixty thousand) shall be paid to the Bank as full and final settlement of the claims enforced in the proceeding pending before the Bologna Court and of any reciprocal claim of the parties, as well as of any right, action, claim or demand that may derive from, or be in any way connected with, the circumstances object of the suit in question.

The Bank's Board of Directors resolved in favour of an amicable settlement of the affair by way of resolutions adopted on 10 December 2020 and most recently on 10 March 2021, also given (i) the complexity of the matter, (ii) the large number of parties against whom action is being taken and who are involved, (iii) the likely length of the proceeding in the civil courts which would lead to an uncertain and long process, (iv) the naturally intrinsic risk in the liability action, (v) the convenience, also in economic terms, of a non-symbolic settlement payment in the Bank's favour, albeit potentially less than the sum that could be claimed, even if this has yet to be actually proven in the courts, and lastly, (vi) the opportunity of arriving at a settlement under the described terms and conditions, as confirmed by the legal advisor acting for the Bank.

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, and she clarifies, in so far as may be necessary, that also the Board of Auditors of the Bank has agreed to this settlement proposal.

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

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

- given the matters discussed and the resolutions adopted by the Shareholders’ Meeting of Banca Interprovinciale S.p.A. (now illimity Bank S.p.A.) on 24 May 2018, and most recently on 4 September 2018;*
- given the provisions of articles 2393 and 2393-bis of the Italian Civil Code;*
- having examined the report of the Board of Directors on operations as of 31 December 2020;*
- acknowledging the proposal for an amicable settlement pursuant to article 2393, paragraph 6, of the Italian Civil Code (and to the extent necessary article 2393-bis, paragraph 6, of the Italian Civil Code), agreed and established between the lawyers of the parties involved in the dispute, whose effects are subject to approval by the Shareholders’ Meeting;*

resolves

- to approve the proposal for an amicable settlement of the dispute with the former directors and former managers of Banca Emilveneta S.p.A., in this way approving, confirming and ratifying the settlement of the corporate liability action – pursuant to case no. 9840/2018 at the Bologna Court, Companies’ Section – initiated against them, under the terms, conditions and limits summarised in the illustrative report of the Bank’s Board of Directors;*
- to grant mandate to the Chair of the Board of Directors and the Chief Executive Officer to proceed severally, directly and with express powers to sub-delegate, also by way of special powers of attorney, with the drafting and signing of any deed, negotiation or contract in implementation of the decisions taken at the previous point.”*

With nobody intervening, the Chair therefore puts to the vote the resolution that had been read out (at 11:21 a.m.).

- no. 266,259 shares abstaining;

- no. 0 shares against;

- no. 41,611,430 shares in favour;
- no. 1,188,000 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 as an integral part thereof.

Concluded the discussion of the items of the agenda, with nobody intervening, the Chair thanks everyone for joining and declares the meeting closed at 11:23 (CET).

The Secretary

The Chair