

ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING

DIRECTORS' REPORTS



ORDINARY SHAREHOLDERS' MEETING

ITEM NO. 3 ON THE AGENDA

DIRECTORS' REPORT

2016 FINECOBANK COMPENSATION POLICY

Dear Shareholders,

We have called this Ordinary Shareholders' Meeting to request your approval of the "2016 FinecoBank Compensation Policy" (hereinafter also "2016 Policy"), set out in the attached document which forms an integral part of the present Report, in compliance with the requirements set by the "*Supervisory Provisions concerning Banks Organisation and Corporate Governance*" issued by Bank of Italy which prescribe that the Shareholders' Meeting approves, amongst other items, the remuneration policy for members of the Board of Directors, employees and collaborators not related to the company by an employment agreement as well as according to section 123-ter of the Legislative Decree 58/1998 (Consolidated Finance Act, known as TUF from its Italian initials). The approval of remuneration policy and incentive systems must evidence their conformity with prudent risk management and the company's long-term objectives, ensuring also an appropriate balance between the fixed and variable components of remuneration as required by regulators and, in the case of the latter, risk-weighting systems and mechanisms designed to ensure that compensation is linked to effective and lasting results.

In addition, in compliance with indications of the regulators, information is provided on the implementation of the 2015 FinecoBank Compensation Policy approved by the Shareholders' Meeting on April 23rd, 2015 ("Annual Compensation Report").

It is therefore proposed that this Shareholders' Meeting approves the annual review of the FinecoBank Compensation Policy which defines the principles and standards that FinecoBank applies and which are used to design, implement and monitor the compensation policy and systems. The proposal was formulated by the Human Resources function, with the contribution of Compliance, Risk, Finance and Network Controls, Monitoring and Service Department functions on the topics by their scope. Shareholders are also invited to consult the information regarding the implementation of the Compensation Policy approved by the Shareholders' Meeting on April 23rd, 2015.

FinecoBank Compensation Policy

The key principles of the 2016 Policy, which are confirmed with respect to those approved by Shareholders' Meeting on April 23rd, 2015, are described in the 2016 Policy - that were made available to Shareholders and the market - and they are summarised here below:

- (a) the FinecoBank compensation approach is performance and market framework oriented and aligned with business strategy and Stakeholder interests, ensuring remuneration competitiveness and effectiveness as well as internal and external equity and transparency, by driving sustainable behaviours and performance;
- (b) within FinecoBank's governance structure, rules and processes for delegation of authority and for compliance were defined with the aim of ensuring adequate control, coherence and compliance of remuneration framework throughout the Bank;
- (c) the key pillars of the 2016 Policy are:
 - clear and transparent governance;
 - compliance with regulatory requirements and principles of good professional conduct;
 - continuous monitoring of market trends and practices;
 - sustainable pay for sustainable performance;
 - motivation and retention of all staff, with particular focus on talents and mission-critical resources
- (d) on the basis of these principles, the 2016 Policy establishes the framework for a consistent approach and an homogeneous implementation of sustainable remuneration in FinecoBank, with particular reference to Identified Staff.

In line with the regulatory requirements provided by European Banking Authority (EBA), FinecoBank performed the yearly assessment of the staff categories whose professional activities have a material impact on the Bank's risk profile. The self-assessment was performed at local and Group level, as requested by Bank of Italy, and is documented in the 2016 Policy. The defined number of Identified Staff in 2016 amounted to 13 employees and 11 Financial Advisors.

Moreover, in line with the indications of national and international regulators, it was considered appropriate within the annual review of policy to highlight in particular:

- i. updates on the regulatory framework as well as the peer group for compensation benchmarking
- ii. the definition of the 2016 Identified Staff population, both employees and Financial Advisors;
- iii. the ratio between variable and fixed remuneration. In particular, the adoption of a maximum ratio of 2:1 did not changed for the employees belonging to business functions, for the rest of the employees, a maximum ratio equal to 1:1 is usually adopted, except for the staff of the Company Control Functions, for which is provided that the variable remuneration could not exceed 33% of the fixed remuneration. Regarding the Financial Advisors belonging to Identified Staff, the

- 2:1 ratio will be adopted between the non-recurring and the recurring component of the remuneration;
- iv. full description of the new 2016 FinecoBank Incentive System reserved for employees belonging to Identified Staff;
 - v. full description of the new 2016 FinecoBank Incentive System reserved for Financial Advisors belonging to Identified Staff;
 - vi. information about the role and activities of the Remuneration and Appointments Committee in 2015, as well as the role of Compliance, Audit and Risk functions;
 - vii. continuous disclosure of all information requested by national regulators (Bank of Italy, Consob).

Annual Compensation Report

In line with national and international standards, the key implementation features and the main results of FinecoBank Compensation Policy and 2015 Incentive System, as well as evidence of the coherence of the rationale behind the long-term loyalty plans of FinecoBank with the principles of its compensation policy and with specific regulatory requests, are described in the Annual Compensation Report that were made available for information to Shareholders and the market. The Annual Compensation Report provides a description of compensation practices adopted in FinecoBank and the implementation of incentive systems, as well as Remuneration Tables with a focus on Non-Executive Directors, the Chief Executive Officer and General Manager, Executives with strategic responsibilities and other Identified Staff with a material impact on risk, in compliance in particular with the applicable regulations.

The Report provides also the disclosure as per section 84-quater of the Italian National Commission for Listed Companies (Consob) Issuers Regulation no. 11971, as amended by Resolution no. 18049 / December 23rd 2011, referring to Directors, Statutory Auditors, General Manager and Executives with strategic responsibilities. The document contains specific information regarding the approval and execution of equity plans, as requested by section 114-bis of Legislative Decree 58/1998 (TUF).

Dear Shareholders,

If you agree with the above, you are invited to approve the proposal on the agenda and, as a result, to adopt the following resolutions:



“The Ordinary Shareholders’ Meeting of FinecoBank S.p.A, having heard the Board of Directors’ proposal,

RESOLVES

1. To approve the “2016 FinecoBank Compensation Policy”, as contained in the attached document which forms an integral part of the present Report, in order to define the principles and standards that FinecoBank shall apply to the design, implementation and monitoring of compensation policy and remuneration plans throughout the organisation.

To confer to the Chairman and the Chief Executive Officer and General Manager, also separately, all necessary power of attorney to make any additions and/or modifications to the above Policy that may be necessary for the implementation of the resolution, resulting from changes which are:

- a. legislative and/or regulatory
- b. required by the regulators
- c. which could be appropriate in light of any further clarifications and recommendations that may be subsequently issued, or otherwise communicated by the regulators
- d. made by the Shareholders’ Meeting of UniCredit on April 14th, 2016 to the 2016 Group Compensation Policy, which would render 2016 Policy of FinecoBank no longer consistent with that of the Group.

ORDINARY SHAREHOLDERS' MEETING

ITEM NO. 4 ON THE AGENDA

DIRECTORS' REPORT

2016 INCENTIVE SYSTEM

Dear Shareholders,

We have called this Ordinary Shareholders' Meeting to request your approval of the 2016 Incentive System, providing for the allocation of an incentive, in cash and/or in free ordinary shares, to be granted in a multi-year period to selected resources of FinecoBank, in accordance with the modalities described below and subject to the achievement of specific performance conditions.

This proposal was formulated in compliance with the provisions of section 114-bis of Decree 58 dated February 24th, 1998, and in accordance with the provisions set forth by Consob with reference to incentive plans based on financial instruments assigned to corporate officers, employees or collaborators; for this purpose, a document describing the details of the incentive system was released pursuant to section 84-bis of the Consob Regulation no. 11971/99 and subsequent amendments, and was made available to the public under the terms of the law and reference is made to detailed description of the incentive system described in this report.

The proposal is also aligned with the Compensation Policy of FinecoBank, the indications issued by the Bank of Italy on remuneration and incentives policies and practices, and the directive set by the European Directive 2013/36/EU (Capital Requirements Directive, also known as CRD IV), and by EBA (European Banking Authority) guidelines. Respecting these provisions, FinecoBank determined the adoption of a ratio between the variable and the fixed remuneration equal to 2:1, unless of the application of a lower limit as provided by Regulators.

1. 2016 INCENTIVE SYSTEM

GOALS

The 2016 Incentive System (hereinafter also “**2016 System**”) aims to attract, retain and motivate FinecoBank beneficiaries, in compliance with the national and international regulatory requirements with the aim to define - in the interest of all stakeholders - incentive systems aligned with long- term company strategies and goals, linked to bank results, adjusted in order to consider all risks, in coherence with capital and liquidity level

necessary to cover the activities in place and, regardless, be able to avoid misleading incentives that could drive excessive risks taking for the bank and the system on a whole.

BENEFICIARIES

The potential beneficiaries of the 2016 System, identified in line with the criteria issued by Commission Delegated Regulation (EU) no. 604/2014 of March 4th, 2014, are the following:

- the Chief Executive Officer and General Manager (CEO/GM), the Deputy General Managers (DGM), the Executive Vice President (EVP), the Senior Vice President
- Employees with total remuneration more than Euro 500,000 in the last year
- Employees included within 0.3% of staff with the highest remuneration at local level
- Employees whose remuneration is within the remuneration ranges of senior management and other Identified Staff
- Other selected roles (including new hires)

The overall number of beneficiaries as at January 12th, 2016 is equal to 13.

ELEMENTS OF THE 2016 SYSTEM

- (a) In line with the same approach adopted in 2015, 2016 System provides for the bonus pool approach for determining variable remuneration to be paid in 2017. The link between profitability, risk and reward is guaranteed by directly linking the bonus pool with company results (at Group and local level), cost of capital and risk profiles relevant for the Group as stated in the Group Risk Appetite Framework.
- (b) The bonus pool will be defined on the basis of local and Group performance and assigned to employees according to individual performance.
- (c) The 2016 System aims to attract, retain and motivate the beneficiaries and to align FinecoBank incentive system to the most recent national and international regulatory requirements and provides for:
 - allocation of a variable incentive defined based on available bonus pool, individual performance evaluation, internal benchmark for specific roles and ratio between fixed and variable component set by the Ordinary Shareholders' Meeting;
 - definition of a balanced structure of upfront (as of the performance evaluation) and deferred payments, in cash and/or in shares;
 - distribution of share payments, coherently with the applicable regulatory requirements regarding the application of share retention periods. In fact the defined payment structure requires a retention period on shares (of 2 years for upfront shares and of 1 year period for deferred shares);
 - risk-adjusted metrics in order to guarantee long-term sustainability respecting the company's financial position and ensuring compliance with regulatory expectations;

- *malus* clause (Zero Factor) applies in case specific thresholds (profitability, capital and liquidity) are not met at both Group and local level. In particular, the bonus pool of 2016 will be zeroed, while previous systems deferrals could be reduced from 50% to 100% of their value, based on final effective results and dashboards assessments done by CRO and CFO.
- (d) Individual performance appraisal is based on specific goals, linked to the 5 fundamentals of UniCredit Group competency model: “*Client obsession*”; “*Execution and Discipline*”; “*Cooperation and Synergies*”; “*Risk Management*”; “*People and Business Development*”.
- (e) Incentive pay-outs shall be made over a multi-year period (2017-2022) subject to continuous employment at each date of payment and as follows:
- in 2017 the first instalment of the overall incentive (“1st instalment”) will be paid in cash, in absence of any individual values / compliance breach, considering also the gravity of any internal/external findings (e.g. Audit, Bank of Italy, Consob and/or analogous local authorities);
 - over the period 2018-2022 the remaining amount of the overall incentive will be paid in several instalments in cash and/or Fineco free ordinary shares; each subsequent tranche will be subject to the application of the Zero Factor for the year of allocation and in absence of any individual values / compliance breach, considering also the gravity of any internal/external findings (e.g. Audit, Bank of Italy, Consob and/or analogous local authorities);
- (f) The final evaluation of Group sustainable performance parameters and risk-reward alignment will be reviewed by the Remuneration and Appointments Committee and defined by the Board of Directors of FinecoBank.
- (g) The percentages of payments in cash and shares are defined considering beneficiary categories, as described in the following table:

	2017	2018	2019	2020	2021	2022
CEO/GM and 1 st reporting line	20% cash	10% cash	20% shares	10% shares	10% shares	20% cash + 10% shares
Other Identified Staff	30% cash	10% cash	30% shares	10% cash + 10% shares	10% shares	-

- (h) Furthermore, in coherence with 2015, it is provided the introduction of a specific minimum threshold below which deferral mechanism would not apply (equal to Euro 75,000 that will be paid in cash).
- (i) The 2016 System can also be offered during the hiring process of outside employees. In the event that new hires are already beneficiaries of deferral incentive plans

(known as “*bonus buy-out*”), the payment scheme that would be offered will reflect the scheme defined by previous employers, in accordance to actual regulations.

- (j) The number of shares to be allocated in the respective instalments shall be defined in 2017, on the basis of the arithmetic mean of the official closing market price of Fineco ordinary shares during the month preceding the Board meeting that evaluates 2016 performance achievements. The allocation of a maximum number of 335,000 Fineco ordinary shares is proposed, representing about 0.06% of FinecoBank share capital, of which a maximum number of 33,500 Fineco ordinary shares devoted to possible new hiring from external market.
- (k) The FinecoBank ordinary shares to be allocated will be freely transferable.

CHANGES TO THE 2016 SYSTEM

In order to guarantee the compliance with regulatory and legal requirements (also regarding fiscal matters), to ensure the implementation of the 2016 System, the Chairman and the Chief Executive Officer will be granted with all necessary power of attorney to implement, also separately, any necessary adaptations to the 2016 System that do not change substantially the content of resolution of Board of Directors and Shareholders’ Meeting, also via alternative solutions that fully comply with the principles of 2016 System and allow achievement of the same results (e.g. a different percentage distribution of the various instalments of payments; a different period of deferral; a retention on granted shares; extension of 2016 System application to other beneficiaries considered as equivalent to Identified Staff; using a trust company; paying an equivalent amount in cash in lieu of granting shares; to be determined on the basis of the market value of Fineco shares, considering the arithmetic mean of the official market price of ordinary shares during the month preceding each Board meeting to execute the actual grant).

It is understood that these amendments will be adopted in any case in accordance with the applicable requirements.

2. SHARES REQUESTED FOR THE 2016 INCENTIVE SYSTEM

The issue of Fineco free ordinary shares necessary for the execution of the 2016 System, as in the past, will be performed in compliance with section 2349 of the Civil Code and will be object of a delegation of power of attorney to the Board of Directors, in compliance with section 2443 of the Civil Code.

Accordingly, the extraordinary session of today’s Shareholders’ Meeting will be asked to approve the proposal to delegate to the Board of Directors the related power of attorney.

For the issuance of Fineco ordinary shares to support the 2016 System the proposal will be submitted to the Extraordinary Shareholders’ Meeting to transfer the powers of attorney to the Board of Directors as allowed by section 2443 of the Italian Civil Code, to proceed with the capital increase in accordance with the provisions of section 2349 of the Civil Code for a maximum nominal amount of € 88,440.00 (attributable entirely to capital

at € 0.33 per share, equal to the par value), corresponding to up to 268,000 Fineco ordinary shares with a par value of € 0.33 each, with the same characteristics as those in circulation with regular dividend entitlement.

Related to section 2443 of Civil Code that provides that the Directors can exercise the right to carry out a free capital increase for a maximum period of five years starting from the date when the Shareholders' Meeting resolution providing the delegation of power was registered and therefore, until 2021, in order to assign last share instalment provided for 2022 it will be necessary to submit to a future Shareholders' Meeting approval a proposal aimed at integrating the delegation of power already provided to the Board of Directors so that the implementation of 2016 System can be completed.

The issue of free ordinary shares needed for the execution of 2016 System shall be done using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" which, if case may be restored or increased via allocation of profits or a portion of available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance.

In case it will not be possible to issue (fully or partially) the shares to support the 2016 System, including the case in which the amount of the "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" would not be sufficient, an equivalent amount in cash will be allocated to the beneficiaries, determined in base of arithmetic mean of the official market price of Fineco ordinary shares during the month preceding the Board resolution that evaluates performance achievements 2016.

Dear Shareholders,

If you agree with the above proposal, you are invited to approve it by adopting the following resolutions:

"The Ordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the Board of Directors' proposal,

RESOLVES

1. to adopt the 2016 Incentive System which provides for the allocation of an incentive, in cash and/or Fineco free ordinary shares, to be performed by April 2022, to selected FinecoBank beneficiaries in the manner and terms described above;
2. to confer to the Chairman and the Chief Executive Officer and General Manager, also separately, all necessary power of attorney to implement the present approval and the documents which represents part of it, also rendering any amendments and/or integrations which should be necessary to enact the present decisions of today's Shareholders' Meeting (without substantially changed the content of the decisions).



ORDINARY SHAREHOLDERS' MEETING

ITEM NO. 5 ON THE AGENDA

DIRECTORS' REPORT

2016 INCENTIVE SYSTEM FOR PERSONAL FINANCIAL ADVISORS

(PFA) IDENTIFIED STAFF

Dear Shareholders,

We have called this Ordinary Meeting to request your approval of the 2016 Incentive System for Personal Financial Advisors, aimed at allocating an incentive in cash and/or in FinecoBank free ordinary shares, to be granted over a multi-year period to a selected group of FinecoBank Personal Financial Advisors Identified Staff, according to the conditions described below.

This proposal has been formulated in compliance with the provisions of section 114-bis of Decree 58 dated February 24th, 1998, and in accordance with the provisions set forth by Consob with reference to incentive plans based on financial instruments assigned to corporate officers, employees and collaborators; for this purpose, a document describing the details of the incentive systems has been prepared pursuant to Section 84-bis of the Consob Regulation no. 11971/99 and subsequent amendments, and has been made available to the public under the terms of law and reference is made to detailed description of the incentive system described in this report.

The proposal is also in line with FinecoBank Compensation Policy, the indications issued by Bank of Italy¹ on remuneration policies and practices and the direction set by the European Directive 2013/36/UE (Capital Requirements Directive or CRD IV) and by EBA (European Banking Authority) guidelines. With this regards, it should be recalled that FinecoBank, in respect to these provisions, has defined the adoption of a ratio between the variable and the fixed remuneration equal to 2:1 for the Personal Financial Advisors Identified Staff, within the regulatory limit.

GOALS

The 2016 Incentive System for Personal Financial Advisors Identified Staff (also the “**2016 PFA System**”) aims to retain and motivate the Personal Financial Advisors, in compliance with national and international regulatory requirements and with the aim to define - in the interest of all stakeholders - incentive systems aligned with long term company strategies and goals, linked to Company results, adjusted in order to consider all

¹ 7° update of November, 18th, 2014 of “*Disposizioni di vigilanza per le banche*”, Circolare no. 285 of December, 17th, 2013 (“Nuove Disposizioni”).

kind of risks, in coherence with capital and liquidity levels needed to cover the activities in place and, in any case, able to avoid misleading incentives that could drive excessive risk taking for the bank and the system in its whole.

BENEFICIARIES

The potential beneficiaries of the 2016 PFA System, as provided by the criteria issued by Commission Delegated Regulation (EU) No 604/2014 of March 4th, 2014, are:

- Personal Financial Advisors with a total remuneration (“recurring” and “non-recurring”) greater than Euro 750,000 in the last year and with an impact on Bank risk profiles;
- Personal Financial Advisors Area Manager who coordinate a structure to which is linked an overall portfolio equal or greater than 5% of total network assets and with an impact on Bank risk profiles;

The total estimated number of beneficiaries is ca. 10.

ELEMENTS OF 2016 PFA SYSTEM

- (l) The 2016 PFA System is based on the “bonus pool approach” to define variable remuneration to be paid in 2017. The link between profitability, risk and reward is assured by linking directly bonus pool with company results (at Group and local level), cost of capital and relevant risk profiles as stated in the Group Risk Appetite Framework.
- (m) The Bonus pool will be defined based on FinecoBank and Group performance and assigned to beneficiaries according to individual performance.
- (n) The 2016 PFA System - besides its aims to retain and motivate beneficiaries - confirm the alignment of FinecoBank to the most recent national and international regulatory requirements providing for:
- the allocation of a variable incentive defined on the basis of the available bonus pool, of the individual performance evaluation as well as in coherency with the bonus cap set by the Ordinary Shareholder’s meeting;
 - the definition of a balanced structure of upfront (done at the moment of performance evaluation) and deferred payments, in cash and in FinecoBank ordinary shares (also “shares”);
 - the distribution of share payments, coherently with the applicable regulatory requirements regarding the application of share retention periods. The payment structure defined requires a retention period on upfront shares of 2 years and of 1 year for deferred shares;
 - risk adjusted metrics in order to guarantee long-term sustainability with respect to company’s financial position and to ensure compliance with regulatory expectations;

- malus condition (Zero Factor) applies in case specific thresholds (of capital and liquidity) are not met at both FinecoBank and Group levels (at local level it is considered also the profitability). In particular, the Bonus Pool of 2016 will be zeroed.
- (o) Incentive payouts will be made over a multi-year period (2017-2021), as indicated below and provided that the agency relationship of the beneficiaries is in place at the time of each payment:
- in 2017 the first instalment of the overall incentive will be paid in cash (“1st instalment”) in absence of any individual values/compliance breach, considering also the gravity of any internal/external findings (i.e. Audit, Consob and/or analogous local authorities);
 - over the period 2018-2021 the remaining amount of the overall incentive will be paid in several instalments in cash and/or FinecoBank ordinary shares; each further instalments will be subject to the application of the Zero Factor for the year of allocation and in absence of any individual /values compliance breach, considering also the gravity of any internal/external findings (i.e. Audit, Consob and/or analogous local authorities);
- (p) The final evaluation of sustainable performance parameters and risk-reward alignment will be reviewed by the Remuneration and Appointments Committee and defined under the responsibility and governance of the Board of Directors of FinecoBank.
- (q) The percentages of payments in cash and shares are defined as described in the following table:

	2017	2018	2019	2020	2021
Personal Financial Advisors Identified Staff	30% cash	10% cash	30% FinecoBank ordinary shares	10% cash + 10% FinecoBank ordinary shares	10% FinecoBank ordinary shares

- (r) In coherence with 2015, it is foreseen a specific minimum threshold below which deferral mechanism will not be applied (Euro 75,000 that will be paid in cash).
- (s) The number of ordinary shares to be allocated with the third, fourth and fifth instalments will be defined in 2017, on the basis of the arithmetic mean of the official closing price of Fineco ordinary shares during the month preceding the Board resolution that verifies 2016 performance achievements. The estimated allocation is maximum number of 250,000 FinecoBank ordinary shares, representing about 0.04% of FinecoBank share capital.
- (t) The FinecoBank ordinary shares to be allocated will be freely transferable.



THE NEW BANK

CHANGES TO THE 2016 PFA SYSTEM

In order to guarantee the compliance with regulatory and legal dispositions (also in fiscal matter), during the implementation of 2016 PFA System, it deems appropriate to empower the Chairman and the Chief Executive Officer and General Manager, also separately, with every opportune power to implement any eventual change to the 2016 PFA System that do not change substantially the content of resolutions of Board and today's General Shareholders' Meeting, also through alternative solutions that fully comply with the principles of 2016 PFA System and allow achievement of the same results (e.g. a different percentage distribution of the various instalments of payments; a different period of deferral; paying an equivalent amount in cash in lieu of granting shares, to be determined on the basis of the market value of Fineco shares, considering the arithmetic mean of the official closing price of ordinary shares during the month preceding each Board resolution to execute the actual grant; extension of 2016 PFA System application to other beneficiaries considered as equivalent to identified staff).

It is understood that these amendments will be adopted in any case in accordance with the applicable provisions and in particular as provided by the Regulation "Nuove Disposizioni".

Dear Shareholders,

If you agree with the above proposal, you are invited to approve it by adopting the following resolution:

"FinecoBank's ordinary shareholders' meeting, having heard the Board of Directors proposal,

RESOLVES

3. to adopt the 2016 Incentive System for Personal Financial Advisors (PFA) Identified Staff which provides for the allocation of an incentive in cash and/or FinecoBank ordinary shares, to be performed by July 2021, to selected PFA beneficiaries in the manner and terms described above;
4. to confer to the Chairman and to the Chief Executive Officer and General Manager, also separately, every opportune power of attorney to implement the present resolution and the documents which represent part of it, also rendering any amendments and/or integrations which should be necessary to enact the present deliberations of today's Shareholders' Meeting (not changing substantially the content of the resolutions).



ORDINARY SHAREHOLDERS' MEETING

ITEM NO. 6 ON THE AGENDA

DIRECTORS' REPORT

AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES. CONSEQUENT AND INHERENT RESOLUTIONS

Dear Shareholders,

We have called this Ordinary Meeting to request your approval of the authorization to purchase and to dispose of treasury shares. Consequent and inherent resolutions.

SUPPLY RELATED TO THE 2016 PFA SYSTEM

In order to acquire the financial instruments needed to carry out the 2016 PFA System for the Personal Financial Advisors, it is needed to propose to the Shareholders' Meeting the authorization, pursuant article 2357 Civil Code, to purchase and to dispose of treasury shares. In this way the Company will have, by purchasing them on the market, the shares needed to support the 2016 Incentive System for PFA through the assignment of those shares to the beneficiaries who have the right to receive them.

Furthermore, the authorization mentioned above, where released, could also meet the following purposes:

- (i) execute, in respect to the applicable provisions, potential investments operations also to limit any irregular movement in trading, to regulate trading and courses trends and to support the share liquidity on the market, in order to foster the regular trading execution above normal market variation linked to the market trend;
- (ii) execute potential capital-related transactions or other operations in relation to which it may be necessary or appropriate to trade or sell parcels of shares by means of exchange, transfer or other method of disposal; and/or
- (iii) purchase treasury shares in order to make medium-term and long-term investments.

The proposal foresees to confer to the Board of Directors the faculty to carry out repeated and subsequent transactions to buy and sell (or other kind of disposals) treasury

shares on a revolving base, also for fractions of the maximum amount authorized, so that, at any time, the number of shares of the purchase proposed and in the Company's ownership does not exceed the limits set by the law and by the authorization provided by the Shareholders' Meeting.

The authorization request is for maximum no. 250,000 ordinary shares, equal to 0.04% of share capital and, therefore, well below the maximum limit of 20% provided by the applicable regulation, also taking into consideration the no. 1,408,834 treasury shares owned by the Company at the date of the present report, equal to 0.2323% of share capital.

The purchase of treasury shares will be executed within the limits of the distributable earnings and of available supply consequent to the last annual report approved at the moment of the disposal of purchasing operations.

An unavailable reserve equal to the amount of treasury shares reported on the annual report has to be established and maintained until shares are transferred or canceled.

The proposal foresees that purchasing and disposition orders of treasury shares have to be made on regulated capital markets, according to art. 132 of the Consolidated Finance Act (TUF) and to art. 144-*bis* (1) (b) of Consob regulation, with the same operational procedures described in the guidelines of organization and management of such markets, in order to guarantee equality in treatment between Shareholders and which do not allow the direct matching of purchase orders against pre-determined sell orders; in particular, these purchases will have to be made:

- (i) by public offering for purchase or trade;
- (ii) on regulated capital markets, according to the operational procedures described in the guidelines of organization and management of such markets, which do not allow the direct matching of purchase orders against pre-determined sell orders;
- (iii) by allocating to Shareholders, proportionally to their own shares, a put option to be exercised during the period of the authorization granted by the Shareholders' Meeting to purchase treasury shares.

Furthermore, purchases related to:

- (i) activity to sustain the market liquidity;
- (ii) purchase of treasury shares to constitute a so-called "securities store"

would be executed also in compliance with the conditions established by market practices according to art. 180, (1), (c), of the Consolidated Finance Act (TUF).

Sell operations of treasury shares in portfolio instead will be executed in the manner deemed recommendable for the Company's interest, including transfer and/or the assignment to execute stock granting incentive plans.

With reference to the amount of the purchasing operations, it is proposed that it

should not be below the nominal per share value, equal to a nominal value of € 0.33 and not above, as a maximum, to the arithmetic mean of the official closing price of Fineco ordinary shares registered in the MTA (“Mercato Telematico Azionario” - Milan Stock Exchange) in the 30 days preceding the purchase, increased by 10%.

Regarding the disposal of the treasury shares, the Board of Directors will establish from time to time criteria for the definition of the corresponding fees and/or modalities, terms and conditions of purpose of treasury shares in portfolio, taking into consideration the procedure followed, the share price trend in the period prior to transactions and the best interest of the Company.

Finally it is proposed that the authorization to purchase is released for a period of 18 months from the date of the Shareholders’ Meeting that passed the resolution for authorization.

Dear Shareholders,

If you agree with the above proposal, you are invited to approve it by adopting the following resolution:

“FinecoBank’s ordinary shareholders’ meeting, having heard the Board of Directors proposal, according to the provisions of articles 2357 and 2357-ter of the Civil Code, 132 D, Legislative Decree n° 58/1998 and 114-bis of Consob Regulation

RESOLVES

1. To authorize the purchase and the dispose of a maximum no. of 250,000 treasury shares, equal to a nominal value of € 0.33 each, under the terms and conditions described above, considering that buy back operations of treasury shares could be executed after having received the necessary authorization of the Regulator, according to articles 77-78 Reg. UE n° 575/2013 (CRR) dated June 26th, 2013.
2. To confer to the Board of Directors and consequently to the Chairman and to the Chief Executive Officer and General Manager, also separately, every opportune power of attorney to implement the present resolution and to communicate to the market, in accordance with applicable regulations.

ORDINARY SHAREHOLDERS' MEETING

ITEM NO. 7 ON THE AGENDA

DIRECTORS' REPORT

DETERMINATION OF REMUNERATION DUE TO THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS FOR APPOINTMENT AS EXTERNAL MEMBER OF THE SUPERVISORY BODY

Dear Shareholders,

We have called this Ordinary Shareholders' Meeting to submit to you the proposed determination of remuneration due to the Chairman of the Board of Statutory Auditors, Mr. Gian-Carlo Noris Gaccioli, for appointment as external member of the Supervisory Body.

The Chairman of the Board of Statutory Auditors, in fact, has been appointed, effective as of April 12, 2016, as a new member of the Supervisory Body of the Bank (hereinafter for brevity "Body"), in accordance with the indications contained in the Guidelines of the Parent Company for updating the "Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001 "(hereinafter for brevity "Model"), which provide for a different composition of the Body, i.e the inclusion of two members that do not belong to the Board of Directors ("external members") to replace the Independent Director who, based on the criteria defined in the previous version of the Model, acted as Chairman of the Body. The Chair, instead, has been assigned to another external member, also appointed effective as of April 12, 2016, Mrs. Marianna Li Calzi.

Changing the composition of the Body is justified by the need to better highlight its independence from the corporate hierarchy, in line with the Bank of Italy guidelines.

The Supervisory Body, in its new composition, will remain in office until expiry of the term of office of the Board of Directors currently in office, i.e. with the approval of the financial statements for 2016.

The Board therefore proposes to the Shareholders' Meeting to approve the remuneration due to Mr. Gian-Carlo Noris Gaccioli in the amount of Euro 15,000.00 (fifteen thousand/00) gross per annum, with reference to the office of external member of the Supervisory Body, separate and additional to that already due to the same, according to the resolutions adopted by the Shareholders' Meeting of April 15, 2014, for the office of Chairman of the Board of Statutory Auditors.



Dear Shareholders,

If you agree with the above, we invite you to approve the proposal on the agenda and, therefore, to adopt the following resolution:

“The Ordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the proposal of the Board of Directors,

RESOLVES

to determine the remuneration due to Mr. Gian-Carlo Noris Gaccioli in the amount of Euro 15,000.00 (fifteen thousand/00) gross per annum, with reference to the office of external member of the Supervisory Body, separate and additional to that already due to the same for the office of Chairman of the Board of Statutory Auditors.

EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

ITEMS NO. 1 AND 2 ON THE AGENDA

DIRECTORS' REPORT

1. DELEGATION TO THE BOARD OF DIRECTORS, UNDER THE PROVISIONS OF SECTION 2443 OF THE ITALIAN CIVIL CODE, OF THE AUTHORITY TO RESOLVE IN 2021 TO CARRY OUT A FREE CAPITAL INCREASE, AS ALLOWED BY SECTION 2349 OF THE ITALIAN CIVIL CODE, FOR A MAXIMUM AMOUNT OF € 32,789.79 CORRESPONDING TO UP TO 99,363 FINECOBANK ORDINARY SHARES WITH A NOMINAL VALUE OF € 0.33 EACH, WITH THE SAME CHARACTERISTICS AS THOSE IN CIRCULATION AND WITH REGULAR DIVIDEND ENTITLEMENT, TO BE GRANTED TO THE IDENTIFIED STAFF OF FINECOBANK IN EXECUTION OF THE 2015 INCENTIVE SYSTEM; CORRESPONDING UPDATES OF THE ARTICLES OF ASSOCIATION.
2. DELEGATION TO THE BOARD OF DIRECTORS, UNDER THE PROVISIONS OF SECTION 2443 OF THE ITALIAN CIVIL CODE, OF THE AUTHORITY TO RESOLVE, ON ONE OR MORE OCCASIONS FOR A MAXIMUM PERIOD OF FIVE YEARS STARTING FROM THE DATE OF THE SHAREHOLDERS' RESOLUTION, TO CARRY OUT A FREE CAPITAL INCREASE, AS ALLOWED BY SECTION 2349 OF THE ITALIAN CIVIL CODE, FOR A MAXIMUM AMOUNT OF € 88,440.00 (TO BE ALLOCATED IN FULL TO SHARE CAPITAL AT € 0.33 PER SHARE, CORRESPONDING TO THE NOMINAL VALUE PER SHARE), CORRESPONDING TO UP TO 268,000 FINECOBANK ORDINARY SHARES WITH A NOMINAL VALUE OF € 0.33 EACH, WITH THE SAME CHARACTERISTICS AS THOSE IN CIRCULATION AND WITH REGULAR DIVIDEND ENTITLEMENT, TO BE GRANTED TO THE IDENTIFIED STAFF OF FINECOBANK IN EXECUTION OF THE 2016 INCENTIVE SYSTEM; CORRESPONDING UPDATES OF THE ARTICLES OF ASSOCIATION.

Dear Shareholders,

We have called this Extraordinary Shareholders' Meeting to submit for your approval the proposal to delegate authority to the Board of Directors, pursuant to section 2443 of the Civil Code, to increase the share capital pursuant under section 2349 of the Civil Code (granting of free ordinary shares to employees of FinecoBank) in order to:

1. complete the execution of the 2015 Incentive System (hereinafter the "2015 System") as per the approval of the Shareholders' Meeting of April 23rd, 2015, as well as to
2. implement the 2016 Incentive System (hereinafter the "2016 System") submitted to the approval of today's ordinary session of the Shareholders' Meeting.

We also submit for your approval the consequent amendments required to the Articles of Association.

1. DELEGATION FOR CAPITAL INCREASE TO SUPPORT THE 2015 INCENTIVE SYSTEM

As known, on April 23rd, 2015 the Ordinary Shareholders' Meeting approved the 2015 Incentive System aimed to incentivize the Identified Staff of FinecoBank, over a multi-year period (2016-2021), through a balanced structure of "upfront" (following the moment of performance evaluation) and deferred payments, in cash and/or in Fineco ordinary shares.

In the same date, the ExtraOrdinary Shareholders' Meeting approved to give to the Board of Directors the power of attorney to issue the necessary free ordinary shares to execute the 2015 System.

Considering that, pursuant to Article 2443 of the Civil Code, the power of attorney to the Directors for capital increase can't have a duration higher than five years from the date of the registration of relevant Shareholders' resolution, during the above mentioned meeting it was anticipated to Shareholders the need to submit to a future Shareholders' Meeting approval the proposed assignment of a further power of attorney to allocate the last share instalment to be executed in 2021, as foreseen by 2015 System.

Having said that, it is submit for the approval of today's meeting the proposal to give to the Board of Directors the power of attorney, that will be executed in 2021, to resolve a free capital increase for a maximum number of 99,363 ordinary shares, corresponding to up to € 32,789.79, calculated on the basis of the par value of Fineco ordinary share equal to € 0.33, consequently amending the Articles of Association.

The above mentioned capital increase would be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of profits or a portion of available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance

2. DELEGATION FOR CAPITAL INCREASE TO SUPPORT THE 2016 INCENTIVE SYSTEM

It has been submitted to the approval of today's Ordinary Shareholders' Meeting the 2016 System based on financial instruments, in order to align shareholders' and management interests, reward long term value creation and motivate and retain key resources of FinecoBank.

The 2016 System aims to incentive in a multi-year period the following employees: Chief Executive Officer and General Manager (CEO/GM), Deputy General Managers (DGM), Executive Vice President (EVP), Senior Vice President (SVP), employees with total remuneration greater than € 500,000 in the last year, employees included within 0.3% of staff with the highest remuneration, employees whose remuneration is within the remuneration ranges of senior management and/or other Identified Staff and other selected roles (including new hires). The overall number of beneficiaries as at January 12th, 2016 is equal to 13.

Individual bonuses will be allocated to the beneficiaries of 2016 System based on available bonus pool, individual performance evaluation, internal benchmarking for specific roles and bonus cap as defined by the Ordinary Shareholders' Meeting.

Overall incentive pay-out shall be done over a multi-year period (2017-2022) in a balanced structure of "upfront" (following the moment of performance evaluation) and deferred payments, in cash and in shares:

	2017	2018	2019	2020	2021	2022
CEO/GM and 1 st reporting line	20% cash	10% cash	20% shares	10% shares	10% shares	20% cash + 10% shares
Other Identified Staff	30% cash	10% cash	30% shares	10% cash + 10% shares	10% shares	-

The number of shares to be allocated in the respective instalments shall be defined in 2017, on the basis of the arithmetic mean of the official closing market price of Fineco ordinary shares during the month preceding the Board resolution that evaluates 2016 performance achievements (the maximum number of shares to support the 2016 System is estimated equal to 335,000).

Considering the number of beneficiaries and the total number of financial instruments to be allocated, the optimal method identified to execute the 2016 System is the resolution - on one or more occasions - by the Board of Directors upon power of attorney delegated by this Shareholders' Meeting under section 2443 of the Italian Civil Code, of a free capital increase, as allowed by section 2349 of the Italian Civil Code, within five years of the date of the Shareholders' resolution, for a maximum amount of € 88,440.00 (attributable entirely to capital at € 0.33 per share, equal to the par value), corresponding to up to 268,000 Fineco ordinary shares, with the same characteristics as those in circulation, with a regular dividend entitlement, to be granted to the above mentioned employees of FinecoBank. In compliance with section 2349 of the Civil Code, the consequent amendments to the Articles of Association are submitted to today's Shareholders' Meeting.

Being understood that, under the provision of section 2443 of the Italian Civil Code, the power of attorney to the Board of Directors for capital increase can't have a duration higher than five years from the date of the registration of relevant Shareholders' resolution, in order to complete the execution of 2016 System - having a 6-years duration - it will be submitted to one of the future Shareholders' Meetings approval the proposed assignment of a further power of attorney to the Board of Directors for capital increase to service the above mentioned 2016 System through the allocation of a maximum overall number of 67,000 of Fineco ordinary shares, corresponding to a capital increase of a maximum of € 22,110.00.

It is highlighted that a maximum number of Fineco ordinary shares equal to 33,500 will be devoted to possible new hiring of Identified Staff from external market also in reference to the so called "*bonus buy-out*" to be paid to possible new hires who are entitled to receive previous incentive plans assigned by previous Employer. The pay-out scheme offered in such cases will mirror the one as defined by the previous Employer and regardless in compliance with actual regulations.

The capital increase would be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of profits or a portion of

<p>outstanding and that this is confirmed by a special report prepared by the appointed independent auditors.</p>	
<p>3. Ordinary shares are registered shares.</p>	<p>(unchanged)</p>
<p>4. The shares are indivisible and in the event of joint ownership they shall be regulated according to law.</p>	<p>(unchanged)</p>
<p>5. The extraordinary Shareholders' Meeting may resolve upon the allocation of profits to the employees of the Company in accordance with current regulations.</p>	<p>(unchanged)</p>
<p>6. The Shareholders' service address for their dealings with the Company shall be the address stated in the Shareholders' registry.</p>	<p>(unchanged)</p>
<p>7. The status of shareholder implies unconditional acceptance of the deed of incorporation and of the articles of association.</p>	<p>(unchanged)</p>
<p>8. The Board of Directors, shall be empowered, pursuant to Article 2443 of the Civil Code, for a period of five years starting from the beginning of the negotiation on the Italian regulated market, to increase the share capital, free of charge - in one or more tranches - to implement the employee incentive schemes approved by the ordinary Shareholders' Meeting held on June 5, 2014, for a maximum amount of Euro 1,155,000.00 (entirely attributable to capital for Euro 0.33 per share, equal to the nominal unit value), issuing a maximum number of 3,500,000 new ordinary shares having a nominal value of Euro 0.33 each, with the same characteristics as those outstanding, with regular dividend rights, by assigning the corresponding maximum amount of profit and/or profit reserves resulting from the last financial statements in question approved pursuant to Article 2349 of the Civil Code, according to the terms, conditions and methods provided for</p>	<p>(unchanged)</p>

in the incentive schemes. The Board of Directors, in partial execution of the authority granted in accordance with Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of 5 June 2014, resolved on 9 February 2015 to increase the share capital by a nominal Euro 79,761 (seventy-nine thousand, seven hundred and sixty-one) corresponding to 241,700 (two hundred and forty-one thousand, seven hundred) ordinary shares with a nominal value of Euro 0.33 (thirty-three cents) each, to service the implementation of employee incentive plans. The Board of Directors, in partial exercise of the powers conferred on the same pursuant to Article 2443 of the Civil Code by the Extraordinary Shareholders' Meeting of June 5, 2014, decided, on February 8, 2016, to increase the share capital by the nominal amount of €95,601.99 (ninety-five thousand six hundred and one point nine nine), corresponding to 289,703 (two hundred and eighty nine thousand seven hundred and three) ordinary shares with par value of €0.33 (point three three) each, to service the implementation of employee incentive schemes.

9. The Board of Directors has the right, pursuant to Article 2443 of the Civil Code, to resolve - one or more times and for a maximum period of five years from the date of the shareholders' resolution dated April 23, 2015, a free increase in share capital, pursuant to Article 2349 of the Civil Code, for a maximum amount of €131,159.49 (attributable entirely to capital at €0.33 per share, equal to the par value), with the issue of up to 397,453 new Fineco ordinary shares with a nominal value of €0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for

9. The Board of Directors has the right, pursuant to Article 2443 of the Civil Code, to **resolve a free increase in share capital, pursuant to Article 2349 of the Civil Code,** ~~resolve,~~ one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 23, 2015, ~~a free increase in share capital, pursuant to Article 2349 of the Civil Code,~~ for a maximum amount of € 131,159.49, ~~(attributable entirely to capital at €0.33 per share, equal to the par value),~~ with the issue of up to 397,453 new FinecoBank ordinary shares, ~~with a nominal value of €0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted~~

<p>the achievement of the overall objectives in execution of the 2015 System.</p>	<p>to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2015 System. as well as (ii) from the date of the shareholders' resolution dated _____ 2016, for a maximum amount of € 32,789.79 with the issue of up to 99,363 new FinecoBank ordinary shares; attributable entirely to capital at € 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2015 System.</p> <p>10. The Board of Directors has the right, pursuant to Article 2443 of the Civil Code, to resolve, one or more times and for a maximum period of five years from the date of the shareholders' resolution dated _____ 2016, a free increase in share capital, pursuant to Article 2349 of the Civil Code, for a maximum amount of € 88,440 (attributable entirely to capital at € 0.33 per share, equal to the par value of each), with the issue of up to 268,000 new FinecoBank ordinary shares with a nominal value of € 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2016 System.</p>
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It should be noted that the amendments to the Articles of Association of FinecoBank submitted to the approval of today Shareholders' Meeting are subject to the measure of examination by the Bank of Italy pursuant to the provisions of Article 56 of Legislative Decree no. 385/93

Dear Shareholders,

in relation to the above, considering as approved by today's ordinary Shareholders' Meeting the adoption of the 2016 Incentive System, you are invited to approve the following resolution:

"The Extraordinary Shareholders' Meeting of FinecoBank S.p.A., having heard the Board of Directors' proposal,

RESOLVES

1. to grant the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, the authority to resolve - in 2021 - a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 32,789.79 corresponding to up to 99,363 Fineco ordinary shares, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2015 System approved by the Ordinary Shareholders' Meeting on April 23rd, 2015. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;
2. further to the resolution passed in point 1, to amend the paragraph no. 9 in clause 5 of the Articles of Association with the following text

"The Board of Directors has the right, pursuant to Article 2443 of the Civil Code, to resolve a free increase in share capital, pursuant to Article 2349 of the Civil Code, one or more times and for a maximum period of five years (i) from the date of the shareholders' resolution dated April 23, 2015, for a maximum amount of € 131,159.49, with the issue of up to 397,453 new FinecoBank ordinary shares, as well as (ii) from the date of the shareholders' resolution dated _____ 2016, for a maximum amount of € 32,789.79 with the issue of up to 99,363 new FinecoBank ordinary shares; attributable entirely to capital at € 0.33 per share, equal to the par value of each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Staff of FinecoBank, which covers key positions for the achievement of the overall objectives in execution of the 2015 System";
3. to grant the Board of Directors, under the provisions of section 2443 of the Italian Civil Code, the authority to resolve, on one or more occasions for a maximum period of five years from the date of Shareholders' resolution, to carry out a free capital increase, as allowed by section 2349 of the Italian Civil Code, for a maximum amount of € 88,440 (attributable entirely to capital at € 0.33 per share, equal to the par value), corresponding to up to 268,000 Fineco ordinary shares with a nominal value of € 0.33 each, with the same characteristics as those outstanding, with regular dividend

entitlement, to be granted to Identified Staff of FinecoBank, in execution of the 2016 System approved by today's Ordinary Shareholders' Meeting. Such an increase in capital shall be carried out using the special reserve known as "Provisions Linked to the Medium-Term Incentive System for the staff of FinecoBank" set up for this purpose which, if case, may be increased via allocation of a portion of profits or available statutory reserves, formed from the distribution of company profits that shall be identified by the Board of Directors at the moment of share issuance;

4. further to the resolution passed in point 3, to insert a new paragraph (no. 10) in clause 5 of the Articles of Association with the following text:

"The Board of Directors has the right, pursuant to Article 2443 of the Civil Code, to resolve, one or more times and for a maximum period of five years from the date of the shareholders' resolution dated _____ 2016, a free increase in share capital, pursuant to Article 2349 of the Civil Code, for a maximum amount of € 88,440 (attributable entirely to capital at € 0.33 per share, equal to the par value of each), with the issue of up to 268,000 new FinecoBank ordinary shares with a nominal value of € 0.33 each, with the same characteristics as those in circulation, with regular dividend entitlement, to be granted to the Identified Staff of FinecoBank in execution of the 2016 System";

5. to delegate to the Board of Directors all the necessary powers for issuing the new shares;
6. to give to the Chairman and to the Chief Executive Officer and General Manager, also separately, all necessary power of attorney to:
 - (i) provide for implementing the above resolutions under the terms of the law;
 - (ii) accept or adopt all amendments and additions (not changing substantially the content of the resolutions) which should be necessary for registration at the Register of Companies;
 - (iii) proceed with the deposit and registration, under the terms of the law, with explicit and advanced approval and ratification;
 - (iv) make the consequent amendments to clause 5 of the Articles of Association, relating to the amount of share capital, as well as to count the new paragraph of clause 5 of the Articles of Association passed in point 4 above.

Translation in English of the document originally issued in Italian. In the event of any discrepancy, the Italian language version prevails.

Piazza Durante, 11
20131 Milan MI
freephone 800.52.52.52
From a mobile phone or from abroad
02.2899.2899
e-mail helpdesk@fineco.it

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