

File no. 41,175

Record no. 19,066

Minutes of Board of Directors Meeting

REPUBLIC OF ITALY

In the year two thousand and eighteen on this day, Tuesday the sixth of February
(6 February 2018)

at ten twenty-five AM

in Milan (MI), in Piazza Durante no. 11
at the request of the management body of:
"FinecoBank Banca Fineco S.p.A."

A Bank registered in the Register of Banks and belonging to the UniCredit Banking Group, Register of Banking Groups no. 2008.1, with Registered Office in Milan, Piazza F. Durante no. 11, Share Capital €200,545,403.85 fully paid-up, Tax Code and Registration with the Company Register of Milan: 01392970404, VAT no. 12962340159 (Milan Economic and Administrative Register MI-1598155) (hereinafter also referred to as the "Company" or "Bank" or "Fineco-Bank");

I, Mr Angelo BUSANI, Notary Public resident in Milan, a registered member of the Notary Boards of Milan, have attended and prepared the minutes of the part of the Board of Directors' meeting of the above-mentioned Company (which is being held at this location, time and day) devoted to discussing and resolving on the following

Agenda:

"(...)

O M I T T E D

9. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code for the free increase in share capital to service the implementation of the "2014 -2017 Top Management Multi-Year Plan";

O M I T T E D

11. Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code for the free increase in share capital to service the implementation of the "2014 Incentive System" and "2015 Incentive System"

The Meeting was attended by:

ENRICO COTTA RAMUSINO, born in Sant'Alessio con Vialone (PV), Italy on 22 May 1959, domiciled for the purpose at the registered office of the Company (hereinafter identified as the "Chairman"), Chairman of the Board of Directors of the aforementioned Company;

of whose personal identity, I, a Notary Public, am certain and who, after assuming the chair of the meeting of the Board of Directors, pursuant to Article 16 (sixteen) of the Articles of Association in force, asked me to record, in public form, the part of today's meeting devoted to the discussion of items 8 (eight) to 11 (eleven) of the Agenda, with the remainder of the items of the Agenda to be recorded in private form. To that end he declared and asked me to note in these minutes that:

a. the notice of this meeting had been sent to all the members of the Board of Directors and the Board of Statutory Auditors, pursuant to Article 16 (sixteen) of the Articles of Association in force, by electronic mail sent on January 31 (thirty first), 2018 (two thousand and eight-

een);

b. in addition to the Chairman, the meeting was attended (in person) by the following other members of the Board of Directors: Francesco Saita (Deputy Chairman), Alessandro Marco Marcello Foti (Managing Director and General Manager), Patrizia Albano, Elena Biffi, Emanuela D'Onofrio, Gianmarco Montanari and Maurizio Santacroce; while the Board Director Maria Chiara Malaguti was absent excused;

c. for the Board of Statutory Auditors the following Standing Auditors attended (in person): Elena Spagnol (Chairman), Barbara Aloisi and Marziano Viozzi;

d. the meeting was also attended (on request of the Board of Directors) by Marco Longobardi, HR Manager of the Bank.

He therefore declared that the Board of Directors' meeting (having reached the number required by Article 18 – eighteen – of the Articles of Association in force) had been duly constituted and was able to resolve on the aforementioned items on the Agenda.

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The Chairman moved on to the discussion of item 9 (nine) on the Agenda ("**Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code for the free increase in the share capital to service the implementation of the "2014-2017 Top Management Multi-Year Plan"**") and reminded the meeting (as already specified above) that the Extraordinary Shareholders' Meeting held on 5 June 2014 (as per the minutes of the same date, prepared by me the notary, file no. 28,756/13,540), had approved, among others, the following: *to grant the Board of Directors the authority, for a period of five years (with effect from the time when the shares of the Company start trading on the Italian Electronic Stock Exchange (MTA)), pursuant to and for the purposes of Article 2443 of the Italian Civil Code, to increase the share capital, free of charge, in one or more tranches, by issuing, in accordance with Article 2349 of the Italian Civil Code, a maximum of 3,500,000 (three million five hundred thousand) shares with a nominal value of €0.33 (thirty-three eurocents) per share for a maximum of €1,155,000 (one million one hundred and fifty-five thousand) to be allocated to service the Incentive Plans for Employees of the Company approved by the Ordinary Shareholders' Meeting."*

The Chairman also reminded the meeting that:

- a) on 15 April 2014, the Board of Directors of FinecoBank had resolved, subject to approval by the Shareholders' Meeting of the related incentive and retention plan based on ordinary shares, to grant the Chief Executive Officer and General Manager and the other Key Management Personnel of FinecoBank a set number of FinecoBank ordinary shares in four annual tranches in the years 2014, 2015, 2016 and 2017 if specific entry conditions are met. The allotment of the aforementioned shares was deferred by three years with respect to the year of granting. Accordingly the allotment of the first tranche granted in 2014 took place in 2017, while the allotment of the second tranche is due to take place in the current year;
- b) on 5 June 2014, the Shareholders' Meeting, in ordinary session, approved the incentive plans for employees, including the "2014-2017 Top Management Multi-Year Plan", involving

the free allotment of FinecoBank ordinary shares to the Chief Executive Officer and General Manager and the other Key Management Personnel of FinecoBank (as established by the Board of Directors by resolution of 27 March 2014) and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

c) on 7 February 2017, the Board of Directors approved the allotment of the first tranche of shares of the plan and, consequently, in exercise of the authority granted by the Extraordinary Shareholders' Meeting of 5 June 2014, increased the share capital free of charge, pursuant to Article 2349 of the Italian Civil Code by an amount of €208,180.50 (two hundred and eight thousand, one hundred and eighty euros and fifty eurocents) through the issue of 630,850 (six hundred and thirty thousand, eight hundred and fifty) ordinary shares of FinecoBank.

Accordingly, to implement the "2014-2017 Top Management Multi-Year Plan" (and therefore to assign a total of 494,493 - four hundred and ninety-four thousand, four hundred and ninety-three - ordinary shares of FinecoBank relative to the second tranche allotted in 2015; (as approved above) the Chairman proposed that, in partial exercise of the authority granted to it, pursuant to Article 2443 of the Italian Civil Code, by the aforementioned Extraordinary Shareholders' Meeting of 5 June 2014, the Board of Directors of the Company approve, with immediate effect, the share capital increase, free of charge, pursuant to Article 2349 of the Italian Civil Code, for €163,182.69 (one hundred and sixty-three thousand, one hundred and eighty-two euros and sixty-nine eurocents) corresponding to 494,493 (four hundred and ninety-four thousand, four hundred and ninety-three) ordinary shares with a nominal value of €0.33 (thirty-three cents) each, to be allotted to the beneficiaries of the "2014-2017 Top Management Multi-Year Plan" (as already resolved in point 8 - eight) of the Agenda of today's meeting), with said increase to be executed, for the aforementioned amount of €163,182.69 (one hundred and sixty-three thousand, one hundred and eighty-two euros and sixty-nine cents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements). He also declared that the new shares to be issued shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation and with regular dividend entitlement.

Lastly, the Chairman reminded the meeting that (as already stated) on 5 June 2014 "Banca d'Italia S.p.A." the assessment measure ref. no. 577406, pursuant to Article 56 of Legislative Decree 385/1993, regarding all resolutions passed by the aforementioned Extraordinary Shareholders' Meeting on 5 June 2014 and that, accordingly, the proposed share capital increase did not require any further approval and/or authorisation.

The Chairman confirmed that the current share capital of €200,545,403.85 (two hundred million, five hundred and forty-five thousand, four hundred and three euros and eighty-five cents) was fully subscribed, paid-up and in existence. He then stated that he had completed his presentation and therefore opened the floor for discussion. There were no questions to

be minuted.

The chairman therefore put to the vote, item by item, the following

MOTION:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", having heard the statement and the proposal from the Chairman, taking into account the authority granted by the Shareholders to the Board of Directors in the Extraordinary Shareholders' Meeting of 5 June 2014 (as per the minutes of the same date, prepared by the notary Angelo Busani of Milan, file no. 28,756/13,540), to implement the "2014 -2017 Top Management Multi-Year Plan",

resolves:

with immediate effect:

1) in partial exercise of the authority granted by the Shareholders to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, in the aforementioned Extraordinary Shareholders' Meeting of 5 June 2014, to increase the share capital, free of charge, pursuant to Article 2349 of the Italian Civil Code, by the nominal value of €163,182.69 (one hundred and sixty-three thousand, one hundred and eighty-two euros and sixty-nine eurocents), from the current share capital with a nominal value of €200,545,403.85 (two hundred million, five hundred and forty-five thousand, four hundred and three euros and eighty-five cents) to the new nominal value of €200,708,586.54 (two hundred million, seven hundred and eight thousand, five hundred and eighty-six euros and fifty-four cents), by issuing a total of 494,493 (four hundred and ninety-four thousand, four hundred and ninety-three) ordinary shares with a nominal value of €0.33 (thirty-three cents) each, to be allotted to the beneficiaries of the "2014-2017 Top Management Multi-Year Plan" (in accordance with the resolution already passed by the Board of Directors);

2) to implement the share capital increase approved above by using the aforementioned amount of €163,182.69 (one hundred and sixty-three thousand, one hundred and eighty-two euros and sixty-nine eurocents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements);

3) to establish that the shares issued for the share capital increase approved above shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation, with regular dividend entitlement;

4) to consequently amend the first paragraph of Article 5 (five) of the Articles of Association, by adopting the following new wording:

"1. The share capital, fully subscribed and paid up is €200,708,586.54 divided into 608,207,838 ordinary shares with a nominal value of €0.33 each.";

5) to add the following sentence at the foot of paragraph 8 (eight) of Article 5 (five) of the Articles of Association:

"The Board of Directors, in partial exercise of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 5 June 2014, resolved on 6 February 2018, to increase the share capital by a nominal amount of €163,182.69, corresponding to 494,493 ordinary shares with a nominal value of €0.33 each, to service the

implementation of the Employee incentive plans”.

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously by item and as a whole.

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OMITTED

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The Chairman then moved on the discussion of item 11 (nine) on the Agenda (**“Partial exercise of the authority granted to the Board of Directors pursuant to Article 2443 of the Italian Civil Code for the free increase in share capital to service the implementation of the “2014 Incentive System” and “2015 Incentive System”**) and reminded the meeting that:

a) the Extraordinary Shareholders' Meeting held on 5 June 2014 (as per the minutes of the same date, prepared by me the notary, file no. 28,756/13,540), had approved, among others, the following: *to grant the Board of Directors the authority, for a period of five years (with effect from the time when the shares of the Company start trading on the Italian Electronic Stock Exchange (MTA)), pursuant to and for the purposes of Article 2443 of the Italian Civil Code, to increase the share capital, free of charge, in one or more tranches, by issuing, in accordance with Article 2349 of the Italian Civil Code, a maximum of 3,500,000 (three million five hundred thousand) shares with a nominal value of €0.33 (thirty-three eurocents) per share for a maximum of €1,155,000 (one million, one hundred and fifty-five thousand euros) to be allocated to service the Incentive Plans for Employees of the Company approved by the Ordinary Shareholders' Meeting.”;*

b) the Extraordinary Shareholders' Meeting held on 23 April 2015 (as per the minutes of the same date, prepared by me the notary, file no. 32,015/14,947), had approved, among others, the following: *“assign the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to approve a free capital increase – on one or more occasions and for a maximum period of five years starting from the date of the shareholders' resolution, pursuant to Article 2349 of the Italian Civil Code – for a maximum amount of €131,159.49 (one hundred and thirty-one thousand, one hundred and fifty-nine euros and forty-nine eurocents) (to be allocated in full to share capital at €0.33 (thirty-three eurocents) per share, corresponding to the nominal value per share), through the issue of a maximum of 397,453 (three hundred and ninety-seven thousand, four hundred and fifty-three) new Fineco ordinary shares with a nominal value of €0.33 (thirty-three eurocents) each, with the same characteristics as those in circulation and with regular dividend entitlement, to be granted to the Personnel of FinecoBank holding key positions in order to achieve overall objectives, in implementation of the 2015 Incentive System approved by the Ordinary Shareholders' Meeting held today.”.*

The Chairman also reminded the meeting that:

1) as regards the 2014 Incentive System, for key personnel:

a. on 15 April 2014, the Board of Directors of FinecoBank resolved to grant the beneficiaries

of the "2014 Incentive System", subject to approval by the Shareholders' Meeting and upon verification that the specific entry conditions and the individual performance and conduct requirements had been met, an incentive partly in cash and partly in free ordinary shares of FinecoBank over a maximum period of six years (2015-2020), according to the payment schedules established in the plan regulations;

b. on 5 June 2014, the Shareholders' Meeting thus approved the "2014 Incentive System", involving the free allotment of ordinary shares of FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code;

c. on 9 February 2015, the Board of Directors of FinecoBank, following verification that specific conditions concerning entry, performance and individual conduct had been met, resolved to grant the beneficiaries of the 2014 Incentive System, 269,728 (two hundred and sixty-nine thousand, seven hundred and twenty-eight) free ordinary FinecoBank shares in the 2017-2020 period, according to the payment schedules in the plan regulations;

2) as regards the 2015 Incentive System, for key personnel:

a. on 22 January 2015, the Board of Directors of FinecoBank resolved to grant the beneficiaries of the "2015 Incentive System", subject to approval by the Shareholders' Meeting and upon verification that the specific entry conditions and the individual performance and conduct requirements had been met, an incentive partly in cash and partly in free ordinary shares of FinecoBank over a maximum period of six years (2016-2021), according to the payment schedules established in the plan's rules;

b. on 23 April 2015, the Shareholders' Meeting, thus approved the "2015 Incentive System", involving the free allotment of free ordinary shares of FinecoBank to the plan's beneficiaries and, consequently, the same Shareholders' Meeting, in extraordinary session, granted the Board of Directors an authority, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code (as already stated above);

c. on 8 February 2016, the Board of Directors of FinecoBank, following verification that specific conditions concerning entry, performance and individual conduct had been met, resolved to grant the beneficiaries of the 2015 Incentive System, 210,288 (two hundred and ten thousand, two hundred and eighty-eight) free ordinary FinecoBank shares in the 2018-2021 period, according to the payment schedules in the plan regulations.

Accordingly, to implement the 2014 Incentive System and 2015 Incentive System (and therefore assign a total of 196,557 - one hundred and ninety-six thousand, five hundred and fifty-seven free ordinary shares of FinecoBank relative to: (i) the second share tranche - allotted in 2015 - of the 2014 Incentive System, equal to a total of 112,440 - one hundred and twelve thousand, four hundred and forty - shares; and (ii) the first share tranche of the 2015 Incentive System, equal to a total of 84,117 - eighty-four thousand, one hundred and seventeen - shares; (as approved above) the Chairman proposed that, in partial exercise of the authority granted to it, pursuant to Article 2443 of the Italian Civil Code, by the aforementioned Extraordinary Shareholders' Meetings of 5 June 2014 and 23 April 2015, the

Board of Directors of the Company approve the share capital increase, free of charge, pursuant to Article 2349 of the Italian Civil Code, for a total amount of 64,863.81 (sixty-four thousand, eight hundred and sixty-three euros and eighty-one eurocents) (of which 37,105.20 - thirty-seven thousand, one hundred and five euros and twenty cents - as authorised in the Extraordinary Shareholders' Meeting of 5 June 2014; and €27,758.61 - twenty-seven thousand, seven hundred and fifty-eight thousand euros and sixty-one eurocents - as authorised by the Extraordinary Shareholders' Meeting of 23 April 2015) through the issue of a total of 196,557 (one hundred and ninety-six thousand, five hundred and fifty-seven) ordinary shares of FinecoBank with a nominal value of €0.33 (thirty-three) each (of which 112,440 - one hundred and twelve thousand, four hundred and forty - shares, as authorised by the Extraordinary Shareholders' Meeting of 5 June 2014; and 84,117 - eighty-four thousand, one hundred and seventeen - shares as authorised by the Extraordinary Shareholders' Meeting of 23 April 2015), to be allotted to the beneficiaries of the 2014 Incentive System and 2015 Incentive System, as of System regulations (as already provided for in point 10 - ten - of the Agenda of today's meeting), carrying out said increase through the use, for the aforesaid amount of €64,863.81 (sixty-four thousand, eight hundred and sixty three euros and eighty-one eurocents), from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements). He also declared that the new shares to be issued shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation and with regular dividend entitlement.

Lastly, the Chairman proposed to approve the aforementioned free share capital increase with effect from March 30 (thirtieth) 2018 (two thousand and eighteen).

The Chairman stated that "Banca d'Italia S.p.A." had issued the following assessment provisions, pursuant to article 56 of Legislative Decree 385/1993, regarding all resolutions adopted by the aforesaid Extraordinary Shareholders' Meetings of 5 June 2014 and 23 April 2015, and specifically:

- provision issued on 5 June 2014, protocol no. 577406;
- provision issued on 16 April 2015, protocol no. 422225/15;

and that, accordingly, the share capital increase proposed today did not require any further approval and/or authorisation.

The Chairman stated that he had completed his presentation and therefore opened the floor for discussion. There were no questions to be minuted.

The Chairman therefore put to the vote, item by item, the following

MOTION:

"The Board of Directors of "FinecoBank Banca Fineco S.p.A.", having heard the statement and the proposal from the Chairman, taking into account the authority granted by the Shareholders to the Board of Directors in the Extraordinary Shareholders' Meeting of 5 June 2014 (as per the minutes of the same date, prepared by the notary Angelo Busani of Milan, file no. 28,756/13,540), as well as in the Extraordinary Shareholders' Meeting of 23 April 2015 (as per the minutes of the same date, prepared by the notary Angelo Busani of Milan, file no.

32.015/14.947), to implement the 2014 Incentive System and 2015 Incentive System,
resolves

with effect from March 30 (thirtieth) 2018 (two thousand and eighteen):

1) in partial exercise of the authority granted to it by the Shareholders, pursuant to Article 2443 of the Italian Civil Code, in the aforementioned Extraordinary Shareholders' Meeting of 5 June 2014 and the aforementioned Extraordinary Shareholders' Meeting of 23 April 2015, to approve the share capital increase, free of charge, pursuant to Article 2349 of the Italian Civil Code, for a total amount of 64,863.81 (of which 37,105.20 - thirty-seven thousand, one hundred and five euros and twenty cents - as authorised in the Extraordinary Shareholders' Meeting of 5 June 2014; and €27,758.61 - twenty-seven thousand, seven hundred and fifty-eight thousand euros and sixty-one eurocents - as authorised by the Extraordinary Shareholders' Meeting of 23 April 2015), thus increasing the share capital from the nominal value of €200,708,586.54 (two hundred million, seven hundred and eight thousand, five hundred and eighty-six euros and fifty-four eurocents) to the new nominal value of €200,773,450.35 (two hundred million, seven hundred and seventy-three thousand, four hundred and fifty euros and thirty-five cents), through the issue of a total of 196,557 (one hundred and ninety-six thousand, five hundred and fifty-seven) ordinary shares with a nominal value of €0.33 (thirty-three) each (of which 112,440 - one hundred and twelve thousand, four hundred and forty - shares, as authorised by the Extraordinary Shareholders' Meeting of 5 June 2014; and 84,117 - eight-four thousand, one hundred and seventeen - shares as authorised by the Extraordinary Shareholders' Meeting of 23 April 2015), to be allotted to the beneficiaries of the 2014 Incentive System and 2015 Incentive System, as of System regulations (in compliance with the resolution passed by the Board of Directors);

2) to implement the share capital increase approved above by using the aforementioned amount of €64,863,81 (sixty-four thousand, eight hundred and sixty-three thousand euros and eighty-one eurocents) from the "Reserve for the medium-term incentive system for the Personnel of FinecoBank", specifically created using a retained earnings reserve (namely the "Extraordinary reserve", as stated in the latest approved financial statements);

3) to establish that the shares issued for the share capital increase approved above shall not be subject to restrictions on transferability and will therefore be freely available from the date of issue, and will have the same rights as those currently in circulation, as well as regular dividend entitlement ;

4) to consequently amend the first paragraph of Article 5 (five) of the Articles of Association, with the following new wording:

"1. The share capital, fully subscribed and paid up, is €200,773,450.35 divided into 608,404,395 ordinary shares with a nominal value of €0.33 each."

5) to add the following sentence at the foot of paragraph 8 (eight) of Article 5 (five) of the Articles of Association:

"The Board of Directors, in partial exercise of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 5 June 2014, resolved on 6 February 2018 to increase the share capital by a nominal amount of €37,105.20, corresponding to 112,440 ordinary shares with a nominal value of €0.33 each,

to service the implementation of the Employee incentive plans.”;

6) to add the following sentence at the foot of paragraph 9 (nine) of Article 5 (five) of the Articles of Association:

“The Board of Directors, in partial exercise of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of 23 June 2015, resolved on 6 February 2018 to increase the share capital by a nominal amount of €27,758.61, corresponding to 84,117 ordinary shares with a nominal value of €0.33 each, to service the implementation of the Employee incentive plans.”;

with immediate effect:

7) to amend the first paragraph of Article 5 (five) of the Articles of Association, with the following new wording:

“1. The share capital, fully subscribed and paid up, is €200,708,586.54 divided into 608,207,838 ordinary shares with a nominal value of €0.33 each.

The Board of Directors, in partial exercise of the authority granted to it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders’ Meeting of 5 June 2014 and of 23 April 2015, resolved on 6 February 2018 to increase the share capital, with effect from 30 March 2018, for a total nominal value of €64,863.81 (of which €37,105.20, as authorised by the Extraordinary Shareholders’ Meeting of 5 June 2014; and 27,758.61 euros, as authorised by the Extraordinary Shareholders’ Meeting of 23 April 2015), corresponding to a total of 196,557 ordinary shares of the nominal value of €0.33 each (of which 112,440 as authorised by the Extraordinary Shareholders’ Meeting of 5 June 2014; and 84,117, as authorised by the Extraordinary Shareholders’ Meeting of 23 April 2015), to service the implementation of the Employee incentive plans.”;

8) to grant the Chairman and the Chief Executive Officer and General Manager the authority to implement the above resolutions and, in particular, to certify that the aforementioned time limit of March 30 (thirtieth) 2018 (two thousand and eighteen) has passed, and to make the consequent entries in the Register of Companies, including the filing of the updated wording of the Articles of Association (as approved in items 4 and 5 above) in order to certify the execution of the share capital increase concerned.”.

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously by item and as a whole.

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The chairman also put to the vote, item by item, the following

MOTION:

“The Board of Directors of “FinecoBank Banca Fineco S.p.A.”, with respect to the resolutions adopted following the discussion of items 9 (nine) and 11 (eleven) on the Agenda,

resolves:

1) to approve the new wording of the Articles of Association, attached hereto under letter "A" (reading omitted as per express waiver by the attendee), resulting from the addition to the text of the articles of association of the amendments (adopted with immediate effect)

approved by today's Shareholders' Meeting (in items 9 and 11 of the Agenda);
2) to grant the Chairman and the Chief Executive Officer and General Manager, jointly and severally, all the necessary powers to implement and/or to make the above resolutions enforceable by law, to accept or adopt or make all amendments and additions (that do not substantially alter the content of the resolutions) that may be necessary for registration and filing in the Register of Companies, pursuant to law, with explicit and advanced approval and ratification, and to do anything else that may be necessary to implement these resolutions.".

Said motion,

proposed by the Chairman, was then put to a vote item by item and, after due deliberation, was proclaimed by the Chairman as having been approved unanimously by item and as a whole.

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The Chairman instructed the Board of Directors meeting to continue with the remaining items on the Agenda, to be minuted in private form, thereby ending the minuting in public form at ten fifty-five AM.

And, having been asked to do so,

I the Notary received this instrument that, written by electronic means by a trusted person, and in part by myself, I read to the person appearing before me, who, at my request, approved and signed it, with me the Notary, at around ten fifty-five AM. This instrument comprises seven written folios with twenty-four sides and up to this point of the twenty-fifth page.

Signed Enrico Cotta Ramusino

Signed Angelo Busani

