

Banca Sistema S.p.A.– Ordinary and Extraordinary Shareholders' Meeting

23 April 2020

Proxy form and Voting instructions to Computershare S.p.A.

Computershare S.p.A., through its employee or duly entrusted staff member, acting as **Appointed Representative** of **Banca Sistema S.p.A. (the Company)** pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF), shall collect proxies for the Ordinary and Extraordinary Shareholders' Meeting convened on **23 April 2020** in single call, in accordance with the terms and conditions stated in the Notice of the Meeting published on the company's website www.bancasistema.it (Section Governance/Shareholder's Meeting 2020), on 12 March 2020.

The proxy and voting instructions, to be conferred by **21 April 2020**, may be revoked within the same date with the procedures used for the conferral.

Conferral of proxy and voting instructions by signing and submitting this form is free of charge, except where transmission or postal charges apply.

Art. 135-*decies* of Legislative Decree 58/98 (Conflicts of interest of representative and substitute)

Computershare S.p.A., acting as Appointed Representative, is not subject to any conflicts of interest as defined under Article 135-*decies* of Legislative Decree 58/98. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, **Computershare does not intend to vote in a manner incompatible with the instructions received.**

PROXY FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Computershare S.p.A. (1)

* mandatory information

The undersigned *		Place of birth *	
Date of birth *	Tax code *	Resident in (<i>town/city</i>) *	
At (<i>street address</i>) *			
Telephone no. *		e-mail	
entitled to vote at the close of business of		14 April 2020	(record date) as (2):
<input type="checkbox"/> legal representative or agent with authority to sub-delegate	<input type="checkbox"/> official receiver	<input type="checkbox"/> manager	<input type="checkbox"/> other (specify)
<input type="checkbox"/> Pledgee	<input type="checkbox"/> Taker-in	<input type="checkbox"/> Beneficial interest holder	
for no. *		Banca Sistema S.p.A. Ordinary shares	
(3) registered in the name of		Place of birth *	
Date of birth *	Tax code *	Resident in (<i>town/city</i>) *	
At (<i>street address</i>) *			
Registered in the securities account (4) no.	At	Bank code (ABI)	Branch code (CAB)
as resulting from communication no. (5)	Made by (<i>Bank</i>)		

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DELEGATES the above Appointed Representative to attend and vote at the above mentioned meeting, with reference to the above shares, in accordance with the instructions provided and

DECLARES that he/she is aware that the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.

DATE

SIGNATURE

Form of identification **(6)** (type)*

Issued by *

no. *

In attach please find a copy of an identity document of the Shareholder and the company registration report which identify the name of legal representative.

NOTE: It is not possible to grant this proxy form without the voting instructions form to be downloaded from the company's website www.bancasistema.it (Section Governance/shareholder's meeting 2019). Voting instruction form can be requested by phone at no. +39 02 46776811.

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VOTING INSTRUCTIONS

(For use of Appointed Representative only - tick relevant boxes and send to Computershare S.p.A. as per the instructions for filling in)

The undersigned (7)

INSTRUCTS the Appointed Representative to vote at the above indicated shareholders' meeting as follow (8)

RESOLUTIONS TO BE VOTED	VOTING INSTRUCTIONS		
	Section A: F (for), C (against), A (abstain) Section B/C: Confirm, Cancel, Modify <i>previous instructions</i>		

Ordinary Shareholders' Meeting

Item 1 - Approval of the separate financial statements of Banca Sistema S.p.A. at 31 December 2019. Presentation of the consolidated financial statements at 31 December 2019. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Relating and resulting resolutions.

Section A – vote for resolution proposed by the Board of Directors (9)	F	C	A
	F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)	F	C	A
Sections B and C (11)	Conf	Canc	Mod voting instructions
B – vote for unknown circumstances	Conf	Canc	F C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)	Conf	Canc	F C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)	Conf	Canc	F C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)	Conf	Canc	F C A

Derivative action against Directors	F	C	A
Vote for proposed derivative action pursuant art. 2393, subsection 2, of Italian civil code upon approval of the annual financial statements	F	C	A

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Item 2 - Allocation of the profit for the year 2019. Relating and resulting resolutions.					
Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)			Conf	Canc	Mod voting instruccions
B – vote for unknown circumstances			Conf	Canc	F C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)			Conf	Canc	F C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)			Conf	Canc	F C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)			Conf	Canc	F C A

Item 3 - Appointment of the Board of Statutory Auditors and its Chairperson. Relating and resulting resolutions.					
Section A – vote For the motion with the number to be fill in the side box or vote Contrary/Abstention to all motions (13)			N....	C	A
Sections B and C (11)			Conf	Canc	Mod voting instruccions
B – vote for unknown circumstances			Conf	Canc	F C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)			Conf	Canc	F C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)			Conf	Canc	F C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)			Conf	Canc	F C A

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Item 4 - Determination of the remuneration of the Board of Statutory Auditors. Relating and resulting resolutions.							
Section A – vote For the motion with the number to be fill in the side box or vote Contrary/Abstention to all motions (13)				N....	C	A	
Sections B and C (11)			Conf	Canc	Mod voting instructions		
B – vote for unknown circumstances			Conf	Canc	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)			Conf	Canc	F	C	A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)			Conf	Canc	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest (12)			Conf	Canc	F	C	A

Item 5 - Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2020) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.							
Section A – vote for resolution proposed by the Board of Directors (9)				F	C	A	
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)				F	C	A	
Sections B and C (11)			Conf	Canc	Mod voting instructions		
B – vote for unknown circumstances			Conf	Canc	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)			Conf	Canc	F	C	A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)			Conf	Canc	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest (12)			Conf	Canc	F	C	A

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Item 6 - Resolutions on the second section of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.

Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)	Conf	Canc	Mod voting instructions		
B – vote for unknown circumstances	Conf	Canc	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)	Conf	Canc	F	C	A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)	Conf	Canc	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest (12)	Conf	Canc	F	C	A

Item 7 - Authorisation for the purchase and disposal of treasury shares. Relating and resulting resolutions. Relating and resulting resolutions.

Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)	Conf	Canc	Mod voting instructions		
B – vote for unknown circumstances	Conf	Canc	F	C	A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)	Conf	Canc	F	C	A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)	Conf	Canc	F	C	A
C3 – vote for amendment/integration proposed by holder of minority interest (12)	Conf	Canc	F	C	A

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Item 8 - Amendment to article 5 of the Articles of Association due to the introduction of the increase in voting rights/pursuant to article 127-quinquies of Legislative Decree no. 58 of 24 February 1998. Relating and resulting resolutions.					
Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)			Conf	Canc	Mod voting instruccions
B – vote for unknown circumstances			Conf	Canc	F C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)			Conf	Canc	F C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)			Conf	Canc	F C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)			Conf	Canc	F C A

Item 9 - Amendment to articles 8, 9, 10, 11, 12, 14 (13 with new numbering), 18 (17 with new numbering), and 20 (19 with new numbering) of the Articles of Association; repeal of article 13 of the Articles of Association and consequent new numbering of articles 14 to 24 of the Articles of Association; introduction of new article 25 to the Articles of Association. Relating and resulting resolutions.					
Section A – vote for resolution proposed by the Board of Directors (9)			F	C	A
Sections A2 – vote for proposal published pursuant to article 126-bis of TUF (10)			F	C	A
Sections B and C (11)			Conf	Canc	Mod voting instruccions
B – vote for unknown circumstances			Conf	Canc	F C A
C1 – vote for amendment/integration proposed by the Chairman of the meeting (12)			Conf	Canc	F C A
C2 – vote for amendment/integration proposed by holder of majority/relevant interest (12)			Conf	Canc	F C A
C3 – vote for amendment/integration proposed by holder of minority interest (12)			Conf	Canc	F C A

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DATE

SIGNATURE

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Instructions for filling in and submitting the form

1. The **Proxy form** must be notified to the Company (together with the documentation providing proof of the signatory power as per the following point) via the Appointed Representative together with the **Voting Instructions reserved to him** within **April, 16 2020**, using one of the following alternative methods:
 - in original to Computershare S.p.A., Via Lorenzo Mascheroni, 19 20145 Milano MI, eventually anticipating by fax no. 02 46776850
 - as an attachment in PDF format to an e-mail sent to ufficiomilano@pecserviziotitoli.it provided that the attachment is signed by an advanced, qualified or digital signature, pursuant the Italian “digital code law” or, failing that, through a secure (certified) e-mail box of the delegating party, even if he is a legal person.
2. Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.
3. To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.
5. Reference to the communication made by the intermediary and its name.
6. Provide details of a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. Pursuant to article 135-undecies, subsection 3, of Italian Legislative Decree no. 58/1998, “Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders’ meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried”.
9. The resolutions proposed to the shareholders’ meeting, which are briefly referred to herein, are reported in the Reports published on the company website "www.banca sistema.it (Section Governance/shareholder’s Meeting 2019)”
Computershare S.p.A., as Appointed Representative, has not personal interest or on behalf of third party in the proposals mentioned, however, in the event of unknown circumstances or in the event of amendment or integration to the motion presented to the meeting, Computershare does not intend to vote in a manner incompatible with the instructions received in Sections A, B and C.
The vote is expressed by ticking the relevant box between the following: **F** (for), **C** (against) or **A** (abstention).
10. There is the Section A2 to receive instructions when an alternative, complementary or additional resolution to the motion proposed by the Board of Directors had been presented and published pursuant to art. 126-bis of the TUF, within the term and in the cases provided. The Appointed Representative shall vote on each motion in accordance with the instructions and the delegating party shall give instructions consistent with the type of proposals (alternative or complementary) published.
11. If any resolutions not provided in the proposals published as required by law, the Appointed Representative won’t be able to vote without instructions. Therefore, should circumstances of importance which amend or integrate published resolutions occur, which were unknown at the time of issue of the proxy, which cannot be provided to delegating party and could modify the voting instructions, one of the following options may be chosen in sections B and C: **Conf** (confirm), **Canc** (cancel) or **Mod** (modify) the voting instruction already expressed. If no choice is made, the voting instructions in Section A are confirmed.
Particularly, if a motion that take the place of the published one is put to a vote or if an alternative resolution to the previously that did not obtain the majority of for-votes required for its approval is proposed, the delegating party shall give voting instructions in Section C which replace or integrate those of Section A.
12. The various voting intentions expressed in relation to the proponents’ identity may be identical to each other but such instructions are binding on the Appointed Representative who shall vote only if the proponent’s identity is as indicated in the relevant voting instructions.
In the absence of a proposal presented by the board of directors, an integrative proposal presented to the meeting shall be approved. Therefore, the voting instructions are collected by the Appointed Representative in Section C as solely vote instruction on the proposals presented to the meeting by the proponents specified in that section.
13. Indicate the number of the proposal (as provided on the Company website) that you want to vote “for” or indicate your preference to vote against (C) or to abstain (A) which will apply to all proposals. If only one proposal is presented, the voting instructions will relate to that one.

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Article 135-decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Appointed representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

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INFORMATION ON PERSONAL DATA PROCESSING

Pursuant to the Regulation(EU) 2016/679 (the "Regulation")

Personal Data Controller

Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni, 19 (hereinafter, "**Computershare**" or the "**Controller**"), Appointed Representative of the company pursuant to article 135-*undecies* of Italian Legislative Decree no. 58/98 (TUF), as controller of "**Processing**" (as defined in article 4 of the Regulation) of Personal Data (as defined below) provides the present "Information on Personal Data Processing", in compliance with the provisions of the applicable law (article 13 of Regulation and subsequent national legislation)

Object and methods of processing

The personal data of the shareholder and of his possible representative (hereinafter, the "**Delegating party**"), as well as the residence, the tax code, the details of the identification document, the email address, the telephone number and the shareholding (hereinafter "**Personal Data**") are communicated by the Delegating party, even by electronic means, to Computershare through this form, in order to grant the proxy to attend and to vote at the shareholders' meeting on behalf of the Delegating party according his voting instructions

The Controller process the Personal Data of the Delegating party reported in this form, lawfully, fairly and limited to what is necessary in relation to the purposes for which they are processed. The processing - as collection or any other operation as set forth in the definition of "processing" pursuant article 4 of the Regulation – shall be performed by papery or automated means, implementing the appropriate organizational and logical measures required by the purposes here above mentioned.

Purpose and legal basis of the Processing

The purpose of the Processing by the Controller is to allow the correct expression of voting instruction by the Appointed Representative in the shareholders' meeting on behalf of the Delegating Party, in compliance with the provisions of the aforementioned art. 135-*undecies* of TUF.

The legal basis of the Processing is represented by:

- contractual obligations: to comply with the obligations arising from the agreement between the Delegating Party and the Appointed Representative;
- legal obligations: to comply with the legal obligations the Appointed Representative shall fulfil towards the company and the Authorities.

The collection and the Processing of Personal Data is necessary for the purposes indicated above. Failure to provide the aforementioned Personal Data implies, therefore, the impossibility to establish and manage the above agreement.

Recipients, storage and transfer of Personal Data

The Personal Data will be made accessible, for the purposes mentioned above - before, during and after the shareholders' meeting - to the employees and collaborators of the Controller who are in charge of Processing.

The Personal Data provided will be kept for a period of at least 1 year, in accordance with current legislation and will be disclosed to third parties only in compliance with legal obligations or regulations or at the request of the Authorities. This period is consistent with the provisions of current legislation.

Personal Data will be processed within the European Union and stored on servers located within the European Union. The Personal Data will be communicated to the Company to comply with the obligation under the law regarding the shareholders meeting's minutes, updating of shareholders' register and to third parties only if required by the Authorities.

Rights of the Delegating party

The Delegating Party has the right to ask, in every moment, which Personal Data and how they are processed . The Delegating party may ask to update, complete, correct or even erase the Personal Data. The Delegating party can also ask to restrict the use of his Personal Data or withdraw the consent to use them, but in such case it will be impossible to attend and vote at the shareholders' meeting. The Personal Data and the voting instructions will be kept for 1 year at disposal of the Authorities.

For the exercise of the aforementioned rights, the Delegating party can write to Computershare to the address reported in the form or to the following email address dataprotection@computershare.it.

For the Privacy Policy and all Computershare activities, please visit our website <https://www.computershare.com/it/Pages/Privacy.aspx>.

Computershare S.p.A.