

(Courtesy translation)

**MINUTES OF THE ORDINARY  
SHAREHOLDERS' MEETING OF**

**BANCA SISTEMA S.p.A.**

THE ITALIAN REPUBLIC

On twenty of May two thousand and twenty-one

In Milan, Largo Donegani 2, at my office.

I, the undersigned Mr. **Ciro de Vivo**, a notary practising in Milan, registered with the local Board of Notaries, having received an express mandate, hereby prepare, and sign the minutes of the ordinary Shareholders' Meeting of the company:

**"BANCA SISTEMA S.p.A."**

with registered office in Milan, at Largo Augusto 1/A angolo Via Verziere 13, with share capital of € 9,700,446.24 (nine million seven hundred thousand four hundred and forty-six/24), of which € 9,650,526.24 (nine million six hundred and fifty thousand five hundred and twenty-six/24) has been subscribed and paid in, divided into 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares with a nominal amount of € 0.12 (zero point one two) each, with Tax Code and registration number with the relevant Companies' Register 12870770158, Economic and Administrative Index (R.E.A.) no. MI-1619654, a company listed in the FTSE Italia Star segment, managed by Borsa Italiana, registered with the Register of Banks under ABI (Italian Banking Association) code 03158.3, subject to the Supervisory Activity of the Bank of Italy, the Parent of the Banca Sistema banking group - enrolled in the Register of Banking Groups under no. 3158, a member of the Interbank Deposit Protection Fund and the National Guarantee Fund, held at the registered office of the company in Milan, at Largo Augusto 1/A angolo Via Verziere 13, also via audio-video conferencing, on 30 April 2021 from 10.03 am to 12.14 pm, in my continuous presence, to discuss and resolve on the following

**AGENDA**

- 1. Approval of the financial statements of Banca Sistema S.p.A. as at 31 December 2020. Submission of the consolidated financial statements as at 31 December 2020. Reports by the Directors, the Board of Statutory Auditors, and the Independent Auditors. Relating and resulting resolutions.**
- 2. Allocation of the profit for the year 2020. Relating and resulting resolutions.**
- 3. Payment of dividends for the years 2019 and 2020 Relating and resulting resolutions.**
- 4. Appointment of the Board of Directors after determining the number of the members. Relating and resulting resolutions:**
  - 4.1 Determination of the number of Directors**
  - 4.2 Appointment of the members of the Board of Directors.**
  - 4.3 Determination of the term of office.**
  - 4.4 Appointment of the Chairperson of the Board of Directors.**
- 5. Determination of the remuneration due to members of the Board of Directors, Board Committees and other bodies established within the Company. Relating and resulting resolutions.**
- 6. Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2021) 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 subsequently amended and supplemented. Relating and resulting resolutions.**
- 7. Approval of 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 subsequently amended and supplemented. Relating and resulting resolutions.

**8. Authorisation for purchase and disposal of treasury shares, subject to revocation of the resolution of the Shareholders' Meeting dated 23 April 2020. Relating and resulting resolutions.**

**Whereas**

- these minutes are prepared at the request of the company, and by the Chairperson of the Shareholders' Meeting on its behalf, within the necessary period of time for the timely performance of filing and publication obligations, pursuant to Article 2375 of the Italian Civil Code.

**Now therefore**

I hereby note that the Shareholders' Meeting was held as follows.

The Shareholders' Meeting commenced at 10.03 am.

Pursuant to Article 8.10 of the Articles of Association, the meeting is chaired by Ms **Luitgard SPÖGLER**,

, whose address for service is at the company's registered office, in her capacity as Chairperson of the Board of Directors and legal representative of the aforementioned company, who addressed and welcomed all of the attendees, and proposes that the Shareholders' Meeting should appoint me, the notary, as secretary of this Shareholders' Meeting, with the assignment to provide assistance during the meeting and prepare the minutes.

In the absence of objections or abstentions, the Chairperson confirmed me as secretary of the meeting.

The Chairperson then stated that:

- this meeting was duly convened following a single call pursuant to the law and Article 8 of the Articles of Association to this place at 10.00 am, with a notice published on 19 March 2021 in the registered office and on the lInfo authorised storage mechanism at [www.linfo.it](http://www.linfo.it), and also on the website of the Company [www.bancasistema.it](http://www.bancasistema.it) - in the section Investors/Shareholder's Meeting/2021/30 April 2021, as well as with an excerpt of the notice published on 19 March 2021 in the daily newspaper "Il Giornale".

At this juncture, the Chairperson assisted by me, the notary, ascertains, also through the office of the Chairperson, that all attendees in the Shareholders' Meeting were entitled to attend.

Following the request received, I reported that:

**a)** the meeting is attended, in person or by a proxy, by 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares representing 49.195938% (forty-nine point one nine five nine three eight percent) of the share capital of no. 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) ordinary shares with nominal amount of € 0.12 (zero point one two) each, for a total of 47 (forty-seven) shareholders, of which 5 (five) shareholders present in person, and 42 (forty-two) shareholders represented by a proxy, subject to reporting changes in attendance that will be gradually updated during the course of the meeting.

**a1)** I refer in particular that no one has used the proxy of Computershare S.p.A., Via Lorenzo Mascheroni 19, as Designated Proxy Holder of the company pursuant to Article 135-undecies of the Italian Consolidated Law on Finance, by using the form prepared by the same Designated Proxy Holder in agreement with the Bank and published on the website of the Bank.

The list with the names of the shareholders attending the Meeting, personally or by a proxy, with the indication of the number of shares represented and the delegating parties, is attached to the minutes of the meeting as Annex "A";

**b)** on behalf of the Board of Directors

- the following are present in person at the registered office of the Bank in Milan, Largo Augusto 1/A, angolo via Verziere 13: the Chairperson of the Board of Directors, Ms **Luitgard Spögl**, as identified above, the CEO, Mr **Gianluca Garbi**, and Mr **Daniele Pittatore**, Director.

- the following members of the Board of Directors are also in attendance via videoconferencing:

\*\* Mr **Giovanni Antonino PUGLISI**, Deputy Chairperson;

\*\* Ms **Carlotta DE FRANCESCHI**, Director;

\*\* Mr **Federico FERRO-LUZZI**, Director;

while Mr Marco GIOVANNINI, Ms Laura CIAMBELLOTTI and Mr Francesco GALIETTI, Directors, are absent;

**c)** the following members of the Board of Statutory Auditors are also in attendance via videoconferencing:

\*\* Mr **Massimo CONIGLIARO**, Chairperson;

\*\* Mr **Marziano VIOZZI**, Standing Auditor;

whereas the other Standing Auditor, Ms **Lucia ABATI** is present in person at the registered offices of the Bank.

At this juncture, having noted the foregoing, the Chairperson: notes that, for the purposes of attendance at today's meeting, for the above-mentioned shares, the notifications provided for by the legislation in force for attendance at the shareholders' meeting were sent by the relevant intermediaries and compliance with legal provisions of the proxies issued has been acknowledged;

therefore, declares that the quorum for today's Ordinary Shareholders' Meeting, convened after a single call, has been reached;

- notes that:

-- to deal with the technical requirements of today's business, some senior managers and employees of the Bank are in attendance via audioconferencing;

-- today's Meeting will be held according to the provisions of the Rules governing Shareholders' Meetings, in particular as regards the requests to take the floor on the items on the agenda and the replies to the aforesaid questions, also considering the provisions of Article 106 of Law Decree no. 18 of 17 March 2020 converted with amendments in Law no. 27 of 24 April 2020, containing "Measures to strengthen the Italian National Health Service and economically support families, workers and businesses linked to the COVID-19 epidemic emergency", as subsequently amended and supplemented.

The Chairperson invites those who need to leave the room during the Meeting to inform the Secretary and the accreditation desk near the entrance to the room.

The Chairperson also invites those who need to leave the room during the Meeting, to avoid leaving at the time of voting, to facilitate the calculation of the quorum.

She also reminds the attendees that, pursuant to Article 3.5 of the Rules governing Shareholders' Meetings, the use of photo or video equipment and similar, recording devices of any kind and mobile phones with cameras, is not allowed on the premises in which the Shareholders' Meeting is taking place.

Based on the available information and pursuant to the provisions in force issued by CONSOB, the Chairperson announces that the list indicating the names of the shareholders holding shares with voting rights exceeding 5% (five percent) of the share capital, with indication of the

number of ordinary shares held by each and the percentage of share capital held, is the following:

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of about 23.10% (twenty-three-point one zero percent) of the ordinary shares, corresponding to 18,578,900 (eighteen million five hundred and seventy-eight thousand nine hundred) ordinary shares with nominal amount of € 0.12 (zero point one two) each;

- Fondazione Sicilia, holder of about 7.40% (seven-point four zero percent) of the ordinary shares, corresponding to 5,950,104 (five million nine hundred and fifty thousand one hundred and four) ordinary shares with nominal amount of € 0.12 (zero point one two) each;

- Fondazione Cassa di Risparmio di Alessandria, holder of about 7.91% (seven-point nine one percent) of the ordinary shares, corresponding to 6,361,731 (six million three hundred and sixty-one thousand seven hundred and thirty-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each.

- Chandler, holder of about 7.48% (seven-point four eight percent) of the ordinary shares, corresponding to 6,013,000 (six million, thirteen thousand) ordinary shares with nominal amount of € 0.12 (zero point one two) each;

- Moneta Micro Enterprises, holder of about 5.12% (five-point one two percent) of the ordinary shares, corresponding to 4,117,558 (four million one hundred and seventeen thousand five hundred and fifty-eight) ordinary shares with nominal amount of € 0.12 (zero point one two) each;

The Chairperson also acknowledges that the attendees in this Meeting have been asked to declare any exclusion and/or limitation of voting rights, pursuant to the relevant provisions in force. No shareholder has issued a declaration in this respect.

The Chairperson notes that:

- with the support of the relevant Bank departments and based on the available information, she has carried out the controls on the admission to the vote of the attending Shareholders, who were asked to declare any exclusion from the vote pursuant to the legal and supervisory provisions in force and, as stated by the attending shareholders, there are no cases of exclusion from voting rights;

- there are no additional circumstances that may prevent or limit the exercise of voting rights;

- in the notice of call for this meeting, the shareholders have been informed, promptly and in accordance with the legal requirements, on the procedures for casting their vote by post, making also available on the website the ballots for the exercise of the vote.

The Chairperson then informs those present that 2 (two) postal ballots have been received and more specifically:

- on 26 April 2021 one postal voting ballot was received from the shareholder Mr Alberto Fundoni who holds a total of 16,000 (sixteen thousand) shares, representing about 0.020% (zero point zero two zero percent) of the share capital;

- on 27 April 2021 one postal voting ballot was received from the shareholder Fondazione Cassa di Risparmio di Cuneo, which holds a total of 2,000,000 (two million) shares, representing about 2.48% (zero-point four eight percent) of the share capital;

The Chairperson states that the personal data of the attendees at the Meeting will be processed in compliance with the obligations and for the purposes envisaged by the provisions in force.

The Chairperson then notes that:

- the meeting is recorded in audio format for minute-taking purposes;
- the attendees are able to follow the events to be recorded in the minutes; any sound issue may be reported to the secretary desk, located at the entrance of the room;
- the attendees are able to take the floor and vote simultaneously on the items on the agenda;
- shareholders have been able to request a copy of the documentation indicated in the items on the agenda;
- no shareholder has exercised the right to ask questions on the items on the meeting's agenda pursuant to Article 127-ter of Legislative Decree 58/1998, the Consolidated Law on Finance;
- the Company has not received requests for the addition of items on the Agenda or draft resolutions on items on the Agenda pursuant to Article 126-bis of the Consolidated Law on Finance and Article 8.4 of the Company's Articles of Association.

The Chairperson informs those present that the Bank received a proposed resolution from the shareholder SGBS Srl on 23 April 2021 concerning the fifth item on the agenda regarding the determination of the remuneration of members of the Board of Directors; she states that this proposal was announced in a press release.

The proposal was filed at the registered office and published on the website of the Bank [www.bancasistema.it](http://www.bancasistema.it) under Investors / General Meeting / 2021 / 30 April 2021.

She specifies that, pursuant to Article 7.4 of the Rules governing Shareholders' Meetings, except for voting cards arrived by post, special voting cards will be used, which were handed to the attendees during accreditation.

Before moving to the discussion of the items on the agenda, she invites the attending shareholders to disclose the existence of any shareholders' agreement as specified by Article 122 of the Consolidated Law on Finance - including the existence of any agreements pursuant to Article 20 of Legislative Decree no. 385/1993 ("Consolidated Law on Banking").

The Chairperson states at 10.15am that Riccardo Sismondi takes the floor, as a representative of SGBS, Fondazione Sicilia and Fondazione Cassa di Risparmio di Alessandria, who confirms the existence of a Shareholders' Agreement, in relation to which all formalities have been fulfilled as set forth in paragraph 1 of Article 122 of the Consolidated Law on Finance and which involves approximately 38.41% (thirty-eight-point four percent) of the share capital with voting rights, namely:

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), holder of about 23.10% (twenty-three-point one zero percent) of the ordinary shares comprising the share capital, corresponding to 18,578,900 (eighteen million five hundred and seventy-eight thousand nine hundred) shares;
- Fondazione Sicilia, holder of about 7.40% (seven-point four zero percent) of the ordinary shares, corresponding to 5,950,104 (five million nine hundred and fifty thousand one hundred and four) shares;
- Fondazione Cassa di Risparmio di Alessandria, holder of about 7.91% (seven-point nine one percent) of the ordinary shares, corresponding to 6,361,731 (six million three hundred and sixty-one thousand seven hundred and thirty-one).

The Chairperson thanks Mr Riccardo Sismondi for his comment.

Then, for the purposes of the disclosure obligations regarding major equity investments pursuant to Article 120 of the

Consolidated Law on Finance, she asks **the attendees who will be voting by proxy for a number of other shareholders** to show the specific voting instructions that they have received from the single delegating shareholders when handing in their ballots.

The Chairperson:

-- having verified the legitimacy of each attendees' entitlement to take the floor and cast a vote; and  
-- having verified that the attendees in this Shareholders' Meeting by means of the aforementioned videoconferencing communication system have all been identified and have confirmed to be adequately and freely able to interact in the meeting in real time and to be able to see, receive and send documents,

states

that the meeting is validly established, pursuant to the Articles of Association of Banca Sistema and the provisions in force on the subject, and is able to validly pass resolutions on the aforesaid agenda, referred to in the introduction.

Before proceeding with the official part of the meeting, the Chairperson offers a warm welcome to the attendees, also on behalf of the Board of Directors of Banca Sistema. She reports that we have left a financial year behind us that will remain engraved in the memory of everyone and known as the COVID-19 Year, which required us to operate in very unusual conditions. The COVID-19 Year will leave indelible marks, some of which positive, if only in terms of our ability to adapt to a new environment and the acquisition of a "think differently" approach, realising the need to address unpredictable situations, at any time.

Banca Sistema has proven its ability to address even new challenges, with determination and success. The positive result that our CEO will explain to us shortly, are proof of this.

Strengthened also by the positive result recorded in 2020, we have built the new Business Plan for the 2021-2023 three-year period, which traces a pathway of development in continuity with the growth objectives achieved in these last 10 (ten) years and more recently, emphasising the strengths of the Banca Sistema Group.

In this regard, the Chairperson notes, among other things, that during 2020 the Bank performed the acquisition from Intesa San Paolo of the collateralised lending business unit and completed its merger integration into ProntoPegno, the subsidiary of the Bank. In addition, the Bank consolidated its presence in Spain, in the field of factoring receivables due from entities in the health sector and Public Administrations, by completing the partnership project with the Spanish bank EBN Banco, with a joint entry into the capital of the Newco called EBNSistema.

The Chairperson highlights that, in this unusual year, which accelerated and brought forward the digitisation process, none of the projects pursued by the Bank ever neglect the costs and benefits associated with the use of new information technology and communication techniques. Banca Sistema is, and remains, pays considerable attention to the legislative and regulatory changes, which continue to characterise the banking sector, adopting analytical and critical approaches, in order to capture the essence underlying the new regulations and be able to promptly identify the most appropriate initiatives in the interests of the Bank, its shareholders and other stakeholders.

The Chairperson then expresses her heartfelt thanks to all staff and partners of the Banca Sistema Group for their efforts over the past 12 (twelve) months and for their dedication and team spirit.

She also thanks her fellow Directors and the Board of Statutory Auditors for the professionalism, attention and sense of duty shown in the management of the many topics that have been addressed during this mandate, even during holiday periods. She hopes that the values that are inherent in the Banca Sistema Group can also be appreciated from the outside and, therefore, be reflected in a fair level of value in the market.

The Chairperson then moves on to discuss the first item on the agenda:

**1. Approval of the financial statements of Banca Sistema S.p.A. as at 31 December 2020. Submission of the consolidated financial statements as at 31 December 2020. Reports by the Directors, the Board of Statutory Auditors and the Independent Auditors. Relating and resulting resolutions.**

The Chairperson states that the Board of Directors, in its meeting held on 11 March 2021, approved the draft financial statements as at 31 December 2020, and in its meeting on 29 March 2021 passed a resolution on a technical-formal reclassification, that has no effect on the profit for the year and on the capital ratios reported to the market on 10 February.

The Chairperson states that the 2020 Reporting Package, which includes the Independent Auditors' Report, the Board of Directors' Report, the Statement referred to in Article 154-bis, paragraph 5, of the Consolidated Law on Finance, the Board of Statutory Auditors' Report and the Independent Auditors' Report, already made available to the shareholders and published under the terms of law, on 30 March 2021, is attached to these minutes as Annex "B".

She reminds the attendees that the consolidated financial statements at 31 December 2020 were also drafted and approved by the Board of Directors at its meeting held on 11 March 2021: these too are submitted to today's Shareholders' Meeting accompanied by the Group Directors' Report and the Independent Auditors' Report.

Before giving the floor to the CEO in order to illustrate the documents, the Chairperson notes the contents of the Directors' Report, and then invites the shareholders to view the Financial Statements and the Notes to the Financial Statements, as well as the report prepared by the Independent Auditors "BDO Italia SPA", the one drawn up by the Board of Statutory Auditors and the certification provided by the Manager responsible for preparing the Company's financial reports.

The Chairperson then gives the floor to the CEO, Gianluca Garbi, so as to illustrate the key figures for the year 2020.

The CEO thanks the shareholders for participating in today's meeting and then proceeds to explain the key figures for the year 2020 with the aid of a few slides, which are attached to these minutes as Annex "C".

The CEO says that in order to comment on and describe the performance results for 2020, it is necessary to consider what happened and what is happening throughout the world, namely the emergence and spread of the Covid-19 pandemic: an event that has certainly affected the organisation of the business at Banca Sistema, without having a significant impact, however, on the group's results.

This pandemic has raised awareness about the nature and resilience of Banca Sistema's business model, and its ability to respond to the need of having to stay at home as much as possible, by taking advantage of the technological support that has been made available to all Banca Sistema employees. He confirms that the banking activity and also that of collateralised lending, has always been guaranteed at the branches to all Banca Sistema customers.

The CEO then reports that the year 2020 ended with a profit of € 25,800,000.00 (twenty-five million eight hundred thousand/00), with total income reaching € 109,000,000.00 (one hundred and nine million/00), an increase over the previous year. Total operating costs increased compared to the previous year. This is primarily due to non-recurring items related to the acquisition of the collateralised lending business unit by Intesa Sanpaolo. The CEO then relates that the year closed, however, with a particularly high profitability level, with 15.6% (fifteen-point six percent) of return on tangible equity, in an economic environment in which many businesses, even in the industrial and financial sectors in Italy and abroad, suffered sharp falls in their performances. He states that on a funding level, the group maintained a balanced mix between retail operations and the all sales component, seizing opportunities of funding instruments also provided by the European Central Bank. He illustrates that, by not charging 25% (twenty five percent) of net income to equity, the top-level coefficient, the CET1, and the total capital ratio are respectively 12.6% (twelve-point six percent) and 16.1% (sixteen-point one percent) and are far above the regulatory levels specified in the SREP requirements for 2020.

In relation to business performance, the CEO reports that the factoring turnover grew by 2% (two percent) compared to 2019, and net of tax credits, the growth would have been 10% (ten percent). He also reports that salary/pension-backed loans reached € 934,000,000.00 (nine hundred and thirty-four million/00) in late 2020, with a year-on-year growth of 14% (fourteen percent). Collateralised loans increased significantly, and at the end of last year reached € 78,000,000.00 (seventy-eight million/00), also after the acquisition of the business unit, which brought in a total of about € 58,000,000.00 (fifty-eight million/00) in loans. This acquisition allowed the subsidiary Pronto Pegno, of which Banca Sistema holds 75% (seventy-five percent) of the share capital, to become the first banking group in Italy for collateralised lending. He reports that the merger, despite the external difficulties arising from the pandemic, took place nevertheless without any particular problems and is now completed.

The CEO reports finally that the subsequent slides show the income statement and balance sheet figures that are contained in the financial statements that have already been distributed.

At this point, the Chairperson takes the floor again and thanks the CEO for his comments and makes a proposal to omit the reading of the draft financial statements and the accompanying reports.

She reports that total fees due to the Independent Auditors currently stand at € 250,000.00 (two hundred and fifty thousand/00), plus VAT, expenses, and supervisory contribution due to CONSOB.

The Chairperson, after having acknowledged that at 10.29 Ms Laura CIAMBELLOTTI, director, is now connected by



videoconference, opens the discussion, and asks those present if they have any comments to make.

The Chairperson reports that a written question has been submitted by the shareholder Mr Giorgio Rugarli, who takes the floor to ask for a brief comment on the share price.

At this point the CEO takes the floor and reports that it is difficult to comment on the share price but that he is confident in an improvement in the market.

The Chairperson reports that the shareholder Mr Giorgio Rugarli again takes the floor, who notes that during the Shareholders' meeting two years previously the CEO had reported that Banca Sistema, especially at an international level, was considered a specialty finance bank; he asks, therefore, whether there is a specific industry benchmark, both nationally and internationally, and alternatively which parameters are used within the bank's management to evaluate the performance of the share.

The CEO takes the floor again and answers that there is no index of specialty finance institutions; that merchant banks aggregate together non-traditional banking operators and create indexes that are not traded, and therefore are only benchmarks for market intermediaries. He points out that the benchmark in Italy is Banca IFIS and Farmafactoring and that, for one of these, developments are going more favourably than for Banca Sistema and, for the other, they are going less favourably. He reports that Borsa Italiana publishes an index on non-banking financial institution issuers, but which also includes asset management companies.

At this juncture, the Chairperson, believing the information provided on the matter to be adequate, declares the discussion closed.

With no objections being made, the Chairperson then invites the Shareholders' Meeting to approve the relevant resolution and moves on to read the following motion:

*"The Shareholders' Meeting of Banca Sistema S.p.A.,*

***resolves***

*to approve the separate financial statements at 31 December 2020 of Banca Sistema S.p.A. that show a profit of € 25,745,540.65".*

She then invites the Shareholders' Meeting to vote on this resolution.

She requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares, equivalent to 49.20% (forty-nine-point two zero percent) of the share capital.

Against: zero.

Abstained: zero.

The proposal is then unanimously approved by those present.

The Sheet with the details of the votes is attached to these

minutes as Annex "D".

The Chairperson then moves on to discuss the **second item** on the agenda:

**2. Allocation of the profit for the year 2020. Relating and resulting resolutions.**

The Chairperson notes that the Board of Directors of Banca Sistema, which met on 11 March 2021, took note of the absence of negative impacts resulting from Covid-19, the capital solidity and business growth prospects of the Bank - in line with the quarterly reports already approved - decided to propose to allocate the profit for 2020 to the retained earnings reserve for the amount of € 19,311,856.49 (nineteen million three hundred and eleven thousand eight hundred and fifty-six/49). The remaining amount of € 6,433,684.16 (six million four hundred and thirty-three thousand six hundred and eighty-four/16), would be allocated as a dividend (for the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) ordinary shares, equal to € 0.080 (zero point zero eight zero) per share).

The Chairperson opens the discussion and having noted that nobody is asking to take the floor, declares the discussion closed.

With no objections being made, the Chairperson then invites the Shareholders' Meeting to approve the relevant resolution and moves on to read the following motion:

*"The Ordinary Shareholders' Meeting of Banca Sistema S.p.A., pursuant to the decisions made during approval of the financial statements at 31 December 2020,*

**resolves**

*(i) to allocate the profit for the year 2020 of Banca Sistema S.p.A. equal to € 25,745,540.65 as follows:*

*- € 19,311,856.49 to retained earnings*

*- to dividend of € 6,433,684.16 for the 80,421,052 ordinary shares, equal to € 0.080 per share;*

*in the manner and within the terms set forth by this Report.*

*Please note that no allocation to the legal reserve have been made since the limits set out in Article 2430 of the Italian Civil Code have been reached."*

The Chairperson then invites the Shareholders' Meeting to vote on this resolution.

She requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 39,562,891 (thirty-nine million five hundred and sixty-two thousand eight hundred and ninety-one) ordinary shares, equivalent to 49.195% (forty-nine point one nine five percent) of the share capital.

Against: 1,000 (one thousand) ordinary shares, equivalent to about 0.001% (zero point zero zero one percent) of the share capital.

Abstained: zero.

The proposal is therefore approved by a majority of those present.

The sheet with the details of the votes is attached to these minutes as Annex "E".

The Chairperson mentions that at 10.40 am, the director Laura Ciambellotti is no longer connected by video.

The Chairperson then moves on to discuss the **third item** on the agenda:

**3. Payment of dividends for the years 2019 and 2020 Relating and resulting resolutions.**

As regards this point, the Chairperson gives a full reading of the report published on 30 March 2021, given the importance of the topic and the attention paid to it by the Supervisory Authorities in the banking sector:

*"Dear Shareholders,*

*We refer to the proposed resolution described below regarding the payment of the dividend deriving from the allocation of the profits for 2019 and 2020.*

*In particular, with regard to the dividend for the year ended 2019 of € 7,479,157.84 equal to € 0.093 per share for the 80,421,052 ordinary shares, it should be remembered that the Shareholders' Meeting held on 25 March 2021 approved the proposal made by the Board of Directors to defer the related decision and the resulting commitment to pay the dividend, to the resolution of the shareholders' meeting that would be called to approve the financial statements as at 31 December 2020.*

*As regards the dividend for 2020, this amounts to € 6,433,684.16 for the 80,421,052 ordinary shares, equal to € 0.080 per share.*

*Accordingly, the following proposal for resolution is to be understood as referring to the overall "aggregate dividends" referring to the years 2019 and 2020 corresponding to € 13,912,842, equal to € 0.173 per share (the "Aggregate Dividends").*

*The Board of Directors, acknowledging the contents of the recommendation of the Bank of Italy of 16 December 2020 (the "Recommendation") and also referring to the contents of the explanatory report to the Shareholders' Meeting dated 25 March 2021:*

*i) confirming the interpretation of the Recommendation on the basis of which - in the part that establishes, that "the term 'dividend' (...) refers only to cash payments that have the effect of reducing the quantity and quality of Common Equity Tier 1 capital" - the quantitative limitations on the payment of dividends contained therein would not apply to banks, such as Banca Sistema, for which the payment of dividends would not reduce the CET1 ratio, without prejudice to the need to adopt a prudent approach in quantifying the dividends to be distributed.*

*ii) having regard to the continued lack of a formal response from the Supervisory Authorities regarding the Bank of Italy's different interpretation of the Recommendation, which the Bank had hoped to receive in order to be able to make its own assessments and determinations concerning the distribution of dividends, in compliance with the principles of sound and prudent management, with a greater level of clarity having checked on the matter;*

*iii) acknowledging the absence of any elements impeding the payment of the Aggregate Dividends given the Bank's economic performance and financial soundness;*

*iv) taking account of the fact that the Recommendation states that "in the absence of a substantial deterioration in the*

macroeconomic situation, from 30 September 2021 onwards the Bank of Italy will return to evaluate the distribution of dividends and remuneration policies based on the results of the ordinary review and prudential assessment process of individual intermediaries”;

the Board of Directors intends to propose to the Shareholders' Meeting a postponement of the payment of the Aggregate Dividends to a date later than 30 September 2021 and thus to proceed to said payment after that date if, before that date, the Supervisory Authority has not issued regulatory provisions or has not announced information regarding the interpretation to be given to the referred-to part of the Recommendation, that prevent the payment of Aggregate Dividends.”

At this point the Chairperson informs those present that at 10.50 the director Federico Ferro-Luzzi has disconnected from the videoconferencing service and that the Deputy Chairperson Giovanni Puglisi has advised that he needs to leave the meeting immediately after the vote in question. She then opens the discussion.

The Chairperson reports that at 10.51 Mr Riccardo Sismondi takes the floor, representing the interests of SGBS who, considering that the proposed resolution correctly formulated by the Board of Directors does not envisage the need for a further resolution of the Shareholders' Meeting to define the payment of the dividends, asks for the minuting of the request to include in section 2 of the draft resolution that the Board of Directors, or the Chairperson and the CEO, delegated for this purpose, should execute the resolution passed in point 1 by the date of 31 October 2021, with all other aspects remaining firm and unchanged.

The Chairperson declares the discussion closed and then invites the Shareholders' Meeting to approve the relevant resolution and moves on to read the following motion:

“The ordinary Shareholders' Meeting of Banca Sistema S.p.A., pursuant to

i) the decisions made during approval of the financial statements at 31 December 2019 and the allocation of the profit for the year 2019 of Banca Sistema S.p.A. equal to € 29,955,723.45, and

ii) the decisions made during approval of the financial statements at 31 December 2020 and the allocation of the profit for the year 2020 of Banca Sistema S.p.A. equal to € 25,745,540.65;

acknowledging the contents of the Board of Directors' Report,

**resolves:**

(i) to postpone the payment of the dividends from the profits for 2019 and 2020, amounting to a total of € 13,912,842 or € 0.173 per share, until after 30 September 2021 and therefore to proceed with such payment after that date if, before that date, the Supervisory Authority has not issued regulatory provisions or has not announced information regarding the interpretation to be given to the referred-to part of the Recommendation, that prevent the payment of those dividends;

“(ii) to mandate the Board of Directors to execute the resolution above, attributing to the Chairperson and the CEO, severally and separately, every power and faculty to perform all that is necessary for the implementation of the resolutions referred to in point (i) above”.

The Chairperson then invites the Shareholders' Meeting to vote on this resolution, taking into account what has just been read out by Mr Riccardo Sismondi.

The Chairperson informs those present that at 10.58, the Deputy Chairperson Giovanni Puglisi was disconnected from the videoconference.

The Chairperson then requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the outcome of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares, equivalent to 49.20% (forty-nine-point two zero percent) of the share capital.

Against: zero.

Abstained: zero.

The proposal is then unanimously approved by those present.

The Chairperson expresses her thanks and confirms that the request of the SGBS shareholder to execute the resolution pursuant to point 1 by 31 October 2021 will be taken into account, provided that on that date no laws and regulations have been issued by the Supervisory Authority, in other words, provided that the Supervisory Authority has not published instructions on how to interpret the above-mentioned passage of the Recommendation, that might prevent the payment of the above dividends.

The sheet with the details of the votes is attached to these minutes as Annex "F".

The Chairperson then moves on to discuss the **fourth item** on the agenda:

#### **4.Appointment of the Board of Directors after determining the number of the members. Relating and resulting resolutions:**

The Chairperson reminds those present that the Shareholders' Meeting is called upon to appoint the members of the Board of Directors, since the term of office of the Board of Directors appointed by the Shareholders' Meeting on 23 April 2018, and subsequently integrated pursuant to Article 2386 of the Italian Civil Code, at the Shareholders' Meeting on 18 April 2019, comes to an end today.

In view of the above, she proposes to omit the full reading of the Directors' Report under item 4) on the agenda, since it has already been made available to the public in accordance with the law.

The Chairperson establishes that the meeting unanimously approves the proposal.

##### **4.1 Resolution to determine the number of Directors**

The Chairperson reminds those present that, pursuant to Article 10.1 of the Articles of Association, the Bank is managed by a Board of Directors appointed by the Shareholders' Meeting and composed of a minimum of 7 (seven) and a maximum of 11 (eleven) members. Conversely, the Articles of Association previously envisaged a fixed number of 9 (nine) directors.

The Chairperson reports that the Board of Directors, upon completion of the Self-Assessment Process, in the document on the Optimum qualitative and quantitative composition of the

Board of Directors, made available on the website of Banca Sistema on 23 February 2021, found that the current number, equal to 9 (nine), of the expiring members of the Board of Directors is appropriate to ensuring the due balance of expertise and experience required by the complex nature of the Bank's business, and to permitting the adequate constitution of Board Committees without any excessive overlapping of the corresponding members.

The Chairperson opens the discussion on the number of members required to compose the new Board of Directors.

As nobody is asking to take the floor, the Chairperson declares the discussion closed.

With no objections being made, the Chairperson then invites the Shareholders' Meeting to approve the relevant resolution and moves on to read the following motion, proposed by the Board of Directors of the Bank:

*"The Shareholders' Meeting of Banca Sistema S.p.A.:*

- i) having examined the Board of Directors' explanatory report;*
- ii) taking into account the provisions of Article 10.1. of the Articles of Association regarding the number of members of the Board of Directors;*
- iii) having considered the information contained in the document on the Optimal Qualitative and Quantitative Composition of the Board of Directors;*

**resolves**

*to establish that the Board of Directors will be composed of 9 (nine) members."*

The Chairperson then invites the Shareholders' Meeting to vote on this resolution.

The Chairperson then requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the outcome of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares, equivalent to 49.20% (forty-nine-point two zero percent) of the share capital.

Against: zero.

Abstained: zero.

The proposal is then unanimously approved by those present.

The sheet with the details of the votes is attached to these minutes as Annex "G".

**4.2 Appointment of the members of the Board of Directors.**

The Chairperson reminds those present that, in accordance with the requirements of Articles 10.2 and 10.3 of the Articles of Association, the appointment of the members of the Board of Directors will be on the basis of lists submitted by shareholders.

She reminds those present that the Articles of Association of Banca Sistema specifies that the Members of the Board of Directors are elected using the list system in which a minimum of three and maximum of eleven candidates must be listed in sequential order. The candidate at sequential number "1" of

each list shall also be the candidate appointed as Chairperson of the Board of Directors.

The Chairperson points out to the shareholders that, by the deadline of 6 April 2021, only one list for the appointment of the Board of Directors had been sent to the Company, via PEC Certified Email:

**List no. 1** was submitted on 25 March 2021 by the shareholder SGBS, holder of about 23.10% (twenty-three-point one zero percent) of the share capital at the time the list was submitted, made up and ordered as follows:

1. Ms Luitgard Spögler
2. Mr Gianluca Garbi
3. Mr Daniele Bonvicini
4. Mr Daniele Pittatore
5. Mr Giovanni Puglisi
6. Ms Maria Leddi
7. Ms Carlotta De Franceschi
8. Mr Marco Giovannini
9. Ms Francesca Granata

In view of the above, the Chairperson informs those present that all of the Director candidates on list no. 1 have, under their own responsibility, certified amongst other things that there are no grounds for their ineligibility or incompatibility, and that they meet the legal requirements for the office of Director in a bank and have delivered the list of the management and control positions they hold with other companies.

She notes that the list, together with the accompanying documentation, was made available according to the terms and procedures provided for by the provisions in force, and therefore proposes not to read them.

The Chairperson establishes that the meeting unanimously approves the proposal.

At this juncture, the Chairperson opens the discussion.

As nobody is asking to take the floor, the Chairperson declares the discussion closed.

As no objections have been made, the Chairperson declares the voting open on item 4) on the agenda and invites the shareholders to pass the resolution on the proposal made by the shareholder SGBS.

The Chairperson then requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the outcome of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

**In favour of list 1:**

In favour: 39,543,880 (thirty-nine million five hundred and forty-three thousand eight hundred and eighty) ordinary shares, equivalent to 49.17% (forty-nine-point one seven percent) of the share capital.

Against: 20,011 (twenty thousand and eleven) ordinary shares, equivalent to about 0.02% (zero-point zero two percent) of the share capital.

Abstained: zero.

The proposal is therefore approved by a majority of those present.

The sheet with the details of the votes is attached to these minutes as Annex "H".

Following the vote, the elected Members of the Board of Directors of Banca Sistema S.p.A. are:

1. Ms **Luitgard Spögler**,

who has stated that she meets the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998 (First candidate in List 1);

Mr **Gianluca Garbi**,

3. Mr **Daniele Bonvicini**,

who has stated that he meets the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Third candidate in List 1);

4. Mr **Daniele Pittatore**,

who has stated that he meets the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Fourth candidate in List 2);

5. Mr **Giovanni Puglisi**,

(Fifth candidate in List 1);

6. Ms **Maria Leddi**,

who has stated that she meets the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Sixth candidate in List 1);

7. Ms **Carlotta De Franceschi**,

who has stated that she meets the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Seventh candidate in List 1);

8. Mr **Marco Giovannini**,

who has stated that he meets the requirements of independence pursuant to



Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Eighth candidate in List 1);

9.Ms **Francesca Granata,**

who has stated that she meets the requirements of independence pursuant to Article 13 of the Decree of the Italian Ministry of Economy and Finance no. 169/2020 and pursuant to the combined provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of Italian Legislative Decree no. 58/1998, and also pursuant to Article 2 of Recommendation no. 7 of the Corporate Governance Code (Ninth candidate in List 1);

all have their address for service at the Company's registered office.

The CVs of all the Directors just appointed together with their declarations that they meet the legal requirements made pursuant to current regulations and the list of other offices held, are filed with the company records.

The Chairperson again expresses her heartfelt thanks and warm wishes for the future challenges to the outgoing directors Laura Ciambellotti, Federico Ferro-Luzzi, Francesco Galietti who were elected three years ago on the basis of the minority list submitted by the mutual fund managers belonging to Assogestioni.

#### **4.3 Determination of the term of office.**

The Chairperson notes that they should also establish the term of office of the Board of Directors that has just been appointed, in accordance with Article 10.4 of the Articles of Association.

She again refers to the contents of the Directors' Report to the Shareholders' Meeting on the issue, mentioned previously, and indicates that the outgoing Board of Directors had proposed to confirm the current term of office for the Directors, namely 3 (three) years.

This period is considered appropriate in order to ensure the new Directors have a sufficient time frame to justify the initial investment of time and energy required in order to acquire adequate knowledge of the company and the industry in which the Group operates.

The Chairperson opens the discussion.

After noting that no-one asks to take the floor, the Chairperson declares the voting open on item 4.3 on the agenda and invites the shareholders to pass the resolution on the related proposal made by the Board of Directors.

The Chairperson then requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the outcome of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 39,563,891 (thirty-nine million five hundred and

sixty-three thousand eight hundred and ninety-one) ordinary shares, equivalent to 49.20% (forty-nine-point two zero percent) of the share capital.

Against: zero.

Abstained: zero.

The proposal is then unanimously approved by those present.

The newly elected Board of Directors will remain in office, therefore, for three years, namely 2021-2022-2023.

The sheet with the details of the votes is attached to these minutes as Annex "I".

#### **4.4 Appointment of the Chairperson of the Board of Directors.**

The Chairperson notes that, pursuant to the provisions of Article 10.6 of the Articles of Association of Banca Sistema, the Chairperson of the Board of Directors is appointed by the Shareholders' Meeting according to the procedures in Article 10.2, eleventh paragraph, letter a), namely that the candidate positioned at sequential number "1" in the list that obtains the majority of votes (majority list) is appointed Chairperson of the Board of Directors of the company.

She then requests me, the notary to acknowledge the candidate at sequential number "1" of the List elected at point 4.2 above, and also the candidate for the appointment as Chairperson of the Board of Directors.

I, notary, acknowledge that the candidate positioned at sequential number "1" of the List elected at point 4.2, as well as the candidate for the office of Chairperson of the Board of Directors, is Ms. Luitgard Spögler, current Chairperson of the Bank's Board of Directors; therefore, pursuant to the combined provisions of Articles. 10.2, letter a) and 10.6, the candidate positioned at sequential number "1", Ms. Luitgard Spögler, is appointed Chairperson of the company's Board of Directors.

The Chairperson opens the discussion.

As nobody is asking to take the floor, the Chairperson declares the discussion closed.

The Chairperson acknowledges, therefore, that, under the combined provisions of Article 10.2 and 10.6 of the Articles of Association, she is re-appointed as Chairperson of the Board of Directors of Banca Sistema.

She again thanks the shareholders for having nominated her as candidate to be Chairperson of the Board of Directors of Banca Sistema for another three years, and thanks all the shareholders who voted in favour of List 1: it is a great sign of their trust which she acknowledges with pride and sense of responsibility.

The Chairperson then moves on to the discussion of the **fifth point** on the agenda:

#### **5.Determination of the remuneration due to members of the Board of Directors, Board Committees and other bodies established within the Company. Relating and resulting resolutions.**

The Chairperson notes that, with the appointment of the Board of Directors resolved under point 4) above in the agenda, it has become necessary to determine the remuneration of the Members of this Body for the entire term of office.

In view of the above, the Chairperson proposes to omit the full reading of the Directors' Report under item 5) on the agenda, since it has already been made available to the public in accordance with the law.

The Chairperson establishes that the meeting unanimously approves the proposal.

She states that in the report there are also a few indications formulated by the outgoing Board of Directors addressed to the shareholders.

The Chairperson notes that on 23 April 2021 the Bank received a resolution proposal from the shareholder SGBS Srl in relation to the fifth item on the agenda; notice of this proposal was given by being filed at the company's registered office, with a press release published on the authorised storage mechanism lInfo at [www.linfo.it](http://www.linfo.it) and on the website of the Company [www.bancasistema.it](http://www.bancasistema.it) in the section Investors / Shareholders' Meeting / 2021/30 April 2021; therefore she reads the proposal, which takes account of the shrinking market of candidates for the position of members of corporate bodies in banks, in light of the constraints introduced by Decree 169/2020 of the Ministry of Economy and Finance on the cumulation of offices and overall conditions of suitability:

*"... it is hereby stated that it is our intention to propose to the aforementioned Shareholders' Meeting to determine the remuneration of the Board of Directors for the entire term of office, the appointment of which will be resolved upon under item 4. on the agenda, as follows:*

- a. a gross annual amount of € 770,000 for the entire Board of Directors in addition to the reimbursement of out-of-pocket expenses incurred in relation to their ordinary duties, allocated as follows:*
  - i. € 45.000 for each of the 9 (nine) members of the Board of Directors,*
  - ii. € 125,000 additional remuneration for the office of Chairperson;*
  - iii. € 240,000 additional remuneration for the office of Chief Executive Officer;*
- b. with the exception of the Chairperson and Chief Executive Officer, an additional amount above the annual remuneration for participation in each Committee established within the Board of Directors, regardless of the number of meetings thereof, plus the reimbursement of related expenses, as follows:*
  - i. € 20,000 gross per annum for the Chairpersons of the Internal Control and Risk Management Committee and the Supervisory Board, and € 15,000 gross per annum for the other members of these two bodies;*
  - ii. € 7,000 gross per annum for the Chairpersons of the Appointments Committee, the Remuneration Committee and the Ethics Committee, and € 5,000 gross per annum for the other members of these Committees;*
- c. an attendance fee for participation in the meetings of the Board of Directors only in the amount of € 1,500 (gross) for the Chairperson of the Board of Directors, and € 500 (gross) for each Director;*
- d. confirmation of the provision of a third-party liability insurance policy covering members of corporate bodies taken out at the Group level and based on specific criteria, as well as a health insurance policy, under the terms and conditions already applied within the Banking Group;*
- e. to establish, in the event the term of office of the Board of Directors ends prematurely as a result of any extraordinary transaction on the Bank's capital, that all Directors shall automatically receive, for two years, the remuneration referred to in letters a) and b) above, also with regard to the other offices held in connection with the office of Director (e.g. General Manager), for which the Board of Directors is asked to make any relevant contractual adjustments where necessary."*

After having read the proposed resolution of the SGBS shareholder, the Chairperson reports that at 11:24 a.m. Riccardo Sismondi, representing the SGBS shareholder, asks to speak to point out that in reading point e) of the proposal, the Chairperson erroneously said, "For a three-year period", rather than correctly "for a two year period".

The Chairperson again takes the floor and confirms that point e) of the proposed resolution received by the SGBS shareholder on 23 April 2021 indeed reads as follows: "e) to establish, in the event the term of office of the Board of Directors ends prematurely as a result of any extraordinary transaction on the Bank's capital, that all Directors shall automatically receive, for two years, the remuneration referred to in letters a) and b) above, also with regard to the other offices held in connection with the office of Director (e.g. General Manager), for which the Board of Directors is asked to make any relevant contractual adjustments where necessary."

After apologising to the shareholders for having read this incorrectly, the Chairperson at this point opens the discussion.

The Chairperson reports that Mr Riccardo Sismondi has again asked to speak; he specifies that the two-year period in question should be intended as calculated from the completion of any extraordinary transaction on the share capital of the Bank, and that remuneration is intended as all fixed and variable remuneration and fringe benefits received in the previous year.

The Chairperson acknowledges this explanation as regards the benefits and asks if any other shareholder wishes to take the floor.

Given that no one asked to speak, the Chairperson declares the discussion closed.

With no objections being made, the Chairperson then invites the Shareholders' Meeting to approve the relevant resolution regarding the motion from the shareholder SGBS.

The Chairperson then requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the outcome of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 36,582,424 (thirty-six million five hundred and eighty-two thousand four hundred and twenty-four) ordinary shares, equivalent to 45.49% (forty-five-point four nine percent) of the share capital.

Against: 2,696,230 (two million six hundred and ninety-six thousand two hundred and thirty) ordinary shares, equivalent to about 3.35% (three-point three five percent) of the share capital.

Abstained: 285,237 (two hundred and eighty-five thousand two hundred and thirty-seven) ordinary shares, equivalent to about 0.35% (zero-point three five percent) of the share capital.

The proposal is therefore approved by a majority of those present.

The sheet with the details of the votes is attached to these minutes as Annex "L".

The Chairperson reports that at 11.34 Mr Riccardo Sismondi again representing the shareholder SGBS, holder of 23.10% (twenty-three-point one zero percent) of the share capital, takes the floor again to ask, with regard to the vote just ended, if the Bank had or had not received, and if so when, prior information on the voting intentions of the shareholders. At the same time, he asks the representative of the mutual funds, attending today's session, if he could inform those present of the date, he had received voting instructions from the shareholders that he represents.

The Chairperson reports that she has not received any news regarding the voting intentions of shareholders on item 5 on the agenda and gives the floor to the Chief Executive Officer, Mr. Gianluca Garbi, who informs the meeting that from the information received through Investment Elektor, on 21 April 2021, he was notified by one shareholder, that he/she would vote against the resolution in item 5 on the agenda, and thus before the proposal of the shareholder SGBS was published. He also states that the proxy company Glass Lewis collects voting instructions fifteen days before the shareholders' meeting.

The Chairperson gives the floor to Ms Chiara Bevilacqua, representing the mutual funds, who reports that she has no information as regards Mr. Sismondi's question.

The Chairperson gives the floor to Mr Riccardo Sismondi, again representing SGBS, who says that he duly notes that at least one shareholder has expressed its intention to vote against, prior to 23 April 2021, which is the date on which the proposal by the shareholder SGBS was formulated and published, and therefore without knowing the content of such proposal.

The Chairperson then moves on to discuss the **sixth item** on the agenda:

**6. Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2021) 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 subsequently amended and supplemented. Relating and resulting resolutions.**

The Chairperson notes that, pursuant to the First Part, Title IV, Chapter 2 of Circular no. 285 of the Bank of Italy regarding "Remuneration and incentive policies and practices" and Article 9.2 of the Articles of Association of Banca Sistema, the Shareholders' Meeting is called upon to approve the remuneration and incentive policies for the members of the Board of Directors and the Bank's employees.

The Chairperson, therefore, refers to the contents of the Directors' Report, made available to the public in accordance with the law and filed at the registered office, and proposes to omit its reading.

The Chairperson establishes that the meeting unanimously approves the proposal.

The Chairperson informs the shareholders that the "Remuneration Policies Document of the Banca Sistema Group for 2021" constituting the first section of the "Report on the remuneration policy and remuneration paid" pursuant to article 123-ter, paragraph 3, of the Consolidated Law on Finance, is attached to these minutes as Annex "M".

The Chairperson reminds those present that the Shareholders' Meeting, in the session held on 23 April 2020, approved an unchanged variable-fixed remuneration ratio of maximum 200% (two hundred percent) (ratio of 2:1) for the CEO and General Manager, in accordance with the provisions of Circular 285 and

in line with the resolutions already passed for 2019, in relation to the role of special complexity and strategic importance.

She also notes that Circular 285 specifies that if the Shareholders' Meeting approves the increase of the ratio limit of 1:1 between the fixed and variable parts of remuneration *"there is no need to submit a new resolution to the Shareholders' Meeting in subsequent years, provided that the underlying premises, on the basis of which the increase was decided, nor the personnel to whom it refers or the amount of the limit itself, do not change."*

The Chairperson then notes that the proposed 2021 Remuneration Policies of the Banca Sistema S.p.A. Group complies with the referred-to supervisory provisions concerning remuneration and incentive policies and practices. She also confirms that this compliance was verified by the Bank's Compliance Department, as shown in the Report, which is attached to these minutes as Annex "N".

At this juncture, the Chairperson opens the discussion.

The Chairperson reports that at 11.41 am, Mr Riccardo Sismondi asks to speak, again representing SGBS, holder of about 23.10% (twenty-three-point one zero percent) of the share capital, who points out that he has no comments to make on the contents of the first section of the report as regards the remuneration and the fees paid and says that he will vote in favour. He also asks the Board of Directors to amend, if necessary, the document "Remuneration Policies of the Banca Sistema Group for 2021", in order to take into account, the resolutions pursuant to the previous point 5 on the agenda.

The Chairperson duly acknowledges what has been said by the representative of the shareholder SGBS and therefore declares the discussion closed.

With no objections being made, the Chairperson then invites the Shareholders' Meeting to approve the relevant resolution and moves on to read the following motion:

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A., having examined the Remuneration Policies Document of the Banca Sistema Group for 2021 (first section of the Report on the remuneration policy and remuneration paid, pursuant to Article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998) and the related annexes made available to the public pursuant to the applicable regulations;*

*- having also examined the Information Document of the Regulation relevant to the 2021 Policies prepared in accordance with article 84-bis of Consob Regulation no. 11971/99, implementing the provisions of article 114-bis of the Consolidated Law on Finance;*

*- having heard and approved the proposal of the Board of Directors concerning the 2021 Remuneration Policies of the Banca Sistema Group;*

*- having heard the information notice concerning the variable-fixed remuneration ratio at a maximum of 200% (ratio of 2:1) for the CEO and General Manager;*

**resolves**

*1) to approve the Remuneration Policies Document of the Banca Sistema Group for 2021 (first section of the Report on the remuneration policy and remuneration paid, pursuant to Article 123-ter, paragraph 3 of Legislative Decree no. 58 of 24 February 1998);*

*2) to grant the Board of Directors, in the persons of the Chairperson of the Board of Directors and the CEO, the powers necessary to fully implement the aforesaid 2021 Remuneration Policies of the Banca Sistema Group, severally and with the*

*authority to sub-delegate such powers - to be exercised in accordance with the application criteria described above, making any necessary amendment or addition for the subject matter resolved on to be implemented."*

The Chairperson then invites the Shareholders' Meeting to approve the above resolution, reminding the meeting that the resolution pursuant to item 5 on the agenda will obviously be taken into account, given the revision of the document "Remuneration Policies of the Banca Sistema Group for 2021", that will in any case be necessary to take into account a number of regulatory modifications.

The Chairperson then requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the outcome of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 39,017,155 (thirty-nine million seventeen thousand one hundred and fifty-five) ordinary shares, equivalent to about 48.52% (forty-eight-point five two percent) of the share capital.

Against: 546,736 (five hundred and forty-six thousand seven hundred and thirty-six) ordinary shares, equivalent to about 0.68% (zero-point six eight percent) of the share capital.

Abstained: zero.

The proposal is therefore approved by a majority of those present.

The sheet with the details of the votes is attached to these minutes as Annex "O".

The Chairperson now moves on to the discussion of the **seventh point** on the agenda:

**7.Approval of 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 subsequently amended and supplemented. Relating and resulting resolutions.**

The Chairperson informs the Meeting that an executive summary on the remuneration policies has been published on the Bank's website; it is a very useful document which summarises both the content of the policies in 2021 and then also the implementation of the policies in the last year, i.e., the 2020 policies.

She notes that, in accordance with Article 123-ter of the Consolidated Law on Finance, Article 84-quater and Annex 3A, Schedule 7-bis of the Consob Issuers' Regulation and Article 6 of the Code of Conduct adopted by the Corporate Governance Committee of Borsa Italiana S.p.A., the Board of Directors prepared and approved on 11 March 2021, on proposal of the Remuneration Committee of Banca Sistema, the Report on the remuneration policy and remuneration paid. She points out that this Report, to which one should refer, was made available to the public within the terms and in the manner set forth by applicable laws, including publication on the Company's website.

The Chairperson then proposes to omit the reading of the Directors' Report, made available to the public in accordance with the law and filed at the registered office.

The Chairperson establishes that the meeting unanimously approves the proposal.

She also informs those present that the Internal Audit Department has carried out audits on remuneration practices to assess their correct application with the approved policies and the legal framework applicable to the Banca SISTEMA S.p.A. Group in 2020. The report of the Internal Audit Department is attached to these minutes as Annex "P".

The Chairperson also specifies that the Shareholders' Meeting is called upon, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998, to pass a resolution in favour or against the contents of Section II of the Remuneration Report, and on this point, she opens the discussion. She states that pursuant to the above-mentioned article, the resolution is not binding.

At this juncture, the Chairperson opens the discussion.

As nobody is asking to take the floor, the Chairperson states that at 11.48 the Deputy Chairperson Giovanni Puglisi is again connected via the videoconferencing service and declares the discussion closed.

With no objections being made, the Chairperson then invites the Shareholders' Meeting to approve the relevant resolution and moves on to read the following motion:

*"Dear Shareholders,*

*given the above, the following proposed resolution is hereby submitted for your approval:*

*"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,  
- having acknowledged the Report on the remuneration policy and remuneration paid approved by the Board of Directors of the Bank on 11 March 2021, on proposal of the Remuneration Committee, which met on 9 March 2021, pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation*

**resolves**

*- to approve the Second Section of the Remuneration Report."*

The Chairperson then invites the Shareholders' Meeting to vote on this resolution.

The Chairperson reports that Ms Chiara Bevilacqua, representing the mutual funds, takes the floor, to ask when the minutes of this shareholders' meeting are expected to be published.

The Chairperson states that the minutes should be drafted within a few days and then published on the website of Banca Sistema.

At this juncture, the Chairperson requests me, the Notary, in my capacity as Secretary of the meeting, to ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 36,581,424 (thirty-six million five hundred and eighty-one thousand four hundred and twenty-four) ordinary



shares, equivalent to about 45.49% (forty-five-point four nine percent) of the share capital.

Against: 2,982,467 (two million nine hundred and eighty-two thousand four hundred and sixty-seven) ordinary shares, equivalent to about 3.71% (three-point seven one percent) of the share capital.

Abstained: zero.

The proposal is therefore approved by a majority of those present.

The sheet with the details of the votes is attached to these minutes as Annex "Q".

The Chairperson then moves on to discuss the **eighth item** on the agenda.

**8. Authorisation for the purchase and disposal of treasury shares, subject to revocation of the resolution of the Shareholders' Meeting dated 23 April 2020. Relating and resulting resolutions.**

The Chairperson states that the topic is also connected with variable remuneration, i.e., the variable part paid in the form of shares of the Bank.

She notes that the Ordinary Shareholders' Meeting of 23 April 2020 had passed a resolution authorising the Board of Directors (i) to submit to the Bank of Italy the request for authorisation, pursuant to Article 29, paragraphs 1 and 4, of EU Delegated Regulation no. 241/2014, to repurchase treasury shares for an amount of no more than € 855,000.00 (eight hundred and fifty-five thousand/00) and (ii) to purchase fully paid-in ordinary treasury shares of the Bank, with a nominal amount of € 0.12 (zero point one two) each, for a maximum number having a total nominal amount not exceeding € 855,000.00 (eight hundred and fifty-five thousand/00) and in any case in compliance with the limit of one fifth of the share capital.

This equivalent value was covered by the undistributable reserve provided by law called "Reserve for the future purchase of treasury shares". The aforementioned authorisation envisaged a maximum duration of 18 (eighteen) months from the date of the Shareholders' Meeting. The Shareholders' Meeting, therefore, had authorised the Board of Directors to dispose of the treasury shares by allocating such treasury shares as part of the variable remuneration paid to specific employees in compliance with the remuneration policies approved from time to time by the Shareholders' Meeting;

The Chairperson reports that the Board of Directors, during the previous year, had thoroughly examined an alternative way for the bank to set up a stock of treasury shares to meet its obligations for payment of part of variable remuneration in shares. In particular, the Bank evaluated the opportunity of getting a third-party financial intermediary to purchase the shares of the Bank - on the basis of a contract in favour of third parties and, therefore, in pursuance of which the Bank would never acquire the legal ownership of the shares even for an instant - at the same time as the shares need to be allocated to beneficiary employees and senior executives.

The examination conducted showed that it is currently preferable for Banca Sistema for this alternative mechanism only to be used, where appropriate, and in a residual manner; it is more appropriate to proceed in the ordinary way, with the establishment of a reserve of treasury shares to be used for the purposes of the variable remuneration paid to employees who are entitled to it.

The Chairperson explains that, as a consequence, in order to enable the Bank to purchase the number of shares needed to

fulfil its obligations to eligible employees, it will need to revoke the previous authorisation granted to the Board of Directors for the purchase of a maximum of 855,000 (eight hundred and fifty-five thousand) shares that is still in progress and examine a new proposal for a higher amount.

The Chairperson also states that the Board of Directors has proposed to authorise - subject to full revocation of the authorisation approved by the Shareholders' Meeting on 23 April 2020 - the purchase of ordinary shares of Banca Sistema SpA for a maximum amount of € 2,810,000.00 (two million eight hundred and ten thousand/00), pursuant to the applicable provisions.

She refers that the above purchase may be made only after obtaining the authorisation of the Bank of Italy in accordance with the applicable regulations.

The Chairperson then proposes to omit the reading of the Directors' Report, made available to the public in accordance with the law and filed at the registered office.

The Chairperson establishes that the meeting unanimously approves the proposal.

The Chairperson opens the discussion.

As nobody is asking to take the floor, the Chairperson then invites the Shareholders' Meeting to approve the relevant resolution and moves on to read the following motion:

*"The Shareholders' Meeting, having heard and approved the report of the Board of Directors on item 8) of the agenda,*

**resolves**

A) *TO REVOKE, the following resolution, adopted by the Ordinary Shareholders' Meeting on 23 April 2020:*

*A) TO AUTHORISE the Board of Directors (i) to submit to the Bank of Italy the request for authorisation to repurchase treasury shares for an amount of no more than € 855,000 and (ii) to purchase fully paid-in ordinary treasury shares of the Bank, with a nominal amount of € 0.12 (zero point twelve) each, for a maximum number having a total nominal amount not exceeding € 855,000 and in any case in compliance with the limit of one fifth of the share capital. This equivalent value will be covered by the undistributable reserve provided by law called "Reserve for the future purchase of treasury shares".*

*The aforementioned authorisation is intended as granted for a period of no more than 18 (eighteen) months from today's date.*

*Shares may be purchased, even in tranches, at a price of no less than 15% - and no more than 15% - of the price determined on the last business day of each week as average of the official closing price of the quotations of Banca Sistema shares for the last two weeks in the TARGET calendar prior to the date of determination of the average price. This minimum and maximum price will be valid for a period starting as from the day after the date on which the average price is determined to the date on which the new weekly price is determined (inclusive).*

*B) TO AUTHORISE the Board of Directors to dispose of the treasury shares of Banca Sistema S.p.A. by allocating such treasury shares as part of the variable remuneration paid to specific employees in compliance with the remuneration policies approved from time to time by the Shareholders' Meeting.*

*C) TO ESTABLISH that purchases may be made exclusively by trading ordinary Banca Sistema S.p.A. shares on the Stock Exchange, according to procedures that ensure equal treatment for all shareholders as set forth by article 132*

of Legislative Decree no. 58/1998, and in compliance with applicable market laws and practices accepted by Consob pursuant to article 13 of Regulation (EU) no. 596/2014.

D) TO AUTHORISE AND INSTRUCT the CEO, with the authority to sub-delegate such powers, to submit to the Bank of Italy the request for authorisation to purchase treasury shares and carry out any transactions that may be necessary, including financial transactions, pertaining to or resulting from the implementation of the above resolutions, in compliance with the procedures set forth by applicable laws and regulations, ensuring through management and control of the subsidiaries, that the latter do not carry out any transaction involving the shares of Banca Sistema S.p.A. so as to ensure full compliance with the maximum limit of one fifth of the share capital. The CEO may use the services of third parties to execute the above, signing contracts and appointing agents or attorneys for single acts or categories of acts."

B) TO AUTHORISE the Board of Directors (i) to submit to the Bank of Italy the request for authorisation to repurchase treasury shares for an amount of no more than € 2,810,000 and (ii) to purchase fully paid-in ordinary treasury shares of the Bank, with a nominal amount of € 0.12 (zero point one two) each, for a maximum amount of € 2,810,000 and in any case in compliance with the limit of one fifth of the share capital. This equivalent value will be covered by the undistributable reserve provided by law called "Reserve for the future purchase of treasury shares".

The aforementioned authorisation is intended as granted for a period of no more than 18 (eighteen) months from today's date. Shares may be purchased, even in tranches, at a price of no less than 15% - and no more than 15% - of the price determined on the last business day of each week as average of the official closing price of the quotations of Banca Sistema shares for the last two weeks in the TARGET calendar prior to the date of determination of the average price. This minimum and maximum price will be valid for a period starting as from the day after the date on which the average price is determined to the date on which the new weekly price is determined (inclusive).

C) TO AUTHORISE the Board of Directors to dispose of the treasury shares of Banca Sistema S.p.A. by allocating such treasury shares as part of the variable remuneration paid to specific employees in compliance with the remuneration policies approved from time to time by the Shareholders' Meeting;

D) TO ESTABLISH that purchases may be made exclusively by trading ordinary Banca Sistema S.p.A. shares on the Stock Exchange, according to procedures that ensure equal treatment for all shareholders as set forth by article 132 of Legislative Decree no. 58/1998, and in compliance with applicable market laws and practices accepted by Consob pursuant to article 13 of Regulation (EU) no. 596/2014."

E) TO AUTHORISE AND INSTRUCT the CEO, with the authority to sub-delegate such powers, to submit to the Bank of Italy the request for authorisation to purchase treasury shares and carry out any transactions that may be necessary, including financial transactions, pertaining to or resulting from the implementation of the above resolutions, in compliance with the procedures set forth by applicable laws and regulations, ensuring through management and control of the subsidiaries, that the latter do not carry out any transaction involving the

shares of Banca Sistema S.p.A. so as to ensure full compliance with the maximum limit of one fifth of the share capital. The CEO may use the services of third parties to execute the above, signing contracts and appointing agents or attorneys for single acts or categories of acts."

The Chairperson then invites the Shareholders' Meeting to vote on this resolution.

At this point, the Chairperson reports that Ms Chiara Bevilacqua, again on behalf of the funds, asks for permission to speak and takes the floor; the latter asks if the proposal has been modified since receiving the votes from the funds.

The Chief Executive Officer, Mr. Gianluca Garbi, then takes the floor, to point out that it has merely been clarified that the SGBS proposal refers to the "two-year period", which commences from the effective date of any cause of early termination of the Board of Directors.

The Chairperson confirms that this is correct and at this juncture, requests that I, Notary, as Secretary of the meeting, ascertain the results of the vote on behalf of the Chairperson's Office.

At the end of the vote and the registration of those present, those in favour, those against and those abstaining, I note the following result:

Present: 47 (forty-seven) Shareholders representing 39,563,891 (thirty-nine million five hundred and sixty-three thousand eight hundred and ninety-one) ordinary shares with nominal amount of € 0.12 (zero point one two) each, equivalent to about 49.20% (forty-nine-point two zero percent) of the 80,421,052 (eighty million four hundred and twenty-one thousand and fifty-two) shares comprising the share capital, entirely subscribed, and paid up.

In favour: 39,562,891 (thirty-nine million five hundred and sixty-two thousand eight hundred and ninety-one) ordinary shares, equivalent to about 49.195% (forty-nine point one nine five percent) of the share capital.

Against: zero.

Abstained: 1,000 (one thousand) ordinary shares, equivalent to about 0.001% (zero point zero zero one percent) of the share capital.

The proposal is therefore approved by a majority of those present.

The sheet with the details of the votes is attached to these minutes as Annex "R".

\*\*\*\*\*

At this juncture, the Chairperson states that they will promptly complete the minutes and publish them, also on the Bank's website, pointing out that no changes have been made to the proposed resolutions but only certain clarifications. She thanks all those who took part for their patient and active participation and the Shareholders for the resolutions adopted.

Then, with no other business to discuss, the meeting is closed at approximately 12.14 pm.

\* \* \* \* \*

These minutes are signed by me, the Notary, at 8.00 am (time) on this day the 20 of May two thousand and twenty-one.

Written using an electronic system by a person whom I trust and completed by me, the notary, by hand. This document comprises eighteen sheets, with thirty-six incomplete pages.

SIGNED: CIRO DE VIVO - NOTAIO