

BANCA SISTEMA S.P.A.

Fully paid-up share capital € 9,650,526.24

**Tax code and Milan Companies' Register No. 12870770158 - ABI code
No. 03158.3**

Largo Augusto 1/A, angolo Via Verziere 13, 20122 Milan

www.bancasistema.it

ORDINARY SHAREHOLDERS' MEETING, HELD ON SINGLE CALL

**AT THE REGISTERED OFFICE AT
LARGO AUGUSTO 1/A, ANGOLO VIA VERZIERE 13, MILAN**

30 APRIL 2025, 10.00 A.M.

**BOARD OF DIRECTORS' REPORT
ON ITEM 7 OF THE AGENDA**

**(prepared pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February
1998,
as amended and supplemented)**

**"APPOINTMENT OF THE CHAIRPERSON OF THE BOARD OF STATUTORY
AUDITORS. RELATING AND RESULTING RESOLUTIONS."**

Gruppo Banca Sistema

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Capitale sociale € 9.650.526,24 i.v. Codice Fiscale e Partita IVA 12870770158

Iscritta all'Albo delle Banche - codice ABI: 03158.3

Capogruppo del Gruppo Bancario Banca Sistema, iscritta all'Albo dei Gruppi Bancari - codice 3158

Sottoposta all'Attività di Vigilanza della Banca d'Italia

Aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia.

[bancasistema.it](http://www.bancasistema.it)

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

we wish to draw your attention to the proposed resolution submitted for analysis by the Ordinary Shareholders' Meeting of Banca Sistema S.p.A. (the "Bank" or the "Company") as described hereunder, concerning the appointment of the Chairperson of the Board of Statutory Auditors of the Bank.

It should be recalled that, on 28 March 2025, the Chairwoman of the Board of Statutory Auditors, Ms. Lucia Abati, elected by the assembly on April 28, 2023, resigned from the office of Chairwoman of the Board of Statutory Auditors (but not as an Effective Auditor). Therefore, the identification of a new potential Chairperson of the supervisory body will be left to the decisions of the Assembly, which will be convened for the approval of the Financial Statements as of December 31, 2024 – a role she will continue to hold until April 30.

Given the effectiveness of the resignation from the date of the Shareholders' Meeting of 30 April next, the latter is called upon to resolve, in addition to the integration of the composition of the Board of Statutory Auditors, also on the appointment of the new potential Chairperson of the Board of Statutory Auditors.

Pursuant to art. 17.5 of the Articles of Association, the aforementioned resolution will take place by majority vote without recourse to list voting.

Shareholders are therefore invited to indicate, among the members of the Board of Statutory Auditors resulting from the resolutions under item 6 on the agenda of the aforementioned Shareholders' Meeting, the person to be nominated for the role of Chairperson of the Board of Statutory Auditors.

* * *

Dear Shareholders,

given the above, we invite you to adopt the appropriate resolutions regarding the appointment of the President of the Board of Statutory Auditors, in accordance with the mentioned regulatory and statutory provisions, and considering the forecasts contained in the document on the "Optimal Qualitative and Quantitative Composition of the Board of Statutory Auditors", available to Shareholders through publication on the Bank's website at <https://bancasistema.it/corporate-documents>.

Milan, 31 March 2025

On behalf of the Board of Directors

Ms. Luitgard Spögler

Chairperson of the Board of Directors