

REGULATION VOTING RIGHTS

INTRODUCTION

1.1 In application of the applicable legislation and the Articles of Association of Banca Sistema S.p.A. ("**Banca Sistema**" or the "**Bank**"), these regulations ("**Regulations**") govern the list for entitlement to the benefit of increased voting rights (the "**List**").

1.2 These Regulations were approved by the Board of Directors of Banca Sistema at its meeting of 8 May 2020. Any future amendments to these Regulations must be approved by the Bank's Board of Directors.

1.3 The Board of Directors of Banca Sistema has appointed Computershare S.p.A. as the entity responsible for managing the List, and defining the criteria and procedures for keeping the List in compliance with the applicable legislation (the "**Appointed Entity**").

1.4 For anything that is not provided for in these Regulations, reference should be made to Legislative Decree no. 58/1998 as subsequently amended and supplemented (the "**Consolidated Law on Finance**", CONSOB Resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented (the "**Issuers' Regulation**"), the Single Measure on Post-Trading issued by the CONSOB and the Bank of Italy on 13 August 2018 (the "**Post-Trading Measure**") and the Bank's Articles of Association (the "**Articles of Association**").

2. ENTITLEMENT TO REQUEST INCLUSION ON THE LIST

2.1 Entities which possess a right of entitlement, and namely full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights, are entitled to request inclusion on the List ("**Entitled Entities**").

3. PROCEDURE FOR REQUESTING INCLUSION ON THE LIST

3.1 Shareholders which intend to benefit from increased voting rights pursuant to Article 127-quinquies of the Consolidated Law on Finance and Article 5.7 of the Articles of Association, for all or a portion of the shares held by them, must request the Bank, through the intermediary which maintains the securities account in which their shares of Banca Sistema are registered (the "**Intermediary**"), for inclusion on the List in accordance with Article 44 of the Post-Trading Measure.

To this end, the Entitled Entity:

- must inform the Intermediary of the number of shares that it intends to include on the List;
- must send the relative application form, duly completed and signed, to Banca Sistema, via the Intermediary, by means of a certified email sent to the address votomaggiurato_computershare@pec.it with a copy also being sent to bancasistema@legalmail.it. The number of shares for which inclusion on the list is requested must be specified on the application form. Every Entitled Entity may indicate additional shares for which inclusion on the List is requested at any time, by submitting the relative request.

The application form includes the following declarations by the applicant: for natural persons:

- a. that they have full ownership of the voting right by virtue of a right of entitlement;
 - b. that they undertake to inform the Bank of any loss, for any reason, of the right of entitlement and/or the related voting right, within a period of 5 business trading days from the date of such loss and, in any case, by the end of the record date, if earlier;
- (b) for legal persons or other entities without legal personality:
- a. that they have full ownership of the voting right by virtue of a right of entitlement;
 - b. that, where applicable, they are subject to the control (direct and, where applicable indirect) of third parties and the identification details of any such controlling party;
 - c. that they undertake to inform the Bank of any loss, for any reason, of the right of entitlement and/or the related voting right or, where applicable, that they have been subject to a change

of control, within a period of 5 business trading days from the date of such loss or, where applicable, change of control, and in any case by the end of the record date, if earlier.

A copy of the application form containing the above declarations is available on the Company's website at the address <https://bancasistema.it> (in the "Investors/Governance/Increased voting rights" section). The Intermediary shall forward the application form to the Bank, accompanied by a specific notice (the "Notice") provided for by Article 44, paragraph 2, of the Post-Trading Measure, confirming possession of the shares, containing an "until revocation" clause and the information referred to in Article 41, paragraph 2, of the Post-Trading Measure, by means of certified email sent to the address votomaggiurato_computershare@pec.it, with a copy also being sent to bancasistema@legalmail.it.

3.3 The Bank shall provide the Intermediary that sent said Notice with confirmation of whether or not the Entitled Entity has been included on the List, specifying the grounds for refusal, where applicable.

4. INCLUSION ON THE LIST

4.1 Inclusion on and updates to the List shall be arranged by the Bank, possibly through the Appointed Entity, by the end of each calendar month and, in any event, by the record date provided for in current regulations governing the right to attend and vote at Shareholders' Meetings.

5. ACCRUAL OF INCREASED VOTING RIGHTS

Entities included on the List obtain increased voting rights after a continuous period of 24 months from inclusion on the List, confirmed by a specific notice of possession of shares issued by the intermediary, on the condition that none of the circumstances listed in Articles 6 and 7 of these Regulations have arisen.

The Bank shall update the List in good time and in any case by the end of the month in which the 24-month period of continuous possession comes to an end, providing the Intermediary with notice of said update, by means of certified email, by the end of the same accounting day.

If any of the circumstances provided for by Article 19 of the Consolidated Law on Banking contained in Legislative Decree no. 385/1993 (hereinafter the "**Consolidated Law on Banking**") arise, the shareholder must – for the purposes of increased voting rights and even in the presence of the aforementioned circumstances, take account of the authorisation procedure provided for by the aforementioned Article 19 (authorisation is issued by the European Central Bank at the proposal of the Bank of Italy)¹.

Moreover, the Entitled Entity is bound to comply with the provisions on its obligations to report significant shareholdings under Article 120 of Legislative Decree no. 58/98 (hereinafter the "Consolidated Law on Finance") to the CONSOB and the Bank where, due to the accrual of increased voting rights, it holds a number of voting rights that exceeds the thresholds provided for therein.

The obligations on mandatory public offers incumbent on the Entitled Entity and those acting in concert with it remain without prejudice where, following the increase in voting rights, they come to possess voting rights in excess of the thresholds referred to in Article 106 of the Consolidated Law on Finance.

6. REMOVAL FROM THE LIST, WAIVING OF INCREASED VOTING RIGHTS OR THE SALE OF SHARES

6.1 The Bank, through the Appointed Entity, shall arrange for removal (total or partial) from the List in the following circumstances:

¹Article 19 of Legislative Decree no. 385/1993 provides, inter alia, as follows: "1. The acquisition, for any reason, of shareholdings in a bank which entail control or the possibility of exercising a significant influence over said bank, or attribute a share of voting rights or the share capital equal to at least 10 percent, taking account of the shares or units already possessed, is subject to prior authorisation. 2. Changes to shareholdings are subject to prior authorisation when the share of voting rights or the share capital reaches or exceeds 20 per cent, 30 per cent, or 50 percent and, in any case, when the changes lead to control over the bank. 3. Authorisation is also necessary for the acquisition of control over a company that holds such shareholdings as detailed in paragraph 1".

- a) the interested party waiving its entitlement, in relation to all or part of the specified shares for which said party was included on the List;
- b) notice from the interested party or the Intermediary stating that the circumstances for the increase in voting rights have ceased or that possession of the right of entitlement and/or related voting right has been lost or interrupted;
- c) automatically, where the Bank has been informed of the occurrence of events that entail the cessation of the circumstances for the increase in voting rights or the loss or interruption of possession of the right of entitlement and/or related voting right;

6.1.1 Notice of waiver

Entitled Entities that are included on the List have the right to request – at any time by means of written notice sent to the Bank – removal (total or partial) from said List, with the consequent automatic loss of entitlement to the benefit of increased voting rights, where such rights have been accrued, or the right to acquire such benefit, with reference to the shares for which removal from the List has been requested.

The request must be submitted via the Intermediary with which the shares are registered.

The Intermediary shall send the notice of total or partial withdrawal by means of a certified email sent to the address votomaggiurato_computershare@pec.it, with a copy being sent to bancasistema@legalmail.it, pursuant to Article 44, paragraph 6, of the Post-Trading Measure, specifying – where possible – the details of the original Notice of inclusion on the List.

Once it has received the request, the Bank shall update the List. If the original Notice of inclusion on the List is not specified, and in the presence of subsequent inclusions, the Bank shall remove the shares included on the most recent date pursuant to Article 44, paragraph 6, of the Post-Trading Measure.

The increase in voting rights may be re-acquired in relation to shares for which it has been waived by way of re-inclusion on the List, once the period of time provided for by the Articles of Association has elapsed.

6.1.2 Notice of loss of rights

Holders of the right of entitlement that are included on the List are obliged to inform the Bank, and consent to the Intermediary informing the Bank, without delay, of any circumstance or event that entails the cessation of the circumstances for the increase in voting rights or the loss or interruption of possession of the right of entitlement and/or related voting right, including the direct or indirect transfer of controlling interests in the cases provided for in Article 7 below.

In the event of the total or partial transfer of shares specified in the Notice, or the establishment/modification/extinguishment of liens over said shares, the Intermediary must give notice to the Bank, by means of communication pursuant to Article 44, paragraphs 6 and 9, of the Post-Trading Measure, specifying the specific reason and, where available, the number of the original Notice(s).

In other cases, the interested party must provide the Bank with such communication, together with the relative justification, without delay.

Such communication must be sent to the Bank by means of a certified email sent to the address votomaggiurato_computershare@pec.it, with a copy being sent to bancasistema@legalmail.it.

Once it has received the communication, the Bank shall update the List. If the original Notice of inclusion on the List is not specified, and in the presence of subsequent inclusions, the Bank shall remove the shares included on the most recent date pursuant to Article 44, paragraph 6, of the Post-Trading Measure.

The Bank must – without delay and in any case no later than the accounting day on which the List is updated – inform the Intermediary of removal from the List or, depending on the circumstances, of the loss of increased voting rights, for causes other than the transfer of shares, by means of certified email, with an explanation of the relative justification.

6.1.3 Automatic removal

If it has been informed of the occurrence of events that entail the cessation of the circumstances for the increase in voting rights or the loss or interruption of possession of the right of entitlement and/or related voting right, the Bank shall inform the competent Intermediary – without delay and in any case no later than the accounting date on which the List is updated – by means of certified email, with an explanation of the relative justification.

7 CASES INVOLVING THE LOSS OF RIGHTS

Without prejudice to the provisions of Article 8 below, the increase in voting rights is cancelled and the entity is removed from the List:

- a) in the event of the transfer of the share, for valuable consideration or not, entailing the loss of the right of entitlement, with ‘transfer’ to be interpreted also as pledge, usufruct or other lien on the share where this results in the loss of the Shareholder’s right to vote;
- b) in the event of direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights exceeding the threshold under Article 120, paragraph 2 of the Consolidated Law on Finance.

As regards point a) above, it is specified that the establishment of a pledge, usufruct or any other lien, with the preservation of the holder’s voting rights, will not lead to the loss of the right of entitlement.

8. MAINTENANCE OR EXTENSION OF THE INCREASED VOTING RIGHTS

8.1 Maintenance of the increased voting rights

Inclusion on the List (with the consequent preservation of the benefit of any increased voting rights that have been accrued) is maintained in the following cases:

- a) the transfer of shares by succession due to death in favour of the heir and/or legatee;
- b) a merger or demerger of the owner of the shares, in favour of the company resulting from the merger or the beneficiary of the demerger;
- c) the transfer of shares from one portfolio to another portfolio belonging to the UCIs managed by the same asset management company;
- d) the establishment of a pledge, usufruct or lien on shares, where the right to vote is retained by the pledger or bare owner;
- e) transfer between companies belonging to the same group (i.e. subsidiaries, parents or companies subject to the same control).

In cases of succession due to the death, merger or demerger of the holder of the account in which the shares are registered, where such cases are reported to the Intermediary, the Intermediary shall inform the Bank of such events for the purposes of the consequent requirements. In the additional cases referred to above, the successors or assignees of the holder of the right of entitlement must submit a specific request for inclusion on the List.

Such communication must be sent to the Bank by means of a certified email sent to the address votomaggiurato_computershare@pec.it, with a copy being sent to bancasistema@legalmail.it.

The Bank shall verify the validity of the request and inform the applicant and/or Intermediary of the results of such verification.

8.2 Extension of the increased voting rights

Without prejudice to the notices to be sent by the Intermediary as provided for by the legislation in force and the Articles of Association for the purposes of the increased voting rights, the increased voting rights are extended to the following shares:

- a) resulting from a free share capital increase pursuant to art. 2442 of the Italian Civil Code, to be allotted to the owner with reference to those Shares for which the increase in voting rights has already accrued;

- b) to be allotted in exchange for those to which the voting right is allocated in the event of merger or demerger, where provided for in the related project and in accordance with the provisions therein;
- c) subscribed by the owner of the option right to be allotted as part of a share capital increase by way of new contributions.

In the cases set out in paragraphs a), b) and c) above, the new shares shall acquire the increased voting rights in the case of (i) newly issued shares to be allotted to the owner with reference to shares for which the increased voting rights have already accrued, effective as of the date of inclusion on the List, without the need to wait until an additional period has elapsed; (ii) newly issued shares to be allotted to the owner with reference to shares for which the increased voting rights have yet to accrue (but are accruing), effective as of the date of completion of the continuous 24-month period, calculated from the date of initial inclusion on the List.

9. DUTIES OF THE APPOINTED ENTITY

The Appointed Entity has the following duties:

- to monitor the certified email address for the communication of requests for inclusion on/removal from the List;
- to reply to Intermediaries and/or shareholders or owners of the right of entitlement with regard to requests received;
- to update the List in accordance with the law and the provisions of the Articles of Association;
- to maintain records of correspondence and the documentation relating to the List.

10. PUBLICATION

10.1 These Regulations will be published on the Bank's website.

10.2 The Bank shall publish, on its own website, the names of the shareholders included on the List that are in possession of shareholdings in excess of the thresholds referred to in Article 19 of the Consolidated Law on Banking and Article 120, paragraph 2, of the Consolidated Law on Finance, respectively, with an indication of the relative shareholdings and the date of inclusion, together with all other information required by the legislation and regulations in force, without prejudice to the other reporting obligations incumbent on holders of significant shareholdings, as provided for by the applicable legislation in force at any given time.

10.3 The Bank shall inform the public, and the CONSOB, of the overall amount of voting rights, with an indication of the number of shares comprising the share capital, according to the procedures and schedules specified in Article 85-bis, paragraph 1, of the Issuers' Regulation.