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COMMUNICATION ISSUED BY BANCA SISTEMA S.P.A. ON BEHALF OF BANCA CF+ S.P.A.

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VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER ON ALL THE ORDINARY SHARES OF BANCA SISTEMA S.P.A. PROMOTED BY BANCA CF+ S.P.A.

PRESS RELEASE

Press release pursuant to Articles 36 and 43 of the regulations adopted by Consob with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented ("Issuers' Regulation")

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INCREASE IN THE CONSIDERATION OF THE PUBLIC TENDER AND EXCHANGE OFFER FOR THE ORDINARY SHARES OF BANCA SISTEMA S.P.A.

Milan, 18 February 2026 – With reference to the voluntary public tender and exchange offer (the "**Offer**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**"), promoted by Banca CF+ S.p.A. ("**Banca CF+**" or the "**Offeror**") on the ordinary shares of Banca Sistema S.p.A. (the "**Issuer**" or "**Banca Sistema**"), whose tender period began on 26 January 2026, the Offeror, pursuant to Articles 36 and 43 of the Issuers' Regulation, hereby announces the following.

Unless otherwise defined, capitalized terms used in this press release have the meanings attributed to them in the offer document relating to the Offer, approved by Consob with note no. 0004083/26 dated 14 January 2026, and published on 16 January 2026 (the "**Offer Document**"), available, *inter alia*, on the Banca CF+ website (https://www.bancacfplus.it/).

A. Increase in the Consideration

The Board of Directors of the Offeror, at its meeting held today, resolved to increase the consideration of the Offer from a maximum total of Euro 1.80 to a maximum total of Euro 1.89, corresponding to a maximum increase of Euro 0.09 per Banca Sistema share (+5%), of which Euro 0.05 in cash and a maximum of Euro 0.04 in KK shares.

In particular, the Offeror will pay a total consideration of up to Euro 1.89 for each Share tendered to the Offer made up by the following components:

(a) Euro 1.432 in cash (the "**Initial Consideration**"), to be paid on the trading day agreed with Borsa Italiana (*i.e.*, 6 March 2026), subject to any extensions or other changes to the Offer that may occur in accordance with applicable laws or regulations (the **"Payment Date**"); as well as

(b) maximum Euro 0.458 (the "**Deferred Consideration**" and, together with the Initial Consideration, the "**Consideration**") to be paid within 6 months from the Initial Consideration Payment Date (the "**Deferred Consideration Payment Date**") through the allocation of no. 23 shares of Kruso Kapital S.p.A., a company whose shares are admitted to trading on Euronext Growth Milan, multilateral trading facility organized and managed by Borsa Italiana (the "**Material Subsidiary**" or "**KK**"), after splitting the outstanding KK based on 1:98 ratio, for each Share tendered to the Offer.

For the purposes of paying the Deferred Consideration, the Offeror will use the 17,371,795 KK shares held as of today by Banca Sistema, equal to 70.59% of the relevant share capital. Therefore, given the number of KK shares owned by Banca Sistema, in view of the increase in the Consideration, the methods of payment of the Deferred Consideration, as resulting from said increase, must take into account the levels of acceptance of the Offer actually received.

Therefore, if, based on the level of acceptances received, it is not possible for the Offeror to pay the Deferred Consideration, in whole or in part, through the allocation of KK shares, the shareholders of the Company who accept the Offer will be paid the amount of Euro 0.0199 in cash for each KK share, after the split, not allocated.

Specifically: (i) up to a level of acceptances equal to approximately 92.04% of the Shares Subject to the Offer, the Offeror will proceed to pay the Deferred Consideration through the allocation of no. 23 KK shares, subject to the split of the outstanding KK shares on the basis of a 1:98 ratio, for each Share tendered to the Offer; (ii) for acceptance levels exceeding approximately 92.04% of the Shares Subject to the Offer, the Offeror will pay the Deferred Consideration (a) in part through the allocation of KK shares (at least no. 21 KK shares) in proportion to the total number of KK shares held by Banca Sistema and taking into account the level of acceptance received; and (b) in part in cash, through the payment to the shareholders of the Company accepting the Offer of the amount of Euro 0.0199 in cash for each KK share, after the split, not allocated.

It is understood that:

(i) if it is not possible to allocate all or part of the KK shares, after splitting, by the Deferred Consideration Payment Date, to the Company's shareholders subscribing to the Offer, an amount of Euro 0.0199 in cash shall be paid – by the 10th (tenth) following business day (the "**Cash Deferred Consideration Payment Date**") – for each KK share, after the stock split, not allocated (and, therefore, in case none of the no. 23 KK shares may be allocated, after the stock split, the amount to be paid shall be Euro 0.458 for each Share tendered to the Offer, i.e., equal to the full Deferred Consideration); and

(ii) by way of derogation from point (i) above, only if (aa) it is not possible to allocate all or part of the KK shares due to the transfer by Banca Sistema of KK shares to third parties – also as performance of existing contractual commitments with reference to the KK Shareholders' Agreement – and (bb) such transfer is made at an average price per KK share more than 10% lower than Euro 1.95 (which represents the average price of KK shares (before the splitting) weighted by volumes in the 30 days prior to the Announcement Date), the Company's shareholders subscribing to the Offer will be paid an amount equal to: (average transfer price

per KK share multiplied by[1] 0.21434[2]) in cash for each Banca Sistema Share tendered to the Offer by the Cash Deferred Consideration Payment Date. For the sake of clarity it should be noted that, if the case referred to in point (ii) above were to be invoked, the Deferred Consideration would therefore be paid in monetary form and would be less than Euro 0.458. By way of example, in the event that the sale by Banca Sistema of KK shares to third parties referred to in points (aa) and (bb) above is carried out at an average price per KK share of Euro 1.658 (15% lower than Euro 1.95), the shareholders of the Company accepting the Offer shall be entitled to receive, as Deferred Consideration, a cash amount equal to Euro 0.389 for each Banca Sistema tendered instead of Euro 0.458 and, therefore, the Consideration (including the Initial Consideration of Euro 1.432) would amount to a total of Euro 1.821 instead of Euro 1.89.

Therefore, should it not be possible to allocate part of the KK Shares in accordance with points (i) and (ii) above, the Offeror shall proceed to pay the Deferred Consideration (a) partly in cash, with respect to the KK Shares that cannot be allocated, and (b) partly by allocating KK Shares in proportion to the total number of KK Shares to which Banca Sistema would be entitled, taking into account the level of acceptances received.

The new Consideration, consisting of the new Initial Consideration and the new Deferred Consideration (assuming a maximum value of Euro 1.89), incorporates: (i) a premium of approximately 14.4% compared to the weighted arithmetic average of the official prices recorded by the Shares in the 3 months prior to the Announcement Date (inclusive) (*i.e.,* 30 June 2025); and (ii) a premium of approximately 14.4% compared to the weighted arithmetic average of the official prices recorded by the Shares in the 6 months prior to the Announcement Date (inclusive).

The new Initial Consideration incorporates: (i) a discount of approximately 13.3% to the weighted arithmetic average of the official prices recorded by the Shares in the 3 months prior to the Announcement Date (inclusive); and (ii) a discount of approximately 13.4% compared to the weighted arithmetic average of the official prices recorded by the Shares in the 6 months prior to the Announcement Date (inclusive).

The following table shows a comparison between the new Consideration of a maximum of Euro 1.89 and the official price of the shares compared to the last recording prior to the Announcement Date, as well as compared to the weighted arithmetic mean of the official prices for 1, 3, 6 months and 1 year prior to the Announcement Date.

Month	Weighted average price per Share (in Euro)	Difference between the Consideration and the average price per Share (in Euro)	Difference between the Consideration and the average

[1] This refers to the average price per KK share at which Banca Sistema would sell the KK shares, which would result in the Offeror's inability to use those KK shares to pay the Deferred Consideration through the allocation of KK shares. In the event of unavailability due to the exercise of the Purchase Option by the Foundations, this average sale price would coincide with the exercise price of each Purchase Option.

[2] This numerical factor of 0.2143 is equal to the ratio between the 17,233,083 KK shares held by Banca Sistema considered for the purposes of the Offer and the 80,421,052 Banca Sistema shares.

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			price per Share (as a % of the average price)
27 June 2025	1.96	-0.07	-3.77%
1-month average prices	1.82	0.07	3.93%
3-month average prices	1.65	0.24	14.40%
6-month average prices	1.65	0.24	14.36%
12-month average prices	1.59	0.30	18.93%

Source: LSEG Workspace as of 18 February 2026.

The table below shows a comparison between the new Initial Consideration of Euro 1.432 and the official price of the shares compared to the last recording prior to the Announcement Date, as well as compared to the weighted arithmetic average of the official prices for 1, 3, 6 months and 1 year prior to the Announcement Date.

Month	Weighted average price per Share (in Euro)	Difference between the Initial Consideration and the average price per Share (in Euro)	Difference between the Initial Consideration and the average price per Share (as a % of the average price)
27 June 2025	1.96	-0.53	-27.09%
1-month average prices	1.82	-0.39	-21.25%
3-month average prices	1.65	-0.22	-13.32%
6-month average prices	1.65	-0.22	-13.35%
12-month average prices	1.59	-0.16	-9.89%

Source: LSEG Workspace as of 18 February 2026.

The following table shows the key price multiples such as earnings per share (EPS), net asset value per share and tangible net asset value per share, calculated on the basis of the Consideration of up to Euro 1.89.

Indicators (in Euro)	31 December 2023	31 December 2024
Earnings per share (EPS)	0.21	0.33
Book value per share	2.89	3.35

Tangible book value per share	2.45	2.76
Offer price / EPS	**8.80x**	**5.73x**
Offer price / book value per share	**0.65x**	**0.56x**
Offer price / Tangible net assets per share	**0.77x**	**0.68x**

Source: Banca Sistema financial statements as at 31 December 2024.

The following tables show the main price multiples (as of 27 June 2025, the last trading day before the Announcement Date) such as price-to-earnings ratio (P/E), price per book value per share (P/BV) and price per tangible book value per share (P/TBV) compared with the aggregate average and median data of the commercial and specialized banks considered for the last few years prior to the Offer.

Commercial banks considered	P/E		P/BV		P/TBV	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Intesa Sanpaolo	11.49x	10.02x	1.39x	1.33x	1.64x	1.57x
UniCredit	10.15x	8.97x	1.51x	1.40x	1.57x	1.46x
Banco BPM	11.90x	7.80x	1.07x	1.03x	1.18x	1.12x
BPER	6.93x	7.47x	1.15x	0.95x	1.23x	1.01x
MPS	4.37x	4.59x	0.90x	0.77x	0.91x	0.78x
BP Sondrio	11.39x	9.14x	1.38x	1.26x	1.39x	1.27x
Credem	7.45x	6.77x	1.08x	0.98x	1.24x	1.11x
Commercial bank average	**9.10x**	**7.82x**	**1.21x**	**1.10x**	**1.31x**	**1.19x**
Median commercial banks	**10.15x**	**7.80x**	**1.15x**	**1.03x**	**1.24x**	**1.12x**
Banca Sistema (1)	**8.80x**	**5.73x**	**0.65x**	**0.56x**	**0.77x**	**0.68x**

Source: LSEG Workspace as of 18 February 2026.

(1) Price calculated based on a maximum consideration of Euro 1.89. Book value (BV) excluding AT1.

Specialized banks considered	P/E		P/BV		P/TBV	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Banca Ifis	7.26x	7.22x	0.70x	0.68x	0.73x	0.72x
BFF	10.08x	8.09x	2.28x	1.99x	2.53x	2.18x
Generalfinance	12.66x	9.04x	2.87x	2.38x	2.99x	2.48x
Illimity	3.04x	n.m.	0.33x	0.35x	0.40x	0.38x
Average specialized banks	**8.26x**	**8.12x**	**1.55x**	**1.35x**	**1.66x**	**1.44x**
Median specialized banks	**8.67x**	**8.09x**	**1.49x**	**1.33x**	**1.63x**	**1.45x**
Banca Sistema (1)	**8.80x**	**5.73x**	**0.65x**	**0.56x**	**0.77x**	**0.68x**

Source: LSEG Workspace as of 18 February 2026.

(1) Price calculated on the basis of the maximum Consideration of Euro 1.89. Book Value (BV) excluding AT1.

It should be noted that the Issuer's main price multipliers, calculated on the basis of the maximum Consideration of Euro 1.89, are:

- below the average and median of the sample of commercial banks, with reference to the 2023 and 2024 P/E, 2023 and 2024 P/BV, and 2023 and 2024 P/TBV multiples;
- higher than the average and median of the sample of specialized banks, with reference to the 2023 P/E multiple;
- below the average and median of the sample of specialized banks, with reference to the 2024 P/E, 2023 and 2024 P/BV and 2023 and 2024 P/TBV multiples.

In the event of full acceptance of the Offer by all Shareholders, the total Maximum Payout of the Offer, calculated on the basis of the new Consideration, equal to a maximum of Euro 1.89 per Share, will be equal to a total of Euro 151,995,789 (the "**New Maximum Payout**").

In this regard, it should be noted that, on the date hereof, in view of the increase in the Consideration, the Offeror has also sent to Consob, pursuant to Article 37-*bis* of the Issuers' Regulations, the documentation certifying the establishment of the guarantee of exact fulfillment of the payment obligation, issued by Unicredit S.p.A.

It should be noted that, in a press release issued on 23 January 2026, pursuant to Articles 103, paragraphs 3 and 3-*bis* of the TUF and 39 of the Issuers' Regulations, the Issuer's Board of Directors had deemed the consideration of up to Euro 1.80 fair from a purely financial point of view.

B. Criteria used to determine the new Consideration

The Board of Directors of Banca CF+ decided to increase the Consideration also on the basis of updated valuations with the support of its financial advisors. In particular, the update of the valuations, carried out as consistently as possible with the valuation process carried out on the Announcement Date, was carried out in order to take into account, *inter alia*: (i) the economic, equity, and financial situation of Banca Sistema updated as of 31 December 2025 as reported in the press release published by the Issuer on 6 February 2026; and (ii) the overall capital requirements (SREP), effective as of 31 March 2026, set by the Bank of Italy as reported in the press release published by the Issuer on 13 January 2026.

For further information on the valuation analyses conducted for the purpose of determining the Consideration, please refer to the Offer Document.

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This press release should be read together with the Offer Document and the Prospectus, which are also available on the Banca CF+ website (https://www.bancacfplus.it/).

Except as indicated in this press release with reference to the increase in the Consideration, all other terms and conditions of the Offer indicated in the Offer Document remain unchanged, including the Conditions of Effectiveness referred to in Section A, Paragraph A.2, of the Offer Document.

For further information regarding the Offer, please refer to the Offer Document and Prospectus, available for public consultation at:

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(i) the registered office of Banca CF+ S.p.A. (Offeror) in Milan, Corso Europa no. 15;

(ii) the registered office of Banca Sistema S.p.A. (Issuer) in Milan, Largo Augusto no. 1/A, corner of Via Verziere no. 13;

(iii) the administrative office of UniCredit Bank GmbH, Milan branch (intermediary in charge of coordinating the collection of acceptances) in Milan, Piazza Gae Aulenti no. 4 – Tower C;

(iv) the registered offices of the appointed intermediaries;

(v) the Offeror's website at www.bancacfplus.it;

(vi) the Issuer's website at www.bancasistema.it;

(vii) the website of the global information agent at www.georgeson.com/it.

The Offeror will also publish the Acceptance Form, amended to reflect the increase in the Consideration. For the sake of clarity, it should be noted that any acceptance of the Acceptance Form in the version prior to the publication of the new Acceptance Form will be considered a valid acceptance of the new improved terms of the Offer, as set out in this press release. No action or activity is required of shareholders who have accepted the Offer by means of the Acceptance Form in the version prior to the publication of the new Acceptance Form.

Please note that the Tender Period will end at 5:30 p.m. on **Friday, 27 February 2026**.

Please also note that for any requests or information relating to the Offer, Banca Sistema shareholders can use the dedicated email account (opas-bancasistema@georgeson.com) or call the toll-free number from Italy 800 189034, or alternatively the direct line 06 45229396 (from landlines, mobile phones, and abroad). These channels will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (Central European Time). The Global Information Agent's website is www.georgeson.com/it.

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This press release does not constitute nor it is intended to constitute an offer, invitation or solicitation to buy or otherwise purchase, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Banca Sistema S.p.A. will be made in any country in violation of the laws applicable therein. The Offer will be made through the publication of the relevant Offer Document subject to Consob approval. The Offer Document will contain a full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.

The publication or distribution of this press release in countries other than Italy may be subject to restrictions under applicable local law, and therefore any person subject to the laws of any country other than Italy is required to independently obtain information about any restrictions under applicable laws and regulations and ensure that they comply with them. Any failure to comply with such restrictions may constitute a violation of the applicable law of the relevant country.

To the fullest extent permitted by applicable law, no one involved in the Offer shall be held liable or suffer prejudicial consequences arising from the violation of the aforementioned restrictions by the such persons.

This press release has been prepared in accordance with Italian law, and the information disclosed herein may be different from that which would have been disclosed had the press release been prepared in accordance

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with the laws of countries other than Italy.

No copy of this press release nor any other documents relating to the Offer shall be, nor may be, mailed or otherwise transmitted or distributed to or from any country where the provisions of local law may cause civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Banca Sistema S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and no person receiving such documents (including as custodians, trustees or fiduciaries) shall mail or otherwise transmit or distribute the same to or from any such country.

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Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

Dear Intermediary in Charge _____

The undersigned (*first name, last name, or company name*) _____ born _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident/with registered office in _____ province _____ Street _____ no _____ Postal code _____

is the holder of no. _____ ordinary shares of the Issuer (with ISIN code _____), with regular dividend rights and freely transferable, of which he/she guarantees the legitimate and full ownership and availability, as well as the absence of any encumbrances and restrictions of any kind and nature, whether real, obligatory and/or personal.

Given that capitalized terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES

- to have read and to expressly accept all the conditions, terms, and procedures of this Offer as set out in (a) the Offer Document prepared for this purpose and made available to the public for consultation at the registered office of the Offeror (Milan (MI), Corso Europa no. 15), of the Issuer (Milan (MI), Largo Augusto no. 1/A, corner of Via Verziere no. 13), at the administrative headquarters of the Intermediary in Charge of Coordinating the Collection of Acceptances (Milan (MI), Piazza Gae Aulenti, 4 – Torre C) and the Appointed Intermediaries as indicated in the Offer Document and available on the Issuer's website (www.bancasistema.it), on the Offeror's website (www.bancacfplus.it) and on the website of the Global Information Agent of the Offer (www.georgeson.com/it); and (b) the press release issued by the Offeror on 18 February 2026, pursuant to Articles 36 and 43 of the Issuers' Regulations (the "**Press Release**");
- to accept, as of now, the cancellation of the transaction if any irregularities are found in the data contained in this Acceptance Form following the checks and controls carried out after the delivery of the Shares covered by this Acceptance Form;
- to be aware that, in view of the fact that the Shares are subject to the dematerialization regime provided for in Articles 83-bis et seq. TUF, as well as by the Regulation adopted by Consob and the Bank of Italy with Resolution of February 22, 2008, as subsequently amended and supplemented, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Intermediary in Charge (or to the relevant Depositary Intermediary with which the Shares are deposited in a securities account) to transfer the Shares held in custody with such intermediaries to the Offeror;
- to be aware that the Offer is addressed on equal terms to all holders of Shares but is promoted exclusively on the Italian market, as the Shares are traded solely on the Euronext Milan market, Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A., and has not been and will not be promoted or disseminated in the United States of America, Canada, Japan, and Australia, or in any other country where such Offer is not permitted without authorization from the competent authorities or other requirements on the part of the Offeror (collectively, the "**Other Countries**") (for further information, see Section F, Paragraph F.4, of the Offer Document);
- to have not received and/or sent copies or originals of this Acceptance Form, of the Offer Document, the Press Release and/or of any document relating to the Offer from or to the Other Countries where the Offer is not permitted without authorization from the competent authorities and to have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone, and the Internet, and/or any other means or computer medium) of national or international commerce, or the services of any regulated market in the Other Countries; and
- to be located outside the Other Countries where the Offer is not permitted without authorization from the competent authorities when this Acceptance Form is delivered or signed.

ACCEPTS

irrevocably and unconditionally this Offer for no. _____ Shares which:

- □ are already deposited with You in securities account no. _____ in the name of: _____;
- □ will be placed in the aforementioned account following settlement on the stock exchange;
- □ are deposited with You at the same time as this Acceptance Form is signed;
- □ will be transferred/deposited with You, timely, due to the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares covered by this Acceptance Form.

CONSENTS

henceforth with the transfer to the Offeror of the Shares placed in the aforementioned temporary deposit, granting You an irrevocable mandate to execute or have executed in the name and on behalf of the undersigned, all the formalities necessary for the transfer of the Shares to the Offeror. All this against payment of the Consideration of the Offer as specified in the Offer Document and the Press Release.

ACKNOWLEDGES

1) that its acceptance of the Offer is irrevocable, without prejudice to the possibility of accepting competing offers, in accordance with the applicable laws and regulations;
2) that the Offer will only be completed upon the fulfillment of the Conditions of Effectiveness, or following the Offeror's waiver of the same, as illustrated and described in Section A, Paragraph A.2, of the Offer Document. In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed and, in this scenario, the Shares eventually tendered to the Offer will be returned to their respective holders by the Trading Day following the date on which the failure to complete the Offer is announced for the first time. The Shares will be returned to their respective holders without any charges or expenses being incurred by them;
3) the Tender Period shall commence at 8:30 a.m. (Italian time) on 26 January 2026 and shall end at 5:30 p.m. (Italian time) on 27 February 2026, inclusive, unless extended, and that the Terms may be reopened on 9, 10, 11, 12, and 13 March 2026, unless extended, as illustrated and described in Section F, Paragraph F.1, of the Offer Document;
4) that for the entire period during which the Shares remain blocked for the Offer and, therefore, from the start date of the Tender Period until the Payment Date (or, in the event of a Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the Accepting Shareholders may exercise all property and administrative rights pertaining to the Shares, but may not transfer, in whole or in part, the Shares and, in any case, may not perform acts of disposal (including pledges or other encumbrances or restrictions) involving the Shares themselves;
5) that the Offeror will pay a consideration amounting to maximum EUR 1.89 for each Share tendered to the Offer, composed as follows:
   (a) EUR 1.432 in cash (the "**Initial Consideration**"), to be paid on the trading day agreed with Borsa Italiana (*i.e.* on 6 March 2026), without prejudice to any extensions or other changes of the Offer that may occur in accordance with current provisions of law or regulation (the "**Payment Date**"); and
   (b) a maximum of EUR 0.458 (the "**Deferred Consideration**" and, together with the Initial Consideration, the "**Consideration**"), to be paid within 6 months from the Initial Consideration Payment Date (the "**Deferred Consideration Payment Date**") through the allocation of no. 23 shares of Kruso Kapital S.p.A., a company with shares admitted to trading on the Euronext Growth Milan multilateral trading facility organized and managed by Borsa Italiana ("**KK**"), after splitting the outstanding KK shares based on the 1:98 ratio for each Share tendered to the Offer,

   as described in more detail in Section E, Paragraph E.1 of the Offer Document and the Press Release and in the manner indicated in Section F of the Offer Document;
6) if it is not possible to allocate all or part of the KK shares, after splitting, by the Deferred Consideration Payment Date, to the Company's shareholders subscribing to the Offer, an amount of EUR 0.0199 in cash shall be paid - by the 10° (tenth) following business day (the "**Cash Deferred Consideration Payment Date**") - for each KK share, after the stock split, not allocated (and, therefore, in case none of the no. 23 KK shares may be allocated, after the stock split, the amount to be paid shall be EUR 0.458 for each Share tendered to the Offer, i.e. equal to the full Deferred Consideration). For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
7) by way of derogation from point 6) above, only if (aa) it is not possible to allocate all or part of the KK shares due to the transfer by Banca Sistema of KK shares to third parties - also as performance of existing contractual commitments with reference to the KK Shareholders' Agreement (as better described in Section A, Paragraph A.3 of the Offer Document) - and (bb) such transfer is made at an average price per KK share more than 10% lower than EUR 1.95 (which represents the average price of KK shares (before the splitting) weighted by volumes in the 30 days prior to the Announcement Date), the Company's shareholders subscribing to the Offer will be paid an amount equal to: (average transfer price per KK share multiplied by 0.2143) in cash for each Banca Sistema Share tendered to the Offer by the Cash Deferred Consideration Payment Date. For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
8) if, as a result of accepting the Offer, the Accepting Shareholders come to hold, directly or indirectly, a Qualified Shareholding in KK, they will be required to submit an application to the Bank of Italy, pursuant to Articles 19 and 110 of the Italian Consolidated Law on Banking in order to obtain the Qualified Shareholding Authorization;
9) that the Offer Document provides that payment of the Initial Consideration will be made, subject to any extensions or amendments to the Offer and in accordance with the terms and conditions disclosed in accordance with applicable laws and regulations, on 6 March 2026, i.e., the 5th Trading Day following the closing date of the Tender Period indicated in the Offer Document, or, in the event of a Reopening of the Terms, 20 March 2026, i.e., the 5th Trading Day following the closing of the Reopening of the Terms period, subject to any extensions or changes to the Offer that may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
10) that the Consideration is net of any stamp duty due and of any fees, commissions, and expenses that will be borne by the Offeror. Any substitute tax on capital gains, if due, will be borne by the Tendering Shareholders;
11) that no interest will be paid on the Consideration between the date of acceptance of the Offer and the date of actual payment thereof;
12) that the subscription may also be made through a Depositary Intermediary, which must forward the subscription to an Intermediary in Charge;
13) that the Offer Document provides that payment of the Initial Consideration will be made in accordance with the terms and conditions disclosed in accordance with applicable law, in cash on the Payment Date. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
14) that the Offer Document and the Press Release provides that the Deferred Consideration will be paid after the Payment Date of the Initial Consideration through the allocation to each shareholder participating in the Offer of no. 23 KK shares within 6 months of the Payment Date of the Initial Consideration;
15) that the risk that the Depositary Intermediaries will not deliver this Acceptance Form and, if applicable, fail to deposit the Shares with the Appointed Intermediaries by the last valid day of the Tender Period, and that the Intermediary in Charge or the Depositary Intermediaries fail to transfer the Consideration to the entitled parties, or delay the transfer thereof remains at the sole responsibility of the Tendering Shareholders;
16) that for the entire period during which the Shares are bound by the Offer and, therefore, until the Payment Date, or, in the event of a possible Reopening of the Terms, on the Payment Date following the Reopening of the Terms, the Tendering Shareholders may exercise the property rights (e.g., option rights) and corporate rights (such as voting rights) relating to the Shares, which will remain the property of the Tendering Shareholders themselves.

AUTHORIZES

Initial Consideration

the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Initial Consideration by means of:

- □ credit to current account no. _____ IBAN _____ at _____ in the name of _____
- □ non-transferable cashier's check made out to _____ to be sent to _____ the amount of Euro _____ representing the total Initial Consideration due for the _____ Shares tendered to the Offer.

_____

(stamp and signature of the Depositary

Sheet no. 1 – Copy for the Intermediary in Charge of Coordinating the Collection of Acceptances

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

	Deferred Consideration
	1. In the event of payment of the Deferred Consideration through the allocation of KK shares the transfer of the above-mentioned Shares into temporary custody with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by means of: □ the deposit of n. _____ KK shares due to the undersigned by virtue of the ratio of no. 23 KK shares, subject to splitting, for each Share tendered to the Offer through registration, in dematerialized form, in securities account n. _____ at _____ in the name of _____ 2. Or, alternatively, in the event of cash payment of the Deferred Consideration, if it is not possible to allocate, in whole or in part, the KK shares, subject to splitting, by the Deferred Consideration Payment Date as indicated in Section F, Paragraph F.7 of the Offer Document the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by □ credit to current account no. _____ IBAN _____ at _____ in the name of _____ □ a non-transferable cashier's check made out to _____ to be sent to_____ the amount of Euro _____ representing the total Deferred Consideration due for the _____ Shares tendered to the Offer.

Pursuant to Articles 13 and 14 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Tendering Shareholders are informed that the personal data they provide in this Acceptance Form will be processed, including through the use of computerized and telematic procedures, for purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and assignment, communications to the Offeror and/or the competent Authorities). Personal data will be processed, as independent Data Controllers, each for purposes connected and instrumental to their role in the transaction, by the Appointed Intermediaries, the Intermediary in Charge of Coordinating the Collection of Acceptances, the Offeror, the Depositary Intermediaries, and the companies identified by them that perform functional or support activities as necessary for the transaction. The requirements indicated represent the legal basis that legitimises the related processing. The provision of personal data is necessary to execute this request and, therefore, failure to provide such data, even partially, will result in the request being rejected. With regard to the aforementioned processing, the data subject may exercise all the rights expressly granted by the GDPR in accordance with the procedures specified in the privacy sections published on the channels of the Data Controllers.

For detailed information on the processing carried out by UniCredit Bank GmbH, Milan Branch, in its capacity as Intermediary in Charge of Coordinating the Collection of Acceptances, please refer to the privacy policy accessible at the following link: Data Processing Policy - UniCredit Investimenti.

_____, date _____

_____
(signature of the Tendering Shareholder or their representative)

_____
(stamp and signature of the Intermediary in Charge)

The DEPOSITARY INTERMEDIARY with whom this Acceptance Form has been filed declares, upon submission by the Tendering Shareholder and under its own responsibility:

a) that it is the depositary of the above-mentioned Shares covered by this Acceptance Form;

b) that it will carry out the formalities necessary for the transfer of the Shares to the Intermediary in Charge exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), no later than the deadline of the Tender Period, i.e. 27 February 2026, or by the deadline of any Reopening of the Terms (unless extended).

_____
(stamp and signature of the Depositary

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Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

Dear Intermediary in Charge _____

The undersigned (*first name, last name, or company name*) _____ born _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident/with registered office in _____ province _____ Street _____ no _____ Postal code _____ is the holder of _____ ordinary shares of the Issuer (with ISIN code _____), with regular dividend rights and freely transferable, of which it guarantees the legitimate and full ownership and availability, as well as the absence of any encumbrances and restrictions of any kind and nature, whether real, obligatory and/or personal.

Given that capitalized terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES

- to have read and to expressly accept all the conditions, terms, and procedures of this Offer as set out in (a) the Offer Document prepared for this purpose and made available to the public for consultation at the registered office of the Offeror (Milan (MI), Corso Europa no. 15), of the Issuer (Milan (MI), Largo Augusto no. 1/A, corner of Via Verziere no. 13), at the administrative headquarters of the Intermediary in Charge of Coordinating the Collection of Acceptances (Milan (MI), Piazza Gae Aulenti, 4 – Torre C) and the Appointed Intermediaries as indicated in the Offer Document and available on the Issuer's website (www.bancasistema.it), on the Offeror's website (www.bancacfplus.it) and on the website of the Global Information Agent of the Offer (www.georgeson.com/it); and (b) the press release issued by the Offeror on 18 February 2026, pursuant to Articles 36 and 43 of the Issuers' Regulations (the "**Press Release**");
- to accept, as of now, the cancellation of the transaction if any irregularities are found in the data contained in this Acceptance Form following the checks and controls carried out after the delivery of the Shares covered by this Acceptance Form;
- to be aware that, in view of the fact that the Shares are subject to the dematerialization regime provided for in Articles 83-bis et seq. TUF, as well as by the Regulation adopted by Consob and the Bank of Italy with Resolution of February 22, 2008, as subsequently amended and supplemented, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Intermediary in Charge (or to the relevant Depositary Intermediary with which the Shares are deposited in a securities account) to transfer the Shares held in custody with such intermediaries to the Offeror;
- to be aware that the Offer is addressed on equal terms to all holders of Shares but is promoted exclusively on the Italian market, as the Shares are traded solely on the Euronext Milan market, Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A., and has not been and will not be promoted or disseminated in the United States of America, Canada, Japan, and Australia, or in any other country where such Offer is not permitted without authorization from the competent authorities or other requirements on the part of the Offeror (collectively, the "**Other Countries**") (for further information, see Section F, Paragraph F.4, of the Offer Document);
- to have not received and/or sent copies or originals of this Acceptance Form, of the Offer Document, the Press Release and/or of any document relating to the Offer from or to the Other Countries where the Offer is not permitted without authorization from the competent authorities and to have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone, and the Internet, and/or any other means or computer medium) of national or international commerce, or the services of any regulated market in the Other Countries; and
- to be located outside the Other Countries where the Offer is not permitted without authorization from the competent authorities when this Acceptance Form is delivered or signed.

ACCEPTS

irrevocably and unconditionally this Offer for no. _____ Shares which:

- □ are already deposited with You in securities account no. _____ in the name of: _____;
- □ will be placed in the aforementioned account following settlement on the stock exchange;
- □ are deposited with You at the same time as this Acceptance Form is signed;
- □ will be transferred/deposited with You, timely, due to the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares covered by this Acceptance Form.

CONSENTS

henceforth with the transfer to the Offeror of the Shares placed in the aforementioned temporary deposit, granting You an irrevocable mandate to execute or have executed in the name and on behalf of the undersigned, all the formalities necessary for the transfer of the Shares to the Offeror. All this against payment of the Consideration of the Offer as specified in the Offer Document and the Press Release.

ACKNOWLEDGES

1) that its acceptance of the Offer is irrevocable, without prejudice to the possibility of accepting competing offers, in accordance with the applicable laws and regulations;
2) that the Offer will only be completed upon the fulfillment of the Conditions of Effectiveness, or following the Offeror's waiver of the same, as illustrated and described in Section A, Paragraph A.2, of the Offer Document. In the event that even one of the Conditions of Effectivenessis not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed and, in this scenario, the Shares eventually tendered to the Offer will be returned to their respective holders by the Trading Day following the date on which the failure to complete the Offer is announced for the first time. The Shares will be returned to their respective holders without any charges or expenses being incurred by them;
3) the Tender Period shall commence at 8:30 a.m. (Italian time) on 26 January 2026 and shall end at 5:30 p.m. (Italian time) on 27 February 2026, inclusive, unless extended, and that the Terms may be reopened on 9, 10, 11, 12, and 13 March 2026, unless extended, as illustrated and described in Section F, Paragraph F.1, of the Offer Document;
4) that for the entire period during which the Shares remain blocked for the Offer and, therefore, from the start date of the Tender Period until the Payment Date (or, in the event of a Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the Accepting Shareholders may exercise all property and administrative rights pertaining to the Shares, but may not transfer, in whole or in part, the Shares and, in any case, may not perform acts of disposal (including pledges or other encumbrances or restrictions) involving the Shares themselves;
5) that the Offeror will pay a consideration amounting to maximum EUR 1.89 for each Share tendered to the Offer, composed as follows:
   (a) EUR 1.432 in cash (the "**Initial Consideration**"), to be paid on the trading day agreed with Borsa Italiana (*i.e.* on 6 March 2026), without prejudice to any extensions or other changes of the Offer that may occur in accordance with current provisions of law or regulation (the "**Payment Date**"); and
   (b) a maximum of EUR 0.458 (the "**Deferred Consideration**" and, together with the Initial Consideration, the "**Consideration**"), to be paid within 6 months from the Initial Consideration Payment Date (the "**Deferred Consideration Payment Date**") through the allocation of no. 23 shares of Kruso Kapital S.p.A., a company with shares admitted to trading on the Euronext Growth Milan multilateral trading facility organized and managed by Borsa Italiana ("**KK**"), after splitting the outstanding KK shares based on the 1:98 ratio for each Share tendered to the Offer,

   as described in more detail in Section E, Paragraph E.1 of the Offer Document and the Press Release and in the manner indicated in Section F of the Offer Document;
6) if it is not possible to allocate all or part of the KK shares, after splitting, by the Deferred Consideration Payment Date, to the Company's shareholders subscribing to the Offer, an amount of EUR 0.0199 in cash shall be paid - by the 10° (tenth) following business day (the "**Cash Deferred Consideration Payment Date**") - for each KK share, after the stock split, not allocated (and, therefore, in case none of the no. 23 KK shares may be allocated, after the stock split, the amount to be paid shall be EUR 0.458 for each Share tendered to the Offer, i.e. equal to the full Deferred Consideration). For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
7) by way of derogation from point 6) above, only if (aa) it is not possible to allocate all or part of the KK shares due to the transfer by Banca Sistema of KK shares to third parties - also as performance of existing contractual commitments with reference to the KK Shareholders' Agreement (as better described in Section A, Paragraph A.3 of the Offer Document) - and (bb) such transfer is made at an average price per KK share more than 10% lower than EUR 1.95 (which represents the average price of KK shares (before the splitting) weighted by volumes in the 30 days prior to the Announcement Date), the Company's shareholders subscribing to the Offer will be paid an amount equal to: (average transfer price per KK share multiplied by 0.2143) in cash for each Banca Sistema Share tendered to the Offer by the Cash Deferred Consideration Payment Date. For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
8) if, as a result of accepting the Offer, the Accepting Shareholders come to hold, directly or indirectly, a Qualified Shareholding in KK, they will be required to submit an application to the Bank of Italy, pursuant to Articles 19 and 110 of the Italian Consolidated Law on Banking in order to obtain the Qualified Shareholding Authorization;
9) that the Offer Document provides that payment of the Initial Consideration will be made, subject to any extensions or amendments to the Offer and in accordance with the terms and conditions disclosed in accordance with applicable laws and regulations, on 6 March 2026, i.e., the 5th Trading Day following the closing date of the Tender Period indicated in the Offer Document, or, in the event of a Reopening of the Terms, 20 March 2026, i.e., the 5th Trading Day following the closing of the Reopening of the Terms period, subject to any extensions or changes to the Offer that may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
10) that the Consideration is net of any stamp duty due and of any fees, commissions, and expenses that will be borne by the Offeror. Any substitute tax on capital gains, if due, will be borne by the Tendering Shareholders;
11) that no interest will be paid on the Consideration between the date of acceptance of the Offer and the date of actual payment thereof;
12) that the subscription may also be made through a Depositary Intermediary, which must forward the subscription to an Intermediary in Charge;
13) that the Offer Document provides that payment of the Initial Consideration will be made in accordance with the terms and conditions disclosed in accordance with applicable law, in cash on the Payment Date. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
14) that the Offer Document and the Press Release provides that the Deferred Consideration will be paid after the Payment Date of the Initial Consideration through the allocation to each shareholder participating in the Offer of no. 23 KK shares within 6 months of the Payment Date of the Initial Consideration;
15) that the risk that the Depositary Intermediaries will not deliver this Acceptance Form and, if applicable, fail to deposit the Shares with the Appointed Intermediaries by the last valid day of the Tender Period, and that the Intermediary in Charge or the Depositary Intermediaries fail to transfer the Consideration to the entitled parties, or delay the transfer thereof remains at the sole responsibility of the Tendering Shareholders;
16) that for the entire period during which the Shares are bound by the Offer and, therefore, until the Payment Date, or, in the event of a possible Reopening of the Terms, on the Payment Date following the Reopening of the Terms, the Tendering Shareholders may exercise the property rights (e.g., option rights) and corporate rights (such as voting rights) relating to the Shares, which will remain the property of the Tendering Shareholders themselves.

AUTHORIZES

Initial Consideration

the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Initial Consideration by means of:

- □ credit to current account no. _____ IBAN _____ at _____ in the name of _____
- □ non-transferable cashier's check made out to _____ to be sent to _____ the amount of Euro _____ representing the total Initial Consideration due for the _____ Shares tendered to the Offer.

_____
(stamp and signature of the Depositary Intermediary)

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Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

	Deferred Consideration
	1. In the event of payment of the Deferred Consideration through the allocation of KK shares the transfer of the above-mentioned Shares into temporary custody with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by means of: □ the deposit of n. _____ KK shares due to the undersigned by virtue of the ratio of no. 23 KK shares, subject to splitting, for each Share tendered to the Offer through registration, in dematerialized form, in securities account n. _____ at _____ in the name of _____ 2. Or, alternatively, in the event of cash payment of the Deferred Consideration, if it is not possible to allocate, in whole or in part, the KK shares, subject to splitting, by the Deferred Consideration Payment Date as indicated in Section F, Paragraph F.7 of the Offer Document the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by □ credit to current account no. _____ IBAN _____ at _____ in the name of _____ □ a non-transferable cashier's check made out to _____ to be sent to _____ the amount of Euro _____ representing the total Deferred Consideration due for the _____ Shares tendered to the Offer.

Pursuant to Articles 13 and 14 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Tendering Shareholders are informed that the personal data they provide in this Acceptance Form will be processed, including through the use of computerized and telematic procedures, for purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and assignment, communications to the Offeror and/or the competent Authorities). Personal data will be processed, as independent Data Controllers, each for purposes connected and instrumental to their role in the transaction, by the Appointed Intermediaries, the Intermediary in Charge of Coordinating the Collection of Acceptances, the Offeror, the Depositary Intermediaries, and the companies identified by them that perform functional or support activities as necessary for the transaction. The requirements indicated represent the legal basis that legitimises the related processing. The provision of personal data is necessary to execute this request and, therefore, failure to provide such data, even partially, will result in the request being rejected. With regard to the aforementioned processing, the data subject may exercise all the rights expressly granted by the GDPR in accordance with the procedures specified in the privacy sections published on the channels of the Data Controllers.

For detailed information on the processing carried out by UniCredit Bank GmbH, Milan Branch, in its capacity as Intermediary in Charge of Coordinating the Collection of Acceptances, please refer to the privacy policy accessible at the following link: Data Processing Policy - UniCredit Investimenti.

_____, date _____ _____ _____

(signature of the Tendering Shareholder or their representative) (stamp and signature of the Intermediary in Charge)

The DEPOSITARY INTERMEDIARY with whom this Acceptance Form has been filed declares, upon submission by the Tendering Shareholder and under its own responsibility:

a) that it is the depositary of the above-mentioned Shares covered by this Acceptance Form;

b) that it will carry out the formalities necessary for the transfer of the Shares to the Intermediary in Charge exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), no later than the deadline of the Tender Period, i.e. 27 February 2026, or by the deadline of any Reopening of the Terms (unless extended).

_____

(stamp and signature of the Depositary Intermediary)

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Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

Dear Intermediary in Charge _____

The undersigned (*first name, last name, or company name*) _____ born _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident/with registered office in _____ province _____ Street _____ no _____ Postal code _____

is the holder of no. _____ ordinary shares of the Issuer (with ISIN code _____), with regular dividend rights and freely transferable, of which he/she guarantees the legitimate and full ownership and availability, as well as the absence of any encumbrances and restrictions of any kind and nature, whether real, obligatory and/or personal.

Given that capitalized terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES

- to have read and to expressly accept all the conditions, terms, and procedures of this Offer as set out in (a) the Offer Document prepared for this purpose and made available to the public for consultation at the registered office of the Offeror (Milan (MI), Corso Europa no. 15), of the Issuer (Milan (MI), Largo Augusto no. 1/A, corner of Via Verziere no. 13), at the administrative headquarters of the Intermediary in Charge of Coordinating the Collection of Acceptances (Milan (MI), Piazza Gae Aulenti, 4 – Torre C) and the Appointed Intermediaries as indicated in the Offer Document and available on the Issuer's website (www.bancasistema.it), on the Offeror's website (www.bancacfplus.it) and on the website of the Global Information Agent of the Offer (www.georgeson.com/it); and (b) the press release issued by the Offeror on 18 February 2026, pursuant to Articles 36 and 43 of the Issuers' Regulations (the "**Press Release**");
- to accept, as of now, the cancellation of the transaction if any irregularities are found in the data contained in this Acceptance Form following the checks and controls carried out after the delivery of the Shares covered by this Acceptance Form;
- to be aware that, in view of the fact that the Shares are subject to the dematerialization regime provided for in Articles 83-bis et seq. TUF, as well as by the Regulation adopted by Consob and the Bank of Italy with Resolution of February 22, 2008, as subsequently amended and supplemented, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Intermediary in Charge (or to the relevant Depositary Intermediary with which the Shares are deposited in a securities account) to transfer the Shares held in custody with such intermediaries to the Offeror;
- to be aware that the Offer is addressed on equal terms to all holders of Shares but is promoted exclusively on the Italian market, as the Shares are traded solely on the Euronext Milan market, Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A., and has not been and will not be promoted or disseminated in the United States of America, Canada, Japan, and Australia, or in any other country where such Offer is not permitted without authorization from the competent authorities or other requirements on the part of the Offeror (collectively, the "**Other Countries**") (for further information, see Section F, Paragraph F.4, of the Offer Document);
- to have not received and/or sent copies or originals of this Acceptance Form, of the Offer Document, the Press Release and/or of any document relating to the Offer from or to the Other Countries where the Offer is not permitted without authorization from the competent authorities and to have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone, and the Internet, and/or any other means or computer medium) of national or international commerce, or the services of any regulated market in the Other Countries; and
- to be located outside the Other Countries where the Offer is not permitted without authorization from the competent authorities when this Acceptance Form is delivered or signed.

ACCEPTS

irrevocably and unconditionally this Offer for no. _____ Shares which:

- □ are already deposited with You in securities account no. _____ in the name of: _____;
- □ will be placed in the aforementioned account following settlement on the stock exchange;
- □ are deposited with You at the same time as this Acceptance Form is signed;
- □ will be transferred/deposited with You, timely, due to the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares covered by this Acceptance Form.

CONSENTS

henceforth with the transfer to the Offeror of the Shares placed in the aforementioned temporary deposit, granting You an irrevocable mandate to execute or have executed in the name and on behalf of the undersigned, all the formalities necessary for the transfer of the Shares to the Offeror. All this against payment of the Consideration of the Offer as specified in the Offer Document and the Press Release.

ACKNOWLEDGES

1) that its acceptance of the Offer is irrevocable, without prejudice to the possibility of accepting competing offers, in accordance with the applicable laws and regulations;
2) that the Offer will only be completed upon the fulfillment of the Conditions of Effectiveness, or following the Offeror's waiver of the same, as illustrated and described in Section A, Paragraph A.2, of the Offer Document. In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed and, in this scenario, the Shares eventually tendered to the Offer will be returned to their respective holders by the Trading Day following the date on which the failure to complete the Offer is announced for the first time. The Shares will be returned to their respective holders without any charges or expenses being incurred by them;
3) the Tender Period shall commence at 8:30 a.m. (Italian time) on 26 January 2026 and shall end at 5:30 p.m. (Italian time) on 27 February 2026, inclusive, unless extended, and that the Terms may be reopened on 9, 10, 11, 12, and 13 March 2026, unless extended, as illustrated and described in Section F, Paragraph F.1, of the Offer Document;
4) that for the entire period during which the Shares remain blocked for the Offer and, therefore, from the start date of the Tender Period until the Payment Date (or, in the event of a Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the Accepting Shareholders may exercise all property and administrative rights pertaining to the Shares, but may not transfer, in whole or in part, the Shares and, in any case, may not perform acts of disposal (including pledges or other encumbrances or restrictions) involving the Shares themselves;
5) that the Offeror will pay a consideration amounting to maximum EUR 1.89 for each Share tendered to the Offer, composed as follows:
   (a) EUR 1.432 in cash (the "**Initial Consideration**"), to be paid on the trading day agreed with Borsa Italiana (*i.e.* on 6 March 2026), without prejudice to any extensions or other changes of the Offer that may occur in accordance with current provisions of law or regulation (the "**Payment Date**"); and
   (b) a maximum of EUR 0.458 (the "**Deferred Consideration**" and, together with the Initial Consideration, the "**Consideration**"), to be paid within 6 months from the Initial Consideration Payment Date (the "**Deferred Consideration Payment Date**") through the allocation of no. 23 shares of Kruso Kapital S.p.A., a company with shares admitted to trading on the Euronext Growth Milan multilateral trading facility organized and managed by Borsa Italiana ("**KK**"), after splitting the outstanding KK shares based on the 1:98 ratio for each Share tendered to the Offer,

   as described in more detail in Section E, Paragraph E.1 of the Offer Document and the Press Release and in the manner indicated in Section F of the Offer Document;
6) if it is not possible to allocate all or part of the KK shares, after splitting, by the Deferred Consideration Payment Date, to the Company's shareholders subscribing to the Offer, an amount of EUR 0.0199 in cash shall be paid - by the 10° (tenth) following business day (the "**Cash Deferred Consideration Payment Date**") - for each KK share, after the stock split, not allocated (and, therefore, in case none of the no. 23 KK shares may be allocated, after the stock split, the amount to be paid shall be EUR 0.458 for each Share tendered to the Offer, i.e. equal to the full Deferred Consideration). For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
7) by way of derogation from point 6) above, only if (aa) it is not possible to allocate all or part of the KK shares due to the transfer by Banca Sistema of KK shares to third parties - also as performance of existing contractual commitments with reference to the KK Shareholders' Agreement (as better described in Section A, Paragraph A.3 of the Offer Document) - and (bb) such transfer is made at an average price per KK share more than 10% lower than EUR 1.95 (which represents the average price of KK shares (before the splitting) weighted by volumes in the 30 days prior to the Announcement Date), the Company's shareholders subscribing to the Offer will be paid an amount equal to: (average transfer price per KK share multiplied by 0.2143) in cash for each Banca Sistema Share tendered to the Offer by the Cash Deferred Consideration Payment Date. For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
8) if, as a result of accepting the Offer, the Accepting Shareholders come to hold, directly or indirectly, a Qualified Shareholding in KK, they will be required to submit an application to the Bank of Italy, pursuant to Articles 19 and 110 of the Italian Consolidated Law on Banking in order to obtain the Qualified Shareholding Authorization;
9) that the Offer Document provides that payment of the Initial Consideration will be made, subject to any extensions or amendments to the Offer and in accordance with the terms and conditions disclosed in accordance with applicable laws and regulations, on 6 March 2026, i.e., the 5th Trading Day following the closing date of the Tender Period indicated in the Offer Document, or, in the event of a Reopening of the Terms, 20 March 2026, i.e., the 5th Trading Day following the closing of the Reopening of the Terms period, subject to any extensions or changes to the Offer that may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
10) that the Consideration is net of any stamp duty due and of any fees, commissions, and expenses that will be borne by the Offeror. Any substitute tax on capital gains, if due, will be borne by the Tendering Shareholders;
11) that no interest will be paid on the Consideration between the date of acceptance of the Offer and the date of actual payment thereof;
12) that the subscription may also be made through a Depositary Intermediary, which must forward the subscription to an Intermediary in Charge;
13) that the Offer Document provides that payment of the Initial Consideration will be made in accordance with the terms and conditions disclosed in accordance with applicable law, in cash on the Payment Date. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
14) that the Offer Document and the Press Release provides that the Deferred Consideration will be paid after the Payment Date of the Initial Consideration through the allocation to each shareholder participating in the Offer of no. 23 KK shares within 6 months of the Payment Date of the Initial Consideration;
15) that the risk that the Depositary Intermediaries will not deliver this Acceptance Form and, if applicable, fail to deposit the Shares with the Appointed Intermediaries by the last valid day of the Tender Period, and that the Intermediary in Charge or the Depositary Intermediaries fail to transfer the Consideration to the entitled parties, or delay the transfer thereof remains at the sole responsibility of the Tendering Shareholders;
16) that for the entire period during which the Shares are bound by the Offer and, therefore, until the Payment Date, or, in the event of a possible Reopening of the Terms, on the Payment Date following the Reopening of the Terms, the Tendering Shareholders may exercise the property rights (e.g., option rights) and corporate rights (such as voting rights) relating to the Shares, which will remain the property of the Tendering Shareholders themselves.

AUTHORIZES

Initial Consideration

the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Initial Consideration by means of:

- □ credit to current account no. _____ IBAN _____ at _____ in the name of _____
- □ non-transferable cashier's check made out to _____ to be sent to _____ the amount of Euro _____ representing the total Initial Consideration due for the _____ Shares tendered to the Offer.

_____

(stamp and signature of the Depositary Intermediary)

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

	Deferred Consideration
	1. In the event of payment of the Deferred Consideration through the allocation of KK shares the transfer of the above-mentioned Shares into temporary custody with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by means of: □ the deposit of n. _____ KK shares due to the undersigned by virtue of the ratio of no. 23 KK shares, subject to splitting, for each Share tendered to the Offer through registration, in dematerialized form, in securities account n. _____ at _____ in the name of _____ 2. Or, alternatively, in the event of cash payment of the Deferred Consideration, if it is not possible to allocate, in whole or in part, the KK shares, subject to splitting, by the Deferred Consideration Payment Date as indicated in Section F, Paragraph F.7 of the Offer Document the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by □ credit to current account no. _____ IBAN _____ at _____ in the name of _____ □ a non-transferable cashier's check made out to _____ to be sent to_____ the amount of Euro _____ representing the total Deferred Consideration due for the _____ Shares tendered to the Offer.

Pursuant to Articles 13 and 14 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Tendering Shareholders are informed that the personal data they provide in this Acceptance Form will be processed, including through the use of computerized and telematic procedures, for purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and assignment, communications to the Offeror and/or the competent Authorities). Personal data will be processed, as independent Data Controllers, each for purposes connected and instrumental to their role in the transaction, by the Appointed Intermediaries, the Intermediary in Charge of Coordinating the Collection of Acceptances, the Offeror, the Depositary Intermediaries, and the companies identified by them that perform functional or support activities as necessary for the transaction. The requirements indicated represent the legal basis that legitimises the related processing. The provision of personal data is necessary to execute this request and, therefore, failure to provide such data, even partially, will result in the request being rejected. With regard to the aforementioned processing, the data subject may exercise all the rights expressly granted by the GDPR in accordance with the procedures specified in the privacy sections published on the channels of the Data Controllers.

For detailed information on the processing carried out by UniCredit Bank GmbH, Milan Branch, in its capacity as Intermediary in Charge of Coordinating the Collection of Acceptances, please refer to the privacy policy accessible at the following link: Data Processing Policy - UniCredit Investimenti.

_____, date _____

_____
(signature of the Tendering Shareholder or their representative)

_____
(stamp and signature of the Intermediary in Charge)

The DEPOSITARY INTERMEDIARY with whom this Acceptance Form has been filed declares, upon submission by the Tendering Shareholder and under its own responsibility:

a) that it is the depositary of the above-mentioned Shares covered by this Acceptance Form;

b) that it will carry out the formalities necessary for the transfer of the Shares to the Intermediary in Charge exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), no later than the deadline of the Tender Period, i.e. 27 February 2026, or by the deadline of any Reopening of the Terms (unless extended).

_____
(stamp and signature of the Depositary Intermediary)

Sheet no. 3 - Copy for the Depositary Intermediary

This is an English courtesy translation of the original documentation prepared in Italian language. In the event of inconsistencies, the original Italian version of this document shall prevail in any event over this English courtesy translation

Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

Dear Intermediary in Charge _____

The undersigned (*first name, last name, or company name*) _____ born _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident/with registered office in _____ province _____ Street _____ no _____ Postal code _____

is the holder of no. _____ ordinary shares of the Issuer (with ISIN code _____), with regular dividend rights and freely transferable, of which he/she guarantees the legitimate and full ownership and availability, as well as the absence of any encumbrances and restrictions of any kind and nature, whether real, obligatory and/or personal.

Given that capitalized terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**"),

DECLARES

- to have read and to expressly accept all the conditions, terms, and procedures of this Offer as set out in (a) the Offer Document prepared for this purpose and made available to the public for consultation at the registered office of the Offeror (Milan (MI), Corso Europa no. 15), of the Issuer (Milan (MI), Largo Augusto no. 1/A, corner of Via Verziere no. 13), at the administrative headquarters of the Intermediary in Charge of Coordinating the Collection of Acceptances (Milan (MI), Piazza Gae Aulenti, 4 – Torre C) and the Appointed Intermediaries as indicated in the Offer Document and available on the Issuer's website (www.bancasistema.it), on the Offeror's website (www.bancacfplus.it) and on the website of the Global Information Agent of the Offer (www.georgeson.com/it); and (b) the press release issued by the Offeror on 18 February 2026, pursuant to Articles 36 and 43 of the Issuers' Regulations (the "**Press Release**");
- to accept, as of now, the cancellation of the transaction if any irregularities are found in the data contained in this Acceptance Form following the checks and controls carried out after the delivery of the Shares covered by this Acceptance Form;
- to be aware that, in view of the fact that the Shares are subject to the dematerialization regime provided for in Articles 83-bis et seq. TUF, as well as by the Regulation adopted by Consob and the Bank of Italy with Resolution of February 22, 2008, as subsequently amended and supplemented, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Intermediary in Charge (or to the relevant Depositary Intermediary with which the Shares are deposited in a securities account) to transfer the Shares held in custody with such intermediaries to the Offeror;
- to be aware that the Offer is addressed on equal terms to all holders of Shares but is promoted exclusively on the Italian market, as the Shares are traded solely on the Euronext Milan market, Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A., and has not been and will not be promoted or disseminated in the United States of America, Canada, Japan, and Australia, or in any other country where such Offer is not permitted without authorization from the competent authorities or other requirements on the part of the Offeror (collectively, the "**Other Countries**") (for further information, see Section F, Paragraph F.4, of the Offer Document);
- to have not received and/or sent copies or originals of this Acceptance Form, of the Offer Document, the Press Release and/or of any document relating to the Offer from or to the Other Countries where the Offer is not permitted without authorization from the competent authorities and to have not otherwise used in connection with the Offer, directly or indirectly, the postal services and/or any other means or instrument (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone, and the Internet, and/or any other means or computer medium) of national or international commerce, or the services of any regulated market in the Other Countries; and
- to be located outside the Other Countries where the Offer is not permitted without authorization from the competent authorities when this Acceptance Form is delivered or signed.

ACCEPTS

irrevocably and unconditionally this Offer for no. _____ Shares which:

- □ are already deposited with You in securities account no. _____ in the name of: _____;
- □ will be placed in the aforementioned account following settlement on the stock exchange;
- □ are deposited with You at the same time as this Acceptance Form is signed;
- □ will be transferred/deposited with You, timely, due to the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares covered by this Acceptance Form.

CONSENTS

henceforth with the transfer to the Offeror of the Shares placed in the aforementioned temporary deposit, granting You an irrevocable mandate to execute or have executed in the name and on behalf of the undersigned, all the formalities necessary for the transfer of the Shares to the Offeror. All this against payment of the Consideration of the Offer as specified in the Offer Document and the Press Release.

ACKNOWLEDGES

1) that its acceptance of the Offer is irrevocable, without prejudice to the possibility of accepting competing offers, in accordance with the applicable laws and regulations;
2) that the Offer will only be completed upon the fulfillment of the Conditions of Effectiveness, or following the Offeror's waiver of the same, as illustrated and described in Section A, Paragraph A.2, of the Offer Document. In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed and, in this scenario, the Shares eventually tendered to the Offer will be returned to their respective holders by the Trading Day following the date on which the failure to complete the Offer is announced for the first time. The Shares will be returned to their respective holders without any charges or expenses being incurred by them;
3) the Tender Period shall commence at 8:30 a.m. (Italian time) on 26 January 2026 and shall end at 5:30 p.m. (Italian time) on 27 February 2026, inclusive, unless extended, and that the Terms may be reopened on 9, 10, 11, 12, and 13 March 2026, unless extended, as illustrated and described in Section F, Paragraph F.1, of the Offer Document;
4) that for the entire period during which the Shares remain blocked for the Offer and, therefore, from the start date of the Tender Period until the Payment Date (or, in the event of a Reopening of the Terms, until the Payment Date following the Reopening of the Terms), the Accepting Shareholders may exercise all property and administrative rights pertaining to the Shares, but may not transfer, in whole or in part, the Shares and, in any case, may not perform acts of disposal (including pledges or other encumbrances or restrictions) involving the Shares themselves;
5) that the Offeror will pay a consideration amounting to maximum EUR 1.89 for each Share tendered to the Offer, composed as follows:
   (a) EUR 1.432 in cash (the "**Initial Consideration**"), to be paid on the trading day agreed with Borsa Italiana (*i.e.* on 6 March 2026), without prejudice to any extensions or other changes of the Offer that may occur in accordance with current provisions of law or regulation (the "**Payment Date**"); and
   (b) a maximum of EUR 0.458 (the "**Deferred Consideration**" and, together with the Initial Consideration, the "**Consideration**"), to be paid within 6 months from the Initial Consideration Payment Date (the "**Deferred Consideration Payment Date**") through the allocation of no. 23 shares of Kruso Kapital S.p.A., a company with shares admitted to trading on the Euronext Growth Milan multilateral trading facility organized and managed by Borsa Italiana ("**KK**"), after splitting the outstanding KK shares based on the 1:98 ratio for each Share tendered to the Offer,

   as described in more detail in Section E, Paragraph E.1 of the Offer Document and the Press Release and in the manner indicated in Section F of the Offer Document;
6) if it is not possible to allocate all or part of the KK shares, after splitting, by the Deferred Consideration Payment Date, to the Company's shareholders subscribing to the Offer, an amount of EUR 0.0199 in cash shall be paid - by the 10° (tenth) following business day (the "**Cash Deferred Consideration Payment Date**") - for each KK share, after the stock split, not allocated (and, therefore, in case none of the no. 23 KK shares may be allocated, after the stock split, the amount to be paid shall be EUR 0.458 for each Share tendered to the Offer, i.e. equal to the full Deferred Consideration). For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
7) by way of derogation from point 6) above, only if (aa) it is not possible to allocate all or part of the KK shares due to the transfer by Banca Sistema of KK shares to third parties - also as performance of existing contractual commitments with reference to the KK Shareholders' Agreement (as better described in Section A, Paragraph A.3 of the Offer Document) - and (bb) such transfer is made at an average price per KK share more than 10% lower than EUR 1.95 (which represents the average price of KK shares (before the splitting) weighted by volumes in the 30 days prior to the Announcement Date), the Company's shareholders subscribing to the Offer will be paid an amount equal to: (average transfer price per KK share multiplied by 0.2143) in cash for each Banca Sistema Share tendered to the Offer by the Cash Deferred Consideration Payment Date. For further information on this matter, please refer to the provisions of the Offer Document and the Press Release;
8) if, as a result of accepting the Offer, the Accepting Shareholders come to hold, directly or indirectly, a Qualified Shareholding in KK, they will be required to submit an application to the Bank of Italy, pursuant to Articles 19 and 110 of the Italian Consolidated Law on Banking in order to obtain the Qualified Shareholding Authorization;
9) that the Offer Document provides that payment of the Initial Consideration will be made, subject to any extensions or amendments to the Offer and in accordance with the terms and conditions disclosed in accordance with applicable laws and regulations, on 6 March 2026, i.e., the 5th Trading Day following the closing date of the Tender Period indicated in the Offer Document, or, in the event of a Reopening of the Terms, 20 March 2026, i.e., the 5th Trading Day following the closing of the Reopening of the Terms period, subject to any extensions or changes to the Offer that may occur in accordance with applicable laws and regulations. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
10) that the Consideration is net of any stamp duty due and of any fees, commissions, and expenses that will be borne by the Offeror. Any substitute tax on capital gains, if due, will be borne by the Tendering Shareholders;
11) that no interest will be paid on the Consideration between the date of acceptance of the Offer and the date of actual payment thereof;
12) that the subscription may also be made through a Depositary Intermediary, which must forward the subscription to an Intermediary in Charge;
13) that the Offer Document provides that payment of the Initial Consideration will be made in accordance with the terms and conditions disclosed in accordance with applicable law, in cash on the Payment Date. Such payment is subject to the completion of the formalities necessary to transfer the Shares to the Offeror;
14) that the Offer Document and the Press Release provides that the Deferred Consideration will be paid after the Payment Date of the Initial Consideration through the allocation to each shareholder participating in the Offer of no. 23 KK shares within 6 months of the Payment Date of the Initial Consideration;
15) that the risk that the Depositary Intermediaries will not deliver this Acceptance Form and, if applicable, fail to deposit the Shares with the Appointed Intermediaries by the last valid day of the Tender Period, and that the Intermediary in Charge or the Depositary Intermediaries fail to transfer the Consideration to the entitled parties, or delay the transfer thereof remains at the sole responsibility of the Tendering Shareholders;
16) that for the entire period during which the Shares are bound by the Offer and, therefore, until the Payment Date, or, in the event of a possible Reopening of the Terms, on the Payment Date following the Reopening of the Terms, the Tendering Shareholders may exercise the property rights (e.g., option rights) and corporate rights (such as voting rights) relating to the Shares, which will remain the property of the Tendering Shareholders themselves.

AUTHORIZES

Initial Consideration

the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Initial Consideration by means of:

- □ credit to current account no. _____ IBAN _____ at _____ in the name of _____
- □ non-transferable cashier's check made out to _____ to be sent to _____

_____
(stamp and signature of the Depositary Intermediary)

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Acceptance form no._____

ACCEPTANCE FORM
TO THE VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

(the "**Offer**") promoted by Banca CF+ S.p.A. (the "**Offeror**") pursuant to Article 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("**TUF**") on 80,421,052 ordinary shares of Banca Sistema S.p.A. (the "**Issuer**")

	the amount of Euro _____ representing the total Initial Consideration due for the _____ Shares tendered to the Offer. **Deferred Consideration** 1. In the event of payment of the Deferred Consideration through the allocation of KK shares the transfer of the above-mentioned Shares into temporary custody with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by means of: □ the deposit of n. _____ KK shares due to the undersigned by virtue of the ratio of no. 23 KK shares, subject to splitting, for each Share tendered to the Offer through registration, in dematerialized form, in securities account n. _____ at _____ in the name of _____ 2. Or, alternatively, in the event of cash payment of the Deferred Consideration, if it is not possible to allocate, in whole or in part, the KK shares, subject to splitting, by the Deferred Consideration Payment Date as indicated in Section F, Paragraph F.7 of the Offer Document the placement of the above-mentioned Shares in temporary deposit with You, restricted for the purposes of this Offer, and authorizes this Intermediary in Charge or Depositary Intermediary to settle/have settled the Deferred Consideration by □ credit to current account no. _____ IBAN _____ at _____ in the name of _____ □ a non-transferable cashier's check made out to _____ to be sent to_____ the amount of Euro _____ representing the total Deferred Consideration due for the _____ Shares tendered to the Offer.

Pursuant to Articles 13 and 14 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), Tendering Shareholders are informed that the personal data they provide in this Acceptance Form will be processed, including through the use of computerized and telematic procedures, for purposes directly connected with and instrumental to the Offer (collection of acceptances, verification of their regularity and assignment, communications to the Offeror and/or the competent Authorities). Personal data will be processed, as independent Data Controllers, each for purposes connected and instrumental to their role in the transaction, by the Appointed Intermediaries, the Intermediary in Charge of Coordinating the Collection of Acceptances, the Offeror, the Depositary Intermediaries, and the companies identified by them that perform functional or support activities as necessary for the transaction. The requirements indicated represent the legal basis that legitimises the related processing. The provision of personal data is necessary to execute this request and, therefore, failure to provide such data, even partially, will result in the request being rejected. With regard to the aforementioned processing, the data subject may exercise all the rights expressly granted by the GDPR in accordance with the procedures specified in the privacy sections published on the channels of the Data Controllers.

For detailed information on the processing carried out by UniCredit Bank GmbH, Milan Branch, in its capacity as Intermediary in Charge of Coordinating the Collection of Acceptances, please refer to the privacy policy accessible at the following link: Data Processing Policy - UniCredit Investimenti.

_____, date _____

_____
(signature of the Tendering Shareholder or their representative)

_____
(stamp and signature of the Intermediary in Charge)

The DEPOSITARY INTERMEDIARY with whom this Acceptance Form has been filed declares, upon submission by the Tendering Shareholder and under its own responsibility:

c) that it is the depositary of the above-mentioned Shares covered by this Acceptance Form;

d) that it will carry out the formalities necessary for the transfer of the Shares to the Intermediary in Charge exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), no later than the deadline of the Tender Period, i.e. 27 February 2026, or by the deadline of any Reopening of the Terms (unless extended).

_____
(stamp and signature of the Depositary Intermediary)