

Index no. 4178

Folder no. 2797

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING OF "BANCA SISTEMA S.p.A."
ITALIAN REPUBLIC**

Registered at
MILANO-DP I
on 12 October
2026
no. 75811
series IT €

On the twelfth day of the month of October in the year two
thousand and twenty-six (12/10/2026)

At 10.00 am (ten hours and zero minutes)

In Milan, Largo Augusto 1/A, angolo Via Verziere 13, at the registered
office of Banca Sistema S.p.A.

Before me, **Anna Riberti**, a notary in Milan registered with the
Notarial District of Milan, appeared:

- **Mr CROFF Davide**, born in Venice on 1 October 1947, whose
address for the purposes of his office is the company's registered
office, in his capacity as Chairperson of the Board of Directors of the
joint-stock company:

"BANCA SISTEMA S.p.A."

with its registered office in Milan, Largo Augusto 1/A, angolo Via
Verziere 13, share capital of € 9,650,526.24 fully subscribed and paid
up (divided into 80,421,052 ordinary shares with a nominal amount
of € 0.12 each), tax code, VAT number and registration number in
the Companies' Register of Milan Monza Brianza Lodi 12870770158,
R.E.A. no. MI-1619654, registered in the Register of Banks
maintained by the Bank of Italy under no. 03158.3, belonging to the
banking group "Gruppo Banca CF+", registered in the Register of
Banking Groups, and subject to the direction and coordination of
Banca CF+ Credito Fondiario S.p.A., a member of the Interbank
Deposit Protection Fund and the National Guarantee Fund, whose
shares are admitted to trading on the Euronext Milan regulated
market, Euronext STAR Milan segment, organised and managed by
Borsa Italiana S.p.A. (hereinafter also the **"Company"** or the
"Acquirer" or **"Banca Sistema"**).

The above person appearing before me, whose identity is known to
me, the notary, asked me to record the proceedings of the
extraordinary Shareholders' Meeting of the above-mentioned
Company, convened at this place, date and time to discuss and
resolve on the following agenda:

AGENDA:

*"1. Approval of the plan for the merger by incorporation of Banca CF+
S.p.A. into Banca Sistema S.p.A.; resulting amendments to the
articles of association, including those relating to the capital increase
to serve the merger. Relating and resulting resolutions.*

*2. Amendment to Article 5 of the articles of association. Proposal to
grant the Board of Directors, pursuant to Article 2443 of the Italian
Civil Code, the power to increase the share capital for consideration,
on one or more occasions and including in tranches, on a divisible
basis, while respecting pre-emption rights pursuant to Article 2441 of
the Italian Civil Code, or with the exclusion of pre-emption rights
pursuant to Article 2441, paragraph 4, first and second sentences,
and paragraph 5, of the Italian Civil Code, up to a maximum
aggregate amount of € 100,000,000.00, including any share*

premium, exercisable on one or more occasions within five years of the date of the shareholders' resolution, subject to completion of the merger by incorporation of Banca CF+ Credito Fondiario S.p.A. into Banca Sistema S.p.A. Relating and resulting resolutions."

Whereas:

- The Shareholders' Meeting was held at the meeting venue with those entitled to attend and exercise voting rights physically present, in person or by proxy. The emergency provisions under Article 106 of Italian Law Decree no. 18 of 17 March 2020, converted with amendments by Italian Law no. 27 of 24 April 2020, which allowed attendance at the meeting to be limited to the designated representative, no longer applied. Accordingly, as specified in the notice of call, those entitled to attend could do so in person or by proxy pursuant to Article 135-novies of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance") and Article 8.7 of the articles of association, grant a proxy with voting instructions to the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Law on Finance or vote by correspondence pursuant to Article 127 of the Consolidated Law on Finance and Article 8.8 of the articles of association.

Now therefore,

Acceding to the request made to me, I record that the meeting proceeded as follows.

The shareholders' meeting commenced at

Mr **CROFF Davide**, in his above-mentioned capacity as Chairperson of the Board of Directors, took the chair of the Shareholders' Meeting pursuant to Article 8.10 of the articles of association. He warmly welcomed all those attending and recalled that, pursuant to Article 8.10 of the articles of association and Article 2375 of the Italian Civil Code, the minutes of an extraordinary shareholders' meeting must be drawn up by a notary. He proposed that the Shareholders' Meeting appoint me, the notary, as Secretary and, there being no votes against or abstentions, confirmed my appointment to assist with the proceedings and draw up the minutes.

As requested by the Chairperson, I performed the necessary formalities for checking that the Shareholders' Meeting was correctly and validly constituted.

I therefore noted that:

- This extraordinary Shareholders' Meeting was duly convened on a single call, in accordance with the law and Article 8 of the articles of association, at this place, date and time by a notice published on 11 September 2026 at the registered office, on the Company's website www.bancasistema.it (Investors / Governance / Shareholders' Meeting / 2026 / 12 October 2026 section) and through the "1Info" authorised storage mechanism, and in extract form in the newspaper "Il Giornale" on 12 September 2026.

- At the date of this Shareholders' Meeting, the subscribed and paid-up share capital amounted to € 9,650,526.24 and was divided into 80,421,052 ordinary shares with a nominal amount of € 0.12 each. Of these, 80,416,452 shares carried one vote each and 4,600 shares

carried two votes each as a result of the increase in voting rights pursuant to Article 127-quinquies of the Consolidated Law on Finance and Article 5 of the articles of association, for a total of 80,425,652 voting rights.

- The Company held no treasury shares, and neither the Acquirer nor the Acquiree (as defined below) had any outstanding convertible bonds.

- Pursuant to Article 5.18 of the articles of association, the increase in voting rights is also counted when determining the quorums for the constitution of meetings and the adoption of resolutions that are based on percentages of the share capital.

At this point, the Chairperson asked me, the notary, to ascertain, including through the Corporate Affairs office, that those attending the Shareholders' Meeting were entitled to do so.

Following the request received, I reported that:

-) of the share capital of € 9,650,526.24 (divided into 80,421,052 ordinary shares, of which 80,416,452 individually carry one vote at the Shareholders' Meeting and 4,600 individually carry two votes at the Shareholders' Meeting, for a total of 80,425,652 voting rights), a total of 19 (nineteen) persons entitled to vote were present, holding respectively:

- A total of 69,462,680 (sixty-nine million four hundred and sixty-two thousand six hundred and eighty) ordinary shares, equal to 86.374% of the share capital, corresponding to 69,462,680 voting rights, equal to 86.369% of the total 80,425,652 voting rights.

- A total of 0 (zero) shares with increased voting rights, equal to 0% of the share capital, corresponding to 0 (zero) voting rights, equal to 0% of the total 80,425,652 voting rights. Among the above-mentioned persons were:

- (i) 0 (zero) entitled persons represented by the designated representative Monte Titoli S.p.A. pursuant to Article 135-undecies of the Consolidated Law on Finance, holding a total of 0 (zero) shares.

- (ii) 0 (zero) entitled persons who voted by correspondence using ballot papers received by 11 October 2026, holding a total of 0 (zero) shares.

The list of names of those attending the Shareholders' Meeting, personally or by proxy, specifying the number of shares and voting rights represented, the delegating parties and the votes cast by correspondence, is annexed to these minutes as **letter "A"**.

b) For the Board of Directors, in addition to the Chairperson, the following directors were present:

De Francisco Iacopo - CEO and General Manager, in person

Baiamonte Salvatore - Director

Battistella Claudio - Independent Director

Grendele Alessandra Franca - Independent Director

Spögler Luitgard - Director

Directors Ghezzi Gioia Maria, Da Rin Emanuela and Ruggieri Massimo were absent with cause.

c) For the Board of Statutory Auditors, the following person was present:

Vezzani Franco - Standing Auditor

Chairperson Bonissoni Angelo Rocco and Standing Auditor Pisanti Giuseppina were absent with cause.

d) The representative designated by the Company pursuant to Article 135-undecies of the Consolidated Law on Finance was present, namely "**Monte Titoli S.p.A.**", with its registered office in Milan, Piazza degli Affari 6, tax code no. 03638780159 and belonging to the Euronext Group, in the person of Ms Francesca Neodo. She held the necessary powers and declared that she was not in any of the conflict-of-interest situations referred to in Article 135-decies of the Consolidated Law on Finance.

At this point, having noted the foregoing, the Chairperson proceeded as follows:

- He reported that, for attendance at today's meeting, the authorised intermediaries had made the communications required under Article 83-sexies of the Consolidated Law on Finance and Article 8.6 of the articles of association in respect of the above-mentioned shares, based on the records at the close of the accounting day on 1 October 2026 (record date), and that the proxies granted had been verified as complying with the law, regulations and articles of association.
- He therefore declared that the **quorum required to constitute** the extraordinary Shareholders' Meeting on a single call had been reached, calculated pursuant to Article 5.18 of the articles of association, in accordance with Articles 2368 and 2369 of the Italian Civil Code and Article 9.1 of the articles of association.
- He stated that certain managers, employees and consultants of the Company were attending the Shareholders' Meeting to assist with its technical and organisational requirements, but had no right to take part in the meeting or vote.
- He stated that today's Shareholders' Meeting would be conducted in accordance with the law, the articles of association and the Rules governing Shareholders' Meetings of Banca Sistema S.p.A.

The Chairperson asked anyone leaving the room during the Shareholders' Meeting to inform the Secretary and the accreditation desk at the entrance, and to avoid leaving immediately before votes, to facilitate determination of the quorum required to adopt resolutions.

The Chairperson further recalled that, pursuant to the Rules governing Shareholders' Meetings:

- Requests to speak on individual items on the agenda may be submitted, after the debate is opened and following reading of the item in respect of which the entitled individual in question wishes to speak on, but before the Chairperson declares the debate on such item closed.
- Each person entitled to speak is generally allotted no more than 5 (five) minutes. Once that time has elapsed, the Chairperson may ask the speaker to conclude within the following minute and may withdraw the right to speak if the speaker speaks without being entitled to do so or continues after the allotted time.
- The Chairperson or, at the Chairperson's invitation, the directors,

statutory auditors and employees of the Company reply after each contribution or after all contributions on each item on the agenda, as the Chairperson directs. The Chairperson may suspend the meeting for no more than 2 (two) hours to prepare replies to the contributions. Once the replies have been given, the Chairperson declares the discussion closed. Those who have requested the floor shall be entitled to a brief rejoinder.

- Unless authorised by the Chairperson, the use of photographic or video equipment and similar devices, recording devices of any kind and mobile phones equipped with cameras is prohibited in the premises where the Shareholders' Meeting is held. The proceedings of the Shareholders' Meeting are recorded in audio and/or video only for screening in rooms linked by a closed-circuit system, including to help prepare replies during the meeting. The recordings are used to draw up the minutes.

The Chairperson then reported that, based on the disclosures received pursuant to Article 120 of the Consolidated Law on Finance and other information available to the Company, the only party that directly or indirectly holds **shares carrying voting rights representing more than 5%** (five per cent) of the share capital is "Banca CF+ Credito Fondiario S.p.A.", identified below. It holds 68,899,562 ordinary shares, representing approximately 85.674% of the share capital and approximately 85.669% of the voting rights, and exercises control over the Company pursuant to Article 2359 of the Italian Civil Code, Article 93 of the Consolidated Law on Finance and Article 23 of Italian Legislative Decree no. 385 of 1 September 1993 (the "Consolidated Law on Banking"), as well as direction and coordination pursuant to Article 2497 et seq. of the Italian Civil Code and Article 61 of the Consolidated Law on Banking. Banca CF+ Credito Fondiario S.p.A. is in turn controlled by "European Investments Holding Company S.à r.l.", with its registered office in Luxembourg. The Chairperson went on to note that:

- Those attending this Shareholders' Meeting had been asked to disclose any circumstances excluding or limiting their voting rights under the applicable provisions, including supervisory provisions (Article 19 et seq. of the Consolidated Law on Banking) and Article 120 of the Consolidated Law on Finance. None of the attendees made any such disclosure.

- The notice of call informed those entitled to attend how to grant a proxy, including to the designated representative, and how to vote by correspondence. The relevant forms and ballot paper were made available on the Company's website.

- No questions on the items on the agenda were received pursuant to Article 127-ter of the Consolidated Law on Finance by the deadline of 5 October 2026 specified in the notice of call.

- No requests to add items to the agenda or proposals for resolutions on items already on the agenda were received pursuant to Article 126-bis of the Consolidated Law on Finance and Article 8.4 of the articles of association.

The Chairperson further reported that the following documents had

been **made available** to the public within the time limits and in the manner required by law and regulations, at the registered office, on the Company's website and through the "Info" authorised storage mechanism:

- The plan for the merger by incorporation of Banca CF+ Credito Fondiario S.p.A. into Banca Sistema S.p.A., together with the Company's current articles of association (Annex "A" to the plan) and the Company's articles of association that will take effect on the effective date of the merger (Annex "B" to the plan) (the "**Merger Plan**").
- The Board of Directors' Report on the first item on the agenda, drawn up pursuant to Article 2501-quinquies of the Italian Civil Code and Article 125-ter of the Consolidated Law on Finance, and Article 70, paragraph 2, of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999 (the "**Issuers' Regulation**") and in accordance with templates no. 1 and no. 3 of Annex 3A to the same Issuers' Regulation, dated 11 September 2026.
- The joint expert's report on the fairness of the exchange ratio, drawn up pursuant to Article 2501-sexies of the Italian Civil Code and issued on 11 September 2026.
- The financial statements for the last three financial years of the companies participating in the merger (financial years 2023, 2024 and 2025), together with the reports of those responsible for management and statutory audit, pursuant to Article 2501-septies of the Italian Civil Code.
- The information document concerning Transactions of Greater Importance with Related Parties, drawn up pursuant to Article 5 of the Regulation adopted by Consob resolution no. 17221 of 12 March 2010 (the "**RPT Regulation**"), published on 1 July 2026 with the opinion of the Company's Committee for Transactions with Related Parties annexed.
- The information document drawn up pursuant to Article 70, paragraph 6, of the Issuers' Regulation, published on 25 September 2026.
- The Board of Directors' Report on the second item on the agenda, drawn up pursuant to Article 125-ter of the Consolidated Law on Finance and Article 72 of the Issuers' Regulation, dated 16 September 2026.

Before moving on to the items on the agenda, the Chairperson invited those attending to disclose the existence of any **shareholders' agreements** or agreements referred to respectively in Article 122 of the Consolidated Law on Finance and Article 20 of the Consolidated Law on Banking. He noted that no shareholder made any such disclosure. Based on the information disclosed pursuant to Article 122 of the Consolidated Law on Finance and the relevant regulations, the Chairperson also noted the existence of the following shareholders' agreements:

- (i) The agreement signed on 29 June 2025 between Banca CF+ S.p.A. (now Banca CF+ Credito Fondiario S.p.A.), on the one hand, and Mr

Gianluca Garbi, "Società di Gestione delle Partecipazioni in Banca Sistema S.r.l." (abbreviated as SGBS S.r.l.) and "Garbifin S.r.l.", on the other, governing the terms and conditions of their mutual understandings with respect to the voluntary public tender and exchange offer on all the shares launched by Banca CF+ for the Company's ordinary shares. The agreement contains certain provisions relevant under Article 122 of the Consolidated Law on Finance. Its essential information was published pursuant to Article 130 of the Issuers' Regulation and was last updated on 12 March 2026.

(ii) The shareholders' agreement signed on 22 December 2021 between Mr Panfilo Tarantelli, Mr Sergio Ascolani, Mr Salvatore Cordaro, "Quarto S.r.l." and "Argenta Holdings S.à r.l.", on the one hand, and "Tiber Investments 2 S.à r.l." (now "European Investments Holding Company S.à r.l."), on the other. Mr Michele Ronchi and Mr Alberico Potenza subsequently became parties to certain provisions of the agreement on 22 February 2022, as did "BE Holding S.r.l.", Mr Giovanni Gallo Barbisio and Mr Carlo Goi on 8 March 2023 (the **"CF+ Shareholders' Agreement"**). The agreement concerns a total of 87,888,812 shares in Banca CF+ Credito Fondiario S.p.A., representing approximately 99.58% of its share capital. It is also relevant to the Company pursuant to Article 122, paragraphs 1 and 5, letters a and b, of the Consolidated Law on Finance because it concerns shares in the company that controls the Company. Among other things, it contains provisions concerning Banca CF+'s governance principles. The essential information pursuant to Article 130 of the Issuers' Regulation and the extract pursuant to Article 129 of the Issuers' Regulation, the latter published on 12 March 2026, are available on the Company's website. As at the date of the Board of Directors' Report, the parties to the agreement had not communicated the effects of the merger on it.

The Chairperson asked attendees holding multiple voting proxies to show the Company's staff any specific voting instructions received from each delegating party when handing in their ballot papers.

In light of the foregoing, having ascertained entitlement to attend and vote, the Chairperson declared the Shareholders' Meeting **validly constituted** in extraordinary session on a single call, in accordance with Article 2371 of the Italian Civil Code, the law and the articles of association, and able to resolve on the items on the agenda.

The meeting was opened.

The Chairperson then proposed dispensing with a full reading of the documents concerning the items on the agenda, other than the proposed resolutions, as they had already been made available to the public within the statutory time limits and were well known to those attending.

- . ***Approval of the plan for the merger by incorporation of Banca CF+ S.p.A. into Banca Sistema S.p.A.; resulting amendments to the articles of association, including those relating to the capital increase to serve the merger. Relating and resulting resolutions.***

The Chairperson opened the discussion of the first item on the agenda and stated that the Shareholders' Meeting was called upon to resolve, pursuant to Article 2502 of the Italian Civil Code, on the proposal to approve the plan for the merger by incorporation into the Company of **"Banca CF+ Credito Fondiario S.p.A."**, also abbreviated as **"Banca CF+ S.p.A."**, with its registered office in Milan, Corso Europa 15, share capital of € 85,780,781.83 represented by 88,256,386 ordinary shares, tax code and registration number in the Companies' Register of Milan Monza Brianza Lodi 00395320583, VAT number 00878511005, VAT Group: 16340351002, registered in the Register of Banks maintained by the Bank of Italy and parent of the banking group "Gruppo Banca CF+" (**"Banca CF+"** or the **"Acquiree"**). The Shareholders' Meeting was also called upon to resolve on the resulting capital increase to serve the merger and the consequent amendment to Article 5 of the articles of association (the **"Merger"**).

The Chairperson recalled that on 30 June 2025 Banca CF+ announced to the market its decision to launch a voluntary public tender and exchange offer on all the ordinary shares of the Company pursuant to Article 102 of the Italian Consolidated Law on Finance. Following that offer, on 6 March 2026 Banca CF+ held 64,940,857 ordinary shares in the Company, representing approximately 80.751% of its share capital. As the conditions for launching a mandatory public tender and exchange offer on all the shares had consequently been met pursuant to Articles 102 and 106 of the Italian Consolidated Law on Finance, Banca CF+ held 68,899,562 ordinary shares in the Company following that offer on 22 June 2026, representing approximately 85.674% of its share capital and approximately 85.669% of its voting rights. On 6 March 2026 Banca CF+ became the parent of the banking group combining Gruppo Banca CF+ with the former Banca Sistema banking group.

The Chairperson observed that the Merger was therefore the natural completion of the integration process begun with the above-mentioned offers. It was intended to ensure more effective strategic coordination and more efficient governance, avoid duplication of the organisational and technological structures needed to manage separate legal entities, maximise operational efficiency and strengthen the intermediary's capital position with new resources.

The Chairperson recalled that, given the structure of the transaction and the parties involved, the Merger constitutes a related-party transaction of greater importance under the RPT Regulation (Consob Regulation no. 17221 of 12 March 2010). Assisted by Deloitte Advisory S.r.l. S.B. as independent financial adviser, on 24 June 2026 the Company's Related-Party Transactions Committee issued a favourable reasoned opinion on the Company's interest in completing the Merger and on the advisability and substantive propriety of its terms and conditions as set out in the merger plan drawn up pursuant to Article 2501-ter of the Italian Civil Code. In this regard, the Chairperson noted that, because a favourable opinion had been issued, the decision-making mechanism under Article 23.2 of the articles of association and Article 11, paragraph 3, of the RPT

Regulation does not apply.

The Chairperson then informed the Shareholders' Meeting that:

- The Boards of Directors of the Company and Banca CF+ approved the Merger Plan on 24 June 2026, with the Company's Board of Directors taking into account the favourable opinion of the Related-Party Transactions Committee.
- The Merger Plan was deposited at the registered offices of the companies participating in the Merger on 30 June 2026.
- Pursuant to Article 2501-septies of the Italian Civil Code, the documents specified in that Article remained on deposit at the registered office throughout the thirty days preceding today's Shareholders' Meeting and until today.
- On 11 September 2026 the Bank of Italy issued (i) the authorisation for the Merger pursuant to Article 57 of the Italian Consolidated Law on Banking and the related implementing provisions and (ii) the verification order pursuant to Article 56 of the Italian Consolidated Law on Banking with respect to the amendments to the articles of association connected with the Merger. A copy of the above-mentioned order is annexed to these minutes as **letter "B"**.
- This Shareholders' Meeting is being held in compliance with the thirty-day period envisaged by Article 2501-ter, paragraph 4, of the Italian Civil Code. Following the issue of the above-mentioned authorisation, the Merger Plan was registered in the Companies' Register of Milan Monza Brianza Lodi on 16 September 2026, under protocol no. 614479/2026 for the Acquiree, and on 15 September 2026, under protocol no. 614504/2026 for the Acquirer. It was published on the Company's website on 11 September 2026.
- Pursuant to Article 2501-quater, paragraph 2, of the Italian Civil Code, the statements of financial position of the companies participating in the Merger are replaced by their respective financial statements for the year ended 31 December 2025, approved by the Company's Shareholders' Meeting on 23 April 2026 and by Banca CF+'s shareholders' meeting on 22 April 2026, and by their respective interim financial reports.
- The Board of Directors' Report drawn up pursuant to Article 2501-quinquies of the Italian Civil Code, which explains and justifies the Merger Plan from a legal and economic perspective and specifically the exchange ratio, was made available to the public on 11 September 2026. That report is annexed to these minutes as **letter "C"** and includes the Merger Plan and the Company's articles of association that will enter into force on the effective date of the Merger.
- The Merger does not qualify as a merger following an acquisition with debt financing under Article 2501-bis of the Italian Civil Code.

The Chairperson then explained how the exchange ratio was determined and recalled that the Boards of Directors of the Company and Banca CF+ had engaged the independent financial advisers Deloitte Advisory S.r.l. S.B. and PricewaterhouseCoopers Business Services S.r.l., respectively. On 23 June 2026 those advisers issued their respective valuations as at 31 March 2026, applying the same

methods to both companies where possible. On that basis, the Boards of Directors set the exchange ratio at 1.35 ordinary shares of the Company, with regular dividend entitlement, for each ordinary share of Banca CF+ cancelled as a result of the Merger (the **"Exchange Ratio"**), with no adjustments or cash payments.

The Chairperson reported that the fairness of the Exchange Ratio was the subject of a report pursuant to Article 2501-sexies of the Italian Civil Code by KPMG S.p.A., appointed as the joint expert by the Court of Milan, Specialised Business Section. The report was issued without reservations on 11 September 2026 and a copy is annexed as **letter "D"**.

The Chairperson then specified that the Merger (which takes the form of a so-called reverse merger) will be implemented by: (a) allotting to the shareholders of Banca CF+ the 68,899,562 ordinary shares of the Company currently held by Banca CF+; (b) allotting to the shareholders of Banca CF+ up to a further 50,246,553 newly issued ordinary shares of the Company, with no stated nominal amount and with regular dividend entitlement (the **"Newly Issued Shares"**), arising from the share capital increase to serve the Merger of up to € 6,029,586.36 (the **"Merger Capital Increase"**); (c) cancelling all shares representing the share capital of Banca CF+.

A total of 119,146,115 ordinary shares of the Company will therefore be allotted to the shareholders of Banca CF+ (the **"Exchange Shares"**), calculated by multiplying the Banca CF+ shares held by each shareholder by the Exchange Ratio. Any fractions will be dealt with in accordance with the law and where necessary a service will be made available to those entitled, through authorised intermediaries, to round holdings to the nearest whole share without additional costs, stamp duties or commissions.

The Chairperson specified that the Newly Issued Shares will be issued on the effective date of the Merger (or as soon as technically possible thereafter) and, like the shares already in circulation, will be admitted to trading on the Euronext Milan regulated market (potentially the Euronext STAR Milan segment), subject to the necessary approvals. They will qualify as common equity tier 1 instruments pursuant to Articles 26 and 28 of Regulation (EU) no. 575/2013 (the **"CRR"**) and will be subject to the dematerialisation and centralised management arrangements at Monte Titoli S.p.A. pursuant to Articles 83-bis et seq. of the Italian Consolidated Law on Finance. The Exchange Shares will confer on their holders the same financial and administrative rights as the Company's ordinary shares already in circulation and will have regular dividend entitlement.

The Chairperson then outlined the amendments to the articles of association resulting from the Merger. He specified that at present the Company's articles of association will not otherwise be amended as a result of the Merger (in this regard, reference was made to Study no. 63-2026/1 of the National Council of Notaries concerning Italian Legislative Decree no. 47 of 27 March 2026), except for Article 5, which will be amended to (i) remove the stated nominal amount of the Company's shares, currently € 0.12, (ii) reflect the Merger Capital

Increase and (iii) reflect the delegation of authority to increase the share capital described below. The Chairperson specified that the exact amount of the share capital and the number of shares will be stated in Article 5 of the articles of association when the Merger is implemented, once the number of Company shares owned by Banca CF+ at the effective date has been verified and consequently the exact number of Newly Issued Shares needed to implement the Exchange Ratio has been determined.

The Chairperson then explained when the Merger will take effect. Subject to satisfaction of the conditions envisaged in the Merger Plan, the Merger will have legal effect, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, from 12.01 am on 7 November 2026 or from such other date as may be specified in the merger deed. For accounting and tax purposes, the transactions of the Acquiree will be recorded in the Company's financial statements from 1 November 2026. From the effective date, the Company will succeed by operation of law to all the assets and liabilities of Banca CF+ and to all its claims, causes of action and rights, as well as all its obligations, commitments and duties of whatever nature, pursuant to Article 2504-bis, paragraph 1, of the Italian Civil Code. The Merger is tax-neutral for income tax purposes pursuant to Article 172 of Italian Presidential Decree no. 917 of 22 December 1986, and the merger deed is subject to registration tax at a fixed amount.

The Chairperson recalled that execution of the merger deed is also subject to the expiry without objection of the period for creditors to object under Article 2503 of the Italian Civil Code, as shortened pursuant to Article 57, paragraph 3, of the Italian Consolidated Law on Banking, and to the sending of a notice to the relevant trade unions to initiate the consultation procedure under Article 47 of Italian Law no. 428 of 29 December 1990 within the time limits envisaged by the applicable laws and collective agreement.

Finally, the Chairperson stated that:

- There are no special categories of shareholders or holders of securities other than shares, and no special benefits are envisaged for the directors of the companies participating in the Merger.

Approval of the Merger resolution will not give rise to any right of withdrawal for the Company's shareholders, as none of the circumstances envisaged by Article 2437 or Article 2437-quinquies of the Italian Civil Code apply, given that the Company's shares will remain listed on Euronext Milan, in the Euronext STAR Milan segment, nor will such a right arise under any other provision of law or Article 6 of the articles of association.

- As the proposed transaction combines companies belonging to the same Banking Group, it does not constitute a concentration subject to mandatory prior notification to the Italian Competition Authority.

- The procedure under Italian Law Decree no. 21 of 15 March 2012, as subsequently amended (the so-called golden power procedure), has been duly completed.

- The Acquirer is not in a position of qualifying loss and will not be in such a position following the merger.

- For income tax purposes, the merger is governed by Article 172 of Italian Presidential Decree no. 917/86 and is a neutral transaction that does not result in the realisation or distribution of capital gains or losses on the assets of the Acquirer or the Acquiree.

At this point, in his above-mentioned capacity and pursuant to Article 2501-quinquies, paragraph 3, of the Italian Civil Code, the Chairperson declared that no material changes had occurred in the assets or liabilities of the companies participating in the Merger between the date on which the Merger Plan was deposited at the registered office and the date of the meeting, and in any event compared with their respective financial statements.

At the Chairperson's invitation, Mr Vezzani took the floor and reported on behalf of the Board of Statutory Auditors that the entire Board had overseen the proper conduct of the Merger process in compliance with the applicable rules and the procedure for related-party transactions. The Board was not aware of any facts or circumstances suggesting that the valuation methods adopted by the directors to determine the exchange ratio were not appropriate and reasonable or had not been properly applied.

The Chairperson then opened the discussion.

As no one asked to speak and the information given on the matter was considered adequate, the Chairperson declared the discussion closed.

The Chairperson then invited the Shareholders' Meeting to proceed with approval and read out the following proposed resolution put forward by the Board of Directors: *"The Shareholders' Meeting of Banca Sistema S.p.A. ('Banca Sistema' or the 'Bank'):*

- *Having reviewed the plan for the merger by incorporation of Banca CF+ Credito Fondiario S.p.A. ('Banca CF+') into Banca Sistema, approved by the Boards of Directors of Banca Sistema and CF+ on 24 June 2026, deposited at the Bank's registered office on 30 June 2026 pursuant to Article 2501-septies of the Italian Civil Code, filed with the Companies' Register of Milan Monza Brianza Lodi on 11 September 2026 pursuant to Article 2501-ter of the Italian Civil Code and published on its website on the same date.*

- *Having examined the Board of Directors' Report on the above-mentioned merger plan, prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70 of the Regulation adopted by CONSOB Resolution no. 11971 of 14 May 1999.*

- *Having noted the relevant statements of financial position of the companies participating in the merger for the purposes of Article 2501-quater of the Italian Civil Code, represented by: (i) for Banca Sistema, the financial statements for the year ended 31 December 2025, approved by the shareholders' meeting on 23 April 2026; (ii) for Banca CF+, the financial statements for the year ended 31 December 2025, approved by the shareholders' meeting on 22 April 2026.*

- *Having reviewed the report on the fairness of the exchange ratio drawn up by KPMG S.p.A. as the joint expert appointed by the Court of Milan pursuant to Article 2501-sexies of the Italian Civil Code.*

- Having noted the further documentation deposited pursuant to Article 2501-septies of the Italian Civil Code and the information given at the Shareholders' Meeting pursuant to Article 2501-quinquies, paragraph 3, of the Italian Civil Code.
- Having noted that the Bank of Italy issued: (i) the authorisation under Article 57 of Italian Legislative Decree no. 385/93 (the 'Consolidated Law on Banking') and the related implementing provisions with respect to the merger; (ii) the verification order under Article 56 of the Consolidated Law on Banking and the related implementing provisions with respect to the amendments to the articles of association resulting from the merger.
- Having noted that Banca Sistema's current share capital amounts to € 9,650,526.24, is represented by 80,421,052 ordinary shares with a nominal amount of € 0.12 each and is fully subscribed and paid up.
- Having acknowledged that those documents were published and made available as envisaged by the applicable legislative and regulatory provisions.

resolved

1) to approve the merger plan for the merger by incorporation of **Banca CF+ S.p.A. into Banca Sistema S.p.A.**, already approved by their respective Boards of Directors, on the terms and conditions set out therein, and specifically to approve, among other things, an exchange ratio of 1.35x Banca Sistema ordinary shares for each CF+ ordinary share;

2) to approve the share capital increase to serve the merger of up to **€ 6,029,586.36** (six million twenty-nine thousand five hundred and eighty-six point thirty-six), through the issue of up to 50,246,553 (fifty million two hundred and forty-six thousand five hundred and fifty-three) ordinary shares with no stated nominal amount, as specified in the merger plan and in application of the above-mentioned exchange ratio;

3) to approve the articles of association in the form set out in the Board of Directors' Report on the merger plan, drawn up pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70 of the Regulation adopted by CONSOB Resolution no. 11971 of 14 May 1999, with effect from the date of completion of the merger and without affecting Article 2436, paragraph 5, of the Italian Civil Code;

4) to acknowledge (i) that the **effects of the merger under civil law**, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, will take effect from 12.01 am on 7 November 2026 or from such other date as may be specified in the deed of merger, and (ii) that **for accounting and tax purposes** the transactions of the company being absorbed will be recorded in the financial statements of the acquirer from 1 November 2026;

5) to acknowledge that, with effect from the effective date of the merger, Banca Sistema **will succeed** by operation of law to all the assets and liabilities of Banca CF+, and to all its claims, actions and rights, as well as all its obligations, commitments and duties of whatever nature, as envisaged by Article 2504-bis, paragraph 1, of the Italian Civil Code;

6) finally, to acknowledge that completion and effectiveness of the merger are subject to the Board of Directors' verification that the legal requirements have been met and each of the conditions precedent set out in the merger plan has been satisfied;

7) to **grant** the Chairperson of the Board of Directors and the CEO the broadest powers to implement the above resolutions within the limits of the law, which they may exercise separately and including through special attorneys, and therefore, among other things:

(i) to complete all formalities required for the shareholders' resolution to be registered in the Companies' Register of Milan Monza Brianza Lodi, with the power specifically to make any non-substantive amendments, deletions or additions to that resolution required by the competent authorities or for its registration;

(ii) to execute and sign the deed of merger, including through special attorneys and in compliance with the applicable laws and regulations, establishing its conditions, procedures and clauses and determining in it the date from which its effects will run, within the limits permitted by law and in accordance with the merger plan; to authorise any changes of registration and filings necessary with respect to the assets and other asset and liability items forming part of Banca CF+'s estate; to execute any implementing, confirmatory, supplementary or corrective deeds necessary or appropriate to implement this merger resolution, establishing their clauses, terms and procedures; and to do everything necessary or appropriate to bring the transaction to completion; and

(Hi) to complete all publication formalities connected with the deed of merger and undertake any other acts or work necessary or useful to implement the merger."

The Chairperson asked me, the notary, as Secretary, to ascertain the result of the vote on behalf of the chairperson's office. The result was as follows:

Present: 19 persons entitled to vote, representing 69,462,680 voting rights, equal to 86.374% of the share capital and 86.369% of the total voting rights.

In favour: 69,462,680 voting rights, equal to 100% of the voting rights represented at the Shareholders' Meeting.

Against: no. 0 (zero) voting rights, equal to 0% of the voting rights represented at the Shareholders' Meeting.

Abstentions: 0 (zero) voting rights, equal to 0% of the voting rights represented at the Shareholders' Meeting.

Not voting: 0 (zero) voting rights (*including 0 (zero) shares for which the designated representative received no voting instructions and which, pursuant to Article 135-undecies, paragraph 3, of the Italian Consolidated Law on Finance, are not counted when calculating the majority*).

The Chairperson therefore declared that the proposal had been unanimously approved by those present and thus by the majority required under Article 2368 of the Italian Civil Code.

The sheet containing the detailed results of the voting is annexed to these minutes as **letter "E"**. It names those who voted in favour,

those who voted against, those who abstained and those who did not vote, together with their respective numbers of shares and voting rights.

* * *

The Chairperson then moved on to the second item on the agenda.

2. Amendment to Article 5 of the articles of association. Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital for consideration, on one or more occasions and including in tranches, on a divisible basis, while respecting pre-emption rights pursuant to Article 2441 of the Italian Civil Code, or with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first and second sentences, and paragraph 5, of the Italian Civil Code, up to a maximum aggregate amount of € 100,000,000.00, including any share premium, exercisable on one or more occasions within five years of the date of the shareholders' resolution, subject to completion of the merger by incorporation of Banca CF+ Credito Fondiario S.p.A. into Banca Sistema S.p.A. Relating and resulting resolutions.

The Chairperson recalled that the Shareholders' Meeting was called upon to resolve on the proposal to (i) amend Article 5 of the articles of association to allow the shareholders' meeting to grant the Board of Directors, pursuant to Article 2443, paragraphs 1 and 2, of the Italian Civil Code, the power to increase the share capital, on one or more occasions and including in tranches, up to a specified amount and for a maximum period of five years from the date of the resolution, including with the exclusion or limitation of pre-emption rights; and (ii) grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, a delegation (the "**Delegation**") to increase the share capital for consideration, on one or more occasions and including in tranches, on a divisible basis, while respecting pre-emption

rights pursuant to Article 2441 of the Italian Civil Code, or with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first and second sentences, and paragraph 5, of the Italian Civil Code, up to a maximum aggregate amount of € 100,000,000.00, including any share premium, exercisable on one or more occasions within five years of the date of the shareholders' resolution, subject to completion of the Merger referred to under the preceding first item on the agenda of today's Shareholders' Meeting.

With regard to the reasons for the proposal and the manner in which the Delegation may be exercised, the Chairperson referred to the Board of Directors' Report drawn up pursuant to Article 125-ter of the Italian Consolidated Law on Finance and Article 72 of the Issuers' Regulation. The report had already been made available to the public within the time limits required by law and is annexed to these minutes as **letter "F"**. The Chairperson proposed dispensing with its reading. The Chairperson established that the Shareholders' Meeting unanimously approved the proposal.

The Chairperson noted that the proposed amendment to the articles of association, already envisaged in the Merger Plan, does not give shareholders who do not vote in favour of its approval a right of withdrawal. He further noted that, with respect to the amendment to Article 5 of the articles of association connected with the Delegation, the Bank of Italy had issued the verification order pursuant to Article 56 of the Italian Consolidated Law on Banking, annexed above as letter "B".

The Chairperson then opened the discussion.

As no one asked to speak and the information given on the matter was considered adequate, the Chairperson declared the discussion closed.

The Chairperson then invited the Shareholders' Meeting to proceed with its approval and read out the following proposed resolution put forward by the Board of Directors: *"The Shareholders' Meeting of Banca Sistema S.p.A., convened in extraordinary session:*

- Having examined the Board of Directors' Report on the proposal to grant the Delegation and agreed with the reasons set out in it.

resolved

1) to amend Article 5, paragraph 1, of the articles of association by inserting the following provision: *"The Shareholders' Meeting may delegate to the Board of Directors the power to increase the share capital, in one or more tranches, up to a specified amount and for a maximum period of five years from the date of the resolution, including with the exclusion or limitation of pre-emption rights.*

2) to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, a **delegation** to increase the share capital for consideration, on one or more occasions and including in tranches, on a divisible basis, while respecting pre-emption rights pursuant to Article 2441 of the Italian Civil Code, or with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first and second sentences, and paragraph 5, of the Italian Civil Code, up to a maximum aggregate amount of **€ 100,000,000.00**, including any share premium, exercisable on one or more occasions within five years of the date of this resolution, subject to completion of the merger by incorporation of Banca CF+ Credito Fondiario S.p.A. into Banca Sistema S.p.A.

3) to amend Article 5, paragraph 1, of the articles of association accordingly, subject to completion of the Merger, by inserting the following wording: *"The Shareholders' Meeting convened in extraordinary session on 12 October 2026 resolved to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital for consideration, in one or more tranches, on a divisible basis, while respecting pre-emption rights pursuant to Article 2441 of the Italian Civil Code, or with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, first and second sentences, and paragraph 5, of the Italian Civil Code, up to a maximum aggregate amount of € 100,000,000.00, including any share premium, exercisable by 12 October 2031."*

4) to grant the Board of Directors and on its behalf the Chairperson

and the CEO, acting separately and also through special attorneys individually appointed by them, to the extent permitted by law – while the exercise of the delegated power pursuant to Article 2443 of the Italian Civil Code remains a collective decision of the Board – the fullest powers to take all steps necessary to implement the resolutions and complete the formalities required for all resolutions adopted today to obtain the approvals required by law, and generally to do everything needed to give full effect to those resolutions, with every power necessary or appropriate for that purpose, without exception. These powers include making any non-substantive amendments, corrections or additions to the resolutions necessary for registration in the Companies' Register and filing the updated articles of association with the competent Companies' Register, both to give effect to the delegated powers as set out above and to reflect amendments to the articles of association resulting from the exercise and implementation of those powers."

The Chairperson then invited the Shareholders' Meeting to adopt the above resolution, recalling the majorities required by Article 2369 of the Italian Civil Code, and asked me, the notary, as Secretary, to ascertain the result of the vote on behalf of the chairperson's office. The result was as follows:

Present: 19 persons entitled to vote, holding 69,462,680 ordinary shares and 69,462,680 voting rights, equal to 86.374% of the share capital and 86.374% of the total voting rights.

In favour: 68,901,062 (sixty-eight million nine hundred and one thousand and sixty-two) voting rights, equal to 99.191% of the voting rights represented at the Shareholders' Meeting.

Against: 561,618 (five hundred and sixty-one thousand six hundred and eighteen)

voting rights, equal to 0.809% of the voting rights represented at the Shareholders' Meeting.

Abstentions: 0 (zero) voting rights, equal to 0% of the voting rights represented at the Shareholders' Meeting.

Not voting: 0 (zero) voting rights (*including 0 (zero) shares for which the designated representative received no voting instructions and which, pursuant to Article 135-undecies, paragraph 3, of the Italian Consolidated Law on Finance, are not counted when calculating the majority*).

The Chairperson therefore declared that the proposal was approved by a majority, with the majority required by Article 2368 of the Italian Civil Code (two-thirds of the share capital represented at the meeting).

The sheet containing the detailed results of the voting is annexed to these minutes as **letter "G"**.

The Chairperson noted that, as a result of the resolutions just adopted, the text of the **updated articles of association – effective, with respect to both the amendments connected with the Merger and those connected with the Delegation, from the effective date of the Merger** – is annexed to these minutes as **letter "H"**.

At this point, the Chairperson thanked all those attending and, there being no further business to resolve on and no one requesting the floor, declared the Shareholders' Meeting closed at 10.57 am (ten hours and fifty-seven minutes).

The following are annexed to these minutes:

- Under letter "A", the list of names of those attending the Shareholders' Meeting.
- Under letter "B", a copy of the Bank of Italy's order of 11 September 2026.
- Under letter "C", the Board of Directors' Report on the first item on the agenda, including the Merger Plan and the articles of association that will enter into force on the effective date of the Merger.
- Under letter "D", the report of the joint expert KPMG S.p.A.
- Under letter "E", the detailed results of the vote on the first item on the agenda.
- Under letter "F", the Board of Directors' Report on the second item on the agenda.
- Under letter "G", the detailed results of the vote on the second item on the agenda.
- Under letter "H", the updated articles of association. * * *

I omitted the reading of the annexed documents, having been expressly excused from doing so by the person appearing before me.

I read these minutes to the person appearing before me, who approved them and signed them with me, together with the annexed documents, at 11.10 am. They consist of five sheets typed by a person whom I trust and completed by me in my own hand, extending to twenty pages up to this point.

Signed Croff Davide

Signed Anna Riberti