

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

Shareholders entitled to attend and vote at the Shareholders' Meeting of Banca SISTEMA S.p.A. (hereinafter the "Company" or "Bank") are convened in an Ordinary Shareholders' Meeting to be held in **Milan – Largo Augusto 1/A, at the corner of Via Verziere 13** – on **18 April 2019**, in a single call, at **10:00 a.m.**

AGENDA

1. **Approval of the separate financial statements of Banca Sistema S.p.A. at 31 December 2018. Presentation of the Consolidated Financial Statements at 31 December 2018. Reports of the Directors, the Board of Statutory Auditors and the independent auditors. Relating and resulting resolutions.**
2. **Allocation of the profit for the year 2018. Relating and resulting resolutions.**
3. **Appointment of a Director pursuant to Article 2386 of the Italian Civil Code. Relating and resulting resolutions.**
4. **Appointment of the independent auditors and determination of their fee. Relating and resulting resolutions.**
5. **Approval of the Remuneration Policies of the Banca Sistema Group for 2019 and setting of the maximum limit of 2:1 as the ratio between the variable and fixed components of remuneration for the CEO and General Manager. Relating and resulting resolutions.**
6. **Remuneration Report: resolution pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented.**
7. **Authorisation to purchase and disposal of treasury shares. Relating and resulting resolutions.**

It is stated that at the date of publication of this notice:

- the subscribed paid-up share capital of the Company is 9,650,526.24 EURO;
- the share capital is divided into 80,421,052 ordinary shares, each ordinary share attributes the right to one vote in both the ordinary and the extraordinary session.

On 6 March 2019, the Banca SISTEMA S.p.A. holds 104,661 treasury shares.

Any subsequent changes in the information outlined above will be published on the website of Banca SISTEMA and communicated at the beginning of the Meeting.

Participation rights and voting by proxy

Under Art. 83-sexies of Legislative Decree no. 58 of 24 February 98 as amended (Consolidated Finance Act), the legal power to participate in the Meeting and exercise the right to vote shall be attested by a communication, prepared by the intermediary authorised by law, confirming such a right and delivered to Banca SISTEMA S.p.A. in favour of the person entitled to the right to vote, on the basis of the accounting registration at the end of the seventh business trading day prior to the date of the Shareholders' Meeting in single call, i.e. on 9 April 2019. In implementation of the provisions set forth by article 125-bis, paragraph 4 of the Consolidated Finance Act, all crediting and debiting of the accounts subsequent to said date, have no relevance for the right to exercise the right to vote at the Shareholders' Meeting. The above communication of the intermediary shall be received by Banca SISTEMA S.p.A. by the end of the third business trading day prior to the date set for the Shareholders' Meeting in single call (i.e. on 15 April 2019). All of the above without prejudice to the entitlement to intervene and vote if the communication

Banca SISTEMA S.p.A.

Largo Augusto 1/A, at the corner of Via Verziere 13, 20122 Milan

Tel +39 02 802801 Fax +39 02 72093979

Tax Code and VAT number 12870770158

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

Parent company of Banca Sistema banking group – No. 3158 in the Register of Banking Groups

Register of Banks – ABI No. 03158.3 and subject to the supervisory activity of the Bank of Italy

Member of the Interbank Deposit Protection Fund and National Guarantee Fund

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reached Banca SISTEMA S.p.A. after the above mentioned term, and in any case by the beginning of the Meeting of each single call.

Under article 135-novies of the Legislative Decree no. 58/98 and article 8.7 of the Articles of Association, those who are entitled to the right to vote may be represented by proxy issued in writing in the manner prescribed by the legislation and regulations from time to time in force.

The proxy may be notified to Banca SISTEMA S.p.A. at its registered office in Milan, by registered post at Largo Augusto, 1/A, at the corner of Via Verziere 13, or by electronic format to the following certified e-mail address: bancasistema.affarisocietari@legalmail.it.

A proxy form is available on the internet website of Banca SISTEMA S.p.A. www.bancasistema.it under the "Governance" section/2019 Shareholders' Meeting. OPEN PAGE

Without prejudice to prior notice, when registering to attend the Shareholders' Meeting, the proxy holder attending the Meeting should in any case certify that the copy of the proxy is true to the original sent and the identity of the delegating party.

Under article 135-novies of the Legislative Decree no. 58/98, the proxy can also be conferred by electronic document signed electronically in accordance with article 21, paragraph 2, of the Legislative Decree no. 82 of 7 March 2005 and notified to the certified e-mail address bancasistema.affarisocietari@legalmail.it.

Shareholder representative appointed by the Company

Proxies, with voting instructions for the items on the agenda, may be granted to Computershare S.p.A., which has its registered office at Via Lorenzo Mascheroni 19, Milan 20145, duly designated by Banca SISTEMA S.p.A. for this purpose, in accordance with art. 135-undecies of Legislative Decree 58/1998, a printable version of the relevant form to be signed may be downloaded from the website www.bancasistema.it (under the "Governance" section/2019 Shareholders' Meeting) OPEN PAGE or obtained from Banca SISTEMA S.p.A.'s registered office or from the registered office of Computershare S.p.A. The original of the proxy, with voting instructions, must be received by Computershare S.p.A., Via Lorenzo Mascheroni 19, Milan 20145, by close of business on the penultimate trading day before the date scheduled for the meeting in single call (i.e. 16 April 2019). A copy of the proxy, accompanied by a statement confirming that it is a true copy of the original, may be provided to the designated proxy holder by the above-mentioned deadlines by fax to +39 02 46776850, or appended to an email sent to the address ufficiomilano@pecserviziottitoli.it. The proxy is valid solely in respect of those items for which voting instructions are given. Proxies and voting instructions may be revoked by the deadlines specified above. Note that the statement to be communicated to Banca SISTEMA S.p.A. by the authorized intermediary, confirming the shareholder's eligibility to take part and exercise its voting rights in the Shareholders' Meeting, is also required if a proxy is granted to the designated proxy holder. By law, shares for which a proxy is granted, whether in full or in part, are taken into account in determining whether the Shareholders' Meeting is duly constituted, although proxies without voting instructions do not count for the purposes of calculating the majority and quorum required to pass resolutions. Details of the proxies granted to Computershare S.p.A. (which can be contacted for any queries by telephone on +39 02 46776811) are also available on the relevant proxy template mentioned above.

Postal voting

Pursuant to article 127 of the Legislative Decree no. 58/98 and article 8.8 of the Articles of Association, voting may also be exercised by correspondence in accordance with the applicable regulations.

The Postal voting Form, available on the internet website of Banca SISTEMA S.p.A. under the "Governance" section/Shareholders' Meeting 2019, or at the registered office, may also be mailed by the Corporate Affairs Department to those who have requested it, together with the related envelope. The Postal voting Form duly filled in and signed must reach the registered office of Banca SISTEMA S.p.A. in Milan – at Largo Augusto no. 1/A, at the corner of Via Verziere 13, no later than 17 April 2019 sent by

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registered post, to the attention of Funzione Affari Societari - Corporate Affairs Department, or sent by email to the address bancasistema.affarisocietari@legalmail.it.

Voting forms received after the specified deadline or which have not been signed shall not be counted in the initial or the voting quorum of the Shareholders' Meeting. Postal voting is exercised directly by the holder of the voting right and is exercised separately for each of the resolutions proposed. The vote may be revoked with a written statement notified to Banca SISTEMA S.p.A. by 17 April 2019, or by way of an express statement issued by the holder during the course of the Shareholders' Meeting.

Additions to the agenda and presentation of new proposed resolutions

Under article 126-bis of the Legislative Decree no. 58/98, the shareholders who, even jointly, represent at least one 40th (fortieth) of the share capital, may request in writing, within ten days from the publication the publication hereof (i.e. 28 March 2019), to integrate the items to be discussed during the Meeting, indicating in their request the additional items they propose for discussion or to submit resolution proposals on items already on the agenda.

The requests, together with the certification attesting the ownership of the shareholding of the requesting Shareholders, issued by the intermediaries depository of the shares owned by the Shareholder, shall be submitted in writing to the registered office by registered post sent to the attention of Funzione Affari Societari - Corporate Affairs Department or by certified e-mail to the address bancasistema.affarisocietari@legalmail.it provided they are received by the Company within the term referred to above.

Those who have the right to vote may individually submit proposed resolutions at the Meeting.

The supplementing of the agenda and submission of additional proposed resolutions on items already on the agenda will be declared at least 15 (fifteen) days prior to the date scheduled for the Shareholders' Meeting in single call. The additional proposed resolutions on matters already on the agenda shall be made available to the public in the manner prescribed for the publication of the notice of call, with the publication of the news of the presentation.

Shareholders requesting additions to the agenda shall prepare a report outlining the reasons for the proposed resolutions on new matters they propose to be discussed, i.e. the justification for the additional proposed resolutions submitted on matters already on the agenda. The report shall be submitted to the Board of Directors before the deadline for submission of the integration request. The Board of Directors shall make the report available to the public, accompanied by its own evaluations, if any, together with the publication of the news of the integration or submission, published on the Internet website of Banca SISTEMA S.p.A and at the registered office of the latter.

The integration of the agenda is not allowed for matters on which the Meeting resolves, by law, at the proposal of the Directors or on the basis of a project or a report prepared by them, other than those referred to under article 125-ter, paragraph 1, of the Legislative Decree no. 58/98.

Right to submit questions on the items of the agenda

Under article 127-ter of the Legislative Decree no. 58/98, those who have the right to vote, can submit questions on items on the agenda even before the Meeting, within the deadline of 15 April 2019, by registered post to the Company's registered office in Milan - Largo Augusto,1/A, at the corner of Via Verziere 13, or by certified e-mail, to the address bancasistema.affarisocietari@legalmail.it.

For the exercise of said right, appropriate communication issued by intermediaries depository of the shares owned by the entitled shareholders will have to be addressed to the Company.

Questions received before the Shareholders' Meeting will be answered at the latest during the Meeting, and the Company reserves the right to provide a single answer to questions having the same content.

Documentation

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The documentation relating to items on the agenda, the full text of the proposed resolutions together with the reports required by the applicable law, will be made available to the public, as provided by law, at the registered office and on the authorised storage mechanism 1Info at the address www.1info.it as well as on the Company's Internet website www.bancasistema.it, under the "Governance" section/2019 Shareholders' Meeting, within the terms set forth by law.

For further information relevant to the procedures of Shareholders' Meetings please read the document "Rules governing Shareholders' Meetings" published on the website www.bancasistema.it, under "Governance - Documents" section.

An excerpt of this notice will be published on 18 March 2019 in the newspaper "Il Giornale".

Milan, 18 March 2019

CHAIRPERSON OF THE BOARD OF DIRECTORS

Signed by *Luitgard Spögler*

*Shareholders entitled to attend and vote at the Meeting are kindly requested to arrive in advance of the stated time, together with ID documents, to allow for the preliminary checks and to ensure that the Meeting starts on time.
Information about attendance at the Shareholders' Meeting can be obtained from the Number 02.80280.1 which is available from Monday to Friday from 8.30 a.m. until 1 p.m. and from 2 p.m. to 6 p.m..*