

PRESS RELEASE

**BANCA SISTEMA: SHARE BUY-BACK PLAN TO SUPPORT THE LIQUIDITY OF THE STOCK – WEEK 7.12.2016 – 14.12.2016**

Milan, 16 December 2016

Following the authorized by Shareholders at the Bank's Shareholders meeting held on 27 November 2015 (previously communicated as per article 144 bis of Consob Regulation no. 11971/1999) to purchase and use own shares and the resolution of the Board of Directors on April 29 of this year, Banca Sistema, on 13 May 2016, has launched a share buy-back program aimed to support the liquidity of the stock by the broker appointed: Intermonte Sim S.p.A..

In line with the recent legislation (Delegated Regulation 2016/1052), here are purchases and sales made on the Stock Regulated Market, during the week from December 7 to December 14, 2016:

**07.12.2016**

Date	Price	Amount	P/S	Time of execution
07/12/2016	1.9500	104	P	10:00:04
07/12/2016	1.9730	4,228	P	17:02:31
07/12/2016	1.9730	1,925	P	17:11:27
07/12/2016	1.9730	2,474	P	17:17:48
07/12/2016	1.9570	2,500	P	17:28:28
<b>Average price</b>	<b>1.9692</b>	<b>11,231</b>	<b># transactions</b>	<b>5</b>

Date	Price	Amount	P/S	Time of execution
07/12/2016	1.9750	-500	S	09:00:38
07/12/2016	1.9750	-500	S	09:00:38
07/12/2016	1.9750	-500	S	09:00:38
07/12/2016	1.9750	-3	S	09:00:38
07/12/2016	1.9750	-43	S	09:00:38
07/12/2016	1.9750	-52	S	09:00:38
07/12/2016	1.9770	-883	S	09:04:59
07/12/2016	1.9660	-1,273	S	09:43:11
07/12/2016	1.9660	-1,227	S	09:46:55
07/12/2016	1.9740	-1,250	S	11:23:27
07/12/2016	1.9790	-110	S	11:24:15
07/12/2016	1.9770	-135	S	13:39:43
07/12/2016	1.9770	-2,255	S	14:05:11
07/12/2016	1.9690	-571	S	17:29:29
<b>Average price</b>	<b>1.9728</b>	<b>-9,302</b>	<b># transactions</b>	<b>14</b>

**08.12.2016**

Date	Price	Amount	P/S	Time of execution
08/12/2016	1.9400	750	P	09:00:24
08/12/2016	1.9400	530	P	09:00:24
08/12/2016	2.0020	2,760	P	14:49:09
08/12/2016	2.0280	88	P	14:51:24
08/12/2016	2.0300	90	P	14:54:35
08/12/2016	2.0300	11	P	15:37:00
<b>Average price</b>	<b>1.9844</b>	<b>4,229</b>	<b># transactions</b>	<b>6</b>

Date	Price	Amount	P/S	Time of execution
08/12/2016	1.9570	-1,843	S	09:05:50
08/12/2016	1.9570	-86	S	09:07:31
08/12/2016	1.9650	-228	S	09:15:04
08/12/2016	1.9650	-272	S	09:23:17
08/12/2016	1.9650	-500	S	09:54:09
08/12/2016	1.9700	-100	S	09:57:28
08/12/2016	1.9700	-900	S	09:57:28
08/12/2016	1.9730	-500	S	11:14:55
08/12/2016	1.9750	-993	S	11:14:55
08/12/2016	1.9750	-7	S	11:15:36
08/12/2016	1.9850	-393	S	11:15:36
08/12/2016	1.9850	-36	S	11:24:03
08/12/2016	1.9850	-71	S	11:38:47
08/12/2016	1.9890	-1,522	S	11:38:47
08/12/2016	2.0000	-766	S	11:44:39
08/12/2016	2.0000	-791	S	11:45:04
08/12/2016	2.0000	-943	S	11:45:32
08/12/2016	2.0100	-1,329	S	12:16:18
08/12/2016	2.0400	-1,902	S	12:25:59
08/12/2016	2.0340	-1,016	S	13:48:54
08/12/2016	2.0360	-1,578	S	14:51:01
08/12/2016	2.0360	-820	S	14:51:01
08/12/2016	2.0360	-362	S	14:51:01
08/12/2016	2.0480	-1,231	S	15:02:21
08/12/2016	2.0480	-47	S	15:02:22
08/12/2016	2.0560	-1,217	S	16:26:07
08/12/2016	2.0540	-183	S	16:29:03
08/12/2016	2.0540	-1,218	S	16:43:55
08/12/2016	2.0540	-909	S	16:43:55

08/12/2016	2.0540	-150	S	16:48:47
08/12/2016	2.0540	-234	S	16:50:47
08/12/2016	2.0660	-2,500	S	17:03:48
08/12/2016	2.0780	-1,909	S	17:10:22
08/12/2016	2.0780	-591	S	17:13:24
<b>Average price</b>	<b>2.0239</b>	<b>-27,147</b>	<b># transactions</b>	<b>34</b>

**09.12.2016**

<u>Date</u>	<u>Price</u>	<u>Amount</u>	<u>P/S</u>	<u>Time of execution</u>
09/12/2016	2.0600	1,000	P	09:00:13
09/12/2016	2.0360	1,250	P	09:17:28
09/12/2016	2.0260	1,250	P	09:17:28
09/12/2016	2.0320	1,250	P	09:37:42
09/12/2016	2.0140	1,250	P	11:08:31
09/12/2016	2.0360	1,250	P	13:37:35
09/12/2016	2.0260	325	P	15:24:33
09/12/2016	2.0140	1,250	P	15:24:33
09/12/2016	2.0100	3,300	P	15:24:33
09/12/2016	2.0360	1,250	P	17:07:34
<b>Average price</b>	<b>2.0257</b>	<b>13,375</b>	<b># transactions</b>	<b>10</b>

<u>Date</u>	<u>Price</u>	<u>Amount</u>	<u>P/S</u>	<u>Time of execution</u>
09/12/2016	2.0400	-1,000	S	09:21:09
09/12/2016	2.0460	-1,000	S	09:21:19
09/12/2016	2.0460	-200	S	09:21:29
09/12/2016	2.0440	-700	S	09:28:19
09/12/2016	2.0440	-67	S	12:12:14
09/12/2016	2.0440	-55	S	12:15:15
09/12/2016	2.0440	-55	S	12:18:15
09/12/2016	2.0420	-24	S	12:19:16
09/12/2016	2.0420	-1,492	S	12:19:16
09/12/2016	2.0420	-247	S	12:19:16
09/12/2016	2.0420	-55	S	12:19:16
09/12/2016	2.0420	-625	S	12:24:29
09/12/2016	2.0420	-55	S	12:27:17
09/12/2016	2.0420	-55	S	12:30:17
09/12/2016	2.0420	-425	S	12:31:56
09/12/2016	2.0460	-749	S	13:11:58
09/12/2016	2.0460	-55	S	13:12:21
09/12/2016	2.0460	-55	S	13:15:22
09/12/2016	2.0460	-55	S	13:18:21

09/12/2016	2.0460	-386	S	13:20:13
09/12/2016	2.0460	-55	S	13:27:20
09/12/2016	2.0460	-55	S	13:30:20
09/12/2016	2.0460	-55	S	13:33:20
09/12/2016	2.0460	-55	S	13:36:21
09/12/2016	2.0460	-55	S	13:42:20
09/12/2016	2.0460	-56	S	13:46:59
09/12/2016	2.0460	-55	S	13:50:01
09/12/2016	2.0460	-56	S	13:53:02
09/12/2016	2.0460	-55	S	13:56:04
09/12/2016	2.0460	-55	S	13:59:05
09/12/2016	2.0460	-56	S	14:02:05
09/12/2016	2.0460	-37	S	14:02:15
09/12/2016	2.0300	-112	S	15:47:17
09/12/2016	2.0300	-113	S	15:50:19
09/12/2016	2.0300	-112	S	15:56:22
09/12/2016	2.0300	-113	S	15:59:23
09/12/2016	2.0300	-112	S	16:02:26
09/12/2016	2.0300	-113	S	16:05:29
09/12/2016	2.0300	-112	S	16:08:31
09/12/2016	2.0300	-1,487	S	16:10:17
09/12/2016	2.0300	-113	S	16:11:34
09/12/2016	2.0300	-113	S	16:11:54
09/12/2016	2.0360	-1,250	S	16:13:36
09/12/2016	2.0500	-212	S	16:13:51
09/12/2016	2.0500	-163	S	16:16:21
09/12/2016	2.0400	-227	S	17:35:30
09/12/2016	2.0400	-175	S	17:35:30
<b>Average price</b>	<b>2.0402</b>	<b>-12,527</b>	<b># transactions</b>	<b>47</b>

### 12.12.2016

<u>Date</u>	<u>Price</u>	<u>Amount</u>	<u>P/S</u>	<u>Time of execution</u>
12/12/2016	2.0700	1,000	P	09:33:44
12/12/2016	2.0640	189	P	09:36:30
12/12/2016	2.0640	1,000	P	09:36:37
12/12/2016	2.0640	61	P	09:37:47
12/12/2016	2.0640	1,250	P	09:39:40
12/12/2016	2.0400	1,250	P	09:39:53
12/12/2016	2.0300	143	P	09:45:03
12/12/2016	2.0300	1,000	P	09:46:56
12/12/2016	2.0300	107	P	09:47:24

12/12/2016	2.0200	136	P	09:48:05
12/12/2016	2.0200	1,114	P	09:49:51
12/12/2016	2.0040	1,250	P	12:15:26
<b>Average price</b>	<b>2.0409</b>	<b>8,500</b>	<b># transactions</b>	<b>12</b>

<b>Date</b>	<b>Price</b>	<b>Amount</b>	<b>P/S</b>	<b>Time of execution</b>
12/12/2016	2.0600	-326	S	09:05:48
12/12/2016	2.0600	-874	S	09:06:01
12/12/2016	2.0900	-1,000	S	09:16:13
12/12/2016	2.0940	-848	S	09:16:13
<b>Average price</b>	<b>2.0793</b>	<b>-3,048</b>	<b># transactions</b>	<b>4</b>

**13.12.2016**

<b>Date</b>	<b>Price</b>	<b>Amount</b>	<b>P/S</b>	<b>Time of execution</b>
13/12/2016	2.0000	900	P	09:58:42
13/12/2016	2.0000	1,600	P	09:58:42
13/12/2016	2.0000	67	P	10:05:50
13/12/2016	2.0000	66	P	10:08:52
13/12/2016	2.0000	67	P	10:17:53
13/12/2016	1.9920	1,050	P	11:59:22
13/12/2016	1.9880	1,245	P	12:02:52
13/12/2016	1.9990	5,275	P	13:09:44
13/12/2016	2.0000	30	P	13:09:44
13/12/2016	2.0000	846	P	13:09:58
13/12/2016	2.0000	1,258	P	13:09:58
13/12/2016	2.0000	896	P	13:09:58
13/12/2016	2.0000	104	P	13:11:25
13/12/2016	2.0000	30	P	13:12:11
13/12/2016	2.0000	1,000	P	13:13:00
13/12/2016	2.0000	30	P	13:15:11
13/12/2016	2.0000	30	P	13:18:11
13/12/2016	2.0000	30	P	13:21:11
13/12/2016	2.0000	126	P	13:21:29
13/12/2016	1.9950	25	P	13:21:38
13/12/2016	2.0640	1,679	P	16:26:53
13/12/2016	2.0640	730	P	16:26:53
13/12/2016	2.0640	1,000	P	16:29:13
13/12/2016	2.0560	60	P	16:38:36
13/12/2016	2.0560	1,435	P	16:40:18

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S I S T E M A

13/12/2016	2.0460	1,750	P	16:40:18
13/12/2016	2.0460	1,800	P	16:40:56
13/12/2016	2.0500	2,883	P	16:57:31
<b>Average price</b>	<b>2.0223</b>	<b>26,012</b>	<b># transactions</b>	<b>28</b>

Date	Price	Amount	P/S	Time of execution
13/12/2016	2.0040	-34	S	12:01:01
13/12/2016	2.0040	-1,151	S	12:01:01
13/12/2016	2.0040	-334	S	12:01:01
13/12/2016	1.9970	-1,202	S	12:05:37
13/12/2016	2.0040	-683	S	12:12:58
13/12/2016	2.0100	-1,202	S	13:07:26
13/12/2016	2.0100	-44	S	13:08:19
13/12/2016	2.0020	-1,250	S	13:29:21
13/12/2016	2.0040	-345	S	14:02:20
13/12/2016	2.0060	-1,650	S	14:05:35
13/12/2016	2.0140	-970	S	14:30:09
13/12/2016	2.0140	-280	S	14:30:16
13/12/2016	2.0160	-249	S	14:30:56
13/12/2016	2.0160	-601	S	14:30:59
13/12/2016	2.0200	-636	S	14:30:59
13/12/2016	2.0160	-1,014	S	14:37:43
13/12/2016	2.0280	-1,000	S	15:11:33
13/12/2016	2.0260	-1,246	S	15:26:18
13/12/2016	2.0260	-784	S	15:31:15
13/12/2016	2.0700	-1,888	S	15:59:07
13/12/2016	2.0700	-314	S	15:59:07
13/12/2016	2.0800	-734	S	16:00:32
13/12/2016	2.0800	-16	S	16:01:30
13/12/2016	2.0780	-1,202	S	16:10:47
13/12/2016	2.0900	-750	S	16:11:14
13/12/2016	2.0680	-658	S	16:27:48
13/12/2016	2.0580	-1,519	S	17:13:12
13/12/2016	2.0580	-256	S	17:20:21
13/12/2016	2.0700	-115	S	17:35:21
13/12/2016	2.0700	-25	S	17:35:21
13/12/2016	2.0700	-3,860	S	17:35:21
<b>Average price</b>	<b>2.0375</b>	<b>-26,012</b>	<b># transactions</b>	<b>31</b>

**14.12.2016**

<b>Date</b>	<b>Price</b>	<b>Amount</b>	<b>P/S</b>	<b>Time of execution</b>
14/12/2016	2.0400	499	P	09:02:39
14/12/2016	2.0600	1,250	P	12:12:54
14/12/2016	2.0600	4,433	P	12:13:22
14/12/2016	2.0540	1,128	P	12:13:32
14/12/2016	2.0540	122	P	12:14:57
14/12/2016	2.0500	2,924	P	12:18:26
14/12/2016	2.0500	5,000	P	12:18:26
14/12/2016	2.0400	172	P	12:31:24
14/12/2016	2.0400	79	P	12:41:25
14/12/2016	2.0300	692	P	14:43:05
14/12/2016	2.0300	300	P	14:50:32
14/12/2016	2.0300	258	P	15:12:52
14/12/2016	2.0300	187	P	17:35:38
14/12/2016	2.0300	2,000	P	17:35:38
<b>Average price</b>	<b>2.0492</b>	<b>19,044</b>	<b># transactions</b>	<b>14</b>

<b>Date</b>	<b>Price</b>	<b>Amount</b>	<b>P/S</b>	<b>Time of execution</b>
14/12/2016	2.0800	-250	S	09:33:12
14/12/2016	2.0820	-1,086	S	09:34:09
14/12/2016	2.0820	-1,100	S	09:34:19
14/12/2016	2.0820	-14	S	09:34:45
14/12/2016	2.0880	-1,396	S	09:34:48
14/12/2016	2.0800	-244	S	09:41:53
14/12/2016	2.0800	-51	S	09:41:53
14/12/2016	2.0800	-705	S	09:41:53
14/12/2016	2.0860	-1,000	S	09:49:00
14/12/2016	2.0880	-500	S	09:49:00
<b>Average price</b>	<b>2.0840</b>	<b>-6,346</b>	<b># transactions</b>	<b>10</b>

Note: Price in Euro; P = Purchases; S = Sales.

Note that as at 14 December 2016, Banca Sistema held a total of no. 63,998 treasury shares, equal to 0.080 % of the share capital.

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