

PRESS RELEASE

BANCA SISTEMA: SHARE BUY-BACK PLAN TO SUPPORT THE LIQUIDITY OF THE STOCK – WEEK 05.01.2016 – 11.01.2017

Milan, 12 January 2017

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 January 05 to January 11, 2017:

05.01.2017

Date	Price	Amount	P/S	Time of execution
05/01/2017	2.2880	1,250	P	09:07:18
05/01/2017	2.2860	625	P	09:07:51
05/01/2017	2.2920	1,250	P	09:38:29
05/01/2017	2.2860	625	P	09:45:12
05/01/2017	2.2760	500	P	09:48:24
05/01/2017	2.2720	1,250	P	09:48:24
05/01/2017	2.2700	1,250	P	10:15:33
05/01/2017	2.2400	284	P	10:16:02
05/01/2017	2.2640	838	P	12:08:57
Average price	2.2779	7,872	# transactions	9

Date	Price	Amount	P/S	Time of execution
05/01/2017	2.2980	-4	S	09:00:56
05/01/2017	2.2980	-4	S	09:00:56
05/01/2017	2.2980	-53	S	09:00:56
05/01/2017	2.2980	-250	S	09:00:56
05/01/2017	2.2980	-1,439	S	09:00:56
05/01/2017	2.2980	-500	S	09:21:42
05/01/2017	2.2980	-500	S	09:24:09
05/01/2017	2.2880	-1,250	S	10:51:32
05/01/2017	2.2900	-306	S	10:51:32
05/01/2017	2.2860	-500	S	11:40:25
05/01/2017	2.2900	-944	S	11:40:40

05/01/2017	2.2900	-456	S	11:40:40
05/01/2017	2.2900	-794	S	11:47:31
05/01/2017	2.2960	-800	S	12:00:11
05/01/2017	2.2960	-234	S	12:00:29
05/01/2017	2.2980	-250	S	12:01:19
05/01/2017	2.3100	-588	S	13:17:04
05/01/2017	2.3140	-819	S	13:17:04
05/01/2017	2.3080	-6	S	15:58:27
05/01/2017	2.3080	-175	S	16:16:10
Average price	2.2961	-9,872	# transactions	20

06.01.2017

Date	Price	Amount	P/S	Time of execution
06/01/2017	2.3000	750	P	09:25:50
06/01/2017	2.3080	204	P	10:10:53
06/01/2017	2.3060	500	P	10:29:08
06/01/2017	2.3060	500	P	11:02:33
06/01/2017	2.2960	500	P	15:15:13
06/01/2017	2.3040	483	P	15:58:03
06/01/2017	2.3040	235	P	17:15:04
06/01/2017	2.3040	265	P	17:20:13
06/01/2017	2.2980	21	P	17:28:55
06/01/2017	2.2980	36	P	17:29:05
Average price	2.3027	3,494	# transactions	10

Date	Price	Amount	P/S	Time of execution
06/01/2017	2.3100	-500	S	09:49:47
06/01/2017	2.3100	-252	S	09:54:50
06/01/2017	2.3100	-248	S	10:11:49
06/01/2017	2.3160	-474	S	10:31:10
06/01/2017	2.3060	-375	S	15:55:03
06/01/2017	2.3060	-125	S	15:55:05
06/01/2017	2.3100	-500	S	15:55:10
06/01/2017	2.3120	-463	S	15:55:36
06/01/2017	2.3100	-500	S	16:24:01
06/01/2017	2.3140	-500	S	17:28:47
06/01/2017	2.3180	-101	S	17:29:33
06/01/2017	2.3160	-75	S	17:35:31

06/01/2017	2.3160	-83	S	17:35:31
06/01/2017	2.3160	-74	S	17:35:31
06/01/2017	2.3160	-165	S	17:35:31
Average price	2.3116	-4,435	# transactions	15

09.01.2017

Date	Price	Amount	P/S	Time of execution
09/01/2017	2.3200	504	P	09:00:10
09/01/2017	2.3200	1,496	P	09:00:10
09/01/2017	2.3080	433	P	10:28:02
09/01/2017	2.3080	67	P	10:50:20
09/01/2017	2.3060	500	P	10:50:21
09/01/2017	2.3020	324	P	10:50:21
09/01/2017	2.3020	1	P	10:50:22
09/01/2017	2.3020	118	P	10:57:02
09/01/2017	2.3000	500	P	11:08:07
09/01/2017	2.2900	250	P	11:49:39
09/01/2017	2.2900	500	P	11:51:53
09/01/2017	2.2900	250	P	11:53:14
09/01/2017	2.2800	1,250	P	12:28:26
09/01/2017	2.2700	866	P	12:51:03
09/01/2017	2.2700	384	P	12:51:03
09/01/2017	2.2960	250	P	17:12:12
09/01/2017	2.3180	500	P	17:27:15
Average price	2.2980	8,193	# transactions	17

Date	Price	Amount	P/S	Time of execution
09/01/2017	2.3260	-166	S	09:00:11
09/01/2017	2.3260	-295	S	09:00:11
09/01/2017	2.3260	-74	S	09:02:09
09/01/2017	2.3260	-24	S	09:10:24
09/01/2017	2.3000	-162	S	17:09:12
09/01/2017	2.2960	-348	S	17:16:02
09/01/2017	2.2960	-2,942	S	17:16:02
09/01/2017	2.2960	-2,300	S	17:16:02
09/01/2017	2.2960	-382	S	17:16:10
09/01/2017	2.3100	-1,109	S	17:16:30
09/01/2017	2.3100	-634	S	17:16:43
09/01/2017	2.3100	-257	S	17:16:52
09/01/2017	2.3140	-740	S	17:21:08

09/01/2017	2.3140	-319	S	17:21:08
09/01/2017	2.3240	-500	S	17:27:39
Average price	2.3037	-10,252	# transactions	15

10.01.2017

Date	Price	Amount	P/S	Time of execution
10/01/2017	2.3020	250	P	09:24:06
10/01/2017	2.3000	92	P	09:24:31
10/01/2017	2.3000	158	P	09:26:20
10/01/2017	2.2900	119	P	09:30:05
10/01/2017	2.2900	372	P	09:30:05
10/01/2017	2.2900	259	P	09:31:55
10/01/2017	2.2800	384	P	09:34:46
10/01/2017	2.2800	500	P	09:34:46
10/01/2017	2.2800	100	P	09:34:46
10/01/2017	2.2800	442	P	09:35:53
10/01/2017	2.2800	74	P	10:01:56
10/01/2017	2.2740	122	P	10:20:27
10/01/2017	2.2740	1,128	P	10:21:52
10/01/2017	2.2600	500	P	10:22:32
10/01/2017	2.2640	101	P	10:23:14
10/01/2017	2.2940	775	P	11:39:16
10/01/2017	2.2940	475	P	11:39:16
10/01/2017	2.2880	150	P	11:45:59
10/01/2017	2.2880	890	P	11:47:22
10/01/2017	2.2880	210	P	11:49:32
10/01/2017	2.2940	1,300	P	16:36:33
10/01/2017	2.2900	141	P	17:09:23
10/01/2017	2.2900	41	P	17:16:06
10/01/2017	2.2900	651	P	17:18:51
10/01/2017	2.2900	321	P	17:20:11
10/01/2017	2.2900	96	P	17:21:21
Average price	2.2859	9,651	# transactions	26

Date	Price	Amount	P/S	Time of execution
10/01/2017	2.3160	-155	S	09:00:05
10/01/2017	2.3160	-45	S	09:00:05
10/01/2017	2.3160	-38	S	09:00:05
10/01/2017	2.3000	-209	S	09:39:07
10/01/2017	2.3000	-41	S	11:30:05

10/01/2017	2.3000	-1,241	S	11:30:05
10/01/2017	2.2940	-132	S	12:12:30
10/01/2017	2.2940	-192	S	12:35:58
10/01/2017	2.2940	-694	S	15:17:16
10/01/2017	2.2940	-232	S	15:42:32
10/01/2017	2.2880	-839	S	16:05:39
10/01/2017	2.2880	-3,283	S	16:05:39
10/01/2017	2.2980	-1,250	S	16:20:54
10/01/2017	2.2980	-50	S	17:05:17
10/01/2017	2.2960	-878	S	17:29:24
10/01/2017	2.3160	-372	S	17:35:29
Average price	2.2945	-9,651	# transactions	16

11.01.2017

Date	Price	Amount	P/S	Time of execution
11/01/2017	2.2900	300	P	09:43:57
11/01/2017	2.3060	571	P	13:52:36
11/01/2017	2.3060	679	P	13:52:49
11/01/2017	2.3100	1,250	P	14:22:46
11/01/2017	2.3100	1,107	P	15:22:05
11/01/2017	2.3100	143	P	15:25:20
11/01/2017	2.3100	665	P	15:44:51
11/01/2017	2.3100	585	P	15:47:06
11/01/2017	2.3060	1,168	P	16:14:54
11/01/2017	2.3060	82	P	16:18:24
11/01/2017	2.3020	1,250	P	16:18:55
11/01/2017	2.3020	100	P	16:21:56
11/01/2017	2.3020	1,150	P	16:23:40
11/01/2017	2.3200	1,000	P	17:11:58
11/01/2017	2.3220	1,000	P	17:22:29
11/01/2017	2.3140	521	P	17:29:35
11/01/2017	2.3040	729	P	17:35:34
11/01/2017	2.3040	1,250	P	17:35:34
11/01/2017	2.3040	1,250	P	17:35:34
11/01/2017	2.3040	250	P	17:35:34
Average price	2.3078	15,050	# transactions	20

Date	Price	Amount	P/S	Time of execution
11/01/2017	2.3140	-250	S	09:58:28
11/01/2017	2.3180	-135	S	09:58:28

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11/01/2017	2.3180	-115	S	09:58:28
11/01/2017	2.3280	-825	S	11:29:06
11/01/2017	2.3260	-1,105	S	12:34:44
11/01/2017	2.3200	-1,148	S	15:03:20
11/01/2017	2.3200	-102	S	15:06:50
11/01/2017	2.3080	-1,120	S	16:27:01
11/01/2017	2.3100	-1,250	S	16:27:01
11/01/2017	2.3120	-8	S	16:27:01
11/01/2017	2.3120	-932	S	16:27:02
11/01/2017	2.3120	-310	S	16:40:48
11/01/2017	2.3120	-600	S	16:56:02
11/01/2017	2.3120	-113	S	16:56:02
11/01/2017	2.3120	-537	S	16:56:02
11/01/2017	2.3160	-500	S	16:56:42
11/01/2017	2.3260	-600	S	17:19:42
11/01/2017	2.3260	-1,400	S	17:23:58
Average price	2.3178	-11,050	# transactions	18

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

Note that as at 11 January 2017, Banca Sistema held a total of no. 29,000 treasury shares, equal to 0.036% of the share capital.

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