

PRESS RELEASE

**BANCA SISTEMA: SHARE BUY-BACK PLAN TO SUPPORT THE LIQUIDITY OF THE STOCK – WEEK 12.01.2017 – 18.01.2017**

Milan, 19 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 12 to January 18, 2017:

**12.01.2017**

| <b>Date</b>          | <b>Price</b>  | <b>Amount</b> | <b>P/S</b>            | <b>Time of execution</b> |
|----------------------|---------------|---------------|-----------------------|--------------------------|
| 12/01/2017           | 2.2960        | 38            | P                     | 09:00:30                 |
| 12/01/2017           | 2.2960        | 1             | P                     | 09:00:30                 |
| 12/01/2017           | 2.2960        | 45            | P                     | 09:00:30                 |
| 12/01/2017           | 2.2920        | 438           | P                     | 10:01:01                 |
| 12/01/2017           | 2.2920        | 62            | P                     | 10:01:01                 |
| 12/01/2017           | 2.2920        | 6             | P                     | 10:02:32                 |
| 12/01/2017           | 2.2920        | 750           | P                     | 10:02:32                 |
| 12/01/2017           | 2.2920        | 259           | P                     | 10:02:32                 |
| 12/01/2017           | 2.2860        | 119           | P                     | 10:02:32                 |
| 12/01/2017           | 2.2860        | 267           | P                     | 10:11:43                 |
| 12/01/2017           | 2.2960        | 1,080         | P                     | 10:46:25                 |
| 12/01/2017           | 2.2960        | 129           | P                     | 10:46:25                 |
| 12/01/2017           | 2.2960        | 291           | P                     | 10:46:25                 |
| 12/01/2017           | 2.3080        | 1,417         | P                     | 14:00:36                 |
| 12/01/2017           | 2.3080        | 79            | P                     | 14:00:36                 |
| 12/01/2017           | 2.3080        | 467           | P                     | 14:00:36                 |
| 12/01/2017           | 2.3080        | 159           | P                     | 14:00:36                 |
| 12/01/2017           | 2.3080        | 96            | P                     | 14:00:36                 |
| 12/01/2017           | 2.3080        | 32            | P                     | 14:00:36                 |
| 12/01/2017           | 2.3100        | 971           | P                     | 14:43:14                 |
| 12/01/2017           | 2.3120        | 1,000         | P                     | 15:25:23                 |
| 12/01/2017           | 2.3120        | 7             | P                     | 15:39:46                 |
| 12/01/2017           | 2.3120        | 383           | P                     | 16:08:12                 |
| 12/01/2017           | 2.3160        | 500           | P                     | 17:12:37                 |
| <b>Average price</b> | <b>2.3033</b> | <b>8,596</b>  | <b># transactions</b> | <b>24</b>                |

| Date                 | Price         | Amount         | P/S                   | Time of execution |
|----------------------|---------------|----------------|-----------------------|-------------------|
| 12/01/2017           | 2.2960        | -1,000         | S                     | 10:11:43          |
| 12/01/2017           | 2.2980        | -810           | S                     | 10:25:31          |
| 12/01/2017           | 2.2980        | -190           | S                     | 10:46:25          |
| 12/01/2017           | 2.3040        | -1,000         | S                     | 12:38:57          |
| 12/01/2017           | 2.3120        | -500           | S                     | 12:44:12          |
| 12/01/2017           | 2.3160        | -1,000         | S                     | 12:44:29          |
| 12/01/2017           | 2.3160        | -600           | S                     | 12:59:22          |
| 12/01/2017           | 2.3140        | -359           | S                     | 14:36:14          |
| 12/01/2017           | 2.3140        | -141           | S                     | 14:43:14          |
| 12/01/2017           | 2.3160        | -400           | S                     | 14:43:14          |
| 12/01/2017           | 2.3160        | -1,000         | S                     | 15:20:10          |
| 12/01/2017           | 2.3200        | -644           | S                     | 15:20:10          |
| 12/01/2017           | 2.3200        | -356           | S                     | 15:38:13          |
| 12/01/2017           | 2.3200        | -1,500         | S                     | 15:38:13          |
| 12/01/2017           | 2.3140        | -564           | S                     | 15:41:31          |
| 12/01/2017           | 2.3220        | -397           | S                     | 15:41:31          |
| 12/01/2017           | 2.3180        | -1,000         | S                     | 16:15:05          |
| 12/01/2017           | 2.3220        | -1             | S                     | 16:41:57          |
| 12/01/2017           | 2.3220        | -602           | S                     | 17:01:18          |
| 12/01/2017           | 2.3280        | -355           | S                     | 17:07:02          |
| 12/01/2017           | 2.3280        | -66            | S                     | 17:29:47          |
| 12/01/2017           | 2.3280        | -111           | S                     | 17:35:57          |
| <b>Average price</b> | <b>2.3136</b> | <b>-12,596</b> | <b># transactions</b> | <b>22</b>         |

**13.01.2017**

| Date       | Price  | Amount | P/S | Time of execution |
|------------|--------|--------|-----|-------------------|
| 13/01/2017 | 2.3060 | 45     | P   | 09:00:32          |
| 13/01/2017 | 2.3240 | 404    | P   | 09:50:08          |
| 13/01/2017 | 2.3820 | 2,000  | P   | 13:18:52          |
| 13/01/2017 | 2.3820 | 500    | P   | 13:24:38          |
| 13/01/2017 | 2.3840 | 646    | P   | 14:04:36          |
| 13/01/2017 | 2.3820 | 155    | P   | 14:07:43          |
| 13/01/2017 | 2.3740 | 800    | P   | 14:10:43          |
| 13/01/2017 | 2.3700 | 464    | P   | 15:01:51          |
| 13/01/2017 | 2.3700 | 436    | P   | 15:01:51          |
| 13/01/2017 | 2.3620 | 2,500  | P   | 15:16:09          |
| 13/01/2017 | 2.3700 | 879    | P   | 16:14:42          |
| 13/01/2017 | 2.3700 | 321    | P   | 16:17:08          |

|                      |               |               |                       |           |
|----------------------|---------------|---------------|-----------------------|-----------|
| 13/01/2017           | 2.3640        | 644           | P                     | 16:48:17  |
| 13/01/2017           | 2.3640        | 612           | P                     | 16:59:42  |
| 13/01/2017           | 2.3620        | 582           | P                     | 17:16:31  |
| 13/01/2017           | 2.3620        | 733           | P                     | 17:17:08  |
| 13/01/2017           | 2.3620        | 185           | P                     | 17:18:39  |
| <b>Average price</b> | <b>2.3686</b> | <b>11,906</b> | <b># transactions</b> | <b>17</b> |

| Date                 | Price         | Amount         | P/S                   | Time of execution |
|----------------------|---------------|----------------|-----------------------|-------------------|
| 13/01/2017           | 2.3240        | -1,250         | S                     | 09:49:37          |
| 13/01/2017           | 2.3960        | -2,500         | S                     | 12:15:50          |
| 13/01/2017           | 2.3700        | -1,500         | S                     | 15:23:13          |
| 13/01/2017           | 2.3700        | -1,500         | S                     | 15:25:34          |
| 13/01/2017           | 2.3700        | -300           | S                     | 15:28:01          |
| 13/01/2017           | 2.3700        | -900           | S                     | 15:28:16          |
| 13/01/2017           | 2.3760        | -1,200         | S                     | 15:54:15          |
| 13/01/2017           | 2.3680        | -1,000         | S                     | 17:13:13          |
| 13/01/2017           | 2.3640        | -1             | S                     | 17:28:56          |
| 13/01/2017           | 2.3600        | -1,755         | S                     | 17:35:02          |
| <b>Average price</b> | <b>2.3696</b> | <b>-11,906</b> | <b># transactions</b> | <b>10</b>         |

**16.01.2017**

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| Date                 | Price         | Amount       | P/S                   | Time of execution |
|----------------------|---------------|--------------|-----------------------|-------------------|
| 16/01/2017           | 2.3620        | 1,660        | P                     | 09:02:07          |
| 16/01/2017           | 2.3620        | 1,250        | P                     | 09:54:39          |
| 16/01/2017           | 2.3620        | 50           | P                     | 09:57:04          |
| 16/01/2017           | 2.3620        | 950          | P                     | 10:23:35          |
| 16/01/2017           | 2.3620        | 669          | P                     | 10:40:50          |
| 16/01/2017           | 2.3620        | 331          | P                     | 11:07:44          |
| 16/01/2017           | 2.3620        | 1,250        | P                     | 12:21:02          |
| 16/01/2017           | 2.3920        | 14           | P                     | 17:35:27          |
| 16/01/2017           | 2.3920        | 37           | P                     | 17:35:27          |
| 16/01/2017           | 2.3920        | 457          | P                     | 17:35:27          |
| 16/01/2017           | 2.3920        | 742          | P                     | 17:35:27          |
| <b>Average price</b> | <b>2.3671</b> | <b>7,410</b> | <b># transactions</b> | <b>11</b>         |

| Date       | Price  | Amount | P/S | Time of execution |
|------------|--------|--------|-----|-------------------|
| 16/01/2017 | 2.3680 | -1,057 | S   | 11:09:36          |
| 16/01/2017 | 2.3600 | -1,280 | S   | 11:29:30          |
| 16/01/2017 | 2.3600 | -2,100 | S   | 11:29:30          |

|                      |               |               |                       |          |
|----------------------|---------------|---------------|-----------------------|----------|
| 16/01/2017           | 2.3600        | -473          | S                     | 11:29:30 |
| 16/01/2017           | 2.3660        | -1,250        | S                     | 14:35:24 |
| 16/01/2017           | 2.3780        | -1,250        | S                     | 15:29:19 |
| <b>Average price</b> | <b>2.3652</b> | <b>-7,410</b> | <b># transactions</b> | <b>6</b> |

**17.01.2017**

| Date                 | Price         | Amount       | P/S                   | Time of execution |
|----------------------|---------------|--------------|-----------------------|-------------------|
| 17/01/2017           | 2.3820        | 3            | P                     | 09:52:06          |
| 17/01/2017           | 2.3820        | 472          | P                     | 09:52:06          |
| 17/01/2017           | 2.3820        | 525          | P                     | 10:14:24          |
| 17/01/2017           | 2.3860        | 175          | P                     | 10:34:24          |
| 17/01/2017           | 2.3860        | 415          | P                     | 10:34:24          |
| 17/01/2017           | 2.3860        | 560          | P                     | 10:34:24          |
| 17/01/2017           | 2.3920        | 360          | P                     | 11:46:13          |
| 17/01/2017           | 2.3920        | 90           | P                     | 11:46:37          |
| 17/01/2017           | 2.4100        | 2,189        | P                     | 15:31:20          |
| 17/01/2017           | 2.4020        | 1,250        | P                     | 15:36:40          |
| 17/01/2017           | 2.4080        | 50           | P                     | 15:53:56          |
| 17/01/2017           | 2.4080        | 60           | P                     | 15:58:53          |
| 17/01/2017           | 2.4080        | 586          | P                     | 15:59:26          |
| 17/01/2017           | 2.4080        | 304          | P                     | 16:34:25          |
| 17/01/2017           | 2.4080        | 1,000        | P                     | 16:57:41          |
| 17/01/2017           | 2.3960        | 156          | P                     | 17:35:19          |
| 17/01/2017           | 2.3960        | 195          | P                     | 17:35:19          |
| <b>Average price</b> | <b>2.4002</b> | <b>8,390</b> | <b># transactions</b> | <b>17</b>         |

| Date                 | Price         | Amount        | P/S                   | Time of execution |
|----------------------|---------------|---------------|-----------------------|-------------------|
| 17/01/2017           | 2.4180        | -400          | S                     | 09:00:34          |
| 17/01/2017           | 2.4180        | -11           | S                     | 09:00:34          |
| 17/01/2017           | 2.3860        | -589          | S                     | 10:25:20          |
| 17/01/2017           | 2.3900        | -1,100        | S                     | 10:53:39          |
| 17/01/2017           | 2.3980        | -500          | S                     | 11:14:56          |
| 17/01/2017           | 2.4040        | -550          | S                     | 14:46:54          |
| 17/01/2017           | 2.4140        | -1,639        | S                     | 14:46:54          |
| 17/01/2017           | 2.4140        | -1,250        | S                     | 16:53:01          |
| 17/01/2017           | 2.4280        | -376          | S                     | 16:53:01          |
| <b>Average price</b> | <b>2.4063</b> | <b>-6,415</b> | <b># transactions</b> | <b>9</b>          |

**18.01.2017**

| <b>Date</b>          | <b>Price</b>  | <b>Amount</b> | <b>P/S</b>            | <b>Time of execution</b> |
|----------------------|---------------|---------------|-----------------------|--------------------------|
| 18/01/2017           | 2.3880        | 500           | P                     | 09:18:34                 |
| 18/01/2017           | 2.3920        | 1,000         | P                     | 10:23:14                 |
| 18/01/2017           | 2.4020        | 1,000         | P                     | 12:02:28                 |
| 18/01/2017           | 2.4020        | 579           | P                     | 12:24:17                 |
| 18/01/2017           | 2.4020        | 161           | P                     | 12:36:05                 |
| 18/01/2017           | 2.3960        | 1,000         | P                     | 13:28:12                 |
| 18/01/2017           | 2.3960        | 939           | P                     | 15:39:18                 |
| 18/01/2017           | 2.4000        | 600           | P                     | 16:39:46                 |
| 18/01/2017           | 2.4000        | 187           | P                     | 16:42:41                 |
| 18/01/2017           | 2.4000        | 700           | P                     | 16:58:34                 |
| 18/01/2017           | 2.4000        | 74            | P                     | 16:59:22                 |
| 18/01/2017           | 2.4000        | 106           | P                     | 16:59:37                 |
| <b>Average price</b> | <b>2.3973</b> | <b>6,846</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> |
|----------------------|---------------|---------------|-----------------------|--------------------------|
| 18/01/2017           | 2.4000        | -500          | S                     | 10:05:47                 |
| 18/01/2017           | 2.4000        | -940          | S                     | 11:03:14                 |
| 18/01/2017           | 2.4040        | -975          | S                     | 11:03:23                 |
| 18/01/2017           | 2.4180        | -560          | S                     | 12:00:01                 |
| 18/01/2017           | 2.4240        | -181          | S                     | 12:00:01                 |
| 18/01/2017           | 2.4100        | -990          | S                     | 12:07:47                 |
| 18/01/2017           | 2.4100        | -750          | S                     | 12:37:28                 |
| 18/01/2017           | 2.3980        | -15           | S                     | 13:50:41                 |
| 18/01/2017           | 2.3980        | -1,235        | S                     | 14:42:51                 |
| 18/01/2017           | 2.4060        | -69           | S                     | 14:54:35                 |
| 18/01/2017           | 2.4000        | -1,000        | S                     | 15:50:46                 |
| 18/01/2017           | 2.4040        | -451          | S                     | 16:42:47                 |
| <b>Average price</b> | <b>2.4046</b> | <b>-7,666</b> | <b># transactions</b> | <b>12</b>                |

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

Note that as at 18 January 2017, Banca Sistema held a total of no. 26,155 treasury shares, equal to 0.033% of the share capital.

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