

PRESS RELEASE

NEW BOARD OF STATUTORY AUDITORS. DESIGNATION OF A DIRECTOR IN REPLACEMENT OF A DIRECTOR RESIGNING WITH EFFECT AS FROM 1ST MAY 2017.

Milan, 18 April 2017

Banca Sistema recalls that the Ordinary Shareholders' Meeting, to be held on 27 April 2017, will be called - pursuant to the provisions of the applicable laws - to resolve upon the appointment of the new Board of Statutory Auditors, thus ensuring - in its composition - the presence of at least one permanent member belonging to the less represented gender. It is reminded the only list filed was the one presented by the Shareholders adhering to the Shareholders' Agreement, providing the names of Mr. Massimo Conigliaro and Mr. Biagio Verde, currently serving as Standing Auditors, as well as of Mrs. Maria Italiano as candidates designated to serve as Statutory Auditors.

Banca Sistema hereby informs that the Director Mr. Andrea Zappia has notified his resignation, effective as of 1st May 2017, from his mandate of Member of the Company's Board of Directors, due to professional duties.

Mr. Andrea Zappia, non-executive and Independent Director under the Consolidated Law on Finance and the Corporate Governance Code of the Italian Stock Exchange, also holds the office of Chairman of the Nominations Committee as well as member of the Remuneration Committee.

Based on the information available, to date Mr. Andrea Zappia does not hold directly and/ or indirectly any shares in Banca Sistema.

The shareholder SGBS (Società di Gestione delle Partecipazioni in Banca Sistema S.r.l.), which designated Mr. Andrea Zappia under the terms of the shareholders' agreement signed on 28 April 2016 and entered into force on 4 July 2016 among SGBS itself, Fondazione Sicilia, Fondazione Cassa di Risparmio di Alessandria and Fondazione Pisa, has announced today its intention to propose to the position of Independent Director as successor to Mr. Andrea Zappia, Mr. Diego De Francesco, currently serving as Chairman of the Board of Statutory Auditors, whose mandate is going to expire at the Annual Shareholders' Meeting called on 27 April 2017. The proposal to appoint by co-optation Mr. Diego De Francesco to serve as Independent Director, with effect from 1^o May 2017, will therefore be submitted to the Board of Directors of Banca Sistema on the occasion of the forthcoming meeting scheduled for 28 April 2017, subject to the verifications of the existence of the requirements prescribed by the regulations to be ascertained by the competent board committees of Banca Sistema.

The Chairwoman and the Chief Executive Officer, also on behalf of the whole Board of Directors, address their sincere gratitude to Mr. Andrea Zappia for his contribution, characterized by professionalism and independence, wishing him success in his professional challenges.

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Banca Sistema

Banca Sistema was founded in 2011, as a bank specialized in financing and managing trade receivables owed by the Italian Public Administrations, thereby entering a sector of the Italian financial system aimed at granting liquidity to corporate entities in their business dealings with the PA's, mainly through factoring and credit management services.

With main offices in Milan and Rome, during this time Banca Sistema has extended its activities and services available both to business and retail Clients.

As an independent financial operator characterized by a diversified business model, Banca Sistema can offer, today, recourse and non-recourse factoring services. This includes receivables between private companies, yearly and quarterly VAT receivables refunds, current accounts, time deposits with durations up to 10 years, pawnbroking, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, salary and pension backed loans.

The Bank is also active in the purchasing and management of non-performing financial and trade receivables as well as management and debt recovery from individuals, thanks to its stake in the capital of CS Union S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.