

PRESS RELEASE

## BANCA SISTEMA: SHAREHOLDERS' MEETING

- approved the 2016 financial statements
- 2016 net income of the Holding Company amounting to €24.5 million (and at consolidated level amounting to €26.4 million net of non-recurring items)
- dividend of €0.076 per share
- appointment of Ilaria Bennati as Director
- appointment of the Board of Statutory Auditors
- approved the 2017 Remuneration Policy including the Long Term Incentive Plan and the Stock Grant Plan 2017-2019
- Report on Remuneration Report assented
- authorisation to the Board of Directors to acquire and dispose of treasury shares

Milan, 27 April 2017

We hereby inform that today the Ordinary Shareholders' Meeting of Banca Sistema S.p.A., convened in single call at the Company's head office, adopted the following resolutions:

- the approval of the Financial Statements as at 31<sup>st</sup> December 2016 of Beta Stepstone which show a net profit of € 2,734,882;<sup>3</sup>
- the approval of the Individual Financial Statements as at 31<sup>st</sup> December 2016 of Banca Sistema which show a net profit of € 24,481,013.26;
- the allocation of the net profit of the year 2016 as follows:
  - € 6,111,999.95 as dividends for the 80,421,052 ordinary shares, equivalent to € 0.076 per share;
  - the remainder of € 18,369,013.31 to be carried forward;
- the payment of the dividend, equal to €0.076 per share, on 4 May 2017, with dividend date set on 2 May 2017 and "record date" on 3 May 2017;
- the confirmation of Ilaria Bennati to the office of Board Director for the residual term of office of the current Board of Directors, that is, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2017<sup>4</sup>;
- the appointment of the Board of Statutory Auditors and of its Chairman for a three-year mandate – until the date of the Shareholders' Meeting called to approve the financial statements as at 31<sup>st</sup> December 2019 – as follows:
  - Massimo Conigliaro, Chairman;
  - Maria Italiano, Standing Auditor;

---

<sup>3</sup> Beta Stepstone was acquired on 1<sup>st</sup> July 2016 and merged by incorporation in Banca Sistema effective as from 1<sup>st</sup> January 2017;

<sup>4</sup> Mrs Ilaria Bennati has declared to possess the qualification of independence pursuant to Articles 148, paragraph 3 of the Legislative Decree 58/98 and Article 3 of the Corporate Governance Code. The curriculum of the Director appointed is available on [www.bancasistema.it](http://www.bancasistema.it)

- Biagio Verde, Standing Auditor;
- Marco Armarolli, Alternate Auditor;
- Daniela D'Ignazio, Alternate Auditor;
- the annual remuneration of the Chairman of the Board of Statutory Auditors and of the Standing Statutory Auditors set at €40,000 and €24,000 pre-tax, respectively;
- the approval of the Remuneration Policies of the Banca Sistema S.p.A. group for 2017, inclusive of the Long Term Incentive Plan and the 2017-2019 Stock Grant Plan pursuant to the condition provided for by the information document available on the company's website, and the settlement of the maximum limit of 2:1 as the ratio between the variable and fixed components of remuneration for employees and "key personnel";
- the cancelling, with respect to that portion not implemented, of the authorization to purchase and use treasury shares granted by the shareholders' meeting on 27 November 2015;
- the proposal to authorize the Board of Directors to purchase and sell treasury shares – pursuant to articles 2357 and following of the civil code, of art. 132 of Lgs.D. no. 58/98, and articles 77 and 78 of EU Regulation no. 575/2013 (CRR) and delegated EU Regulation no. 241/2014, for an overall amount of €1,470,069.16 from which the value of the treasury shares held in accordance with the provisions of the plan authorized by the shareholders' meeting on 27 November 2015. The authorisation has to be intended valid for a maximum of 18 months from today's date. No time limits are set instead for the possible future sale of the shares, again also in more than one tranche, that can take place even before reaching the maximum amount of shares that may be repurchased. Shares may be purchased, also at different times, at a minimum price of no less than 15% - and a maximum price of no more than 15% - with respect to the price calculated the last working day of every week as an average of the official closing price for Banca Sistema shares of the last two TARGET calendar weeks before the day for calculation of the average price. This minimum and maximum price will remain in force for the period which will begin the day after calculation of the average price up to (and including) the day for calculation of the new weekly average price. Shares may be resold at a price no lower than 85% of the average book value of the whole portfolio of Banca Sistema S.p.A.'s treasury shares the day before the date of the individual sales operation. Purchases and sales may be performed exclusively by means of Market trading of "Banca Sistema S.p.A." ordinary shares, according to the means which, pursuant to art. 132, Legislative Decree no. 58/1998, allow the respect of the equal treatment of shareholders and in compliance with applicable regulations and the market practices allowed.

The plan of purchase and sell of treasury shares is subject to the prior authorization of the Bank of Italy in compliance with the regulations in force.

In addition Banca Sistema's Shareholders Meeting resolved in favour of the first section of the Remuneration report pursuant to Article 123-ter of the Legislative Decree 58/98.

We hereby also inform that the summary record of the votes and the Shareholders' Meeting minutes will be made available to the public in accordance with the procedure and the time limits provided for by the regulations in force.

### Contacts:

#### Investor Relations

Carlo Di Piero

Tel. +39 02 80280.358

E-mail [carlo.dipiero@bancasistema.it](mailto:carlo.dipiero@bancasistema.it)

#### Media Relations

Anna Mascioni

Tel. +39 02 80280.354

E-mail [anna.mascioni@bancasistema.it](mailto:anna.mascioni@bancasistema.it)

#### 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, Rome and London, 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, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, salary and pension backed loans, and small and medium enterprises financing.

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 shareholding in CS Union S.p.A..