

PRESS RELEASE

**BANCA SISTEMA: LAUNCH OF A SHARE BUY-BACK PROGRAM TO SUPPORT THE REMUNERATION POLICIES AND INCENTIVE POLICIES OF THE KEY PERSONNELL**

Milan, 21 September 2017

The Board of Directors of Banca Sistema, during the meeting held today, having been authorized by Shareholders at the Bank's Shareholders meeting held on 27 April 2017 to purchase and use treasury shares approved the launch of a share buy-back program exclusively aimed at creating a "treasury stock" in order to pay a portion of the variable remuneration payable to "key personnel" in shares, as set out in the approved remuneration and incentive policies.

The share buy-back program for the above mentioned purposes, in compliance with the resolutions passed by Shareholders, has the following features:

- the program relates to a maximum of No. 70,000 ordinary shares of Banca Sistema (representing roughly 0.09% of the Bank's share capital), up to a maximum overall amount of Euro 160,000.00;
- the program will commence today and will be completed by 19 November 2017;
- share buy-backs shall be performed in compliance with the operating conditions and the procedures established by the accepted "market practices" issued by Consob pursuant to Article 180, Paragraph 1, letter c), of Legislative Decree 58/1998 with resolution No. 16839/2009, by provisions of article 5 of Regulation 596/2014, of the Commission Delegated Regulation (EU) n. 2016/1052 as well as by the applicable regulations on "market abuse", as resolved by the aforementioned Shareholders' Meeting of 27 April 2017 and in line with additional limitations resolved by the Shareholders. In particular: (i) purchases may be carried out, even in more tranches, at a minimum price not lower than 15% - and a maximum price not higher than 15% - compared to the price reported on the last working day of each week as the average of the official Banca Sistema closing stock price of the last two weeks of the TARGET calendar preceding the average price calculation day. The minimum and maximum price will be effective throughout the period starting on the day after the average price calculation day and ending on the day the new weekly price is determined (included); (ii) should the shares that have been bought back be resold, this can take place even in more tranches and even prior to having purchased the maximum amount of purchasable shares, at a price not lower than 85% of the average carrying price of the entire own-share portfolio of Banca Sistema, including those purchased for other purposes, as reported the day prior to the day of the single selling transaction;
- purchases will be carried out according to the procedures provided for in Article 144-bis, Paragraph 1, letter b), of the Issuers Regulation and to applicable provisions, in order to ensure the equal treatment of shareholders according to art. 132 of TUF and in compliance with applicable regulations and the market practices allowed by Consob in accordance with article 13 of the EU Regulation no. 596/2014.

The purchase of the shares will take place through the assignment of a specific mandate to the intermediary so authorized, Intermonte Sim S.p.A.

The transactions carried out will be subject to disclosure to the market under the terms and with the modalities of the regulations in force.

It is noted that as at 21 September 2017, Banca Sistema held no treasury shares.

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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 highly diversified business model, Banca Sistema can offer, today, recourse and nonrecourse 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 Axactor Italy S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.