

PRESS RELEASE

**BANCA SISTEMA: NOTIFICATION OF SHARE BUY BACK**

Milan, 28 September 2017

Banca Sistema has today announced that, in the period between 22 and 27 September 2017 the company bought on the automated share market (MTA), pursuant to the resolution passed at the Shareholder's Meeting held on 27 April 2017 (previously communicated as Art. 144 bis of Consob regulation 11971/1999 and Art. 132 of Legislative Decree n. 58 of 24 February 1998 ), no. 70,000 ordinary shares (corresponding to 0.09% of the Company's share capital) at an average price of Euro 2.1347 per share, for a total of Euro 149,428.30.

Details of the transactions on a daily basis are indicated below:

<i>Date</i>	<i>Amount</i>	<i>Average Price (Euro)</i>	<i>Equivalent (Euro)</i>
22/09/2017	12,500	2.1279	26,598.75
25/09/2017	19,360	2.1295	41,227.12
26/09/2017	19,076	2.139	40,803.56
27/09/2017	19,064	2.1401	40,798.87

Here above, the details of all buyback transactions:

<b>Date</b>	<b>Time</b>	<b>Price</b>	<b>Volume</b>
09/22/2017	4:12:18 PM	2,136	3568
09/22/2017	5:15:56 PM	2,132	351
09/22/2017	5:26:40 PM	2,138	1280
09/22/2017	5:35:29 PM	2,122	2446
09/22/2017	5:35:29 PM	2,122	795
09/22/2017	5:35:29 PM	2,122	1530
09/22/2017	5:35:29 PM	2,122	30
09/22/2017	5:35:29 PM	2,122	1560
09/22/2017	5:35:29 PM	2,122	940
09/22/2017	9:02:00 AM	2,138	935
09/22/2017	10:42:23 AM	2,098	948
09/22/2017	10:42:26 AM	2,134	965
09/22/2017	10:44:31 AM	2,13	945
09/22/2017	11:01:50 AM	2,12	945
09/22/2017	11:27:22 AM	2,122	942
09/22/2017	12:11:51 PM	2,14	229
09/22/2017	12:11:51 PM	2,14	708
09/22/2017	12:12:06 PM	2,14	939

09/22/2017	2:15:56 PM	2,14	926
09/22/2017	2:16:09 PM	2,14	500
09/22/2017	2:16:09 PM	2,14	440
09/22/2017	2:16:22 PM	2,14	387
09/22/2017	2:16:22 PM	2,14	287
09/22/2017	2:21:35 PM	2,14	678
09/22/2017	2:22:22 PM	2,14	250
09/22/2017	2:23:07 PM	2,14	658
09/22/2017	4:14:25 PM	2,13	2500
09/22/2017	4:17:26 PM	2,122	1390
09/22/2017	4:17:26 PM	2,124	936
09/22/2017	4:35:55 PM	2,124	352
09/22/2017	4:37:47 PM	2,124	2500
09/22/2017	9:00:38 AM	2,13	936
09/22/2017	9:36:51 AM	2,136	905
09/22/2017	10:46:53 AM	2,15	934
09/22/2017	10:47:05 AM	2,138	944
09/22/2017	10:47:10 AM	2,138	943
09/22/2017	10:47:23 AM	2,146	941
09/22/2017	10:47:37 AM	2,148	936
09/22/2017	10:47:50 AM	2,148	934
09/22/2017	10:48:53 AM	2,142	948
09/22/2017	11:20:21 AM	2,138	949
09/22/2017	11:34:00 AM	2,138	941
09/22/2017	11:52:45 AM	2,132	700
09/22/2017	12:22:41 PM	2,128	312
09/22/2017	12:52:21 PM	2,128	204
09/22/2017	2:45:17 PM	2,13	170
09/22/2017	2:55:08 PM	2,13	780
09/22/2017	3:25:09 PM	2,14	624
09/22/2017	3:25:09 PM	2,14	327
09/22/2017	3:29:05 PM	2,14	953
09/22/2017	3:33:23 PM	2,134	500
09/22/2017	3:59:28 PM	2,134	433
09/22/2017	3:59:34 PM	2,14	936
09/22/2017	4:46:29 PM	2,138	342
09/22/2017	4:50:57 PM	2,138	607
09/22/2017	5:26:54 PM	2,138	938
09/22/2017	5:35:11 PM	2,14	665
09/22/2017	5:35:11 PM	2,14	15
09/22/2017	5:35:11 PM	2,14	95
09/22/2017	5:35:11 PM	2,14	144
09/22/2017	5:35:11 PM	2,14	20

09/22/2017	9:00:39 AM	2,146	942
09/22/2017	9:11:45 AM	2,144	939
09/22/2017	9:36:59 AM	2,14	928
09/22/2017	9:45:27 AM	2,136	942
09/22/2017	10:07:41 AM	2,132	937
09/22/2017	10:42:27 AM	2,138	943
09/22/2017	11:06:17 AM	2,136	932
09/22/2017	11:11:31 AM	2,13	944
09/22/2017	12:16:43 PM	2,138	931
09/22/2017	12:56:22 PM	2,138	945
09/22/2017	1:15:29 PM	2,144	929
09/22/2017	2:25:42 PM	2,144	943
09/22/2017	2:54:26 PM	2,144	942
09/22/2017	3:01:40 PM	2,144	931
09/22/2017	3:48:47 PM	2,146	927
09/22/2017	3:54:55 PM	2,144	278
09/22/2017	3:59:40 PM	2,144	250
09/22/2017	4:05:52 PM	2,144	941
09/22/2017	4:23:34 PM	2,136	927
09/22/2017	4:52:06 PM	2,136	123
09/22/2017	5:03:09 PM	2,14	930
09/22/2017	5:20:29 PM	2,14	625
09/22/2017	5:28:03 PM	2,14	935

Following these operations, Banca Sistema now directly holds a total of no 70,000 treasury shares, equal to 0.09 % of the share capital.

The 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 of Banca Sistema, was completed today by purchasing ordinary shares within the maximum amount already announced to the market through a previous press release dated 21 September 2017.

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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 Axactor Italy S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.