

PRESS RELEASE

BANCA SISTEMA: ANNUAL GENERAL MEETING

- **approved 2017 Annual Report**
- **2017 net income of €27.4 million (consolidated result of €26.8 million)**
- **dividend of €0.086 per share**
- **appointed new Board of Directors and Luitgard Spögler Chairperson**
- **approved 2018 Remuneration policies and the Remuneration Report**
- **approved the audit fee top-up to the audit firm KPMG S.p.A. for FY 2017 and 2018**

Milan, 23 April 2018

The Annual General Meeting of Banca Sistema, convened today on single call, has passed the following resolutions:

- approval of the Annual Report as at 31 December 2017 of Banca Sistema, reporting a net income of Euro 27,560,433.46;
- profits have been allocated as follows:
 - Euro 6,916,210.47 to dividends against no. 80,421,052 ordinary shares, equal to Euro 0.086 per share;
 - the remaining amount of Euro 20,644,222.99 to retained earnings
- 2017 dividend payment, amounting to Euro 0.086 per share, on 9 May 2018, with ex-dividend date on 7 May 2018 (coupon no. 6) and record date on 8 May 2018;
- appointment of the Board of Directors for financial years 2018-2020, made up of 9 members, notably: *
 - Luitgard Spögler, Gianluca Garbi, Carlotta del Franceschi, Giovanni Antonino Puglisi, Claudio Pugelli and Marco Giovannini, drawn from the majority list submitted by Società di gestione delle partecipazioni in Banca Sistema S.r.l., holder of 23.10% of ordinary shares, Fondazione Sicilia, holder of 7.40% of ordinary shares, Fondazione Pisa, holder of 7.61% of ordinary shares and Fondazione Cassa di Risparmio di Alessandria, holder of 7.91% of ordinary shares, representing a total interest of 46.02% in the share capital with voting rights;**
 - Laura Ciambellotti, Federico Ferro-Luzzi and Francesco Galietti, drawn from the minority list submitted by the following institutional investors: Aletti Gestielle SGR SpA – “Fondo Gestielle Pro Italia”, Mediolanum Gestione Fondi SGR pA - “Mediolanum Flessibile Futuro Italia” and “Mediolanum Flessibile Sviluppo Italia”, Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity, Planetarium Fund Anthilia Silver, Zenit SGR SpA – Zenit Pianeta Italia and Zenit Multistrategy SICAV, holding a combined interest of 2.55% in the ordinary share capital;
- appointment of Luitgard Spögler as Chairperson of the Board of Directors;

* Carlotta De Franceschi, Marco Giovannini, Laura Ciambellotti, Federico Ferro-Luzzi and Francesco Galietti have declared that they meet the independence requirements under article 148, paragraph 3 of Lgs.D. no. 58 of 24 February 1998, and the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A. and adopted by our Company, while Ms. Luitgard Spögler, in her capacity as Chairperson, has declared she meets the independence requirements pursuant to article 148, paragraph 3 of Lgs.D. no. 58 of 24 February 1998, while she does not fulfill the requirements set out in art. 3, criteria 3.c.1.b and 3.c.2. of the Corporate Governance Code.

** list voted by the majority of the shareholders attending the meeting, with a favourable vote of 80.26%

- total annual gross compensation payable to the Board of Directors for the entire mandate defined in Euro 625 thousand. In addition to the base compensation, the following considerations were approved: (i) an attendance fee, exclusively for in-person attendance - and not by audio or video-conference – and limited to the meetings of the Board of Directors, amounting to Euro 1,500 for the Chairperson and Euro 500 for each Director and (ii) an annual per capite consideration for the attendance to each Board Committee;
- approval of the Remuneration Policies of Gruppo Banca Sistema for FY 2018, inclusive of the Long-Term Incentive Plan and the 2017-2019 Stock Grant Plan along the terms and conditions set forth in the Information document available on the Corporate website, and maximum threshold of the ratio between variable and fixed compensation for the Chief Executive Officer and the General Manager set at 2:1;
- approval of an annual fee increase to the Audit firm KPMG S.p.A. for the statutory auditing from Euro 124,000 to Euro 155,000 for FY 2017 and from Euro 184,000 to Euro 220,000 for FY 2018.

The Shareholders have also passed a favorable resolution on the first section of the Remuneration report, pursuant to art.123-ter of Lgs.D. 58/98.

The Board of Directors will verify as soon as possible the Board members' compliance with the current applicable laws based on the information submitted by the persons concerned and shall report to the market the outcome of the evaluation.

Based on available information, to date the new Directors Marco Giovannini, Laura Ciambellotti, Federico Ferro-Luzzi and Francesco Galietti do not hold, either directly and/or indirectly, any share of Banca Sistema. As to the other Directors, who were already members of the Board in the previous term, please refer to the information published on the Corporate website at www.bancasistema.it, section Governance/Internal Dealing.

The curricula of the current members of the Board of Directors are included in the list and the proposal submitted by the Shareholders for the appointment of the Company's Directors, which are available to the public on the Corporate website at www.bancasistema.it in the Governance/2018 Shareholders Meeting section.

The above appointments comply with art. 148, paragraph 1-bis of TUF, as transposed in Law no. 120/2011, on equal access to the board of directors of listed companies (gender equality).

The vote summary and the shareholders meeting minutes will be published in compliance with the procedures and terms under the applicable law.

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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.