

PRESS RELEASE

### **BANCA SISTEMA: ANNUAL GENERAL MEETING**

- **approved 2018 Annual Report**
- **2018 net income of euro 28.1 million (consolidated result of euro 27.2 million)**
- **dividend of euro 0.087 per share**
- **confirmed Daniele Pittatore as Director**
- **appointed BDO Italia S.p.A. as the company's new independent auditors**
- **approved 2019 remuneration policies and remuneration report**
- **authorized purchase and use of treasury shares to service remuneration policies**

Milan, 18 April 2019

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

- approval of the Annual Report of Banca Sistema as at 31 December 2018, reporting a net income of euro 28,070,559.59;
- net income allocation as follows:
  - euro 6,996,631.52 as dividends against no. 80,421,052 ordinary shares, corresponding to euro 0.087 per share;
  - the remaining amount of euro 21,073,928.07 as retained earnings;
- 2018 dividend payment, on 8 May 2019, with ex-dividend date on 6 May 2019 and record date on 7 May 2019;
- confirmation of Daniele Pittatore, co-opted by the Board of Directors in July 2018, as Director<sup>1</sup>;;
- appointment of BDO Italia S.p.A. as the new independent auditors of Banca Sistema S.p.A., for the financial years 2019 to 2027;
- approval of the 2019 remuneration policies of Gruppo Banca Sistema, and determination of the maximum threshold of the variable and fixed compensation ratio for the Chief Executive Officer and the General Manager at 2:1;
- authorization to the Board of Directors (i) to seek authorization from the Bank of Italy to buy own shares up to a maximum amount of euro 300,000 and (ii) to purchase the Company's ordinary shares, fully paid up, which have a nominal value of euro 0.12 (zero point twelve) each, for a maximum amount of euro 300,000, and in any case in compliance with the limit of one fifth of the share capital. The Board of Directors may use "Banca Sistema S.p.A." treasury shares to allocate them as part of the variable remuneration paid to specific employees in compliance with the remuneration policies approved by Shareholders at any given time.

1/2

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<sup>1</sup>Mr Daniele Pittatore fulfills the independence requirements pursuant to art. 148, paragraph 3 of Lgs.D. no. 58 of 24 February 1998, and to the Corporate Governance Code for Listed Companies adopted by Borsa Italiana S.p.A., endorsed by our Company. His curriculum vitae has been made available to the public on the Company's website at [www.bancasistema.it](http://www.bancasistema.it), under the Governance/2019 Shareholders Meeting section. The confirmed Director does not hold, either directly or indirectly, any Banca Sistema S.p.A. share.

The Shareholders have also passed a favorable resolution on the first section of the remuneration report, pursuant to art. 123-ter of Lgs. D. no. 58/98.

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

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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.