

File no. 31.262

Vol. no. 9.732

MINUTES OF ORDINARY SHAREHOLDERS' MEETING

THE ITALIAN REPUBLIC

14 December 2017

Recorded in
Milan 6
on 15/12/2017
under no. 49621
Series 1T

On the fourteenth of December two thousand and seventeen, at three minutes past ten.

In Milan, at no. 20 Corso Monforte.

The following person appeared before me, the undersigned notary Laura Cavallotti, resident in Milan and registered in the Milan Notaries

Register:

- Ms Luitgard Spögler, born in Renon (BZ) on 21 January 1962, with address for service for the purpose of her office at the registered office, who signed this deed in her capacity as Chairperson of the Board of Directors of:

-- "BANCA SISTEMA S.p.A.", with registered office in Milan, Corso Monforte no. 20, with Tax Code and Milan-Monza-Brianza-Lodi Companies Register no. 12870770158, registered with the Milan-Monza-Brianza-Lodi Metropolitan Area Chamber of Commerce under Economic Administrative Index no. MI - 1619654, fully paid-up share capital of 9,650,526.24 Euro.

The aforesaid appearing party known to me, asked me to draw up the minutes of the Ordinary Shareholders' Meeting of the aforesaid company, which has been convened, upon single call, on this day, at this time and in this place, to discuss and resolve on the following items of business

AGENDA

- 1. Additions to the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code.**
- 2. Appointment of a Director pursuant to Article 2386 of the Italian Civil Code.**
- 3. Amendment of the resolution of the shareholders' meeting held on 27 April 2017 as regards point 7 of the agenda "approval of the remuneration policies of the Banca Sistema Group for the year 2017 and setting of the maximum limit of 2:1 as the ratio between the variable and fixed components of remuneration for employees and "key personnel"". Related and resulting resolutions.**

Now, therefore, the appearing party has asked me to draw up the minutes of this Ordinary and Extraordinary Shareholder's meeting, in the form of a public deed.

In complying with such request, I the notary hereby report the following.

The appearing party takes the chair in her aforementioned capacity, as provided for by the existing Articles of Association, asking me to act as secretary with the task of drawing up the minutes of this meeting, and establishes the following:

- that this meeting was regularly convened on single call, in accordance with the law and with Article 8 of the Articles of Association, by means of notice published at the registered office and on the authorised storage system 1Info, on the website www.1info.it and on the

Company's website www.bancasistema.it, in the section Governance/Shareholders' Meeting 2017/Ordinary Shareholders' Meeting Documentation 14 December 2017, and by means of an excerpt of a notice to this effect published in the Italian daily newspaper "Il Giornale" on 14 November 2017.

- that the Board of Directors is represented here by: the Chairperson Luitgard Spögler, who appears as above, the Chief Executive Officer Gianluca Garbi, and Directors Claudio Pugelli and Diego De Francesco; Daniele Pittatore (who entered the room at eleven minutes past ten);

- that the Board of Statutory Auditors is represented here by: Massimo Conigliaro, Chairman of the Board, and Standing Auditor Marco Armarolli, the remaining standing auditor being absent with justification;

- that 33 (thirty-three) shareholders are present, either personally or by proxy, representing 49,870,673 ordinary shares, each of a nominal value of 0.12 Euro (twelve cents), out of the total 80,421,052 (eighty million, four hundred and twenty-one thousand, and fifty-two) ordinary shares, each of a nominal value of 0.12 Euro (twelve cents), currently outstanding.

The list of the names of those shareholders attending the Shareholders' Meeting either personally or by proxy, complete with the number of shares that each shareholder represents, and of the names of the delegating shareholders, duly signed by the requesting party and by me, the Notary, is attached to the minutes of the meeting under the letter "A".

The Chairperson informs those present that for the purposes of attendance at today's meeting, for the aforementioned shares the appointed intermediaries have sent the notices called for by law in regard to the attendance at the Shareholders' Meeting, and that the proxies granted comply with legal requirements.

Thus she declares this Shareholders' Meeting duly convened on single call.

The Chairperson informs those present that:

- in order to cope with the technical requirements of the Meeting's proceedings, a number of the Company's managers and employees are present in the room;

- the proceedings of this Shareholders' Meeting shall be conducted in accordance with the Rules governing the Shareholders' Meetings.

The Chairperson asks those who leave the room during the course of the Meeting to notify the Secretary and the accreditation office situated at the entrance to the room.

The Chairperson also invites those who need to leave the room during the course of the Meeting to avoid doing so when voting is about to take place, in order to facilitate the calculation of a decision-making quorum.

The Chairperson reminds those present, moreover, that in accordance with Articles 6.4 and 6.5 of the Shareholders' Meeting Rules:

- requests to speak on individual items on the agenda may be submitted, after the debate is opened and following reading of the item on the agenda in respect of which the entitled individual in question wishes to

speaking, but before the Chairperson declares the debate on such item closed. Individuals with a right to speak intending to take the floor must submit a request to the Chairperson. Said request must be made by raising a hand, should the Chairperson not have arranged for a written request procedure. In the case where requests to take the floor are made by the raising of hands, the Chairperson shall grant the floor to the person who first raises his/her hand; in the case where it is not possible to determine precisely who was the first to raise his or her hand, the Chairperson shall grant the floor in accordance with the order she herself has established, at her sole discretion. In the event where written requests to take the floor are required, the Chairperson shall grant the floor in accordance with the order in which requests to speak were received;

- the Chairperson of the Shareholders' Meeting is in charge of conducting the meeting, ensuring the correctness of the discussion and the right of individuals to speak. The Chairperson, taking into account the nature and importance of individual items on the agenda, shall grant each speaker a time period of no less than 5 minutes and no more than 10 minutes to speak. After the allotted time, the Chairperson may invite persons with the right to speak to conclude within the following 5 minutes. Subsequently, if the speech has not been concluded, the Chairperson shall act in accordance with the provisions of Article 6.7, point a), of the Shareholders' Meeting Rules; with the aim of maintaining order during the Shareholders' Meeting, and of guaranteeing that proceedings are conducted in the correct manner and that there is no

abuse of the power to speak, the Chairperson may take the floor away from a speaker if the person with a right to speak speaks without entitlement to do so at that time, or continues to speak beyond his/her allotted time under the Rules.

A reply shall be provided - by the Chairperson, or by the Chief Executive Officer, or by other Directors, Statutory Auditors or employees of the Company - following each speech given, or once all speeches have been made in regard to a specific item on the agenda. Pursuant to Article 6.9 of the Shareholders' Meeting Rules, the session may be adjourned for up to two hours in order to prepare replies to speeches made. When all replies have been given, those who have asked to take the floor shall be given the opportunity to offer a brief response.

When nobody else wishes to address the Meeting, answer or make any reply, the Chairperson shall declare the discussion closed. The

Chairperson informs those present, on the basis of the information available and in accordance with the provisions established by CONSOB, that the list of shareholders possessing shares with voting rights amounting to more than 5% of share capital, containing details of the number of ordinary shares that each shareholder possesses, and the percentage of share capital held by each shareholder, is the following:

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), owner of 23.10% of ordinary shares, corresponding to 18,578,900 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each;

- Fondazione Sicilia, owner of 7.40% of ordinary shares, corresponding

to 5,950,104 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each;

- Fondazione Pisa, owner of 7.61% of ordinary shares, corresponding to 6,118,104 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each;

- Fondazione Cassa di Risparmio di Alessandria, owner of 7.91% of ordinary shares, corresponding to 6,361,731 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each;

- Oyster Sicav, owner of 5.23% of ordinary shares, corresponding to 4,204,641 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each;

- Schroder Investment Management Limited, owner of 4.10% of ordinary shares, corresponding to 3,298,425 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each;

- Schroder Investment Management North America Limited, owner of 2.53% of ordinary shares, corresponding to 2,032,404 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each;

- Schroder Italy SIM S.p.A., owner of 0.10% of ordinary shares, corresponding to 80,000 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each,

the latter three undertakings being controlled by Schroder Plc, and together possessing 6.73% of ordinary shares.

The Chairperson continues by acknowledging the following:

- those attending the Shareholders' Meeting have been asked to report any situations of exclusion and/or limitation of voting rights, in accord-

ance with the provisions of the law governing such matters, including the existence of any agreements pursuant to Section 20 of Italian Legislative Decree no. 385 of 1 September 1993, which have not been notified to the Supervisory Authorities. The above participants have not issued any declarations on this matter;

- the Chairperson has verified, on the basis of the information available, the eligibility to vote of those Shareholders present, who have been asked to report any situations excluding them from voting under the law and under the Bank of Italy's Instructions and, as the Shareholders have declared, that there are no circumstances excluding them from voting;

- there are no further circumstances that may prevent or limit exercise of the right to vote;

- no ballot papers have been received by post; - the personal data of those attending the Shareholders' Meeting shall be processed in the manner and within the limits relating to the obligations and purposes provided for by the laws in force. The Shareholders' Meeting is being recorded in audio form for the purposes of minute taking;

- Computershare S.p.A, with registered office in Milan, Via Lorenzo Mascheroni no. 19, has been designated as the Appointed Representative pursuant to Section 135-undecies of the Consolidated Law on Finance; the form prepared by said Appointed Representative in agreement with the Company has been published on the Company's website;

- the identify and legitimacy of the participants has been ascertained;

- those present are able to follow the events of the Meeting;
- the participants are able to take simultaneously part in the discussions and vote on the items on the agenda in real time;
- the shareholders have had the opportunity to request a copy of the documents indicated in the items of the agenda;
- no shareholder has exercised the right to submit questions on the items on the Agenda of the Shareholders' Meeting pursuant to Section 127-ter of Italian Legislative Decree no. 58/1998;
- no requests have been received by the Company for additions to be made to the agenda, nor any proposed resolutions on items on the agenda, pursuant to Section 126-bis of the Consolidated Law on Finance, and to Article 8.4 of the Company's Articles of Association.

The Chairperson specifies that under Article 7.4 of the Shareholders' Meeting Rules, special ballot papers supplied to those present during the accreditation process shall be used for voting purposes.

The Chairperson also informs those present that the following documents have been made available to the public, in accordance with and subject to the terms of the law:

- the Board of Directors' Report on the proposals concerning those matters to be discussed at this Meeting, pursuant to Section 125-ter of Italian Legislative Decree no. 58/1998.

Before moving on to the items on the agenda, the Chairperson invites those Shareholders present to report the existence of any shareholders' agreements, as provided for by Section 122 of Italian Legislative Decree no. 58 of 24 February 1998.

Anna Girello, representing Società di gestione delle partecipazioni in Banca Sistema S.r.l. (SGBS), Fondazione Sicilia and Garbifin S.r.l., confirms the existence of a shareholders' agreement for which all the formalities under Section 122 of the Consolidated Law on Finance have been complied with, involving 46.02% (forty-six point zero two per cent) of the share capital with voting rights, that is:

- Società di gestione delle partecipazioni in Banca Sistema S.r.l. ("SGBS"), owner of 23.10% of ordinary shares, corresponding to 18,578,900 shares;
- Fondazione Sicilia, owner of 7.40% of ordinary shares, corresponding to 5,950,104 shares;
- Fondazione Pisa, owner of 7.61% of ordinary shares, corresponding to 6,118,104 shares;
- Fondazione Cassa di Risparmio di Alessandria, owner of 7.91% of ordinary shares, corresponding to 6,361,731 shares.

Having established the foregoing, the Chairperson declares the Shareholders' Meeting duly convened in accordance with the Articles of Association and with the applicable laws.

The Chairperson thus moves on to the first item on the agenda:

1. Additions to the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code.

The Chairperson reminds those present that Standing Auditor Maria Italiano, resigned from office on 25 July 2017, and consequently on that same date the Alternate Auditor Marco Armarolli took her place until the next Shareholders' Meeting of the Bank.

At this point, the Chairperson, having made reference to the contents of the Board of Directors' Report to the Shareholders' Meeting, made available to the public pursuant to and subject to the terms of the law, and filed with the Company's registered office, proposes to those present to omit reading out the Report. The Chairperson establishes that the Shareholders' Meeting unanimously approves such proposal.

The Chairperson continues by reminding those present that on 29 November 2017 the shareholder Società di gestione delle partecipazioni in Banca Sistema S.r.l. proposed, in accordance with the other shareholders party to the agreement, to appoint Ms. Lucia Abati as Statutory Auditor, and Mr. Marco Armarolli as Alternate Auditor, with term of office upon expiry of the term of office of the other members of the Board of Statutory Auditors for the years 2017-2018-2019, specifically, on the date the Shareholders' Meeting is called to approve the financial statements at 31 December 2019.

The Chairperson thus opens the discussion of said proposal and, having noted that nobody intervenes, deems the information provided in regard to the question as being adequate, and declares the discussion closed.

No objections having been made, the Chairperson thus invites the Shareholders' Meeting to approve the proposal, and then moves on to reading out the following proposed resolution:

"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,

resolves:

- to appoint, pursuant to Article 2401 of the Italian Civil Code and to

Article 18.5 of the Articles of Association of Banca Sistema S.p.A., the candidates proposed by the shareholder Società di gestione delle partecipazioni in Banca Sistema S.r.l. for the positions of Standing Auditor and Alternate Auditor, respectively:

Lucia Abati and Marco Armarolli shall remain in office for the term of office of the present Board of Statutory Auditors, and thus until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2019."

The Chairperson thus invites the Shareholders' Meeting to adopt the aforesaid resolution:

The Chairperson verifies the result of voting:

33 (thirty-three) shareholders present representing 49,870,673 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each.

Votes against: 0 shares

Abstentions: 224,565 shares

Non-voting: 0 shares

Votes in favour: all the other Shareholders present, who together hold 49,646,108 shares.

The proposal is approved.

Following the aforesaid voting, the following Auditors are appointed:

- Lucia Abati, born in Cesena (FC) on 25 June 1979, with address for service for the purposes of this office at the Company's registered office, Italian citizen, tax code BTA LCU 79H65 C573R, registered in the Register of Statutory Auditors under no. 145523 by Italian Ministerial

Decree of 18 June 2007, published in the Official Gazette of the Italian Republic, no. 62 S4 of 7 August 2007 - Standing Auditor;

- Armarolli Marco, born in Busto Arsizio (VA) on 23 January 1973, with address for service for the purposes of this office at the Company's registered office, Italian citizen, tax code RMR MRC 73A23 B300L, registered in the Register of Statutory Auditors under no. 132243 by Italian Ministerial Decree of 29 April 2004, published in the Official Gazette of the Italian Republic, no. 34 S4 of 4 May 2004 - Alternate Auditor.

The curriculum vitae of the two aforesaid Statutory Auditors, with a declaration that each meets the requirements of integrity, professionalism and independence, together with a list of the other positions they hold, are attached hereto **under the letter "B"**, duly signed by the Chairperson and by me, the notary. The Sheet containing details of voting, signed by the Chairperson and by me, the notary, is attached to these minutes **under the letter "C"**.

The Chairperson then moves on to the second item on the agenda:

2. *Appointment of a Director pursuant to Article 2386 of the Italian Civil Code.*

The Chairperson recalls that on 14 April 2017 director Andrea Zappia resigned from office with effect from 1 May 2017, and the Board of Directors' meeting of 28 April 2017 resolved to co-opt Mr. Diego De Francesco to replace him, with effect from 1 May 2017. Mr. De Francesco's appointment terminates, by law, with the present Shareholders' Meeting.

At this point, the Chairperson, having made reference to the contents of the Board of Directors' Report to the Shareholders' Meeting, made available to the public pursuant to and subject to the terms of the law, and filed with the Company's registered office, proposes to those present to omit reading out the Report. The Chairperson establishes that the Shareholders' Meeting unanimously approves such proposal.

The Chairperson also recalls that on 29 November 2017, the shareholder Società di Gestione delle Partecipazioni in Banca Sistema S.r.l. proposed, in accordance with the other shareholders party to the agreement, that Mr. Diego De Francesco continues in his role as Director of Banca Sistema S.p.A. until the Shareholders' Meeting convened to approve the financial statements at 31 December 2017.

The Chairperson thus opens the discussion and, having noted that nobody intervenes, deems the information provided in regard to the question as being adequate, and declares the discussion closed.

No objections having been made, the Chairperson thus invites the Shareholders' Meeting to approve the proposal, and then moves on to reading out the following proposed resolution:

"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,

resolves:

- to confirm, pursuant to Article 2386 of the Italian Civil Code and to Article 10.4 of the Articles of Association of Banca Sistema S.p.A., Mr. Diego De Francesco, born in Naples on 11 June 1968, with address for service for the purposes of the current appointment at the Company's registered office, Italian citizen, tax code DFR DGI 68H11 F839F,

as a member of the Board of Directors. Mr. De Francesco shall remain in office for the term of office of the present Board of Directors, and thus until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2017."

The Chairperson thus invites the Shareholders' Meeting to adopt the aforesaid resolution:

The Chairperson verifies the result of voting:

33 (thirty-three) shareholders present representing 49,870,673 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each.

Votes against: 0 shares

Abstentions: 224,565 shares

Non-voting: 0 shares

Votes in favour: all the other Shareholders present, who together hold 49,646,108 shares.

The proposal is approved.

The Sheet containing details of voting, signed by the Chairperson and by me, the notary, is attached to these minutes **under the letter "D"**.

At this point, Anna Girello takes the floor and declares as follows: "The shareholders SGBS, Fondazione Sicilia and Fondazione Cassa di Risparmio di Alessandria acknowledge Ms. Ilaria Bennati's resignation from office as Director, on 24 November last, and the impossibility of presenting candidates for said office at the present Meeting. Now, therefore, the aforesaid shareholders declare that they do not see any problems arising should the Board of Directors not proceed with the corresponding co-option procedure, given the relative proximity of the

Shareholders' Meeting which, called to approve the financial statements at 31 December 2017, will also proceed to renew the entire Board of Directors. In deciding such, due consideration has also been given to the fact that the selection of a suitable candidate by the Board of Directors would take a significant period of time, given that such candidate would need to meet the due requirements of professionalism, integrity and independence, as well as the requirements of law concerning the "prohibition of interlocking" and the "gender balance". The Chairperson then moves on to the third item on the agenda:

3. *Amendment of the resolution of the shareholders' meeting held on 27 April 2017 as regards point 7 of the agenda "approval of the remuneration policies of the Banca Sistema Group for the year 2017 and setting of the maximum limit of 2:1 as the ratio between the variable and fixed components of remuneration for employees and "key personnel" ". Related and resulting resolutions.*

In regard to this item of business, the Chairperson reads out the Board of Directors' Report, with the exception of the sections entitled "Objectives of the 2017 Policies" and "Subject matter of the 2017 Policies" - said omission having been approved by the Shareholders' Meeting insofar as said sections are unchanged from the corresponding sections of the Report of 27 April 2017 - which has already been made available to the public in accordance with and for the purposes of the law, and filed with the Company's registered office; said document, signed by the appearing party and by me, the notary, is attached hereto **under the letter "E"**.

The Chairperson thus opens the discussion and, having noted that nobody intervenes, deems the information provided in regard to the question as being adequate, and declares the discussion closed.

No objections having been made, the Chairperson thus invites the Shareholders' Meeting to approve the proposal, and then moves on to reading out the following proposed resolution:

"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,
- having acknowledged the content of the 2017 Remuneration Policies of the Banca Sistema Group (hereinafter, "2017 Remuneration Policies"), which was previously approved by the Shareholders' Meeting on 27 April 2017;

- having acknowledged the Board of Directors' clarification that the proposal to set the variable-fixed remuneration to a maximum of 200% (ratio of 2:1) is limited exclusively to the position of the CEO (who is also the General Manager), in line with the provisions of the 2017 Remuneration Policies;

- having acknowledged the reasons underlying the proposal to increase the 1:1 ratio between the variable and fixed components of the remuneration paid to the CEO-General Manager and the assessments conducted by the Board of Directors in relation to the current and future implications this may have on the Bank's ability to continue to comply with the prudential regulations applicable from time to time;

resolves

- 1) to amend the resolution adopted by the ordinary Shareholders' Meeting on 27 April 2017 in relation to item 7 of the agenda on*

increasing the 1:1 ratio between the variable and fixed components of remuneration for employees and “key personnel” of Banca Sistema;

- 2) to approve the proposal, solely in relation to the CEO-General Manager, to set the variable-fixed remuneration ratio to a maximum of 2:1, subject to meeting the individual and company-level targets established in the 2017 Remuneration Policies;*
- 3) to grant the Board of Directors, in the person of the Chairperson, the powers necessary to fully implement this resolution in compliance with the 2017 Remuneration Policies, with the authority to sub-delegate such powers.”*

The Chairperson thus invites the Shareholders' Meeting to adopt the aforesaid resolution:

The Chairperson verifies the result of voting:

33 (thirty-three) shareholders present representing 49,870,673 ordinary shares of a nominal value of 0.12 Euro (twelve cents) each.

Votes against: 0 shares

Abstentions: 0 shares

Non-voting: 0 shares

Votes in favour: all the other Shareholders present, who together hold 49,870,673 shares.

The proposal is approved.

The Sheet containing details of voting, signed by the Chairperson and by me, the notary, is attached to these minutes **under the letter “F”**.

At this point, there being nothing more to be decided, and given that no

one else asks to speak, the Chairperson thanks all those present and brings the Ordinary Shareholders' Meeting to a close at forty-seven minutes past ten.

I, the notary, have read out these minutes to the appearing party, but not the documents attached hereto following specific dispensation to such effect from the appearing party, and the latter has approved them; thus the appearing party and I sign these minutes, the time now being forty-eight minutes past ten.

These minutes consist of five sheets written partly by mechanical means and partly by me, the notary, composed of nineteen full sides and a twentieth side completed up to this point.

Signed by Luitgard Spögler

Signed by Laura Cavallotti, notary

Elenco Intervenuti (Tutti ordinati cronologicamente)

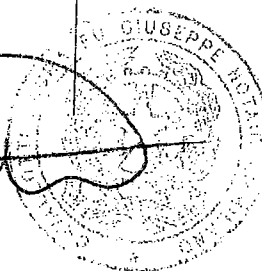
Assemblea Ordinaria

Badge Titolare

Tipo Rap. Deleganti / Rappresentati legalmente

Ordinaria

1	PUGELLI CLAUDIO		0	
1	R	FONDAZIONE PISA	6.118.104	
		Totale azioni	6.118.104	
			7,607590%	
2	SCHETTINO ANDREA		0	
1	D	SCHRODER INTERNATIONAL SELECTION FUND	2.623.960	
2	D	FIDELITY FUNDS SICAV	3.248.727	
3	D	VANGUARD INTERNATIONAL EXPLORER FUND	2.300.000	
4	D	SCHRODER EUROPEAN SMALLER COMPANIES FUND	223.380	
5	D	SCHRODER CAPITAL MANAGEMENT COLLECTIVE T	650.000	
6	D	SCHRODER INTERNATIONAL SMALL COMPANIES P	32.520	
7	D	KEYBK TTEE CHARITABLE INTL EF SMID CAP	59.914	
8	D	GBVF GCIT INTL SM CAP OPP	7.320	
9	D	WF VALERO ENERGY CORP PENS PLVCM	113.193	
10	D	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER	174.762	
11	D	CANADIAN BROADCASTING CORPORATION	201.305	
12	D	NATIONAL COUNCIL FOR SOCIAL SECURITY FUND	108.000	
13	D	OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	18.496	
14	D	ROYCE VALUE TRUST INC	200.000	
15	D	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	24.588	
16	D	MARYLAND STATE RETIREMENT & PENSION SYSTEM	3.740	
17	D	CLEARBRIDGE INTERNATIONAL SMALL CAP FUND	519.780	
18	D	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY	15.421	
19	D	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND	239.264	
20	D	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND	13.751	
21	D	TRANSAMERICA INTERNATIONAL SMALL CAP	411.063	
22	D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT RETIREMENT PL	17.911	
23	D	ISHARES VII PLC	26.297	
24	D	MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	410.959	
25	D	UTAH STATE RETIREMENT SYSTEMS	6.069	
26	D	POLAR CAPITAL FUNDS PLC	750.000	
		Totale azioni	12.400.420	
			15,419371%	
3	GIRELLO ANNA		10.461	
1	D	FONDAZIONE CASSA DI RISPARMIO DI ALESSANDRIA	6.361.731	
2	D	FONDAZIONE SICILIA	5.950.104	
3	D	SOCIETA' DI GESTIONE DELLE PARTECIPAZIONI IN BANCA SISTEMA SRL	18.578.900	
4	D	GARBIFIN SRL	409.453	
		Totale azioni	31.310.649	
			38,933399%	
4	GARBI GIANLUCA		41.500	
			0,051603%	



Elenco Intervenuti (Tutti ordinati cronologicamente)

Assemblea Ordinaria

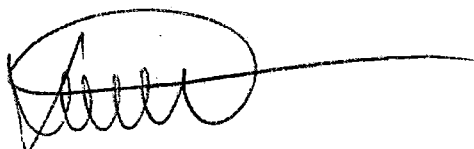
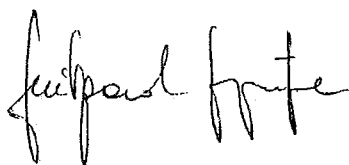
Badge Titolare

Tipo Rap.

Deleganti / Rappresentati legalmente

Ordinaria

Totale azioni in proprio	51.961
Totale azioni in delega	43.700.608
Totale azioni in rappresentanza legale	6.118.104
TOTALE AZIONI	49.870.673
	62,011963%
Totale azionisti in proprio	2
Totale azionisti in delega	30
Totale azionisti in rappresentanza legale	1
TOTALE AZIONISTI	33
TOTALE PERSONE INTERVENUTE	4



Legenda:

D: Delegante

R: Rappresentato legalmente

Allegato "B" al R.P. 31.262/9.732

FORMATO EUROPEO
PER IL CURRICULUM
VITAE



INFORMAZIONI PERSONALI

Nome

ARMAROLLI MARCO

Indirizzo

c/o Studio Rock, Via Turati 29, Milano, 20121

Telefono

+39 02 6271161

Fax

+39 02 29001135

E-mail

armarolli@studiorock.net

Nazionalità

Italiana

Data di nascita

23/01/1973

ESPERIENZA LAVORATIVA

• Date (da - a)

Da febbraio 2005

• Nome e indirizzo del datore di lavoro

STUDIO ROCK, VIA TURATI N. 29, MILANO

• Tipo di azienda o settore

Studio Professionale

• Tipo di impiego

Socio

• Principali mansioni e responsabilità

- Consulenza fiscale e societaria a primari gruppi italiani ed a società di medie dimensioni;
- Redazione di bilanci, dichiarazioni dei redditi e report;
- Redazione circolari di studio;

• Date (da - a)

Da gennaio 2004 a gennaio 2005

• Nome e indirizzo del datore di lavoro

DI TANNO E ASSOCIATI, CORSO VENEZIA N. 36, MILANO

• Tipo di azienda o settore

Studio Professionale

• Tipo di impiego

Dottore Commercialista e Revisore Contabile.

• Principali mansioni e responsabilità

- Consulenza fiscale e societaria a primari gruppi italiani ed a società di medie dimensioni;
- Redazione di bilanci, dichiarazioni dei redditi;
- Partecipazione ad operazioni di riorganizzazione aziendale.

• Date (da - a)

Da novembre 1998 a dicembre 2003

• Nome e indirizzo del datore di lavoro

STUDIO ROCK, VIA DEL BOLLO N. 4, MILANO

• Tipo di azienda o settore

Studio Professionale

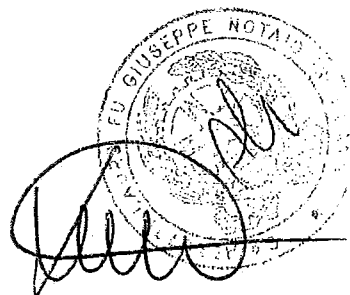
• Tipo di impiego

Dottore Commercialista

• Principali mansioni e responsabilità

- Consulenza fiscale e societaria a primari gruppi italiani ed a società di medie dimensioni;
- Redazione di bilanci, dichiarazioni dei redditi e report;
- Redazione di circolari di studio;

Armarolli Marco



- Date (da - a)
- Nome e Indirizzo del datore di lavoro
- Tipo di azienda o settore
- Tipo di Impiego
- Principali mansioni e responsabilità

Da ottobre 1997 a ottobre 1998

SERCON S.A.S.

Società di elaborazione dati
Collaboratore
Funzioni contabili e amministrative

ISTRUZIONE E FORMAZIONE

- Master Ipsos di specializzazione sulle operazioni straordinarie;
- Abilitazione all'esercizio della libera professione di Dottore Commercialista e Revisore Contabile, iscritto all'Albo di Busto Arsizio;
- Iscritto nel Registro dei Revisori Contabili, numero progressivo 132243, con provvedimento del 29/04/2004 pubblicato nella Gazzetta Ufficiale della Repubblica Italiana n. 35 - IV Serie Speciale - del 04/05/2004;
- Laurea in Economia e Commercio conseguita con la votazione di 106/110 Indirizzo: Libera Professione di Dottore Commercialista. Tesi in diritto commerciale dal titolo "L'attuazione del Registro delle Imprese" presso l'Università degli Studi di Pavia;
- Diploma di Ragioneria con la votazione di 48/60 presso l'Istituto Tecnico Commerciale Statale di Gallarate.

CAPACITÀ E COMPETENZE PERSONALI

MADRELINGUA

ITALIANO

ALTRE LINGUE

- Capacità di lettura
- Capacità di scrittura
- Capacità di espressione orale

INGLESE

Buono

Buono

Discreto

FRANCESE

Livello scolastico

Livello scolastico

Livello scolastico

- Capacità di lettura
- Capacità di scrittura
- Capacità di espressione orale

CAPACITÀ E COMPETENZE RELAZIONALI, ORGANIZZATIVE E TECNICHE

Svolge la propria attività con società e gruppi, sia italiani che esteri nelle aree del diritto tributario, societario, contrattuale e nella valutazione aziendale.

E' membro di numerosi Collegi Sindacali.

Ottima capacità organizzativa del proprio lavoro e di quello dei propri collaboratori.

ALTRE CAPACITÀ E COMPETENZE

Ottima capacità informatiche, ottima dimestichezza con strumenti elettronici. Ottima conoscenza del sistema operativo Windows e del pacchetto Office. Conoscenza di alcuni programmi per la gestione dell'attività professionale.

PATENTE O PATENTI

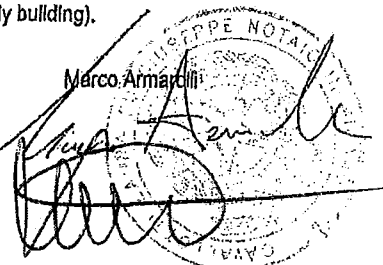
Patente A, Patente B

ULTERIORI INFORMAZIONI

Hobbies: Viaggi, lettura, cinema, sport praticati (nuoto, body building).

Armaroli Marco

Marco Armaroli



**FORMATO EUROPEO
PER IL CURRICULUM
VITAE**



PERSONAL INFORMATION

Name **ARMAROLLI MARCO**
Address **c/o Studio Rock, Via Turati 29, Milan, 20121**
Telephone **+39 02 6271161**
Fax **+39 02 29001135**
E-mail **armarolli@studiorock.net**

Nationality **Italian**
Date of birth **23/01/1973**

WORK EXPERIENCE

- Dates (from – to) **February 2005 - Present**
• Name and address of employer **STUDIO ROCK, VIA TURATI N. 29, MILAN**
• Type of business or sector **Professional firm**
• Type of occupation **Partner**
• Main activities or responsibilities
 - Tax and corporate consulting to major Italian groups and medium-sized companies;
 - Drafting of financial statements, tax returns and reports;
 - Drafting of firm circular letters.

- Dates (from – to) **January 2004 - January 2005**
• Name and address of employer **DI TANNO E ASSOCIATI, CORSO VENEZIA N. 36, MILAN**
• Type of business or sector **Professional firm**
• Type of occupation **Chartered Accountant and Auditor**
• Main activities or responsibilities
 - Tax and corporate consulting to major Italian groups and medium-sized companies;
 - Drafting of financial statements, tax returns;
 - Participation in corporate reorganizations.

- Dates (from – to) **November 1998 - December 2003**
• Name and address of employer **STUDIO ROCK, VIA DEL BOLLO N. 4, MILAN**
• Type of business or sector **Professional firm**
• Type of occupation **Chartered Accountant**
• Main activities or responsibilities
 - Tax and corporate consulting to major Italian groups and medium-sized companies;
 - Drafting of financial statements, tax returns and reports;
 - Drafting of firm circular letters.

- Dates (from – to) **October 1997 - October 1998**
• Name and address of employer **SERCON S.A.S.**
• Type of business or sector **Data processing company**
• Type of occupation **Staff**
• Main activities or responsibilities **Accounting and administrative functions.**

EDUCATION AND TRAINING

- IPSOA specialization course on extraordinary transactions;
- Qualification to practice as a Chartered Accountant and Auditor, enrolled in Busto Arsizio;
- Enrolled in the Register of Auditors, serial number 132243, with measure of 29/04/2004 published in the Official Gazette of the Italian Republic No. 35 — Special Series IV - of 04/05/2004;
- Degree in Economics with 106/110 marks. Specialization: public practice as a Chartered Accountant. Thesis in commercial law entitled "Implementation of the Register of Companies" at the University of Pavia;
- Diploma in Accounting with 48/60 marks at the State Technical Institute in Gallarate.

PERSONAL SKILLS

MOTHER TONGUE

ITALIAN

OTHER LANGUAGES

ENGLISH

- Understanding
- Writing
- Speaking

Good
Good
Intermediate

FRENCH

- Understanding
- Writing
- Speaking

Basic
Basic
Basic

SOCIAL, ORGANIZATIONAL AND TECHNICAL SKILLS AND COMPETENCES

Conducts his activities with both Italian and foreign companies and groups in the areas of tax law, company law, contracts and business valuation.

A member of several Boards of Statutory Auditors.

Excellent organizational skills of his own work and that of his employees.

OTHER SKILLS AND COMPETENCES

Excellent computer skills, great familiarity with electronic instruments. Excellent knowledge of Windows operating system and Office suite. Knowledge of some programs for the management of the professional activity.

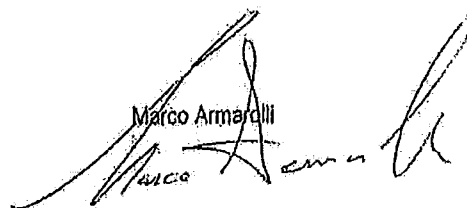
DRIVING LICENSE

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ADDITIONAL INFORMATION

Hobbies: Viaggi, lettura, cinema, sport praticati (nuoto, body building).

Marco Amadori



LUCIA ABATI

LUOGO E DATA DI NASCITA: Cesena(FC) 25Giugno 1979
RESIDENZA: Via Ettore Ponti 25- Milano
TELEFONO: + 39 347 9902731
EMAIL: abati.lucia@forreal.com

ESPERIENZE PROFESSIONALI

Novembre 2009- Oggi (8 anni)

Studio Rock Commercialisti Associati Milano- Senior Associate

- Responsabile della consulenza fiscale, pareristica e planning fiscale per Società italiane quotate e loro controllate.
- Assistenza al contenzioso tributario.
- Sindaco effettivo, con e senza il compito di controllo contabile, e Organismo di vigilanza in diverse Società di medie e grandi dimensioni;
- Liquidatore di Società ed enti non commerciali anche su incarico del Tribunale di Milano.

Principali attività svolte:

- Responsabile della consulenza fiscale nei confronti delle Società del Gruppo Edison che include Società controllate che svolgono la loro attività all'estero attraverso *branch*, del Gruppo Mediobanca che include banche, società finanziaria, società di leasing ed enti ospedalieri nonché di altre società quotate che svolgono attività industriale.
- Rilascio di pareri su tematiche fiscali, redazione di interpelli, disamina di contratti attivi e passivi, anche nell'ambito di operazioni straordinarie, al fine di garantirne la *compliance* fiscale e supporto nella revisione di processi aziendali interni.
- Responsabile della consulenza fiscale nei confronti di importanti Enti No Profit.
- Nella attività giornaliera lavoro a diretto contatto con i CFO, *Head of Tax*, *Head of Corporate Affair* e *Head of Accounting* delle varie Società.
- Le attività vengono svolte in totale autonomia a diretto riporto del Partner di riferimento coordinando un team di 3/4 professionisti.

Settembre 2008- Novembre 2009 (13 mesi)

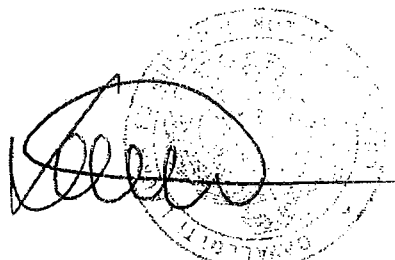
Studio Morri Milano – Tax Manager

- Responsabile della consulenza di natura ordinaria a clientela italiana e internazionale in tema di imposte dirette e indirette, di bilancio e di diritto societario (redazione bilanci, predisposizione dichiarazioni fiscali, assistenza continuativa in tema di IVA).
- Responsabile della segreteria societaria di un Fondo immobiliare internazionale.

Maggio 2003- Settembre 2008 (5 anni e 4 mesi)

Studio dottori commercialisti Associati Milano – Tax advisor

Consulenza di natura ordinaria a clientela italiana e internazionale in tema di imposte dirette e indirette, di bilancio e di diritto societario (redazione bilanci, predisposizione dichiarazioni fiscali, assistenza continuativa in tema di IVA).



FORMAZIONE

2007

Membro della commissione principi contabili nazionali e internazionali
Ordine di Milano

2007

Abilitazione alla professione di Dottore Commercialista e Revisore contabile
Ordine di Milano

2007

Revisore Contabile iscritto nel registro dei revisori al n. 145523 con decreto del 18/06/2007 pubblicato nella
Gazetta Ufficiale n. 62 del 07/08/2007.

2002

Università Commerciale Luigi Bocconi, Milano - Facoltà di Economia
Laurea Magistrale in Economia e legislazione per l'impresa
Votazione conseguita: 103/110

2001

Université Catholique de Louvain (Belgio)
International exchange program

1998

ITC Renato Serra, Cesena
Maturità Tecnica
Votazione conseguita: 60/60

CARICHE SOCIETARIE

Amministratore Unico di Mixte Consulting S.r.l.
Sindaco Effettivo di Selecta S.p.A.
Sindaco effettivo di Conduent Business Services Italy S.r.l.
Membro del Collegio dei Revisori di Fondazione Michelangelo Onlus
Sindaco supplente di Società di gestione delle partecipazioni di Banca Sistema S.r.l.
Organismo di Vigilanza di Temmler Italia S.r.l.

COMPETENZE LINGUISTICHE ED INFORMATICHE

Lingua Inglese

Livello Intermedio (Livello B1).

Lingua Francese

Livello Intermedio (Livello B1).

Competenze informatiche

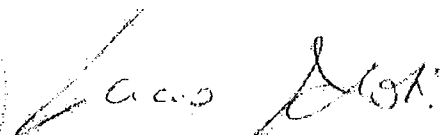
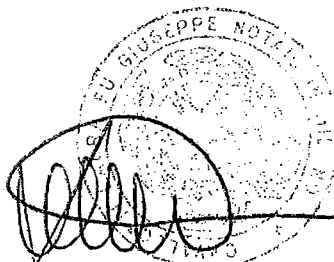
Pacchetto MS Office (Certificato ECDL).

Software gestionale SAP, IPSOA, DATEV e Profis.

ALTRE INFORMAZIONI

Appassionata di motociclismo, viaggi e lettura di gialli.
Sport preferiti: tennis, sci, crossfit.
Nel corso dell'Università ho lavorato per 3 anni come cassiera stagionale alla Cassa di Risparmi di Cesena.

Autorizzo il trattamento e la comunicazione dei miei dati personali ai sensi del Dlgs. 196/2003.



LUCIA ABATI

PLACE AND DATE OF BIRTH: Cosenza (PC) June, 25th, 1979
PLACE OF RESIDENCE: Via Ettore Pontì 25- Milano
PH: + 39 347 9902731
EMAIL: abati_lucia@hotmail.com

PROFESSIONAL EXPERIENCE

November 2009- Present (8 years)

Studio Rock Commercialisti Associati Milano- Senior Associate

- Senior tax consultant, advisor and fiscal planner for Italian listed companies and their subsidiaries.
- Tax litigation consultant.
- Statutory auditor, with or without being assigned the task of tax control and member of the supervisory body in several large and medium-sized companies;
- Liquidator of companies and non-commercial entities, also on behalf of Milan Court.

Main duties :

- Senior tax consultant for Edison Group companies, including subsidiary companies which carry out their activity through foreign branches. Senior tax consultant for Mediobanca Group, which includes financial institutions, leasing companies, hospitals and listed companies carrying out industrial activities.
- Fiscal advisor, consultant and contract analyst, even in extraordinary transactions, ensuring tax compliance and supporting companies in internal audit procedures.
- Head of tax consultancy for outstanding non-profit organisations.
- In my daily work I operate directly with the CFO, *Head of Tax, Head of Corporate Affair* and *Head of Accounting* within several companies.
- All the activities are carried out in a completely independent way reporting directly to contact person, while coordinating a team of 3/4 professionals.

September 2008- November 2009 (13 months)

Studio Morri Milano – Tax Manager

- Routine tax consultant for Italian and foreign clients in direct and indirect taxation, financial statements and company law (drafting accounts, tax declarations, permanent assistance concerning VAT).
- Corporate Secretary for an international real estate fund.

May 2003- September 2008 (5 years, 4 months)

Studio dottori commercialisti Associati Milano – Tax advisor

- Routine tax consultant for Italian and foreign clients in direct and indirect taxation, financial statements and company law (drafting accounts, tax declarations, permanent assistance concerning VAT).

EDUCATION

2007

Member of "Commissione principi contabili nazionali e internazionali"- Commission national and international accounting principles"

Ordine di Milano- Milan Association of Chartered Accountants



2007

Qualification to practice as a **Chartered Accountant** enrolled in Milan.

2007

Enrolled in the **Register of Auditors**, registration number 145523 notice 18/06/2007 published in the Official Gazette of the Italian Republic No. 62 of 18/07/2007

2002

Università Commerciale Luigi Bocconi, Milan- Economics School

Master Degree "Economics and Business Law"

Final grade: 103/110

2001

Université Catholique de Louvain (Belgium)

International exchange program

1998

ITC Renato Serra, Cesena

Technical High- School Diploma

Final grade: 60/60

CORPORATE OFFICE

Sole Administrator of Mixte Consulting Srl

Statutory auditor of Selecta S.p.A.

Statutory auditor of Conduent Business Services Italy S.r.l.

Member of board of auditors of Fondazione Michelangelo

Substitute statutory auditor of Società di gestione delle partecipazioni di Banca Sistema S.r.l

Supervisory body of Temmler Italia S.r.l.

LINGUISTIC AND COMPUTER SKILLS

English

Upper-Intermediate (B1 Level).

French

Upper-Intermediate (B1 Level).

IT skills

MS Office (ECDL).

Enterprise Resource Planning: SAP, IPSOA, DATEV and Profis.

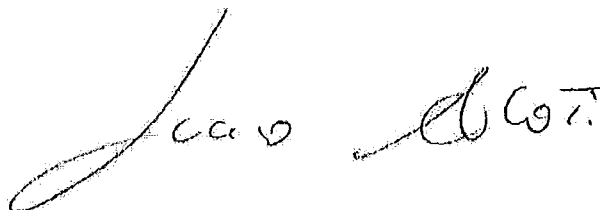
INTERESTS

Motorcycling, travelling, detective novels.

Favourite sports: tennis, ski, crossfit.

While at University, I worked for 3 years as bank cashier for Cassa di Risparmio Di Cesena .

I therefore authorize the handling and communication of my data as mentioned in D.lgs. 196/2003.

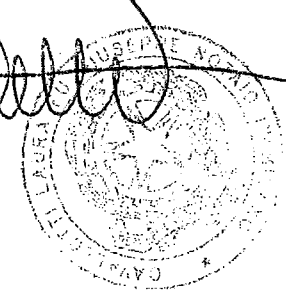
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Allegato "C" al REP. 31.262/9.732

N°	NOMINATIVO AZIONISTA	PRESENZA IN PROPRIO O PER DELEGA		NUMERO AZIONI	NUMERO AZIONI CON DIRITTO DI VOTO	% AZIONI SU TOTALE PRESENTE IN ASSEMBLEA	SCHEDA 1 ORDINARIA - GIALLA							
		IN PROPRIO	PER DELEGA				F	C	A	NV	azioni Favorevoli	azioni Contrari	azioni Astenuti	azioni NV
*	Società di Gestione partecipazioni Banca Sistema		Anna Girello	18.578.900	18.578.900	37,25416%	1				18.578.900	0	0	0
*	Fondazione Sicilia		Anna Girello	5.950.104	5.950.104	11,93107%	1				5.950.104	0	0	0
*	Garbifin SRL		Anna Girello	409.453	409.453	0,82103%	1				409.453	0	0	0
*	Fondazione Cassa di Risparmio di Alessandria		Anna Girello	6.361.731	6.361.731	12,75646%	1				6.361.731	0	0	0
*	Fondazione Pisa	Pugelli Claudio		6.118.104	6.118.104	12,26794%	1				6.118.104	0	0	0
*	WF VALERO ENERGY CORP PENS PLVCM		Andrea Schettino	113.193	113.193	0,22697%	1				113.193	0	0	0
*	KEYBK TTEE CHARITABLE INTL EF SMID CAP		Andrea Schettino	59.914	59.914	0,12014%	1				59.914	0	0	0
*	GBVF GCIT INTL SM CAP OPP		Andrea Schettino	7.920	7.920	0,01468%	1				7.920	0	0	0
*	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		Andrea Schettino	239.264	239.264	0,47977%	1				239.264	0	0	0
*	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		Andrea Schettino	15.421	15.421	0,03092%	1				15.421	0	0	0
*	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		Andrea Schettino	13.751	13.751	0,02757%	1				13.751	0	0	0
*	Fidelity Funds SICAV		Andrea Schettino	3.248.727	3.248.727	6,51490%	1				3.248.727	0	0	0
*	Clearbridge International Small CAP FUND		Andrea Schettino	519.780	519.780	1,04226%	1				519.780	0	0	0
*	Schroeder International Selection Fund		Andrea Schettino	2.623.960	2.623.960	5,26153%	1				2.623.960	0	0	0
*	Vanguard International Explorer Fund		Andrea Schettino	2.300.000	2.300.000	4,61193%	1				2.300.000	0	0	0
*	Canadian Broadcasting Corporation		Andrea Schettino	201.305	201.305	0,40365%	1				201.305	0	0	0
*	Transamerica International Small Cap		Andrea Schettino	411.063	411.063	0,82426%	1				411.063	0	0	0
*	Schroeder European Smaller Companies Fund		Andrea Schettino	223.380	223.380	0,44792%	1				223.380	0	0	0
*	Oregon Public Employees Retirement System		Andrea Schettino	18.496	18.496	0,03709%			1		0	0	18.496	0
*	Polar Capital Funds PLC		Andrea Schettino	750.000	750.000	1,50389%	1				750.000	0	0	0
*	Schroeder Capital Management Collective T		Andrea Schettino	650.000	650.000	1,30337%	1				650.000	0	0	0
*	The State of Connecticut Acting through its Treasurer		Andrea Schettino	174.762	174.762	0,35043%	1				174.762	0	0	0
*	State of Alaska Retirement and Benefits Plans		Andrea Schettino	24.588	24.588	0,04930%	1				24.588	0	0	0
*	Utah State Retirement Systems		Andrea Schettino	6.069	6.069	0,01217%			1		0	0	6.069	0
*	Missouri Local Government Employees Retirement System		Andrea Schettino	410.959	410.959	0,82405%	1				410.959	0	0	0
*	Maryland State Retirement & Pension System		Andrea Schettino	3.740	3.740	0,00750%	1				3.740	0	0	0
*	ISHARES VII PLC		Andrea Schettino	26.297	26.297	0,05273%	1				26.297	0	0	0
*	National Council For Social Security Fund		Andrea Schettino	108.000	108.000	0,21656%	1				108.000	0	0	0
*	Schroeder International Small Companies P		Andrea Schettino	32.520	32.520	0,06521%	1				32.520	0	0	0
*	SS BK and Trust Company Inv. Funds for Taxexempt Retirement PL		Andrea Schettino	17.911	17.911	0,03591%	1				17.911	0	0	0
*	Royce Value Trust Inc.		Andrea Schettino	200.000	200.000	0,40104%			1		0	0	200.000	0
*	Garbi Gianluca	Garbi Gianluca		41.500	41.500	0,08322%	1				41.500	0	0	0
*	Girello Anna	Girello Anna		10.461	10.461	0,02098%	1				10.461	0	0	0
TOTALI					49.870.673	100,00%	30	0	3	0	49.646.108	0	224.565	0

99,5497% 0,0000% 0,4503% 0,0000%
61,732726% 0,000000% 0,279237% 0,000000%

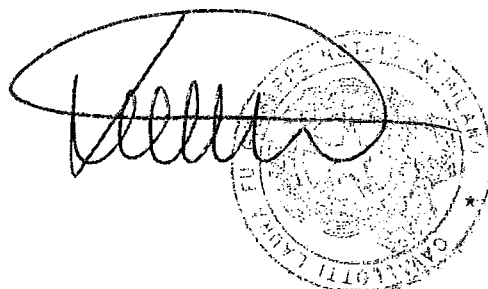
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Allegato "D" Al Rep. 37.262/9.732

N°	NOMINATIVO AZIONISTA	PRESENZA IN PROPRIO O PER DELEGA		NUMERO AZIONI	NUMERO AZIONI CON DIRITTO DI VOTO	% AZIONI SU TOTALE PRESENTE IN ASSEMBLEA	SCHEDA 2 ORDINARIA - AZZURRA							
		IN PROPRIO	PER DELEGA				F	C	A	NV	Azioni Favorevoli	Azioni Contrarie	Azioni Astenuti	Azioni NV
*	Società di Gestione partecipazioni Banca Sistema		Anna Girello	18.578.900	18.578.900	37,25416%	1				18.578.900	0	0	0
*	Fondazione Sicilia		Anna Girello	5.950.104	5.950.104	11,93107%	1				5.950.104	0	0	0
*	Garbifin SRL		Anna Girello	409.453	409.453	0,82103%	1				409.453	0	0	0
*	Fondazione Cassa di Risparmio di Alessandria		Anna Girello	6.361.731	6.361.731	12,75646%	1				6.361.731	0	0	0
*	Fondazione Pisa	Pugelli Claudio		6.118.104	6.118.104	12,26794%	1				6.118.104	0	0	0
*	WF VALERO ENERGY CORP PENS PLVCM		Andrea Schettino	113.193	113.193	0,22697%	1				113.193	0	0	0
*	KEYBKTTEE CHARITABLE INTL EF SMID CAP		Andrea Schettino	59.914	59.914	0,12014%	1				59.914	0	0	0
*	GBVF GCT INTL SM CAP OPP		Andrea Schettino	7.920	7.920	0,01468%	1				7.920	0	0	0
*	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		Andrea Schettino	239.264	239.264	0,47977%	1				239.264	0	0	0
*	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		Andrea Schettino	15.421	15.421	0,03092%	1				15.421	0	0	0
*	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		Andrea Schettino	13.751	13.751	0,02757%	1				13.751	0	0	0
*	Fidelity Funds SICAV		Andrea Schettino	3.248.727	3.248.727	6,51430%	1				3.248.727	0	0	0
*	Clearbridge International Small CAP FUND		Andrea Schettino	519.780	519.780	1,04226%	1				519.780	0	0	0
*	Schroeder International Selection Fund		Andrea Schettino	2.623.960	2.623.960	5,26153%	1				2.623.960	0	0	0
*	Vanguard International Explorer Fund		Andrea Schettino	2.300.000	2.300.000	4,61193%	1				2.300.000	0	0	0
*	Canadian Broadcasting Corporation		Andrea Schettino	201.305	201.305	0,40365%	1				201.305	0	0	0
*	Transamerica International Small Cap		Andrea Schettino	411.063	411.063	0,82426%	1				411.063	0	0	0
*	Schroeder European Smaller Companies Fund		Andrea Schettino	223.380	223.380	0,44792%	1				223.380	0	0	0
*	Oregon Public Employees Retirement System		Andrea Schettino	18.496	18.496	0,03709%			1		0	0	18.496	0
*	Polar Capital Funds PLC		Andrea Schettino	750.000	750.000	1,50389%	1				750.000	0	0	0
*	Schroeder Capital Management Collective T		Andrea Schettino	650.000	650.000	1,30337%	1				650.000	0	0	0
*	The State of Connecticut Acting through its Treasurer		Andrea Schettino	174.762	174.762	0,35043%	1				174.762	0	0	0
*	State of Alaska Retirement and Benefits Plans		Andrea Schettino	24.588	24.588	0,04930%	1				24.588	0	0	0
*	Utah State Retirement Systems		Andrea Schettino	6.069	6.069	0,01217%			1		0	0	6.069	0
*	Missouri Local Government Employees Retirement System		Andrea Schettino	410.959	410.959	0,82405%	1				410.959	0	0	0
*	Maryland State Retirement & Pension System		Andrea Schettino	3.740	3.740	0,00750%	1				3.740	0	0	0
*	ISHARES VII PLC		Andrea Schettino	26.297	26.297	0,05273%	1				26.297	0	0	0
*	National Council For Social Security Fund		Andrea Schettino	108.000	108.000	0,21656%	1				108.000	0	0	0
*	Schroeder International Small Companies P		Andrea Schettino	32.520	32.520	0,06521%	1				32.520	0	0	0
*	SS BK and Trust Company Inv. Funds for Taxexempt Retirement PL		Andrea Schettino	17.911	17.911	0,03591%	1				17.911	0	0	0
*	Royce Value Trust Inc.		Andrea Schettino	200.000	200.000	0,40104%			1		0	0	200.000	0
*	Garbi Gianluca	Garbi Gianluca		41.500	41.500	0,08322%	1				41.500	0	0	0
*	Girello Anna	Girello Anna		10.461	10.461	0,02098%	1				10.461	0	0	0
TOTALI					49.870.673	100,00%	30	0	3	0	49.646.108	0	224.565	0
											99,5497%	0,0000%	0,4503%	0,0000%

Giuseppe Frit



BANCA SISTEMA S.P.A.

Capitale Sociale Euro 9.650.526,24 i.v.

Codice Fiscale e Reg. Imprese di Milano 12870770158 – ABI 03158.3

Corso Monforte, 20 - 20122 Milano

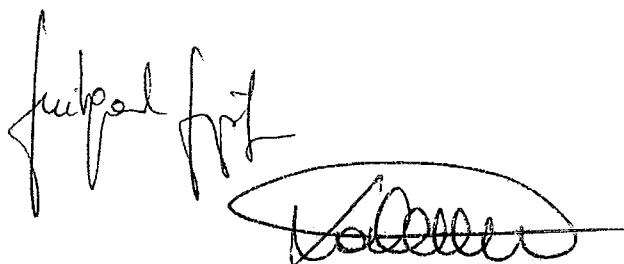
www.bancasistema.it

**ASSEMBLEA ORDINARIA CONVOCATA IN UNICA CONVOCAZIONE
PRESSO LA SEDE LEGALE IN CORSO MONFORTE 20, MILANO
14 DICEMBRE 2017, ORE 10.00**

**RELAZIONE ILLUSTRATIVA DEL CONSIGLIO DI AMMINISTRAZIONE
SUL PUNTO 3 ALL'ORDINE DEL GIORNO**

(redatta ai sensi dell'articolo 125-ter del D.Lgs. 24 febbraio 1998, n. 58
e successive modifiche e integrazioni)

**RETTIFICA DELLA DELIBERA DELL'ASSEMBLEA DEGLI AZIONISTI DEL 27 APRILE 2017 SUB
PUNTO 7 ALL'ORDINE DEL GIORNO "APPROVAZIONE DELLE POLITICHE DI
REMUNERAZIONE DEL GRUPPO BANCA SISTEMA S.P.A. PER L'ANNO 2017 E FISSAZIONE
DEL LIMITE MASSIMO AL RAPPORTO TRA COMPONENTE VARIABILE E FISSA DELLA
REMUNERAZIONE PER I DIPENDENTI E PER IL "PERSONALE PIÙ RILEVANTE" NELLA
MISURA MASSIMA DI 2:1." DELIBERAZIONI INERENTI E CONSEGUENTI.**



27 aprile 2017	14 dicembre 2017
<u>RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE</u> Signori Azionisti, si richiamano alla Vostra attenzione le proposte di delibera sottoposte all'esame dell'Assemblea in sede ordinaria di seguito illustrate concernenti le Politiche di Remunerazione ed Incentivazione del Gruppo Banca Sistema S.p.A. per l'anno 2017 (le "Politiche 2017") e la fissazione del limite massimo al rapporto tra la componente variabile e fissa della remunerazione per i dipendenti e per il "personale più rilevante" nella misura massima di 2:1. Ai sensi dell'articolo 9.2 dello statuto sociale l'Assemblea degli Azionisti è chiamata ad approvare le politiche di remunerazione e incentivazione in favore dei componenti del Consiglio di Amministrazione e del Collegio Sindacale e del restante personale della Società. Le Politiche 2017, applicabili all'intero Gruppo Banca Sistema, sono state predisposte dal Consiglio di Amministrazione, previo parere del Comitato per la Remunerazione, in conformità alla Parte Prima, Titolo IV, Capitolo 2, della Circolare della Banca d'Italia del 17 dicembre 2013, n. 285 (la "Circolare 285") in materia di "Politiche e prassi di remunerazione e incentivazione" (di seguito, le "Politiche"), alle disposizioni del Codice di Autodisciplina delle società quotate, adottato dal Comitato per la <i>corporate governance</i>, promosso da Borsa Italiana S.p.A. (il "Codice di Autodisciplina") (di seguito congiuntamente "Le Disposizioni"). Le Disposizioni sono, inoltre, integrate dai <i>Regulatory Technical Standards</i> in materia emanati dalla Commissione Europea, su proposta dell'EBA. Le Disposizioni hanno dato anche attuazione alla Direttiva 2013/36/UE (di seguito "CRD 4"), relativamente alle previsioni in materia di politiche e prassi di remunerazione e incentivazione nelle banche e nei gruppi bancari,	<u>RELAZIONE DEL CONSIGLIO DI AMMINISTRAZIONE</u> Signori Azionisti, si richiama alla Vostra attenzione la proposta di delibera che viene sottoposta all'Assemblea in sede ordinaria, e di seguito illustrata, concernente la rettifica della delibera dell'Assemblea dei soci del 27 aprile 2017 sub. punto 7 dell'ordine del giorno in tema di innalzamento del limite del rapporto 1:1 tra la componente variabile e fissa della remunerazione per i dipendenti e il "personale più rilevante" di Banca Sistema. In particolare, si rammenta che, in tale occasione, l'Assemblea dei soci ha approvato il "Documento sulle Politiche di Remunerazione del Gruppo Banca Sistema S.p.A. per l'anno 2017" (di seguito, le "Politiche di Remunerazione 2017") nonché la proposta di fissare il limite del rapporto tra la componente variabile e fissa della remunerazione per i dipendenti e il "personale più rilevante" di Banca Sistema, nella misura massima di 2:1. In merito, sono stati rilevati errori materiali nella relazione del Consiglio di Amministrazione, redatta ai sensi dell'art. 125-ter del Testo Unico della Finanza, pubblicata in data 28 marzo 2017 in vista della predetta Assemblea del 27 aprile 2017. Si rende pertanto necessario chiarire ora - coerentemente con quanto previsto dalle Politiche di Remunerazione 2017, i cui contenuti restano confermati - che il predetto rapporto massimo di 2:1 fra componente variabile e fissa della remunerazione, è previsto unicamente con riferimento alla posizione dell'Amministratore Delegato – Direttore Generale, e non di tutto il "personale più rilevante" di Banca Sistema. Come anticipato, i contenuti delle Politiche di Remunerazione 2017 restano confermati e, a tal fine, con riguardo alle "Finalità delle Politiche

e tengono conto degli indirizzi e dei criteri concordati in sede internazionale, tra cui quelli dell'*European Banking Authority* ("EBA") e del *Financial Stability Board* ("FSB").

Finalità delle Politiche 2017

Gli obiettivi che la Società, in conformità alla strategia retributiva del Gruppo consolidatosi nel corso degli ultimi anni, tenuto anche conto delle Disposizioni e degli orientamenti EBA, si prefigge di raggiungere mediante l'implementazione delle Politiche 2017, possono essere sintetizzati come segue:

- orientare i comportamenti degli amministratori, dei dipendenti verso le priorità della Banca e del Gruppo, sostenendo la creazione di valore nel medio e lungo periodo;
- attrarre e mantenere personale altamente qualificato;
- motivare il personale, riconoscendone il merito e valorizzandone lo sviluppo professionale;
- sviluppare e migliorare la qualità dei servizi per i clienti;
- riflettere e promuovere una sana ed efficace gestione della Banca;
- salvaguardare l'equità retributiva assicurando il giusto riconoscimento al contributo fornito dai singoli, e alle responsabilità attribuite;
- perseguire la competitività retributiva esterna;
- assicurare comportamenti coerenti con il codice etico del Gruppo (il "Codice Etico"), i regolamenti interni del Gruppo e le vigenti disposizioni legislative e regolamentari applicabili a Banca Sistema e al Gruppo.

Oggetto delle Politiche 2017

Le Politiche 2017 hanno a oggetto la remunerazione del personale del Gruppo, formata da (i) una componente fissa, prevista per tutti i livelli di responsabilità e basata sulle competenze tecniche, professionali e manageriali del personale ed alla responsabilità

2017" e all' "Oggetto delle Politiche 2017", si rimanda a quanto già illustrato nella precitata relazione del Consiglio di Amministrazione, redatta ai sensi dell'art. 125-ter del Testo Unico della Finanza, pubblicata in data 28 marzo 2017.

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a ciascuno attribuita, nonché (ii) da una eventuale componente variabile, prevista per i soggetti rientranti nella categoria del "personale più rilevante", così come identificato nelle Politiche 2017, parametrata ad indicatori di performance corretti per il rischio e allineati al *risk appetite framework* e condizionata al raggiungimento di predeterminati obiettivi di *performance* sia aziendali, sia individuali.

Per quanto riguarda, nello specifico, la componente variabile, il Consiglio di Amministrazione ha approvato le Politiche 2017 unitamente al sistema di incentivi a lungo termine per gli esercizi 2017-2019, *Long Term Incentive Plan* (di seguito anche "LTIP"), inerente alla assegnazione di bonus e alla attribuzione di azioni di Banca Sistema ai beneficiari ("**Piano di Stock Grant 2017-2019**", di seguito anche "**Piano 2017-2019**").

Per assicurare la sostenibilità finanziaria del LTIP e garantire un livello di patrimonializzazione della Banca adeguato, l'ammontare complessivo dei Bonus erogabili alla totalità dei dipendenti e del "personale più rilevante" non può eccedere l'ammontare del "bonus pool", determinato ogni anno dal Consiglio di Amministrazione della Banca, su proposta dell'Amministratore Delegato, sentito il Direttore Finanza e Amministrazione, il Dirigente Preposto, il Direttore Rischio, il Responsabile Compliance.

Per ulteriori informazioni sulle Politiche 2017 si rinvia alla Relazione sulla Remunerazione, predisposta dal Consiglio di Amministrazione ai sensi dell'art. 123-ter TUF, messa a disposizione del pubblico nei modi e termini di legge.

Rapporto tra componente fissa e la componente variabile della remunerazione

Con riferimento al rapporto tra componente fissa e la componente variabile della remunerazione, l'articolo 9.2 dello Statuto prevede che l'Assemblea degli Azionisti, in sede di approvazione delle politiche di remunerazione e incentivazione, delibera altresì sull'eventuale proposta di fissare un limite al rapporto fra la

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Luca Cordero

componente variabile e quella fissa della remunerazione individuale del personale superiore al 100% (rapporto di 1:1), che comunque non può eccedere il limite massimo del 200% (rapporto di 2:1).

Al riguardo il Consiglio di Amministrazione Vi propone di approvare, per i soggetti rientranti nella categoria di "personale più rilevante", l'adozione di un rapporto tra le componenti variabili e quelle fisse della remunerazione pari al massimo al 200% (rapporto di 2:1), in conformità a quanto previsto dalla Circolare 285.

Il personale più rilevante che potrebbe beneficiare del superamento del rapporto 1:1 tra componente variabile e componente fissa (fino al massimo a 2:1) è costituito dall'amministratore delegato (che è anche direttore generale) e dai responsabili delle principali funzioni aziendali, i responsabili e il personale di livello più elevato delle funzioni di controllo e gli altri "risk takers", per un totale di 28 posizioni.

Con riferimento alle ragioni sottostanti alla suddetta proposta, il Consiglio di Amministrazione ritiene che adeguati meccanismi di remunerazione e di incentivazione del "personale più rilevante" della Società possano favorire la competitività ed il governo dell'impresa.

Infatti, il sistema complessivo di remunerazione – in particolare di coloro che rivestono ruoli chiave all'interno dell'organizzazione aziendale – deve essere inteso come uno strumento per attrarre e mantenere nell'azienda soggetti aventi professionalità e capacità adeguate alle esigenze dell'impresa, nonché salvaguardare l'equità retributiva interna.

Quanto invece alla capacità della Società di continuare a rispettare tutte le regole prudenziali, si segnala che ogni anno, in sede di approvazione del budget, il Consiglio di Amministrazione, su proposta dell'Amministratore Delegato, con parere del

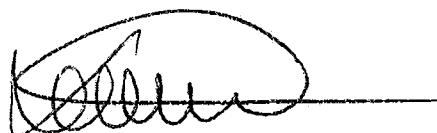
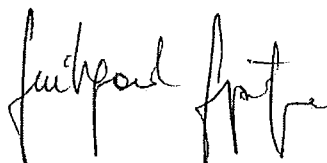
componente variabile e quella fissa della remunerazione individuale del personale rientrante nella categoria di "personale più rilevante", superiore al 100% (rapporto di 1:1), che comunque non sia eccedente il limite massimo del 200% (rapporto di 2:1).

Al riguardo, il Consiglio di Amministrazione Vi propone - in conformità a quanto previsto dalle Politiche di Remunerazione 2017 già approvate dall'Assemblea dei soci il 27 aprile 2017 e che restano confermate - di approvare, per il solo Amministratore Delegato (che è anche Direttore Generale), l'adozione di un rapporto tra la componente variabile e quella fissa della remunerazione nella misura massima del 200% (rapporto di 2:1).

Le Politiche di Remunerazione 2017 stabiliscono infatti, con riferimento al solo Amministratore Delegato/Direttore Generale, la possibilità di riconoscere a tale esponente aziendale un bonus superiore alla remunerazione fissa, da contenere in ogni caso entro il limite massimo del 200%. La determinazione del bonus per l'Amministratore Delegato/Direttore Generale per un importo superiore al 100% della remunerazione fissa presuppone tuttavia il raggiungimento, oltre che dei parametri di performance aziendale, di obiettivi personali di "over-performance" (cfr. Allegato 1 delle Politiche di Remunerazione 2017, sub. par. Fascia 1 - Amministratore Delegato/Direttore Generale).

Per il restante personale più rilevante, invece, le Politiche di Remunerazione 2017 fissano specifici cap della remunerazione variabile che, anche in caso di *over-performance* degli obiettivi individuali, non possono superare, rispettivamente, l'80% per il personale della fascia 2 e il 60% per il personale della fascia 3 della remunerazione fissa (cfr. pag. 22 dell'Allegato 1 delle Politiche di Remunerazione 2017).

Per gli appartenenti alle funzioni aziendali di controllo (ivi inclusa la Direzione Risorse Umane e il Dirigente Preposto), le Politiche di Remunerazione 2017 prevedono che la parte



Comitato per la Remunerazione, sentiti il Direttore Finanza e Amministrazione, il Dirigente Preposto, il Direttore Rischio e il Responsabile Compliance, determina un "bonus pool", ossia la somma massima che la Società potrà erogare come ammontare complessivo di remunerazione variabile pagata alla totalità dei dipendenti. Il bonus pool è quindi determinato in funzione del raggiungimento dei massimi obiettivi di performance, sia aziendale, sia individuale.

In tal modo, il limite più elevato del rapporto (2:1) non potrà pregiudicare il rispetto della normativa prudenziale e, in particolare, di quella riguardante i requisiti in materia di fondi propri. A ciò si aggiunga che la Società, oltre a determinare un bonus pool, ha previsto nelle Politiche 2017, con riferimento alla correlazione tra rischi e performance, l'applicazione dei principi c.d. di *malus* e *claw-back*.

Da ultimo, si segnala che, in conformità alle vigenti disposizioni di legge, il Consiglio di Amministrazione ha provveduto a comunicare alla Banca d'Italia l'odierna proposta di mantenimento del rapporto, nonché le relative indicazioni ed evidenze atte a dimostrare che il limite più elevato non pregiudica il rispetto della normativa prudenziale e, in particolare, quella riguardante i requisiti in materia di fondi propri.

Si ricorda che ai sensi dell'articolo 9.2 dello statuto la suddetta proposta è approvata

variabile della remunerazione dipende dal raggiungimento di obiettivi esclusivamente qualitativi delle funzioni medesime (obiettivi di controllo), non collegati in alcun modo ai risultati economici di Banca Sistema. In particolare, l'attribuzione del bonus è indipendente dai risultati conseguiti dalle aree soggette al loro controllo e il suo importo non può superare il limite di un terzo della remunerazione fissa (cfr. pag. 16, par 6.5 delle Politiche di Remunerazione 2017).

Con l'occasione, si provvederà altresì a fornire all'Assemblea dei soci un'informativa corretta in merito alla comunicazione preventiva inviata alla Banca d'Italia, ai sensi del Titolo IV, Capitolo 2, Sezione II, par. 1.2 delle Disposizioni di Vigilanza per le banche di cui alla Circolare n. 285, del 17 dicembre 2013 e ss.mm.ii. in materia di ipotesi di superamento del rapporto base di 1:1 fra componente variabile e fissa della remunerazione, supportate con le relative indicazioni ed evidenze atte a dimostrare che il limite più elevato non pregiudica il rispetto della normativa prudenziale e, in particolare, quella riguardante i requisiti in materia di fondi propri.

Con la predetta comunicazione preventiva è stato chiarito che il Consiglio di Amministrazione ha fissato per il 2017 il *bonus pool* nella misura massima di 1 milione di euro e che tale importo è stato vagliato in sede di definizione del Risk Appetite Framework (RAF) di Banca Sistema per l'esercizio 2017. In tale sede, i valori target dei Key Risk Indicators e le relative soglie di attenzione sono stati determinati in funzione dei risultati attesi al netto del predetto *bonus pool*. L'effetto di tale accantonamento genera una lieve differenza negativa, pari allo 0,05%, sui seguenti *ratio* patrimoniali: CET1, Tier1 e TCR.

Si provvederà inoltre ad informare l'Assemblea circa eventuali osservazioni formulate dalla Banca d'Italia, in quanto alla data di pubblicazione della presente relazione non è ancora scaduto il relativo termine.

A tal riguardo, si riferisce che la Banca d'Italia non ha formulato alcuna osservazione in merito alla

dall'Assemblea ordinaria quando: (i) l'Assemblea è costituita con almeno la metà del capitale sociale e la deliberazione è assunta con il voto favorevole di almeno i 2/3 del capitale sociale rappresentato in Assemblea; ovvero (ii) la deliberazione è assunta con il voto favorevole di almeno i 3/4 del capitale sociale rappresentato in Assemblea, qualunque sia il capitale sociale con cui l'Assemblea è costituita.

La descrizione delle finalità e caratteristiche del LTIP e del Piano di Stock Grant 2017-2019 è contenuta più in dettaglio nell'allegato 2 alle Politiche 2017 e, per quanto riguarda più in particolare il Piano di Stock Grant 2017-2019, nell'allegato Documento Informativo redatto in conformità all'articolo 84-bis del Regolamento Consob n. 11971/99 (il "**Documento Informativo**"), in attuazione di quanto previsto dell'articolo 114-bis del D.Lgs. n. 58/98 (il "**TUF**").

Ciò premesso, sottoponiamo alla Vostra approvazione la seguente proposta di deliberazione:

"L'Assemblea degli Azionisti di Banca Sistema S.p.A. riunita in sede ordinaria

- visto il Documento sulle Politiche di Remunerazione del Gruppo Banca Sistema anno 2017 con, i relativi allegati tra cui, in particolare, il Long Term Incentive Plan, messo a disposizione del pubblico ai sensi della disciplina applicabile;
- visto altresì il Documento Informativo illustrativo del Piano di Stock Grant 2017-2019 redatto in conformità all'articolo 84-bis del Regolamento Consob n. 11971/99, in attuazione di quanto previsto dell'articolo 114-bis del TUF, anch'esso

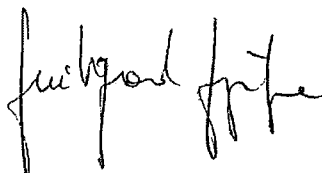
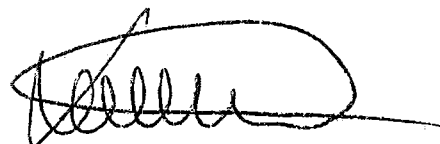
proposta di cui alla precitata comunicazione inviata in data 27 settembre 2017.

Da ultimo si ricorda che, ai sensi dell'articolo 9.2 dello statuto di Banca Sistema, la proposta di fissare un limite al rapporto fra la componente variabile e quella fissa della remunerazione individuale del personale superiore al 100% (rapporto di 1:1), ma comunque non eccedente il limite massimo del 200% (rapporto di 2:1), è approvata dall'Assemblea ordinaria quando: (i) l'Assemblea è costituita con almeno la metà del capitale sociale e la deliberazione è assunta con il voto favorevole di almeno i 2/3 del capitale sociale rappresentato in Assemblea; ovvero (ii) la deliberazione è assunta con il voto favorevole di almeno i 3/4 del capitale sociale rappresentato in Assemblea, qualunque sia il capitale sociale con cui l'Assemblea è costituita.

Ciò premesso, sottoponiamo alla Vostra approvazione la seguente proposta di deliberazione:

"L'Assemblea degli Azionisti di Banca Sistema S.p.A. riunita in sede ordinaria:

- preso atto di quanto previsto nel documento Politiche di Remunerazione del Gruppo Banca Sistema S.p.A. per l'anno 2017" (di seguito, le "Politiche di Remunerazione 2017"), già approvato dall'Assemblea dei soci il 27 aprile 2017;
- udito il chiarimento che la proposta del Consiglio di Amministrazione di fissare il rapporto tra la componente variabile e quella fissa della remunerazione in misura pari al massimo al 200% (rapporto di 2:1) è limitata esclusivamente alla posizione dell'Amministratore Delegato (che è anche Direttore Generale),

messo a disposizione del pubblico ai sensi della disciplina applicabile;

- *udito e approvato quanto esposto dal Consiglio di Amministrazione in relazione alle Politiche di Remunerazione del Gruppo Banca Sistema anno 2017;*
- *udita la proposta del Consiglio di Amministrazione di fissare il rapporto tra le componenti variabili e quelle fisse della remunerazione pari al massimo al 200% (rapporto di 2:1);*

delibera

- 1) *di approvare le Politiche di Remunerazione del Gruppo Banca Sistema S.p.A. per l'anno 2017, inclusive del Long Term Incentive Plan e del Piano di Stock Grant 2017-2019;*
- 2) *di fissare il limite massimo del rapporto tra componente variabile e fissa della remunerazione per i dipendenti e per il "personale più rilevante" nella misura massima di 2:1;*
- 3) *di conferire al Consiglio di Amministrazione, nella persona del Presidente e dell'Amministratore Delegato, disgiuntamente tra di loro e con facoltà di sub-delega, tutti i poteri occorrenti alla concreta attuazione delle predette Politiche di Remunerazione del Gruppo Banca Sistema S.p.A. per l'anno 2017, da esercitare nel rispetto dei criteri applicativi sopra esposti, apportandovi ogni eventuale modifica e/o integrazione che risultasse necessaria per la realizzazione di quanto deliberato.*

coerentemente con quanto previsto nelle Politiche di Remunerazione 2017;

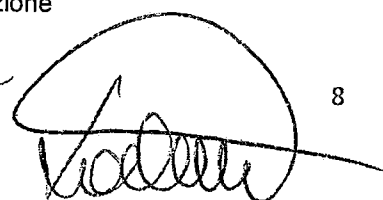
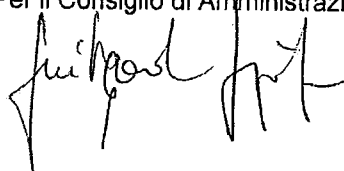
- *preso atto delle ragioni sottostanti alla predetta proposta di aumento del rapporto 1:1 tra la componente variabile e quella fissa della remunerazione dell'Amministratore Delegato-Direttore Generale delle valutazioni condotte dal Consiglio di Amministrazione in relazione alle implicazioni, anche prospettiche, sulla capacità della Banca di continuare a rispettare le norme prudenziali tempo per tempo vigenti;*

delibera

- 1) *di rettificare la delibera dell'Assemblea ordinaria del 27 aprile 2017, sub. punto 7 all'ordine del giorno, in tema di innalzamento del limite del rapporto 1:1 tra componente variabile e fissa della remunerazione per i dipendenti e per il "personale più rilevante" di Banca Sistema;*
- 2) *di approvare la proposta di fissare per il solo Amministratore Delegato - Direttore Generale il rapporto tra la componente variabile e fissa della remunerazione nella misura massima di 2:1, al raggiungimento degli obiettivi aziendali ed individuali stabiliti dalle Politiche di Remunerazione 2017;*
- 3) *di conferire al Consiglio di Amministrazione, nella persona della Presidente, con facoltà di sub-delega, tutti i poteri occorrenti alla concreta attuazione di quanto testé deliberato, nel rispetto di quanto stabilito nelle Politiche di Remunerazione 2017.*

Milano, 14 novembre 2017

Per il Consiglio di Amministrazione



BANCA SISTEMA S.P.A.

Fully paid-up share capital EUR 9,650,526.24

Tax code and Milan Company Register No. 12870770158 – ABI code No. 03158.3

Corso Monforte, 20 - 20122 Milan

www.bancasistema.it

**ORDINARY SHAREHOLDERS' MEETING, HELD ON SINGLE CALL
AT THE REGISTERED OFFICE IN MILAN - CORSO MONTEFORTE 20
14 DECEMBER 2017, 10:00 HRS**

**BOARD OF DIRECTORS' REPORT
POINT 3 OF THE AGENDA**

(prepared pursuant to article 125-ter of Legislative Decree No. 58 of 24 February 1998,
as amended and supplemented)

**AMENDMENT OF THE RESOLUTION OF THE SHAREHOLDERS' MEETING HELD ON 27 APRIL
2017 AS REGARDS POINT 7 OF THE AGENDA "APPROVAL OF THE REMUNERATION
POLICIES OF THE BANCA SISTEMA GROUP FOR THE YEAR 2017 AND SETTING OF THE
MAXIMUM LIMIT OF 2:1 AS THE RATIO BETWEEN THE VARIABLE AND FIXED COMPONENTS
OF REMUNERATION FOR EMPLOYEES AND "KEY PERSONNEL"". RELATING AND
RESULTING RESOLUTIONS.**

<u>27 April 2017</u>	<u>14 December 2017</u>
<u>BOARD OF DIRECTORS' REPORT</u> Dear Shareholders, your attention is drawn to the following resolution proposals submitted for examination by the ordinary Shareholders' Meeting regarding the Remuneration and Incentive Policies of the Banca Sistema Group for 2017 ("2017 Policies") and the setting of the maximum limit of 2:1 as the ratio between the variable and fixed components of remuneration for employees and "key personnel". Pursuant to article 9.2 of the Articles of Association, the Shareholders' Meeting is asked to approve the remuneration and incentive policies for the member of the Board of Directors and the Board of Statutory Auditors and the Company's other employees. The 2017 Policies, which apply throughout the Banca Sistema Group, were drawn up by the Board of Directors, with input from the Remuneration Committee, in accordance with Part One, Section IV, Chapter 2 of the Bank of Italy Circular No. 285 of 17 December 2013 concerning "Remuneration and incentive policies and practices" ("Circular 285") and in compliance with the prescriptions of the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A. and adopted by the Corporate Governance Committee (the "Corporate Governance Code") (jointly, "the Provisions"). The Provisions are further supplemented by the Regulatory Technical Standards issued by the European Commission on proposal of the EBA. The Provisions also implement the Directive 2013/36/EU (henceforth, "CRD IV"), insofar as the prescriptions governing remuneration and incentive policies and practices adopted by banks and banking groups are concerned. The Provisions also take into account the guidelines and criteria agreed at international level, including those issued by the European	<u>BOARD OF DIRECTORS' REPORT</u> Dear Shareholders, your attention is drawn to the proposed resolution submitted to the ordinary Shareholders' Meeting and illustrated hereunder, concerning the amendment of the resolution adopted by the Shareholders' Meeting on 27 April 2017 in relation to point 7 of the agenda on the subject matter of increasing the limit of the 1:1 ratio between the variable and fixed components of remuneration paid to employees and "key personnel" of Banca Sistema. In detail, it should be recalled that at the aforementioned Meeting, the Shareholders had approved the "2017 Remuneration Policies of the Banca Sistema Group" (hereinafter, "2017 Remuneration Policies") and the proposal to set the ratio of variable-fixed remuneration for employees and "key personnel" of Banca Sistema at 2:1. In this regard, please note that material errors were subsequently found in the report prepared by the Board of Directors pursuant to art. 125-Ter of the TUF, which was published on 28 March 2017 in view of the Shareholders' Meeting scheduled for 27 April 2017. The need has therefore arisen to clarify - as provided in the 2017 Remuneration Policies, whose content is hereby confirmed - that said maximum ratio of 2:1 between the variable and fixed components of remuneration applies only to the position of the CEO - General Manager and not to all "key personnel" of Banca Sistema. As stated above, the content of the 2017 Remuneration Policies is confirmed and reference should therefore be made to the aforementioned report prepared by the Board of Directors pursuant to art. 125-Ter of the TUF and published on 28 March 2017 for further details on the "Objectives of the 2017 Policies" and the "Subject matter of the 2017 Policies".

Banking Authority ("EBA") and the Financial Stability Board ("FSB").

Objectives of the 2017 Policies

The objectives of the implementation of the 2017 Policies, in line with the consolidated remuneration practices adopted at Group level in recent years and taking into account the Provisions and the EBA guidelines, can be summarised as follows:

- to direct the efforts of directors and employees towards the priorities established at Company and Group level, supporting the creation of value over the medium and long term;
- to attract and retain highly qualified personnel;
- to motivate staff, rewarding merit and assigning value to professional development;
- to develop and improve the quality of services for customers;
- to reflect and promote the sound and effective management of the Bank;
- to ensure remuneration fairness, rewarding individual employees for their contribution and the responsibilities given;
- to offer competitive salary packages;
- to ensure conduct that is consistent with the Code of Ethics of the Group (the "Code of Ethics"), the Group's internal regulations and the legislative and regulatory provisions applicable to Banca Sistema and the Group.

Subject matter of the 2017 Policies

The 2017 Policies govern the remuneration paid to the Group's employees. Remuneration is subdivided into two components: (i) a fixed component that is paid at all levels of responsibility based on the employees' technical, professional and managerial skills and the responsibilities given, and (ii) a variable component that is paid to the "key personnel" identified in the 2017 Policies, which is based on risk-adjusted performance indicators, aligned with the risk appetite framework and subject to

Objectives of the 2017 Policies

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Having specific regard to the variable component, the Board of Directors has approved the 2017 Policies and the 2017-2019 Long Term Incentive Plan (hereinafter, also "LTIP") in relation to the payment of bonuses and the assignment of Banca Sistema shares to the beneficiaries concerned ("2017-2019 Stock Grant Plan" or "2017-2019 Plan").

To ensure that the LTIP is financially sustainable and the Bank is able to maintain a sufficient level of capital, the total of Bonuses payable to all employees and "key personnel" cannot exceed the value of the "bonus pool", which is allocated each year by the Bank's Board of Directors, on proposal of the CEO, with input from the Finance and Administration Manager, the Manager responsible for preparing the Company's financial reports, the Risk Manager and the Compliance Manager.

For further information on the 2017 Policies see the Remuneration Report prepared by the Board of Directors pursuant to art. 123-Ter of the TUF, which is made available to the public in accordance with the procedures and terms established by law.

Ratio between the fixed and variable components of remuneration

Regarding the variable-fixed remuneration ratio, pursuant to article 9.2 of the Articles of Association, at the time of approving the remuneration and incentive policies, the Shareholders' Meeting also resolves on any proposal to cap the ratio between the variable and fixed remuneration paid to individual employees at a value higher than 100% (ratio of 1:1) but not exceeding the maximum limit of 200% (ratio of 2:1).

The Board of Directors is therefore making a proposal for the Meeting to approve a maximum variable-fixed remuneration ratio of 200% (ratio of 2:1) for "key personnel", in accordance with the provisions of Circular 285.

Having specific regard to the variable component, the Board of Directors has approved the 2017 Policies and the 2017-2019 Long Term Incentive Plan (hereinafter, also "LTIP") in relation to the payment of bonuses and the assignment of Banca Sistema shares to the beneficiaries concerned ("2017-2019 Stock Grant Plan" or "2017-2019 Plan").

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For further information on the 2017 Policies see the Remuneration Report prepared by the Board of Directors pursuant to art. 123-Ter of the TUF, which is made available to the public in accordance with the procedures and terms established by law.

Ratio between the fixed and variable components of remuneration

Regarding the variable-fixed remuneration ratio, pursuant to article 9.2 of the Articles of Association, at the time of approving the remuneration and incentive policies, the Shareholders' Meeting also resolves on any proposal to cap the ratio between the variable and fixed remuneration paid to "key personnel" at a value higher than 100% (ratio of 1:1) but not exceeding the maximum limit of 200% (ratio of 2:1).

In this regard, the Board of Directors is proposing - in accordance with the provisions of the 2017 Remuneration Policies already approved by the Shareholders' Meeting on 27 April 2017, whose content remains confirmed - to approve, only for the CEO (who is also the General Manager), a

The key personnel in relation to whom the ratio of 1:1 might be exceeded (up to a maximum of 2:1) amounts to a total of 28 positions and includes the CEO (who is also the general manager), the heads of the main corporate functions, the managers and other high ranking personnel belonging to the control departments and other "risk takers".

With reference to the reasons underlying the proposal, the Board of Directors deems that the adoption of effective remuneration and incentive systems in relation the Company's "key personnel" will produce positive effects in terms of the governance and the competitiveness of the business.

Indeed, the remuneration system as a whole - particularly for those in key positions within the company organisation - should be considered not only as a tool for attracting and retaining employees with the necessary level of professionalism and skills but also as a way of safeguarding the fairness of the internal remuneration system itself.

Furthermore, to ensure the Company's continual compliance with the principles of prudence, each year the Board of Directors - on proposal of the CEO and with input from the Remuneration Committee, the Finance and Administration Manager, the Manager responsible for preparing the Company's financial reports, the Risk Manager and the Compliance Manager - allocates a "bonus pool", which represents the maximum total amount that can be paid to all Company employees, as a whole, as variable remuneration. The bonus pool is therefore determined on the basis of the achievement of the highest performance targets, at individual and company level.

This is to ensure that the obligation to comply with the prudential regulations, especially the requirements associated with own funds, is not undermined when the highest ratio level (2:1) is applied. In addition to the bonus pool, the Company has also included so-called malus and

variable-fixed remuneration ratio of a maximum of 200% (ratio of 2:1).

In fact, the 2017 Remuneration Policies provide the option, solely in relation to the CEO / General Manager, to grant to said company executive a bonus that exceeds the fixed component of remuneration by up to a maximum of 200%. The payment to the CEO / General Manager of a bonus in excess of 100% of the fixed remuneration is however subject to meeting not only company-level performance targets but also individual "over-performance" targets (see Annex 1 of the 2017 Remuneration Policies, sub paragraph Bracket 1 - CEO/General Manager).

For all other key personnel, the 2017 Remuneration Policies set specific variable remuneration caps, which, even in the case of over-performance in respect of individual targets, cannot exceed 80% of the fixed remuneration payable to bracket 2 personnel and 60% of the fixed remuneration payable to bracket 3 personnel (see page 22 of Annex 1 of the 2017 Remuneration Policies).

For staff members employed in the Company's control departments (including the Human Resources Department and the Manager responsible for preparing the Company's financial reports), the 2017 Remuneration Policies establish that the variable component of remuneration is subject to meeting qualitative targets only, in relation to the function they are employed by (control objectives) and are to no extent linked to the financial performance of Banca Sistema. More specifically, the payment of the bonus is not linked to the results achieved by the areas subject to their control and the bonus amount cannot exceed one third of the fixed remuneration payable (see page 16, par. 6.5 of the 2017 Remuneration Policies).

The Shareholders' Meeting shall also be provided with precise information regarding the advance notice sent to the Bank of Italy pursuant to Title IV, Chapter 2, Section II, par. 1.2 of the Supervisory Provisions for banks, as per Circular No. 285 of 17 December 2013, as amended, concerning the exceeding of the base ratio of 1:1

claw-back rules in the 2017 Policies with respect to the correlation between risks and performance.

Finally, in accordance with the laws in force, the Board of Directors has notified the Bank of Italy of today's proposal to maintain the ratio and has provided information and evidence to demonstrate that the higher limit does not compromise the observance of the prudential regulations, particularly the requirements associated with own funds.

Please note that under article 9.2 of the Articles of Association, the foregoing proposal is approved by the ordinary Shareholders' Meeting when: (i) the Meeting is constituted with at least half of the share capital and the decision is passed by the favourable vote of at least 2/3 of the share capital represented at the Meeting; or (ii) the decision is passed by the favourable vote of at least 3/4 of the share capital represented at the Meeting, regardless of the share capital with which the Meeting is constituted.

A more detailed description of the objectives and the features of the LTIP and the 2017-2019 Stock Grant Plan is provided in Annex 2 to the 2017 Policies and, with specific regard to the 2017-2019 Stock Grant Plan, in the attached Information Document, which was prepared in accordance with article 84-bis of the Consob Regulation No. 11971/99 ("**Information Document**") to implement the provisions of article 114-bis of Legislative Decree No. 58/98 (the "**TUF**").

In view of the above, the following proposed resolution is hereby submitted for your approval:

between the variable and fixed components of remuneration, as well as the supporting information and evidence provided to demonstrate that the higher limit does not compromise the observance of the prudential regulations, particularly the requirements associated with own funds.

In the foregoing advance notice, it has been clarified that the Board of Directors has allocated a bonus pool of 1 million Euro for 2017 and that such amount was assessed at the time of the definition of the Risk Appetite Framework (RAF) of Banca Sistema for the year 2017. At the same time, the Key Risk Indicators and the associated thresholds were established on the basis of expected results net of the aforesaid bonus pool. The allocation of the bonus pool has produced a slight negative difference of 0.05% in the following capital ratios: CET1, Tier1 and TCR.

The Shareholders' Meeting shall subsequently be informed of any observations raised by the Bank of Italy, since the term had not yet expired at the publication date of this report.

In this regard, it is reported that Bank of Italy has not raised any comments on the proposal referred to the aforementioned communication sent on 27 September 2017.

To conclude, please note that under article 9.2 of the Articles of Association the proposal to set the ratio of variable-fixed individual remuneration at a value above 100% (ratio of 1:1) but not exceeding a maximum of 200% (ratio of 2:1) is approved by the ordinary Shareholders' Meeting when: (i) the Meeting is constituted with at least half of the share capital and the decision is passed by the favourable vote of at least 2/3 of the share capital represented at the Meeting; or (ii) the decision is passed by the favourable vote of at least 3/4 of the share capital represented at the Meeting, regardless of the share capital with which the Meeting is constituted.

In view of the above, the following proposed resolution is hereby submitted for your approval:

"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,

- having examined the 2017 Remuneration Policies of the Banca Sistema Group and its annexes, specifically the Long Term Incentive Plan made available to the public pursuant to the applicable provisions of law;*
- having also examined the Information Document of the 2017-2019 Stock Grant Plan prepared in accordance with article 84-bis of the Consob Regulation No. 11971/99, in implementation of the provisions of article 114-bis of the TUF, which has also been made available to the public pursuant to the applicable provisions of law;*
- having heard and approved the proposal of the Board of Directors concerning the 2017 Remuneration Policies of the Banca Sistema Group;*
- having heard the proposal of the Board of Directors to set the variable-fixed remuneration ratio at a maximum of 200% (ratio of 2:1);*

resolves

- 1) to approve the 2017 Remuneration Policies of the Banca Sistema Group, including the Long Term Incentive Plan and the 2017-2019 Stock Grant Plan;*
- 2) to set the variable-fixed remuneration ratio for employees and "key personnel" at a maximum of 2:1;*
- 3) to grant the Board of Directors, in the persons of the Chairperson and the CEO, the powers necessary to fully implement the aforesaid 2017 Remuneration Policies of the Banca Sistema Group, severally and with the authority to sub-delegate such powers - to be exercised in accordance with the application criteria described above, making any necessary amendment or addition for the subject matter resolved on to be implemented;*

"The ordinary Shareholders' Meeting of Banca Sistema S.p.A.,

- having acknowledged the content of the 2017 Remuneration Policies of the Banca Sistema Group (hereinafter, "2017 Remuneration Policies"), which was previously approved by the Shareholders' Meeting on 27 April 2017;*
- having acknowledged the Board of Directors' clarification that the proposal to set the variable-fixed remuneration to a maximum of 200% (ratio of 2:1) is limited exclusively to the position of the CEO (who is also the General Manager), in line with the provisions of the 2017 Remuneration Policies;*
- having acknowledged the reasons underlying the proposal to increase the 1:1 ratio between the variable and fixed components of the remuneration paid to the CEO-General Manager and the assessments conducted by the Board of Directors in relation to the current and future implications this may have on the Bank's ability to continue to comply with the prudential regulations applicable from time to time;*

resolves

- 1) to amend the resolution adopted by the ordinary Shareholders' Meeting on 27 April 2017 in relation point 7 of the agenda on increasing the 1:1 ratio between the variable and fixed components of remuneration for employees and "key personnel" of Banca Sistema;*
- 2) to approve the proposal, solely in relation to the CEO-General Manager, to set the variable-fixed remuneration ratio to a maximum of 2:1, subject to meeting the individual and company-level targets established in the 2017 Remuneration Policies;*
- 3) to grant the Board of Directors, in the person of the Chairperson, the powers necessary to fully implement this resolution in compliance with the 2017 Remuneration Policies, with the authority to sub-delegate such powers.*

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Milan, 14 November 2017

On behalf of the Board of Directors
Ms. Luitgard Spögler
Chairperson of the Board of Directors

Allegato "F" al Rep. 31.262/9-732

N°	NOMINATIVO AZIONISTA	PRESENZA IN PROPRIO O PER DELEGA		NUMERO AZIONI	NUMERO AZIONI CON DIRITTO DI VOTO	% AZIONI SU TOTALE PRESENTE IN ASSEMBLEA	SCHEDA 3 ORDINARIA - BIANCA							
		IN PROPRIO	PER DELEGA				F	C	A	IV	azioni Favorevoli	azioni Contrari	azioni Astenuti	azioni NV
*	Società di Gestione partecipazioni Banca Sistema		Anna Girello	18.578.900	18.578.900	37,25414%	1				18.578.900	0	0	0
*	Fondazione Sicilia		Anna Girello	5.950.104	5.950.104	11,03107%	1				5.950.104	0	0	0
*	Garbini SRL		Anna Girello	409.453	409.453	0,82103%	1				409.453	0	0	0
*	Fondazione Cassa di Risparmio di Alessandria		Anna Girello	6.361.731	6.361.731	12,75848%	1				6.361.731	0	0	0
*	Fondazione Pisa	Pugelli Claudio		6.118.104	6.118.104	12,26794%	1				6.118.104	0	0	0
*	WF VALERO ENERGY CORP PENS PLVCM		Andrea Schettino	113.193	113.193	0,22697%	1				113.193	0	0	0
*	KEYBKTREE CHARITABLE INTL F SMID CAP		Andrea Schettino	59.914	59.914	0,12014%	1				59.914	0	0	0
*	GBVF GCIT INTLSM CAP OPP		Andrea Schettino	7.320	7.320	0,01468%	1				7.320	0	0	0
*	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		Andrea Schettino	239.264	239.264	0,47977%	1				239.264	0	0	0
*	WISDOMTREE ISSUER PUBLIC LIMITED COMPANY		Andrea Schettino	15.421	15.421	0,03092%	1				15.421	0	0	0
*	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		Andrea Schettino	13.751	13.751	0,02757%	1				13.751	0	0	0
*	Fidelity Funds SICAV		Andrea Schettino	3.248.727	3.248.727	6,51430%	1				3.248.727	0	0	0
*	Clearbridge International Small CAP FUND		Andrea Schettino	519.780	519.780	1,04226%	1				519.780	0	0	0
*	Schroeder International Selection Fund		Andrea Schettino	2.623.960	2.623.960	5,26153%	1				2.623.960	0	0	0
*	Vanguard International Explorer Fund		Andrea Schettino	2.300.000	2.300.000	4,61193%	1				2.300.000	0	0	0
*	Canadian Broadcasting Corporation		Andrea Schettino	201.305	201.305	0,40365%	1				201.305	0	0	0
*	Transamerica International Small Cap		Andrea Schettino	411.063	411.063	0,82426%	1				411.063	0	0	0
*	Schroeder European Smaller Companies Fund		Andrea Schettino	223.380	223.380	0,44792%	1				223.380	0	0	0
*	Oregon Public Employees Retirement System		Andrea Schettino	18.496	18.496	0,03708%	1				18.496	0	0	0
*	Polar Capital Funds PLC		Andrea Schettino	750.000	750.000	1,50388%	1				750.000	0	0	0
*	Schroeder Capital Management Collective T		Andrea Schettino	650.000	650.000	1,30337%	1				650.000	0	0	0
*	The State of Connecticut Acting through its Treasurer		Andrea Schettino	174.762	174.762	0,35043%	1				174.762	0	0	0
*	State of Alaska Retirement and Benefits Plans		Andrea Schettino	24.588	24.588	0,04930%	1				24.588	0	0	0
*	Utah State Retirement Systems		Andrea Schettino	6.069	6.069	0,01217%	1				6.069	0	0	0
*	Missouri Local Government Employees Retirement System		Andrea Schettino	410.959	410.959	0,82405%	1				410.959	0	0	0
*	Maryland State Retirement & Pension System		Andrea Schettino	3.740	3.740	0,00750%	1				3.740	0	0	0
*	ISHARES VII PLC		Andrea Schettino	26.297	26.297	0,05273%	1				26.297	0	0	0
*	National Council For Social Security Fund		Andrea Schettino	108.000	108.000	0,21656%	1				108.000	0	0	0
*	Schroeder International Small Companies P		Andrea Schettino	32.520	32.520	0,06521%	1				32.520	0	0	0
*	SS BK and Trust Company Inv. Funds for Taxexempt Retirement PL		Andrea Schettino	17.911	17.911	0,03591%	1				17.911	0	0	0
*	Royce Value Trust Inc.		Andrea Schettino	200.000	200.000	0,40104%	1				200.000	0	0	0
*	Garbi Gianluca	Garbi Gianluca		41.500	41.500	0,08322%	1				41.500	0	0	0
*	Girello Anna	Girello Anna		10.461	10.461	0,02098%	1				10.461	0	0	0
TOTALI					49.870.673	100,00%	33	0	0	0	49.870.673	0	0	0
											100,0000%	0,0000%	0,0000%	0,0000%

Garbi Gianluca

Andrea Schettino