

**INFORMATION DOCUMENT ON THE 2017-2019 STOCK GRANT PLAN OF THE
BANCA SISTEMA GROUP, DRAWN UP IN ACCORDANCE WITH ART. 114–BIS OF
LEG. DECREE 58/98 AND ART. 84-BIS OF REGULATION 11971, AS APPROVED
BY CONSOB RESOLUTION DATED 14 MAY 1999, AS SUBSEQUENTLY
AMENDED**

2018 UPDATE

Milan, 8 March 2018

Introduction

On 8 February 2018, the Board of Directors approved the Document on the 2018 Remuneration Policies of the Banca Sistema Group ("2018 Policies").

The 2018 Policies are enclosed with the Report of the Board of Directors to the shareholders' meeting to be held on 23 April 2018, drafted pursuant to Art. 125-ter of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented), on the agenda as item 5 "Approval of the 2018 Remuneration Policies of the Banca Sistema Group and setting of the maximum limit of 2:1 as the ratio between the variable and fixed remuneration components for the CEO and General Manager. Related and resulting resolutions."

Updates

The 2018 Policies have adopted the basic approach of the document of the previous year. The small changes that have been made are described in the aforementioned Report.

The document "2017-2019 STOCK GRANT PLAN OF THE BANCA SISTEMA GROUP", already approved by the shareholders' meeting in 2017 and made available on the website of Banca Sistema ("2017-2019 Stock Grant Plan"), also continues to apply, with the following qualifications:

- the references to the Document on the 2017 Remuneration Policies, also known as "2017 Policies", are understood to be made to the 2018 Policies;
- the "Beneficiaries" are understood to be the parties falling in the key personnel category, as identified by the 2018 Policies. Therefore, the LTIP recipients are the managers and employees holding the positions indicated in Table "A" below.

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