

PRESS RELEASE

BANCA SISTEMA: LAUNCHED SHARE BUY-BACK PROGRAM TO SUPPORT KEY-PERSONNEL REMUNERATION AND INCENTIVE POLICIES

Milan, 30 August 2019

Following the authorization to dispose of own shares given by the Bank's Shareholders during the General meeting held on 18 April 2019, in accordance with the prescribed authorization of the Bank of Italy, Banca Sistema announces the launch of a share buy-back program to set up a "securities pool" aimed exclusively at paying part of the variable compensation of "key personnel" in shares, in accordance with the remuneration and incentive policies approved by the Shareholders.

The share buy-back program designed for the above aims, in compliance with the Shareholders' resolutions, has the following features:

- purchase of own shares for a total amount no greater than Euro 300,000.00;
- the buy-back program will start today and end by 18 October 2020;
- share buy-backs will be carried out in compliance with applicable provisions and, in particular, with the provisions under art. 5 of Regulation no. 596/2014, to the Delegated Regulation no. 2016/1052, as well as the temporary "market abuse" regulations in force, as resolved by Shareholders in the above-mentioned General meeting held on 18 April 2019 and in line with additional limits resolved in the same meeting. More specifically: purchases can be carried out, even in more tranches, at a minimum price no lower than 15% - and at a maximum price no greater than 15% - of the price fixed in the last working day of each week, namely the average official closing stock price of Banca Sistema shares of the last two weeks according to the TARGET calendar prior to the average price fixing day. This minimum and maximum price range will remain valid for the period starting the day after the average price fixing day until the following new weekly average price fixing day (included);
- Board of Directors can assign own shares as part of the variable remuneration to be paid to some company employees in compliance with the policies in time approved by the Shareholders' Meeting;
- purchases will be carried out in compliance with the procedures under art. 144-bis, paragraph 1, lett. b) of the Issuers Regulation and with applicable provisions, in order to guarantee the equal treatment of shareholders as required under art. 132 of TUF and in accordance with applicable regulations and market practices approved by Consob pursuant to article 13 of the Regulation (EU) no. 596/2014.

The shares will be purchased based on a specific mandate given to the authorized intermediary, Intermonte Sim S.p.A.

Each transaction will be duly communicated to the market under the terms and procedures required by applicable regulations.

Please remember that Board of Directors, on 31 October 2018 (Press Release 13 November 2018), has appointed Intermonte SIM, an independent broker, as liquidity provider and it is trading Banca Sistema stocks on its own name, from 13 November 2018.

As of today, the above mentioned liquidity provider activity will be suspended until the completion of the share buy-back program, subject of this press release. The company will inform the public on the restart of the program to support liquidity.

Please note that, on 29 August 2019, Banca Sistema holds 104.661 own shares, 0.13% of the share capital.

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Contacts:

Investor Relations

Carlo Di Pierro

Tel. +39 02 80280.358

E-mail carlo.dipierro@bancasistema.it

Media Office

Patrizia Sferrazza

Tel. +39 02 80280354

E-mail patrizia.sferrazza@bancasistema.it

Banca Sistema

Banca Sistema was founded in 2011, as a bank specialized in financing and managing trade receivables owed by the Italian Public Administration, thereby entering a sector of the Italian financial system aimed at granting liquidity to corporate entities in their business dealings with the PA's, mainly through factoring and credit management services.

With main offices in Milan and Rome, during these years Banca Sistema has extended its activities and services available both to business and retail Clients.

As an independent financial operator characterized by a diversified business model, Banca Sistema today can offer recourse and non-recourse factoring services. This includes receivables between private companies, yearly and quarterly VAT receivables refunds, current accounts, time deposits with duration up to 10 years, pawnbroking, guarantees, securities deposits, reverse factoring, certification of Public Administration credits, salary- and pension-backed loans.