

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Shareholders entitled to attend and exercise their voting rights in **Banca SISTEMA S.p.A.** ("Company" or "Bank") are convened in an Ordinary Shareholders' Meeting to be held on **November 27, 2015, at 2:00 p.m., at 20, Corso Monforte, Milan**, in single call.

AGENDA

1. **Appointment of the Members of the Board of Directors and its Chairman, in accordance with Art. 10 of the Articles of Association:**
 - 1.1 **Appointment of the Directors;**
 - 1.2 **Appointment of the Chairman of the Board of Directors;**
 - 1.3 **Determination of the term of office;**
2. **Determination, in accordance with Article 9.2 of the Articles of Association, of the remuneration for Directors for their work on the Board of Directors, the Board Committees and other Company's bodies;**
3. **Proposal to authorize the Board of Directors to purchase and transfer treasury shares.**

General information on the share capital

It is stated that at the date of publication of this notice:

- the subscribed and paid-up share capital of the Company is Euro 9,650,526.24;
- the share capital is divided into 80,421,052 ordinary shares, each ordinary share attributes the right to one vote;
- the Company does not hold any treasury shares.

Any subsequent changes in the information outlined above will be published on the website of Banca SISTEMA and communicated at the beginning of the Meeting.

Participation rights and voting by proxy

Under Art. 83-*sexies* of the Legislative Decree no. 58/98, the legal power to participate in the Meeting and exercise the right to vote shall be attested by a communication, prepared by the intermediary authorized by law, confirming such a right and delivered to the Company, in favor of the person entitled the right to vote, on the basis of the accounting registration at the end of the seventh business trading day prior to the date of the Shareholders' Meeting in single call, i.e. on November 18, 2015. All crediting and debiting of the accounts subsequent to said date, have no relevance for the right to exercise the right to vote at the Shareholders' Meeting. The above communication of the intermediary shall be received by the Company by the end of the third business trading day prior to the date set for the Shareholders' Meeting in single call (i.e. on November 24, 2015). All of the above without prejudice to the entitlement to intervene and vote if the communication reached the Company after the above mentioned term, in any case by the beginning of the Meeting of each single call.

Under article 135-*novies* of the Legislative Decree no. 58/98 and article 8.7 of the Articles of Association, those who are entitled the right to vote may be represented by proxy issued in writing in the manner prescribed by the legislation and regulations from time to time in force.

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The proxy may be notified to the Company at its registered office in Milan, by registered post at Corso Monforte 20, or by the electronic format to the following certified e-mail address: bancasistema.affarisocietari@legalmail.it.

A proxy form is available on the Company's Internet website www.bancasistema.it in the section Governance, Shareholders' meeting, 2015.

Given any prior notification, the delegate who will attend the Meeting shall however prove, in the accreditation to access to the meeting, the compliance with the original of the notified copy and the identity of the principal.

Under article 135-*novies* of the Legislative Decree no. 58/98, the proxy can also be conferred by electronic document signed electronically in accordance with article 21, paragraph 2, of the Legislative Decree no. 82/2005 and notified to the certified e-mail address bancasistema.affarisocietari@legalmail.it.

Shareholder representative appointed by the Company

Proxies, with voting instructions for the items on the agenda, may be granted to Computershare S.p.A., which has its registered office at Via Lorenzo Mascheroni 19, Milan 20145, duly designated by the Company for this purpose, in accordance with art. 135-*undecies* of Legislative Decree 58/1998; a printable version of the relevant form to be signed may be downloaded from the website www.bancasistema.it (under the section Governance/Shareholders' Meeting 2015) or obtained from the Company's registered office or from the registered office of Computershare S.p.A. The original of the proxy, with voting instructions, must be received by Computershare S.p.A., Via Lorenzo Mascheroni 19, Milan 20145, by close of business on the penultimate trading day before the date scheduled for the meeting in single call (i.e. by November, 25 2015). A copy of the proxy, accompanied by a statement confirming that it is a true copy of the original, may be provided to the designated proxy holder by the above-mentioned deadlines by fax to +39 02 46776850, or appended to an email sent to the address ufficiomilano@pecserviziottoli.it. The proxy is valid solely in respect of those items for which voting instructions are given. Proxies and voting instructions may be revoked by the deadlines specified above. Note that the statement to be communicated to the Company by the authorised intermediary, confirming the shareholder's eligibility to take part and exercise his voting rights in the shareholders' meeting, is also required if a proxy is granted to the designated proxy holder. By law, shares for which a proxy is granted, whether in full or in part, are taken into account in determining whether the shareholders' meeting is duly constituted, although proxies without voting instructions do not count for the purposes of calculating the majority and quorum required to pass resolutions. Details of the proxies granted to Computershare S.p.A. (which can be contacted for any queries by telephone on +39 02 46776811) are also available on the relevant proxy-letter template mentioned above.

Voting by correspondence

It is recalled that no procedures for voting by mail or electronically are envisaged.

Right to submit questions on the items of the agenda

Under article 127-*ter* of the CFA, those who have the right to vote, can submit questions on the agenda even before the Meeting, by the deadline of November 24, 2015, by registered post at the Company's registered office in Milan - Corso Monforte n. 20 or by certified e-mail, to the address bancasistema.affarisocietari@legalmail.it.

For the exercise of said right, appropriate communication issued by intermediaries depository of the shares owned by the entitled shareholders will have to be addressed to the Company.

Questions received before the Shareholders' Meeting will be answered at the latest during the Meeting, and the Company reserves the right to provide a single answer to questions having the same content.

Additions to the agenda and presentation of new proposed resolutions

Under article 126-*bis* of the Legislative Decree no. 58/98, the shareholders who, even jointly, represent at least one fortieth of the share capital, may request in writing, within ten days from the publication hereof (i.e. October 26, 2015), to integrate the items to be discussed during the Meeting, indicating in their request the additional items they propose for discussion or to submit resolution proposals on items already on the agenda.

The requests, together with the certification attesting the ownership of the shareholding of the requesting shareholders, issued by the intermediaries depository of the shares owned by the shareholder, shall be submitted in writing to the registered office by registered post sent to the attention of Direzione Affari Legali e Societari (Legal and Corporate Affairs Department) or by certified e-mail to the address bancasistema.affarisocietari@legalmail.it provided they are received by the Company within the term referred to above.

Those who have the right to vote may individually submit proposed resolutions at the Meeting. The supplementing of the agenda and submission of additional proposed resolutions on items already on the agenda will be declared at least fifteen days prior to the date scheduled for the Shareholders' Meeting in single call. The additional proposed resolutions on matters already on the agenda shall be made available to the public in the manner prescribed for the publication of the notice of call, with the publication of the news of the presentation.

Shareholders requesting additions to the agenda shall prepare a report outlining the reasons for the proposed resolutions on new matters they propose to be discussed, that is the justification for the additional proposed resolutions submitted on matters already on the agenda. The report shall be submitted to the Board of Directors before the deadline for submission of the integration request. The Board of Directors shall make the report available to the public, accompanied by its own evaluations, if any, together with the publication of the news of the integration or submission, in the manner provided for under article 125-*ter*, paragraph 1, of the CFA.

The integration of the agenda is not allowed for matters on which the Meeting resolves, by law, at the proposal of the Directors or on the basis of a project or a report prepared by them, other than those referred to under article 125-*ter*, paragraph 1, of the CFA.

Appointment of Directors

The procedure for appointing Directors is governed by the Italian Civil Code, the Legislative Decree no. 58/98, the Legislative Decree no. 385/93 and the connected regulations as well as by Clause 10 of Banca SISTEMA's Articles of Association, to all of which reference may be made.

In said connection, it is reminded that the Members of the Board of Directors are appointed on the basis of lists on which the candidates must be listed in consecutive order. Each list must contain a number of candidates belonging to the least represented gender such as to ensure abidance by the balance between genders at least in the minimum quantity required by the provisions, also of a regulatory nature, as in force.

Each list must contain at least three candidates, of which at least two are in possession of the requirements of independence established by Law

Only those parties having a right thereto, who individually or collectively with others represent at least 2.5% of the share capital in the form of ordinary shares having voting rights at ordinary Shareholders' Meetings, are entitled to submit lists. Ownership of the minimum number of shares

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required for filing lists is calculated taking into consideration the shares registered for each individual person, or for more persons jointly, having the right thereto on the day on which the lists are submitted to the Company and must be proven pursuant to the laws as currently in force with proper notification; such notification may also be submitted to the Company after the filing of the lists, provided it is prior to the deadline within which the Company must make the lists public, that is within November 6, 2015. Each shareholder may file, or contribute to the filing of, only one list and, similarly, each candidate may only be included on one list, under penalty of ineligibility.

The lists must, under penalty of cancellation, be filed at the registered office to the attention of of Direzione Affari Legali e Societari (Legal and Corporate Affairs Department) during office hours (8:30 a.m.- 1 p.m. / 2 p.m. – 6 p.m.), or also via e-mail to bancasistema.affarisocietari@legalmail.it (validated with electronic format signature pursuant to article 21, paragraph 2, of Legislative Decree no. 82/05), at least within twenty five days before the date of the single call, i.e. by November 2, 2015.

By the deadline established for the filing of the lists, the parties having the right thereto who filed them, must also file the following together with each list:

- information regarding those that presented the list, indicating the total percentage of equity investment held;
- exhaustive information on the personal and professional characteristics of the candidates indicated on the list (such as, for example: curriculum vitae and list of the supervisory, managerial and controlling offices held in other companies);
- a statement whereby each candidate irrevocably accepts the position (subject to his/her appointment) and attests, under his/her own responsibility, that there are no reasons for his/her ineligibility or incompatibility as candidate and that he/she meets the experience and integrity requirements provided for by current provisions, also of a regulatory nature;
- a statement by each candidate that the independence requirements called for by the Articles of Association are, or are not, met.

Any list that does not meet the above requirements shall be deemed not to have been filed.

Shareholders, in filing lists, are requested to take into account the "*Qualitative and quantitative composition of the Banca SISTEMA S.p.A. Board of Directors*", which contains the results of the ex-ante analysis carried out by the Board of Directors of Banca SISTEMA on its qualitative and quantitative composition deemed optimal in order to ensure the proper performance of the functions assigned to it, in accordance, in particular, with the provisions on bank corporate governance of the Bank of Italy Circular no. 285 dated December 17, 2013. Said document, approved by the Banca SISTEMA Board of Directors on April 28, 2015, is published on the Banca SISTEMA website.

In the event that a single list is submitted, are all the candidates from said list shall be elected, subject to compliance with the legislation on gender balance. On the other hand, in the event than it is not submitted any lists, the Shareholders' Meeting shall decide with the majority, as provided by law, without following the above procedure.

Moreover, all parties who intend to file lists are asked to comply with the recommendations outlined by CONSOB in its Communication no. DEM/9017893 dated 26/2/2009 on the links between lists - pursuant to sec. 147-ter, point 3, of the Legislative Decree no. 58/98 and to sec. 144-quinquies of CONSOB's Issuers' Regulation - which should be referred to for more details. Detailed information on the Directors' appointment process is contained

Documentation

The documentation relating to items on the agenda, the full text of the proposed resolutions together with the reports required by law, will be made available to the public, as provided by law, at the registered office and on the authorized storage mechanism 1Info at the address www.1info.it as

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well as on the Company's Internet website www.bancasistema.it in the section Governance, Shareholders' meeting, 2015, in accordance with law and anyhow:

- from the current date the report relating to item 1) on the agenda on the appointment of the Board of Directors;
- from the current date the report relating to item 2) on the agenda on the determination of the remuneration;
- from November 6, 2015, the report relating to item 3) on the agenda on the authorization to purchase and sell treasury shares.

An excerpt of this notice will be published on October 16, 2015 in the newspaper "Il Giornale".

Milan, October 15, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Signed by

Giorgio Basevi

Shareholders entitled to attend and vote at the Meeting are kindly requested to arrive in advance of the stated time, together with ID documents, to allow for the preliminary checks and to ensure that the Meeting starts on time. Information about attendance at the Shareholders' Meeting can be obtained from the Number 02.80280.1 which is available from Monday to Friday from 8.30 a.m. until 1 p.m. and from 2 p.m. to 6 p.m..