

BANCA

S I S T E M A

**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

Banca SISTEMA S.p.A.

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Tax Code and VAT number 12870770158

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

Parent company of Banca Sistema banking group – No. 3158 in the Register of Banking Groups

Register of Banks – ABI No. 03158.3 and subject to the supervisory activity of the Bank of Italy

Member of the Interbank Deposit Protection Fund and National Guarantee Fund

www.bancasistema.it

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.

TABELLA "A"

FASCIA 1	AMMINISTRATORE DELEGATO E DIRETTORE GENERALE	1
FASCIA 2	DIREZIONE CENTRALE COMMERCIALE DIREZIONE COMMERCIALE FACTORING DIREZIONE CENTRALE CREDITI DIREZIONE CENTRALE FINANZA FUNZIONE CORPORATE STRATEGY DIREZIONE AFFARI LEGALI DIREZIONE CENTRALE OPERATIONS	7
FASCIA 3	DIREZIONE TESORERIA DIREZIONE OPERATIONS FUNZIONE INVESTOR RELATIONS CHIEF OF STAFF DIREZIONE MARKETING E COMUNICAZIONE FUNZIONE UNDERWRITING FUNZIONE COLLECTION STRAGIUDIZIALE FUNZIONE COLLECTION LEGALE FUNZIONE ICT FUNZIONE PRICING & STRUCTURING DIREZIONE COMMERCIALE BANKING FUNZIONE AFFARI SOCIETARI RUOLI COMMERCIALI SENIOR - DIREZIONE CENTRALE COMMERCIALE	18
FASCIA 4	DIREZIONE INTERNAL AUDIT DIREZIONE RISORSE UMANE DIREZIONE RISCHI DIRIGENTE PREPOSTO FUNZIONE COMPLIANCE & ANTIRICICLAGGIO	5