

PRESS RELEASE

### **BANCA SISTEMA: LAUNCH OF A SHARE BUY-BACK PLAN TO SUPPORT THE LIQUIDITY OF THE STOCK**

Milan, 13 May 2016

Following the authorized by Shareholders at the Bank's Shareholders meeting held on 27 November 2015 to purchase and use own shares and the resolution of the Board of Directors on April 29 of this year, Banca Sistema launches a share buy-back program aimed to support the liquidity of the stock. The share buy-back program, in compliance with the resolutions passed by Shareholders, has the following features:

- the program's purpose is of a purchase of its own shares up to a maximum amount of Euro 750,000.00;
- the program will be completed by 31.01.2017;
- share buy-backs shall be performed in compliance with the operating conditions and the procedures established by the accepted "market practices" issued by Consob pursuant to Article 180, Paragraph 1, letter c), of Legislative Decree 58/1998 with resolution No. 16839/2009, EC Regulation No. 2273/2003 of December 22, 2003, as well as by the applicable regulations on "market abuse", as resolved by the aforementioned Shareholders' Meeting of 27 November 2015 and in line with additional limitations resolved by Shareholders, in particular:
  - (i) purchases may be carried out, even in more tranches, at a minimum price not lower than 15% - and a maximum price not higher than 15% - compared to the price reported on the last working day of each week as the average of the official Banca Sistema closing stock price of the last two weeks of the TARGET calendar preceding the average price calculation day. The minimum and maximum price will be effective throughout the period starting on the day after the average price calculation day and ending on the day the new weekly price is determined (included).
  - (ii) should the shares that have been bought back be resold, as envisaged by 6-bis, this can take place even in more tranches and even prior to having purchased the maximum amount of purchasable shares, at a price not lower than 85% of the average carrying price of the entire own-share portfolio of Banca Sistema, including those purchased for other purposes, as reported the day prior to the day of the single selling transaction.
- purchases will be carried out according to the procedures provided for in Article 144-bis, Paragraph 1, letter b), of the Issuers Regulation and to applicable provisions, in order to ensure the equal treatment of shareholders according to art. 132 of TUF;
- it is prohibited to trade Banca Sistema shares in the 15 calendar days before the approval of the accounting data for the period by the Board of Directors (blackout period);
- Broker appointed: Intermonte Sim S.p.A..

Note that as at 12 May 2016, Banca Sistema held a total of no. 25,000 treasury shares, equal to 0.031 % of the share capital.

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#### Banca Sistema

Banca Sistema was founded in 2011, as a bank specialized in financing and managing trade receivables owed by the Italian Public Administrations, 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, Rome and London, during this time 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 can offer, today, recourse and non-recourse factoring services. This includes receivables between private companies, yearly and quarterly VAT receivables refunds, current accounts, time deposits with durations up to 10 years, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, salary and pension backed loans, and small and medium enterprises financing.

The Bank is also active in the purchasing and management of non-performing financial and trade receivables as well as management and debt recovery from individuals, thanks to its shareholding in CS Union S.p.A..