PRESS RELEASE

BANCA SISTEMA: SHARE BUY-BACK PLAN TO SUPPORT THE LIQUIDITY OF THE STOCK – WEEK 15.12.2016 – 21.12.2016

Milan, 22 December 2016

Following the authorized by Shareholders at the Bank's Shareholders meeting held on 27 November 2015 (previously communicated as per article 144 bis of Consob Regulation no. 11971/1999) to purchase and use own shares and the resolution of the Board of Directors on April 29 of this year, Banca Sistema, on 13 May 2016, has launched a share buy-back program aimed to support the liquidity of the stock by the broker appointed: Intermonte Sim S.p.A..
In line with the recent legislation (Delegated Regulation 2016/1052), here are purchases and sales made on the Stock Regulated Market, during the week from December 15 to December 21, 2016:

15.12.2016

Date	Price	Amount	P/S	Time of execution
15/12/2016	2,0420	585	P	09:29:31
15/12/2016	2,0420	1.151	P	09:29:38
15/12/2016	2,0420	1.000	P	09:54:47
15/12/2016	2,0420	397	P	09:54:47
15/12/2016	2,0420	589	P	11:10:57
15/12/2016	2,0420	1.986	P	11:10:57
15/12/2016	2,0480	1.000	P	11:51:56
15/12/2016	2,0480	207	P	14:18:41
15/12/2016	2,0440	1.207	P	14:18:41
15/12/2016	2,0400	1.017	P	14:28:53
15/12/2016	2,0440	259	P	14:59:07
15/12/2016	2,0440	1.000	P	14:59:47
15/12/2016	2,0440	241	P	15:16:40
15/12/2016	2,0420	1.350	P	15:17:11
15/12/2016	2,0400	532	P	15:37:09
15/12/2016	2,0500	768	P	16:08:31
15/12/2016	2,0500	5.000	P	16:08:31
15/12/2016	2,0500	1.430	P	16:24:20
Average price	**2,0454**	**19.719**	**# transactions**	**18**

Date	Price	Amount	P/S	Time of execution
15/12/2016	2,0500	-51	S	09:00:19
15/12/2016	2,0500	-1.878	S	09:23:35

15/12/2016	2,0500	-1.069	S	09:24:04
15/12/2016	2,0580	-938	S	09:24:05
15/12/2016	2,0580	-312	S	09:24:09
15/12/2016	2,0500	-1.505	S	09:27:16
15/12/2016	2,0500	-483	S	09:27:16
15/12/2016	2,0500	-500	S	09:27:53
15/12/2016	2,0500	-12	S	09:28:21
15/12/2016	2,0540	-167	S	11:13:15
15/12/2016	2,0540	-952	S	11:46:10
15/12/2016	2,0540	-131	S	11:46:18
15/12/2016	2,0660	-1.128	S	12:41:39
15/12/2016	2,0500	-2.960	S	14:57:29
15/12/2016	2,0500	-379	S	14:57:29
15/12/2016	2,0500	-646	S	14:57:29
15/12/2016	2,0540	-938	S	16:09:02
15/12/2016	2,0540	-1	S	16:09:09
15/12/2016	2,0540	-311	S	16:09:54
15/12/2016	2,0540	-688	S	16:09:54
15/12/2016	2,0500	-250	S	16:13:04
15/12/2016	2,0500	-750	S	16:13:05
15/12/2016	2,0500	-250	S	16:16:30
15/12/2016	2,0540	-562	S	16:17:15
15/12/2016	2,0560	-600	S	16:41:59
15/12/2016	2,0560	-1.098	S	16:42:01
15/12/2016	2,0560	-1.160	S	16:42:31
15/12/2016	2,1000	-3.998	S	17:05:04
15/12/2016	2,1100	-750	S	17:05:05
15/12/2016	2,1100	-250	S	17:06:17
15/12/2016	2,1300	-1.000	S	17:23:30
15/12/2016	2,1480	-3.000	S	17:23:30
15/12/2016	2,1600	-147	S	17:35:12
15/12/2016	2,1600	-885	S	17:35:12
15/12/2016	2,1600	-63	S	17:35:12
15/12/2016	2,1600	-75	S	17:35:12
15/12/2016	2,1600	-43	S	17:35:12
15/12/2016	2,1600	-740	S	17:35:12
15/12/2016	2,1600	-547	S	17:35:12
Average price	**2,0810**	**-31.217**	**# transactions**	**39**

16.12.2016

Date	Price	Amount	P/S	Time of execution
16/12/2016	2,1220	133	P	09:28:21
16/12/2016	2,1220	1.370	P	09:30:10
16/12/2016	2,1220	133	P	09:37:22
16/12/2016	2,1220	134	P	09:40:24
16/12/2016	2,1220	730	P	09:41:53
16/12/2016	2,1120	2.500	P	09:49:25
16/12/2016	2,1120	229	P	09:49:44
16/12/2016	2,1120	893	P	12:08:00
16/12/2016	2,1300	204	P	15:29:09
16/12/2016	2,1300	1.693	P	15:29:11
16/12/2016	2,1300	1.103	P	15:29:13
16/12/2016	2,1300	28	P	16:36:57
16/12/2016	2,1300	86	P	16:42:58
16/12/2016	2,1260	1.000	P	16:46:14
16/12/2016	2,1320	803	P	17:24:16
16/12/2016	2,1320	230	P	17:24:23
16/12/2016	2,1320	131	P	17:25:14
16/12/2016	2,1360	17	P	17:35:01
16/12/2016	2,1360	1.035	P	17:35:01
Average price	**2,1235**	**12.452**	**# transactions**	**19**

Date	Price	Amount	P/S	Time of execution
16/12/2016	2,1380	-2.500	S	10:01:56
16/12/2016	2,1260	-285	S	11:21:50
16/12/2016	2,1260	-326	S	11:21:50
16/12/2016	2,1260	-118	S	11:28:05
16/12/2016	2,1320	-104	S	15:30:41
16/12/2016	2,1320	-162	S	15:33:44
16/12/2016	2,1320	-734	S	15:33:55
16/12/2016	2,1320	-112	S	15:42:48
16/12/2016	2,1320	-244	S	15:45:56
16/12/2016	2,1320	-242	S	15:55:00
16/12/2016	2,1320	-242	S	16:00:15
16/12/2016	2,1320	-160	S	16:03:17
16/12/2016	2,1320	-82	S	16:03:17
16/12/2016	2,1320	-241	S	16:06:19
16/12/2016	2,1300	-93	S	16:07:30
16/12/2016	2,1300	-1.166	S	16:07:30

16/12/2016	2,1300	-238	S	16:07:30
16/12/2016	2,1300	-241	S	16:12:21
16/12/2016	2,1300	-408	S	16:15:06
16/12/2016	2,1300	-242	S	16:15:24
16/12/2016	2,1300	-242	S	16:18:27
16/12/2016	2,1300	-240	S	16:21:29
16/12/2016	2,1300	-23	S	16:21:49
16/12/2016	2,1320	-677	S	16:21:57
16/12/2016	2,1320	-139	S	16:47:37
16/12/2016	2,1320	-861	S	16:47:37
16/12/2016	2,1380	-281	S	16:52:32
16/12/2016	2,1380	-281	S	16:55:34
16/12/2016	2,1480	-283	S	17:20:23
16/12/2016	2,1460	-1.000	S	17:26:55
16/12/2016	2,1480	-871	S	17:26:55
16/12/2016	2,1480	-193	S	17:28:04
16/12/2016	2,1480	-15	S	17:28:58
16/12/2016	2,1480	-406	S	17:29:37
Average price	**2,1358**	**-13.452**	**# transactions**	**34**

19.12.2016

Date	Price	Amount	P/S	Time of execution
19/12/2016	2,1140	32	P	10:31:29
19/12/2016	2,1240	1.440	P	13:30:55
19/12/2016	2,1240	605	P	13:31:21
19/12/2016	2,1240	43	P	13:31:50
19/12/2016	2,1240	42	P	13:34:53
19/12/2016	2,1240	42	P	13:46:56
19/12/2016	2,1240	2.828	P	14:30:27
19/12/2016	2,1320	383	P	17:04:14
19/12/2016	2,1320	99	P	17:04:16
19/12/2016	2,1320	500	P	17:04:18
19/12/2016	2,1320	99	P	17:07:20
19/12/2016	2,1320	100	P	17:10:21
19/12/2016	2,1320	99	P	17:13:23
19/12/2016	2,1320	200	P	17:16:14
19/12/2016	2,1320	128	P	17:16:35
19/12/2016	2,1320	128	P	17:19:37
19/12/2016	2,1320	128	P	17:22:41
19/12/2016	2,1320	604	P	17:24:14

19/12/2016	2,1320	128	P	17:25:43
19/12/2016	2,1320	114	P	17:28:28
19/12/2016	2,1320	240	P	17:29:18
Average price	**2,1269**	**7.982**	**# transactions**	**21**

Date	Price	Amount	P/S	Time of execution
19/12/2016	2,1560	-49	S	09:00:09
19/12/2016	2,1560	-451	S	09:07:24
19/12/2016	2,1400	-1.683	S	16:01:17
19/12/2016	2,1300	-2.849	S	16:56:40
19/12/2016	2,1440	-475	S	17:29:28
19/12/2016	2,1440	-8	S	17:35:26
19/12/2016	2,1440	-267	S	17:35:26
19/12/2016	2,1440	-9	S	17:35:26
19/12/2016	2,1440	-2	S	17:35:26
Average price	**2,1370**	**-5.793**	**# transactions**	**9**

20.12.2016

Date	Price	Amount	P/S	Time of execution
20/12/2016	2,1300	311	P	09:13:10
20/12/2016	2,1540	450	P	09:47:09
20/12/2016	2,1460	68	P	10:16:05
20/12/2016	2,1460	479	P	10:25:21
20/12/2016	2,1460	203	P	10:27:58
20/12/2016	2,1360	842	P	10:43:48
20/12/2016	2,1360	408	P	10:43:50
20/12/2016	2,1320	101	P	12:25:41
20/12/2016	2,1360	360	P	13:14:13
20/12/2016	2,1360	40	P	13:16:01
20/12/2016	2,1400	55	P	14:45:30
20/12/2016	2,1400	55	P	14:48:33
20/12/2016	2,1400	54	P	14:51:35
20/12/2016	2,1400	54	P	14:54:35
20/12/2016	2,1400	55	P	14:57:36
20/12/2016	2,1400	54	P	15:00:38
20/12/2016	2,1400	54	P	15:03:38
20/12/2016	2,1400	54	P	15:06:38
20/12/2016	2,1400	54	P	15:09:38
20/12/2016	2,1400	54	P	15:12:39
20/12/2016	2,1400	657	P	15:12:48

20/12/2016	2,1400	100	P	15:14:18
20/12/2016	2,1400	100	P	15:14:18
20/12/2016	2,1400	300	P	15:14:18
20/12/2016	2,1400	100	P	15:14:30
20/12/2016	2,1400	100	P	15:14:30
20/12/2016	2,1400	300	P	15:14:30
20/12/2016	2,1360	54	P	15:15:39
20/12/2016	2,1360	54	P	15:18:39
20/12/2016	2,1360	54	P	15:21:39
20/12/2016	2,1360	638	P	15:24:27
20/12/2016	2,1380	121	P	15:42:45
20/12/2016	2,1380	82	P	15:45:47
20/12/2016	2,1380	82	P	15:48:50
20/12/2016	2,1380	82	P	16:13:06
20/12/2016	2,1380	103	P	16:14:02
20/12/2016	2,1380	780	P	16:15:36
20/12/2016	2,1460	94	P	17:05:38
20/12/2016	2,1460	111	P	17:05:38
20/12/2016	2,1460	237	P	17:08:26
20/12/2016	2,1460	96	P	17:10:15
20/12/2016	2,1460	116	P	17:10:18
20/12/2016	2,1460	536	P	17:11:13
20/12/2016	2,1460	60	P	17:11:15
20/12/2016	2,1460	1.131	P	17:21:29
20/12/2016	2,1460	119	P	17:25:18
Average price	**2,1410**	**10.012**	**# transactions**	**46**

Date	Price	Amount	P/S	Time of execution
20/12/2016	2,1440	-250	S	09:27:30
20/12/2016	2,1500	-500	S	09:27:30
20/12/2016	2,1620	-500	S	10:05:56
20/12/2016	2,1660	-500	S	10:05:56
20/12/2016	2,1440	-1.250	S	12:25:38
20/12/2016	2,1480	-1.250	S	14:41:07
20/12/2016	2,1480	-907	S	15:12:40
20/12/2016	2,1480	-343	S	15:26:45
20/12/2016	2,1480	-1.250	S	15:26:45
20/12/2016	2,1460	-500	S	15:31:46
20/12/2016	2,1500	-500	S	15:38:42
20/12/2016	2,1460	-679	S	16:29:54
20/12/2016	2,1460	-53	S	16:29:56
20/12/2016	2,1460	-14	S	16:30:51

20/12/2016	2,1460	-4	S	16:34:00
20/12/2016	2,1480	-1.512	S	17:35:17
Average price	**2,1489**	**-10.012**	**# transactions**	**16**

21.12.2016

Date	Price	Amount	P/S	Time of execution
21/12/2016	2,1500	5	P	09:07:22
21/12/2016	2,1500	235	P	09:09:18
21/12/2016	2,1540	440	P	09:31:43
21/12/2016	2,1540	470	P	09:36:01
21/12/2016	2,1440	115	P	09:47:37
21/12/2016	2,1400	211	P	09:50:30
21/12/2016	2,1400	289	P	09:59:45
21/12/2016	2,1320	500	P	10:15:48
21/12/2016	2,1060	158	P	10:24:07
21/12/2016	2,1060	342	P	10:24:07
21/12/2016	2,1080	157	P	10:30:10
21/12/2016	2,1120	859	P	10:46:47
21/12/2016	2,1120	141	P	11:04:27
21/12/2016	2,1080	608	P	11:23:23
21/12/2016	2,1080	20	P	11:27:17
21/12/2016	2,1240	21	P	12:10:48
21/12/2016	2,1240	429	P	12:11:48
21/12/2016	2,1080	1.000	P	13:18:48
Average price	**2,1237**	**6.000**	**# transactions**	**18**

Date	Price	Amount	P/S	Time of execution
21/12/2016	2,1600	-240	S	09:09:29
21/12/2016	2,1280	-76	S	17:29:48
Average price	**2,1523**	**-316**	**# transactions**	**2**

Note: Price in Euro; P = Purchases; S = Sales.

Note that as at 21 December 2016, Banca Sistema held a total of no. 59,373 treasury shares, equal to 0.074 % of the share capital.

Contacts:

Investor Relations
Carlo Di Pierro
Tel. +39 02 80280.358
E-mail carlo.dipierro@bancasistema.it

Media Relations
Anna Mascioni
Tel. +39 02 80280.354
E-mail anna.mascioni@bancasistema.it