**PRESS RELEASE**

# BANCA SISTEMA AND BNP PARIBAS PARTNER IN SECURITISATION OF TAX CREDITS WORTH €1 BILLION

Milan, 15th October 2024

Banca Sistema, acting as arranger, has successfully completed the amendment of the securitisation involving tax credits, with BNP Paribas joining as the senior investor.

The transaction, initially completed in April 2020, involves the revolving sale of tax credits by assignors, clients of Banca Sistema, with a maximum initial amount of €1.6 billion and a residual amount of approximately €1 billion.

BNP Paribas will finance the operation up to €150 million with an initial duration of 24 months, enabling Banca Sistema to diversify its funding sources in the institutional market and extend the duration of this specific funding source through a more efficient securitisation structure.

"We are pleased to collaborate with an institutional investor of BNP Paribas' standing; this partnership confirms the support of Banca Sistema to the Italian business sector through a flexible and efficient financing platform for purchasing tax credits." – commented Ilaria Bennati, CFO of Banca Sistema.

The platform offers the clients of Banca Sistema the opportunity to obtain liquidity by rapidly monetising tax credits that would otherwise be collected in uncertain timeframes and manners. Banca Sistema, in addition to the role of arranger, acts as a sponsor, servicer, programme and administration agent, account bank, and liquidity facility provider.

The transaction also involved Banca Finint as a corporate servicer, calculation agent, representative of the noteholders, paying agent, and account bank and the law firms Jones Day as legal counsel for Banca Sistema and BonelliErede as legal counsel for BNP Paribas.

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## Gruppo Banca Sistema

Founded in 2011 and listed on the Euronext Star Milan segment of the Italian Stock Exchange since 2015, Banca Sistema is a financial company specializing in the purchase of trade receivables from the Public Administration and tax credits. The bank is active in the assignment of one-fifth of salaries and pensions, both through purchasing credit portfolios and direct origination of the QuintoPuoi product. The bank is also engaged in financing products, including current accounts, deposit accounts, and securities accounts, and offers other types of services such as securitization servicing, credit management and recovery, guarantees and sureties, certification of PA credits, and electronic invoicing. Kruso Kapital S.p.A., part of the Banca Sistema Group, is the first operator of a banking group operating in both the pawnbroking sector, through the ProntoPegno brand, and in the market of auction houses for precious metals, art objects, and other collectibles, through Art-Rite.
With offices in Milan and Rome, the Banca Sistema Group is also present in Italy in cities like Bologna, Pisa, Naples, Palermo, Asti, Brescia, Civitavecchia, Florence, Livorno, Mestre, Parma, Rimini, Sanremo, and Turin, and internationally in Spain and Greece. The group serves over 100,000 customers and employs 308 people through a multi-channel structure.