PRESS RELEASE

# BANCA SISTEMA: THE RELEASE OF ITS FIRST HALF 2014 RESULTS DEMONSTRATE CONTINUED MOMENTUM

## *THE BANK CELEBRATES ITS 3rd ANNIVERSARY*

Milan, 1st August 2014

On Thursday 31st July 2014, the Board of Directors met and approved Banca Sistema's results for the first half of the year.

The Bank reported a profit before tax of €15.3m (compared to €1m for the same period in 2013) and also achieved an annualised Group ROE of 52%.

At the end of June, total assets were €2bn, in line with the balance sheet of 31 December 2013.

Total factoring turnover (including assets managed for third parties) was €581m, which included factored assets of €441m (a 57.3% increase on the same period in 2013).

Consolidate net income rose to €33.1m, a 198% gain on the same period in 2013 (€11.1m), also exceeding budget expectations.

In the first six months of 2014, the Bank raised €791m through term deposits and current accounts, compared to €718m in 2013 (+9.4%).

The Bank has a CET1 Ratio of 12.7%.

Banca Sistema is also celebrating its 3rd anniversary having commenced operations in July 2011. Its initial focus was supporting companies that work with the Italian Public administrations and it provided liquidity and other services to the sector.

Over the last 3 years the bank has factored over €2.2bn of receivables from corporate clients and has worked with over 2,300 public entities, including: regional and local government entities (53%), central government entities (26%), healthcare providers (17%) and other sorts of public administrations (4%). It has also managed more than 1 million invoices.

Banca Sistema has over 13,000 banking clients (with various types of bank accounts) and has raised deposits in excess of €1.3bn.

During the last 3 years the bank has also widened its product offering to meet clients' needs as well as responding to changing market conditions and events. A recent, very timely example of this approach is the new receivables certification service that the Bank has launched in tandem with the Ministry of Finance platform.
This strategy of working very closely with clients and responding to their needs has allowed the Bank to record very strong growth over recent years and also proves the strength of its approach and business model. This has been achieved in spite of the very difficult economic environment that has existed for businesses and families right across the country.

This approach to detail and development is also evidenced by the not-for-profit art project 'Banca Sistema Arte', launched in November 2011. It has showcased already 27 young artists, but with the Banks newly improved facilities at Corso Monforte in Milan providing even more exhibition space, Banca Sistema will be able to do even more in the future to support this initiative.

**Banca Sistema**
Headquartered in Milan, with offices in Rome, Pisa and London, Banca Sistema specialises in financing and managing trade receivables owed by the Italian Public Administrations (PA's). One of the primary objective of Banca Sistema is to support corporate entities in their business dealings with the PA's, acting as a bridge between the Public and Private sectors. Banca Sistema understands the needs of corporate clients and strives to meet customers' goals whilst also being cognizant of the processes and issues that face the PA's.

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