PRESS RELEASE

BANCA SISTEMA: PREVIEW OF THE TWELVE MONTH'S RESULTS OBTAINED DURING 2014

Milan, 20th February 2015

Banca Sistema finished the year with a net consolidated income of 19.5 million euro and a gross income of 29.7 million euro, resulting in an increase versus 2013 (which were, respectively, 7 and 12.2 million euro) thanks in particular to a growth in customer loans; these results led to a ROAE, at December 31st 2014, at 62% (37% in 2013).

The Bank maintains an adequate level of capitalization with a Total Capital Ratio at 15.9% (13.6% in 2013).

At the end of 2014, Banca Sistema had 2.1 billion of assets on its balance sheet, representing an increase of 4% compared to the 2 billion euro of 2013.

During the same period, deposits from customers grew by 22%, going from 748 million euro in 2013 to 912 million euro in 2014.

In 2014, the net banking income was 64.5 million euro, up 76.5% vs 2013 (36.6 million euro).

The penalty interest component for late payment by the PA that was booked was marginal, for an amount of 1.4 million, versus a total of interest due in the amount of 121 million euro. The strategy of the Bank is to not systemically take legal actions against debtors, instead preferring to reach agreements for repayment plans.

The turnover (the gross amount of credits acquired to give funding to companies) was equal to 1.2 billion euro, up 5.2% compared to the previous year. Including credits managed for third parties, total turnover at December 31st, 2014, was equal to 1.5 billion euro.

Banca Sistema was born as a Bank specialized in financing and managing trade receivables owed by the Italian Public Administrations (PA's) and during 2014 interfaced with more than 2,450 PA debtors, including regional and local authorities (56%), local health authorities (14%), central administrations (26%) and others (4%), extending the number of financed companies.

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 PA credits, salary and pension backed loans, and SMEs 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 Candia S.p.A. and St.Ing. S.p.A., finalized in 2014.

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