BANCA
SISTEMA

PRESS RELEASE

BANCA SISTEMA: FUNDING FROM GERMAN AND AUSTRIAN DEPOSITS REACHES 20%

Milan, 25 May 2016

Funding of Banca Sistema through saving accounts opened by German and Austrian citizens (a total of 3,500 clients) has reached today 100 million euro, equal to 20% of total funding of the Bank coming from deposits.

The activity of Banca Sistema in Germany and Austria, started in 2015 and approved by the regulatory authorities, takes place exclusively online through a platform where it is the only Italian bank present; Banca Sistema has no branches in these countries and for anti-money laundering and KYC activities it uses local banking partners.
Deposits belonging to German and Austrian clients of the bank are protected by the Italian Fondo Interbancario di Tutela dei Depositi.

Gianluca Garbi, CEO of Banca Sistema, said: “The success of this activity, which makes us proud as we were the first in identifying its potentials, also has a systematic relevance: it is a private initiative overcoming criticisms related to the European deposit-guarantee scheme, in so favoring the integration process in the European Union. Because of the systemic profile that such an initiative represents, we made ourselves available to help other Italian banks interested in taking the same path”.

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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..