PRESS RELEASE

BANCA SISTEMA ENTERS INTO A STRATEGIC PARTNERSHIP IN NPL BUSINESS WITH AXACTOR IN ITALY

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Axactor AB (publ.) ("Axactor") acquires CS Union in Italy. CS Union is a leading independent debt purchase/debt collection company with €1bn under management. Banca Sistema will continue as a 10% shareholder of the new entity and will provide attractive financing as part of the strategic partnership.

Located in Piemonte, CS Union has operated in the Italian market for more than 20 years and has approximately 105 employees and an external network of more than 100 field collectors. Over the last four years, the company has acquired 21 NPL portfolios with a total face value of more than €710m. CS Union has a lean but highly scalable collection platform to manage €290m in debt on behalf of banks and financial institutions. In 2015, the company delivered revenues of €8.2m and EBITDA of €2.1m.

Prior to this transaction, Banca Sistema has been a 26% shareholder of CS Union. The bank will retain 10% ownership stake post-closing of the transaction, and will continue the partnership with Axactor in Italy. The partnership will include an attractive financing arrangement, board representation and joint market development in Italy, based on a 3-years Shareholders' agreement.

Axactor will pay €9.9m for 90% of the shares in CS Union of which 60% will be settled in cash and 40% in Axactor shares. 75% of the shares will be subject to a 24-months lock-up period while the remaining 25% will have a 12-months lock-up period. Banca Sistema will realize a capital gain from the stake sold to Axactor of c. €2.3m before taxes.

Closing of the transaction is expected by the end of June 2016.

Stefano Inguscio and Davide Graneris, the two founders of CS Union and majority shareholders, will continue to support the future development of the Company as members of the new management team.

The gross Italian NPL (non-performing loans) stock is in excess of €200bn, grown five times larger since 2008. NPL portfolios with a value of approximately €19bn was disposed last year, and hence, Italy remains one of the largest global markets for Non-Performing Assets. With the size and the expected continued growth of the Italian NPL market, Axactor regards this market particularly important in its

Pan-European growth strategy and the ambition is to become a leading player in the debt collection/debt purchase segments. The regulatory environment has shown new favourable developments during the last year. This includes improving procedures and shortening foreclosure timelines via legal and regulatory measures such as facilitating NPL portfolio funding (GACS) and improving the tax regime. Also, the newly established Atlante fund is intended to be an accelerator of deal flow.

"We are excited about the acquisition of CS Union and the strategic partnership with Banca Sistema, and are looking forward to leveraging our joint talent, resources and capabilities in the Italian market. The CS Union management team has built a very successful company over the years by focusing on high quality customer service and a very efficient collection platform. Through this acquisition, we will enhance our European footprint and strengthen our partnerships in the financial services sector", said Endre Rangnes, CEO of Axactor.

Gianluca Garbi, CEO of Banca Sistema, said: *"In the last three years we have supported the NPL market in Italy by investing in the growth of CS Union. This 10% strategic stake in the new business represents a recognition of the economic value created and a new starting point for CS Union, from today as part of a global network that we will keep supporting it in partnership with Axactor. Our investment has helped to build the story to date and future results will be directly evaluated by the market, as Axactor is a listed company".*

PwC Deals acted as sole Strategic and Financial Advisor to the transaction and PwC Legal as the Legal Advisor to Axactor.

About Axactor

Axactor Group is a debt collection and debt purchase company, with operations in Italy, Norway and Spain. The company has a Nordic base and an ambitious Pan-European growth strategy, which targets the market for non-performing loans (NPL) in Europe. This market is estimated to about €1,500 billion, and Axactor's main focus is debt collection and purchase of NPL portfolios. After the acquisition of CS Union, Axactor will have approximately 700 employees.

About 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..

Contacts:

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

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

CEO Axactor
Endre Rangnes
Tel. +47 482 21 111
E-mail: endre.rangnes@axactor.com

Investor Relations Axactor
Geir Johansen
Tel. +47 477 10 451
E-mail geir.johansen@axactor.com