BANCA
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PRESS RELEASE

BANCA SISTEMA: CLOSING COMPLETED OF THE STRATEGIC PARTNERSHIP IN NPL BUSINESS WITH AXACTOR IN ITALY

Milan, 28 June 2016

The closing of the strategic partnership between Banca Sistema and Axactor in the NPL business in Italy was completed.
In particular, with reference to the press release circulated on 22 June 2016, today:

- it was completed the sale to Axactor of 15.8% of the share capital of CS Union owned by Banca Sistema - which will continue to hold a 10% stake in the company - by registering in the 1H 2016 a capital gain of €2.3m before taxes;
- it was completed the three-year shareholders' agreement between Banca Sistema and Axactor, for the joint development of the NPL business in Italy.

For more details on the transaction, see press already mentioned above.

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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..