PRESS RELEASE

PAWN LOAN "PRONTOPEGNO" OPENS IN MILAN

Milan, 28 February 2017

Banca Sistema launches "ProntoPegno", a new Pawnbroking lending service. Tomorrow is the official opening of the first dedicated branch in Milan, in Piazza Napoli. Other ProntoPegno branches will follow soon. The service is already active and available at the Pisa branch of the Bank.

Pawnbroking is an activity historically carried out by Monti di Pietà, an institution born in the medieval times on the initiative of the Catholic Church, which had, since the beginning, an important role in supporting local funding needs and political, cultural and religious activities. Over time, regulations brought stricter requirements, in terms of capital, governance and scope, for entities offering this kind of service, and today it is typically conducted by banks.

The sector's turnover in Italy ranges between 800 million and one billion euro and represents an alternative, easy, safe and fast funding channel. Even people with a poor credit history can access it; no administrative nor financial investigation is needed. Pawnbroking lending also grants a transparent and regulated access to credit, helping people with temporary economic difficulties having to consider less attractive options.

The loan is granted over a pledged item. Usually, this service is used to satisfy temporary liquidity needs and, at the end, the Client retakes possession of the asset once the loan is repaid. The amount of the loan is linked to the estimated value of the pledged asset and duration can go from three to twelve months and is renewable for a maximum of three years.

ProntoPegno is a service characterised by simple application process and a quick issue of the credit: the Client immediately receives a payment proportionate to the estimated value of the pledged gold. When the loan expires the Client can redeem it, giving back the amount received, expenses and interest due for the period; the Client can also choose an early redemption or the renewal of the loan for a further period.

All details about the offer are available on prontopegno.it (website in Italian, English and Spanish).

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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 and Rome, 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 and salary and pension backed loans. 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 stake in the capital of CS Union S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.