PRESS RELEASE

BANCA SISTEMA: LAUNCH OF ITS SECOND CQS PORTFOLIO SECURITISATION

Milan, 27 April 2017

Banca Sistema has launched its second securitisation programme of salary-backed loans (CQS) foreseeing a warehousing period up to one year.

On April 26th 2017, Quinto Sistema Sec. 2017 S.r.l., a newly incorporated SPV in accordance with law 130/99, issued 4 classes of partly-paid asset-backed securities (ABS), having an initial principal amount of approx. Euro 46 million, to be followed by a ramp-up period.

Consistently with what had been done in the previous securitisation, Senior Notes will be utilized by Banca Sistema for refinancing transactions with institutional investors.

The deal, which enables the bank to pursue its growth strategy within this business segment, follows the success gained with the first securitisation.

Banca IMI and Banca Sistema structured the deal as joint Arrangers, while the Law Firm Jones Day advised the parties in its capacity as Transaction Legal Counsel. As happened for the first transaction, Securitisation Services (Gruppo Finanziaria Internazionale S.p.A.) and BNP Paribas Securities Services act as agents in the deal.

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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..