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PRESS RELEASE

BANCA SISTEMA: AGREEMENT WITH DEUTSCHE BANK FOR THE PROVISION OF FACTORING SERVICES

Milano, 22 February 2018

Banca Sistema and Deutsche Bank have signed a cooperation agreement for factoring services, which envisages the provision of specialised services by Banca Sistema to Deutsche Bank Customers.

The agreement reached between the two Banks therefore extends and enhances the range of services that Deutsche Bank is now able to offer its Corporate customers, in particular companies that work with the Italian Public Administration, due to the specific expertise that Banca Sistema boasts in this industry.

With a turnover in excess of euro 2 billion in 2017, the factoring services provided by Banca Sistema include the purchase of commercial and tax receivables, with or without recourse, including the VAT credit resulting from the application of "split payments" adopted by companies that work with the Public Administration.

In 2017, Banca Sistema entertained relations with over 3,750 PA debtors, including territorial entities (61%), Local Health Authorities (11%), central government administrations (20%) and other parties (8%).

For Banca Sistema, this a new important commercial agreement, which adds to the other 17 already in place with a number of Banks and further extends its distribution channel. Deutsche Bank is one of the most important international groups operating in Italy and the latter is the Bank's largest market after Germany.

Giovanni Rallo, Head of Business Clients and Business Products for Deutsche Bank in Italy: "We are very pleased to have reached this agreement with such an important partner as Banca Sistema, which enables us to further strengthen our proposition to business customers. The opportunity to provide factoring services, also in our relations with the Public Administration, represents another step towards building an integrated offer for Italian companies and businessmen and women, able to meet their every requirement".

Andrea Trupia, Director of Commercial Factoring for Banca Sistema, commented: "Meeting the funding requirements of companies, including those which are topical today, such as the need to sell the tax credits resulting from the introduction of the split payment mechanism, is our primary objective and the agreement reached with Deutsche Bank will enable us to reach a greater number of companies that require this service, further expanding the distribution channel for our products. This is an important milestone in the commercial development of our Bank, which continues to regard cooperation agreements as a strategic lever for success".

Media Relations
Anna Mascioni
Tel. +39 02 80280.1
E-mail newsroom@bancasistema.it

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 highly diversified business model, Banca Sistema can offer, today, recourse and nonrecourse factoring services. This includes receivables between private companies, yearly and quarterly VAT receivables refunds, current accounts, time deposits with durations up to 10 years, pawnbroking, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, 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 Axactor Italy S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.