PRESS RELEASE

BANCA SISTEMA AND DEPOSIT SOLUTIONS LAUNCH NEW PARTNERSHIP FOR DEPOSIT ACCOUNTS ACROSS EUROPE

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Deposit Solutions, provider of the Open Banking platform for deposits, and Banca Sistema, a listed institution specializing in the purchase of trade receivables owed by the Public Administration and in consumer credit (salary/pension-backed loans, CQS/CQP), are pleased to announce their innovative partnership within the deposit business.

Through this partnership, by connecting to Deposit Solutions' Open Banking platform, Banca Sistema can broaden and diversify its deposit funding across Europe through a variety of channels, without having to set up an expensive retail infrastructure.
The Open Banking platform offers to the clients of the various channels the advantage of accessing the deposits of several banks in Europe – including Banca Sistema's - through a single account, and of nimbly creating deposit portfolios.
In particular, Banca Sistema will offer term deposits on multiple channels, including ZINSPILOT, Deposit Solutions' proprietary deposit portal, sector leader in Germany.

Gianluca Garbi, Chief Executive Officer of Banca Sistema, remarked: *"We are proud to keep on being specialty finance innovators and pioneers in Italy in adopting this solution, which not only brings about a greater and greater diversification in the Bank's funding strategy, in line with our business plan, but also broadens our offer to European clients. The agreement leverages the complementarity of Deposit Solutions' model with traditional channels, towards which Banca Sistema has a consolidated approach, and makes it possible to overcome the limits on deposit protection across Europe through the acknowledgement of cross-border deposits by local DGS."*
Basically, thanks to this agreement a European citizen may select one of Banca Sistema's deposit products, without having to physically open an additional account, while benefitting from the guarantee of the Interbank Deposit Protection Fund (Fondo Interbancario di Tutela dei Depositi).

"We are proud of our partnership with Banca Sistema, which brings together one of the most widely renowned specialized players in Italy with one of the fastest-growing FinTech in Europe" pointed out **Ermanno Ciarrocchi**, Head of Italy and Malta for Deposit Solutions. *"With Banca Sistema we share the vision of a growth based on innovation, transparency and efficiency."*

Deposit Solutions is a globally recognized FinTech, which is transforming the EUR +10 trillion deposit market in Europe. Its innovative Open Banking platform allows selected banks and distribution partners to offer third-party deposit products to their own customers through their existing bank account, so that banks and distribution partners can provide an innovative service to their customers, while third-party banks leverage the former's retail infrastructures to access a wide number of depositors and originate retail deposits in Europe, optimizing operational processes, as well as funding costs and mix.

"In spite of the current scenario marked by an ample liquidity of the Italian banking sector – said Ciarrocchi *– many banks are confronted with a number of challenges, such as no access or the cost of accessing capital markets – which was recently worsened by the steepening of the yield curve –, the need for term funding and the need to diversify funding from uncorrelated sources other than the domestic market. We offer these banks the access to more than 30 million depositors across Europe."*

Through its proprietary B2C online portals, ZINSPILOT and SAVEDO, which offer third-party deposit products directly to depositors, Deposit Solutions has already mediated more than 8 billion euro in deposits and exceeded 135,000 active clients, thus becoming one of the fastest-growing FinTechs worldwide.

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Deposit Solutions
Founded in 2011 by Tim Sievers, Deposit Solutions is currently connecting more than 60 banks from 16 Countries across Europe, including some of the leading European banking groups or their associates, such as Deutsche Bank and Crédit Agricole. Headquartered in Hamburg, Germany, with branches in Berlin, London and Zurich, the company employs a team of more than 200 staff and is backed by renowned investors, like Peter Thiel, e.ventures, Greycroft, FinLab and Valar Ventures.

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, 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.

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