BANCA
SISTEMA
SPECIALTY FINANCE

GROUP PROFILE

March 2020

Agenda

I. Overview of Banca Sistema

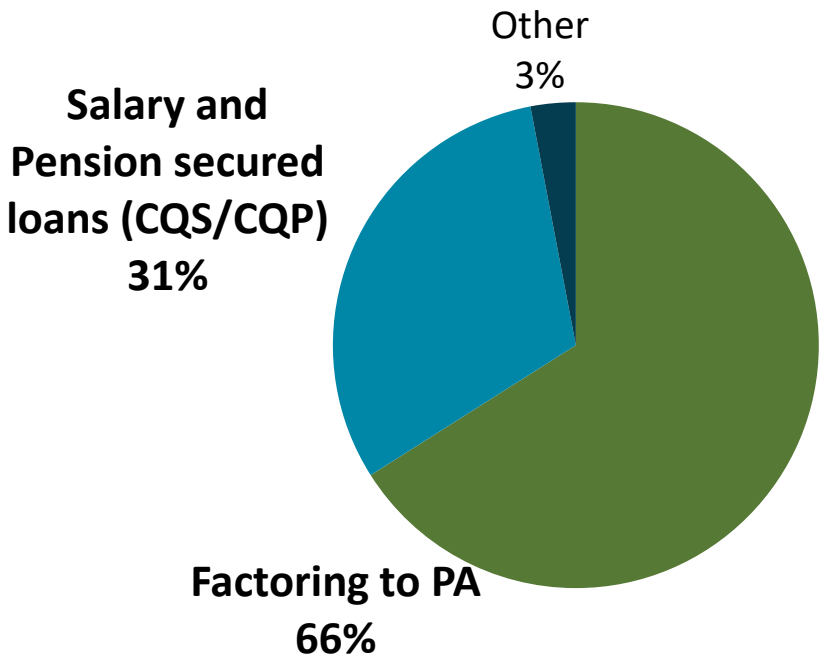
II. FY 2019 Results

Annexes

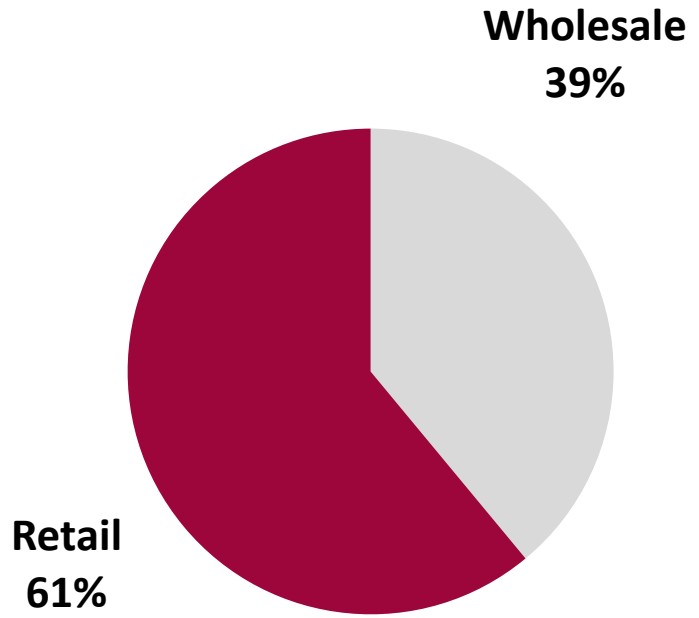
I. Overview of Banca Sistema

What we do

FY 2019
Total customer loans[1]
€2,596m



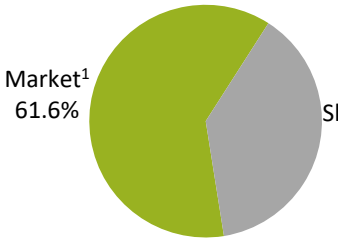
FY 2019
Total Funding
€3,416m



Note: 1. Total Customer loans represent the item of the Balance Sheet, "Assets at amortized cost", excluding the securities at amortized cost.

Snapshot

Shareholders Structure



- *Shareholders' agreement between two banking Foundations ("Fondazioni") and SGBS (of which the relative majority shareholder is Mr. Garbi, CEO of Banca Sistema)*
- *Fondazione Sicilia (7.4%); Fondazione Cassa di Risparmio di Alessandria (7.9%); SGBS S.r.l. (23.1%)*
- *2 year lock up period (expiring in June 2020)*

Key strengths

- Strong analytical capabilities
- Favorable legal framework
- Business diversification
- Strong competitive position with opportunities to consolidate the leadership
- Low risk business with high returns
- Clear model to support an efficient execution of the strategy

The last 4 years….

Strong constant growth in factoring outstanding: €1,111m FY 15 vs €1,839m FY 19

Diversification strategy: CQ outstanding, €120m FY 15 vs €817m FY 19

Better diversified funding

Constant low cost of risk

11.7% CET1 2019 with minimum required for 2019 at 7.75%

25% Dividend pay-out in 2015-2019

Note: 1) 0.51% Garbifin Srl.

BANCA SISTEMA

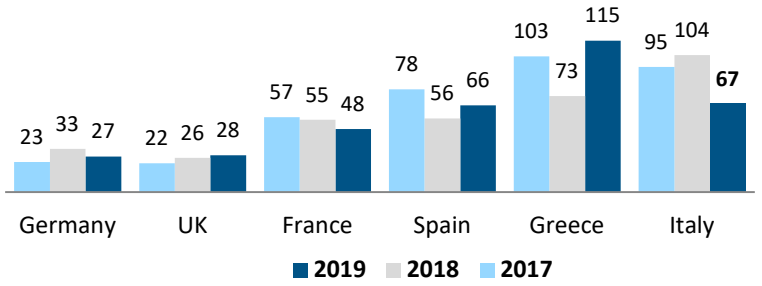
Delay and PA spending are the drivers of this attractive Market

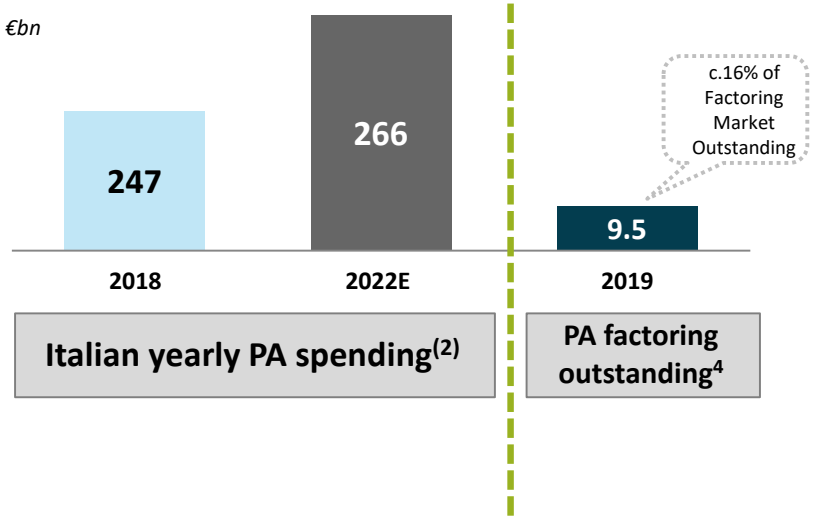
Italy is characterized by structurally high Public Administration payment times compared to other European countries

As at 31.12.2018 estimated Total Debt of Italian PA is c. €53bn[1]

As we operate with a focus on Public Administration receivables, our reference market is the Italian Public Spending, a large market with significant growth potential. As of 2018, Italy's annual PA spending amounts to c.€247bn and is expected to grow to c.€266bn by 2022[3]

Average PA expected payment times in Europe (days)[2]





Sources: 1. Bank of Italy, "Relazione annuale 2018", May 2019 2. Intrum Justitia, "European Payment Report 2019", May 2019; 3. MEF, "Documento di Economia e Finanze 2019 – Analisys and trends in public finance», April 2019. Including spending for goods and services and gross fixed capital formation; 4. Assifact.

Supporting corporate entities in their business dealings with PAs

PA Suppliers (Banca Sistema Clients)

Leading multinationals and corporates

Main Sectors:

- Utilities
- Healthcare
- Services
- Food
- Transport
- Entertainment

BANCA SISTEMA

PA Obligors

Local Entities (regions and municipalities)

Local Healthcare Organizations ("ASLs")

State Central Administrations

Other Entities of Public Interest

Italian Soccer League
Serie A

Non-recourse factoring	Recourse factoring	Tax receivables (Non-recourse and Recourse)	Debt Collection and Credit Management Services
FY 2019 Turnover breakdown by product (€3.1bn, +27% y/y)			
71% (+27% y/y)	**11%** (+7% y/y)	**18%** (+47% y/y)	

Factoring business leverage on a well balanced network

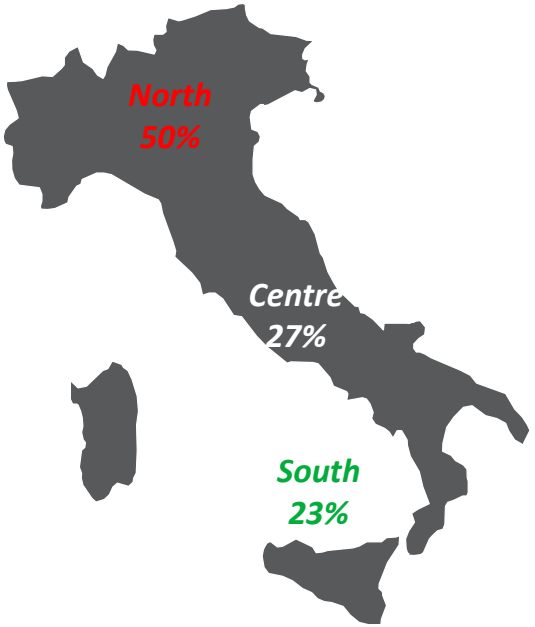
DIRECT CHANNEL

- **15 Origination resources**
- **7 Relationship Managers**



INDIRECT CHANNEL

19 commercial agreements to provide factoring products to third party banks in Italy, through **c. 1,500 branches**



FY 2019 Turnover breakdown by channel (€3.1bn, +27% y/y)

74%

26%

BANCA SISTEMA

Factoring Business

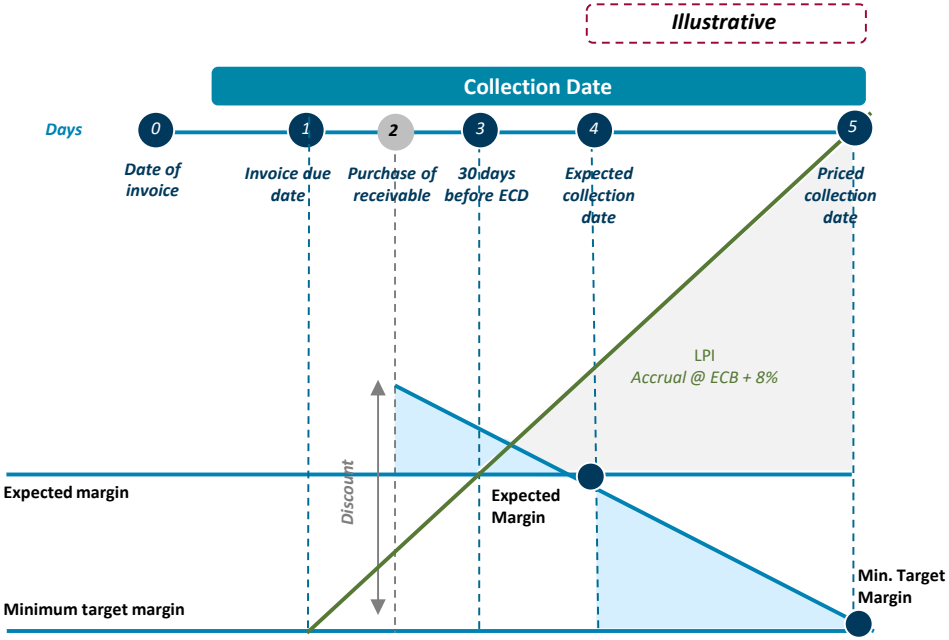
Overview of Key Dates for Pricing and Collection

Receivables Factoring - Key Dates

Days Sales Outstanding (DSO) of the receivable

0	Date of Invoice	• Date of original invoice
1	Invoice Due Date	• 30/60 days after invoice(1)
2	Purchase of receivable	• Start of ordinary collection activities
3	30 days before Expected Collection Date	• Start of accelerated collection activities
4	Expected Collection Date (ECD)	• Number of collection days estimated for each specific debtor based on company's proprietary tools, analysis and experience
5	Priced Collection Date (PCD, "DFS")	• **Estimated conservative date of payment on which the pricing to the client and underwriting is based**; estimated for each debtor based on company proprietary tools and analysis

Collection Dates and Contribution Margin Overview



Interest Margin – Illustrative

	Priced collection date	Discount to face value	Min. target gross yield
Client effective cost	11 months	5%	5.8%
	Payment Date (ECD)	**Months of anticipated collection**	**Actual gross yield**
Banca Sistema gross interest yield	7 months	4 months	9.0%

Late Payment Interests:

- Try to collect without starting a legal action till 30 days before ECD
- From the start of the legal action we rely on due LPI at: 8% + ECB *rate*

Note: 1. 60 days for healthcare related receivables.

BANCA SISTEMA

BST: Factoring outstanding

Our Key Strengths

Strong analytical capabilities

- **Disciplined underwriting process supported by accelerated collections** without relying on active LPI collection, up till 30 days before the ECD
- **Proprietary database** of payment times of Public Administration obligors, supporting **our underwriting capabilities and pricing models for individual invoices**

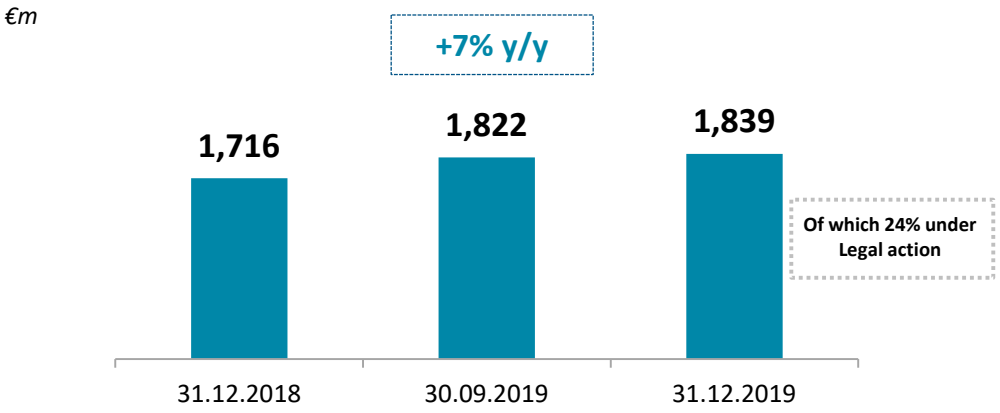
Compelling collection strategy with excellence in collections

- **The collection leverages** on the strong relationships with PAs and is focused on the **late payment interest ("LPI") when it is necessary**
- Strong performance due to **excellence in collection versus suppliers,** generating **high margins through accelerated recovery periods**
- Collection Department:
  - **Extrajudicial collection**: 16 headcount and 12 external field collectors
  - **Judicial collection**: 11 headcount and 21 Law firms

Low risk counterparty exposure

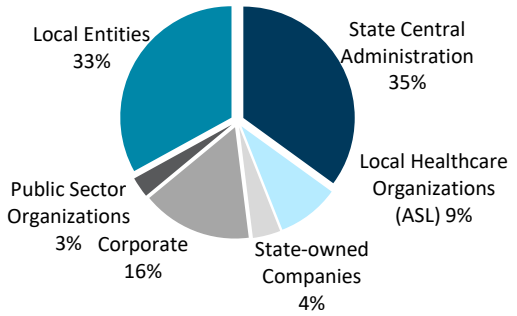
- **The majority of our credit exposure is towards the Italian Public Administration,** with **low risk underlying credit exposure** comparable to a **Government Bond**

Factoring outstanding



Outstanding breakdown by Obligor (31.12.2019)

PA accounts for 84%



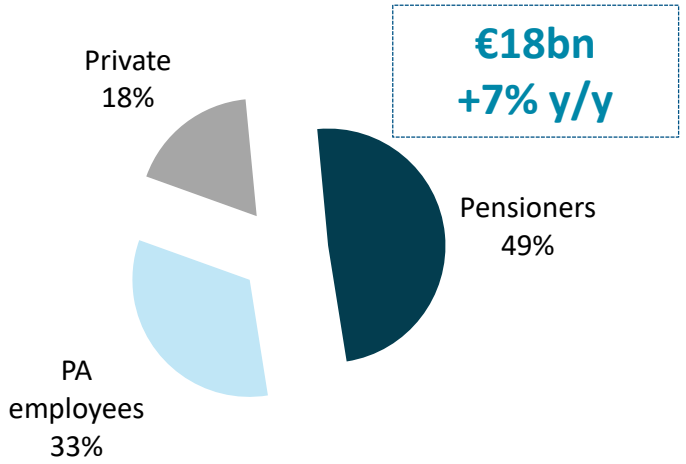
Note: Factoring outstanding management account.

Italian CQS/CQP market: Low risk Business

Key product items

- A product established by the law of the 1950s
- The borrower's loan is repaid directly from their salary/pension, by the employer/INPS (Italian pension institution)
- Monthly installment cannot exceed 1/5 of the salary/pension
- The loan takes precedence over any seizure of salary/pension amounts
- Insurance is mandatory by the law and covers in case of death, disability and loss of job
- CQS is partly collateralized by the TFR (compulsory retirement/severance plan)
- FY 2018, €5.4bn turnover (+4.6% y/y)

Outstanding as at 31.12.2018[1]



Note: 1) Source: Assofin.

BST: CQS/CQP outstanding

Our Business model

Commercial capabilities

- Agreement with 5 originators
- Direct origination following the merger of Atlantide
- Lower exposure to the Private component the Market

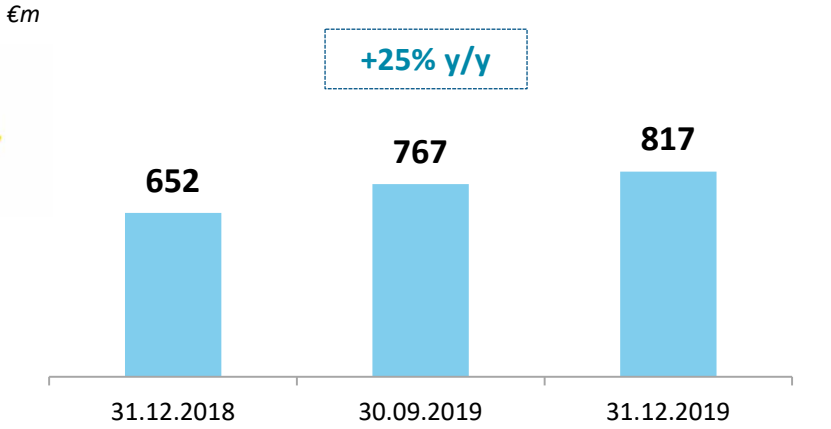
Dedicated funding

- A good portion of the assets is securitized, but consolidated in BST Balance Sheet
- Securitizations allow to get a cheaper funding through Repos (ECB and banks)

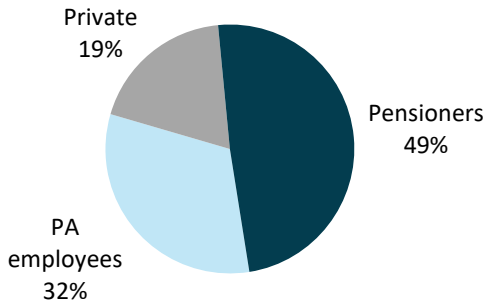
Low risk asset

- CQS/CQP historically have registered very low PD and almost 0% LGD also thanks to the insurance

CQS/CQP Loans outstanding



Outstanding breakdown by Type (31.12.2019)



BANCA SISTEMA

II. FY 2019 Results

FY 2019 Results at a Glance

Commercial performance

- **Factoring Turnover +27% y/y** equal to €3.1bn
- **CQS/CQP outstanding** reached €817m, +25% y/y
- **Gold/ jewelry backed loans outstanding** at ~€12m, with >9k underlying contracts

P&L

- **Interest Income** equal to €80.7m, **+8% y/y**
- **Slightly lower funding cost y/y at 0.8%**
- **Total Income** equal to €100.9m, **+11% y/y, driven by higher core business growth**
- **Cost of risk equal to 36bps**; €9.1m LLPs
- **Total operating costs up y/y, following Atlantide acquisition**
- **Net Income +9% y/y**, equal to €29.7m
- **RoAE at 18% among the highest in European Financial Services industry**

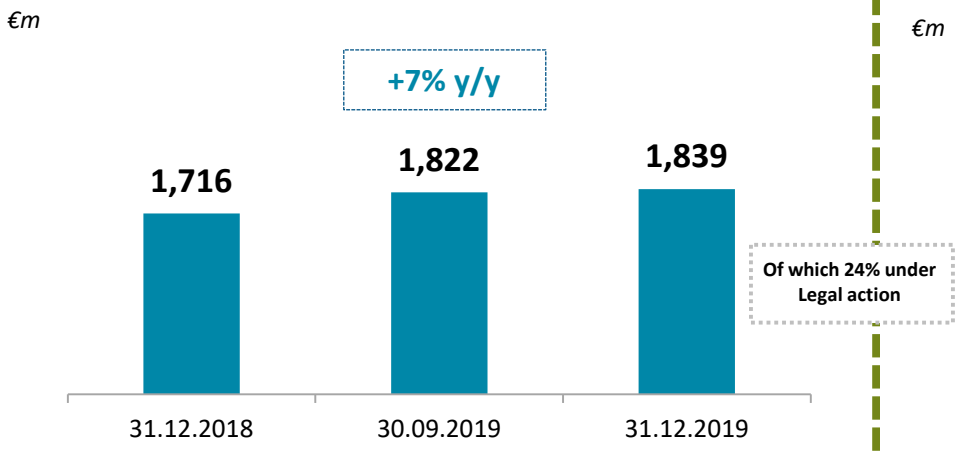
Balance Sheet

- **Total assets up 19%** at €3.7bln
- **Term deposits:** Strong growth since 3Q 18 in particular from the foreign component
- **Wholesale Funding** (39% of Total Funds): TLTRO III equal to €108m (+€98m q/q)
- **CET1 ratio pro-forma at 13.9% and TC ratio at 17.8%, both higher y/y and q/q**
- **Dividend per share (DPS) of €0.093**, +7% y/y

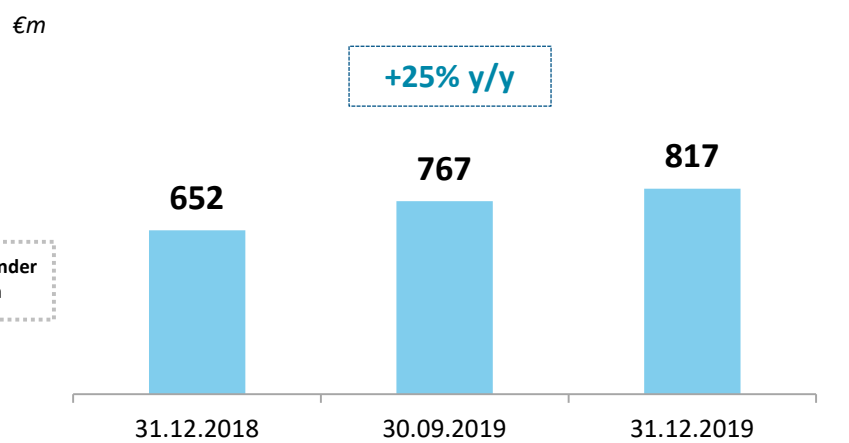
Note: CET 1 ratio pro-forma is based on the estimated impact from the adoption of the CQS/CQP risk weighting reduction according to regulation 876/2019 to be applied starting on 28 June 2021. The regulatory CET1 ratio on the same date came in at 11.7%.

Core business assets outstanding is growing

Factoring outstanding

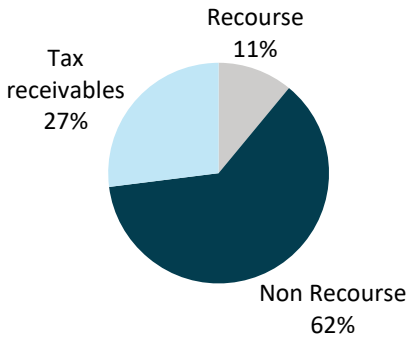


CQ Loans outstanding



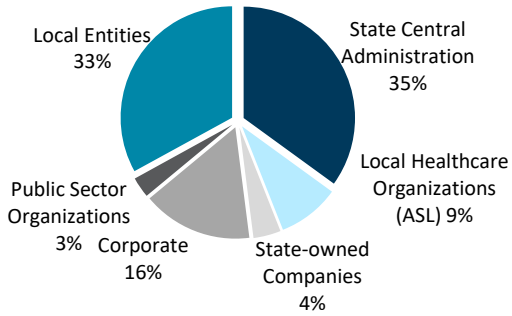
Outstanding breakdown (31.12.2019)

By Type of Product

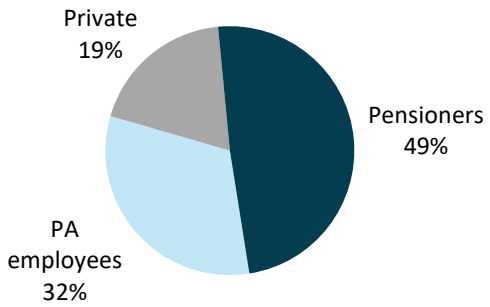


By Obligor

PA accounts for 84%



Outstanding breakdown by Type (31.12.2019)



- €266m turnover in FY 2019 (since April including also Atlantide/direct origination)
- 81% PA risk exposure

Note: Factoring outstanding management account. Factoring customer loans, item of the Balance Sheet (slide 4) differ from management account for the following elements: Recourse factoring non-financed portion; Provisions; LPI; deferred income.

BANCA SISTEMA

FY 2019 – Balance Sheet

Figures in millions of Euro

	31.12.2018	30.09.2019	31.12.2019	Change in % 31.12.2018 vs 31.12.2019
ASSETS				
Financial assets at fair value through Other Comprehensive Income **[Held to Collect and Sell]**	304	374	556	83%
Loans at amortized cost	**2,352**	**2,639**	**2,677**	**14%**
Factoring	***1,567***	***1,738***	***1,715***	***9%***
CQ	***652***	***767***	***817***	***25%***
Gold/Jewelry backed loans	***6***	***10***	***12***	***83%***
SMEs State Guaranteed loans	*28*	*16*	*12*	*56%*
Other	*99*	*108*	*121*	*22%*
Securities at amortized cost **[Held to Collect]**	435	435	435	*nm*
Tangible and Intangible assets	30	33	33	*10%*
Non-current assets held for sale and discontinued operations	*2*	-	-	*nm*
Equity investments	1	-		*nm*
Other assets	21	23	29	38%
Total assets	**3,145**	**3,504**	**3,730**	**19%**
LIABILITIES AND EQUITY				
Due to banks	**695**	**213**	**388**	**-44%**
of which ECB exposure	*413*	*143*	*358*	*-13%*
Due to customers	**1,899**	**2,551**	**2,552**	**34%**
of which term deposits	*958*	*1,345*	*1,326*	*38%*
of which current accounts	*657*	*623*	*682*	*4%*
Debt securities issued	305	426	477	56%
Other liabilities	93	145	136	46%
Shareholders Equity	153	169	177	16%
Total liabilities and equity	**3,145**	**3,504**	**3,730**	**19%**

€70m Pro-forma as at 31.12.2019 with ISP business unit contribution

- **Govies' portfolio (€985m) up q/q**, with an average duration of 17.6 months, it includes €550m 'Held to Collect and Sell', with an average duration of 20.1 months
- **Loans at amortized cost up 14% y/y (€2,677m)**, slightly up q/q:
  - **Factoring receivables** up 9% at €1.7bn (~€1.6bn as at 31.12.2018), thanks to the turnover originated in in 2019. Slightly lower q/q
  - **CQ loans** +25% y/y
  - **"Gold/jewelry"** will be higher in 2020 following the announced acquisition
- **Intangible assets increase is due to the goodwill from Atlantide acquisition/merger (€2.1m)**
- **Due to banks** q/q increase is mainly driven by higher ECB funding (0 TLTRO II and €108m TLTRO III)
- **Due to customers increase y/y** is driven mainly by term deposits (down q/q)
- **Debt securities** up q/q due to further growth of the new CQ Securitization financing

BANCA SISTEMA

Interest Income growth driven by higher assets

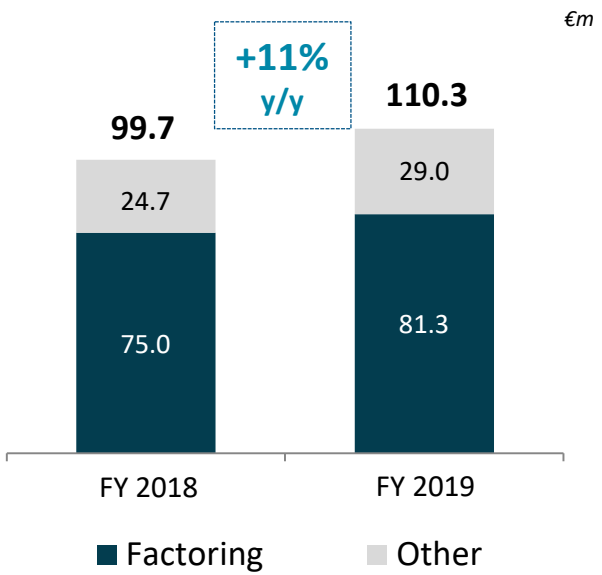
- **FY 2019 Interest Income is up 11% y/y, growth is driven by higher assets, Factoring, CQ and Govies' ptf.** Q/q higher contribution is driven by factoring

- Factoring represents 74% of Total Interest Income; **y/y increase was mainly driven by the non-LPI component**

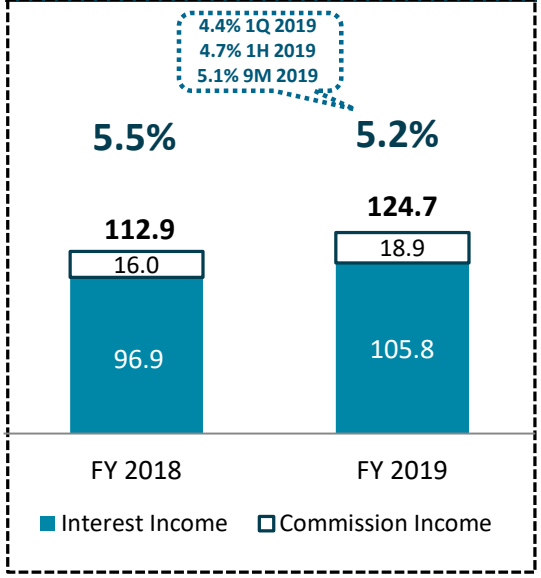
- Slightly higher contribution y/y by **factoring LPIs from legal action (36% of the factoring Interest Income)**, in FY 2019 equal to €29.0m (€28.4m in FY 2018):
  - of which €5.1m related to the change of accrual rates, following the update (in 3Q19) of the collection rates which feed the statistical model (€7.8m in FY 2018)
  - of which accrual at constant rates €12m higher y/y and lower q/q (€10.3m in FY 2018)
  - of which "extra collection" €11.9m higher y/y and q/q (€10.3m in FY 2018)

- **Adjusted Income margin higher q/q, driven by factoring.** Y/y reduction is mainly driven by factoring margin and the higher weight of CQ on total customer loans

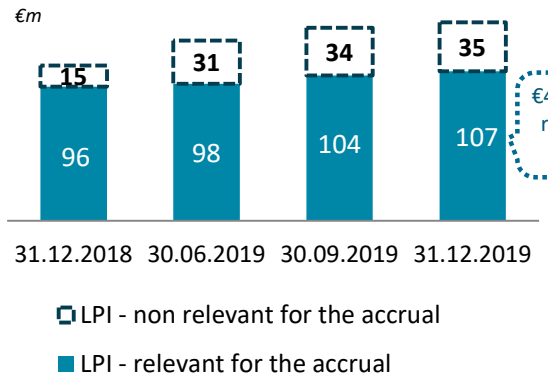
Total Interest Income



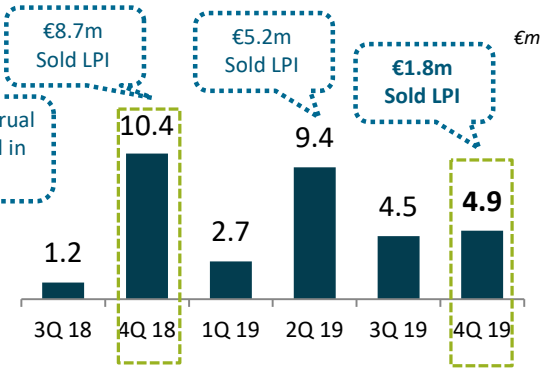
Adjusted Income margin[1]



Due LPI Stock – Assets in legal action



Total collected cashed-in LPI

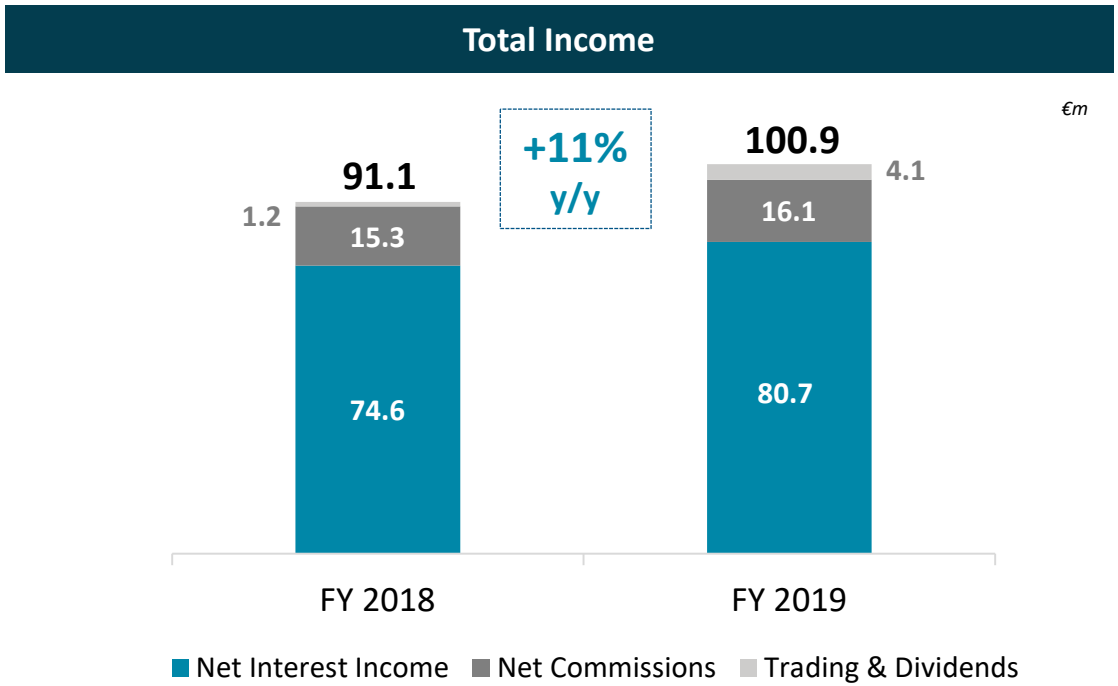


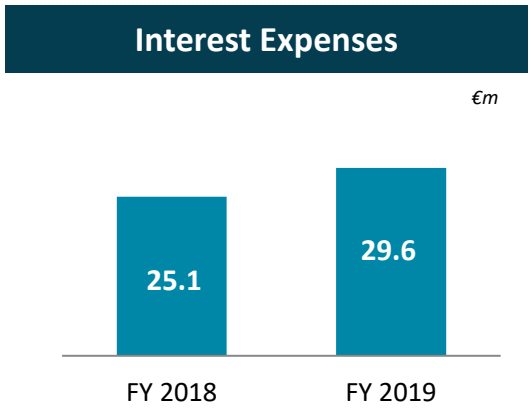
Note: (1) Calculated as [Period Interest Income + Commission Income] / [Average end of period net customer loans] - excluding the contribution from securities portfolio, credit due from banks and Repo (Balance Sheet and Financial Statement figures).

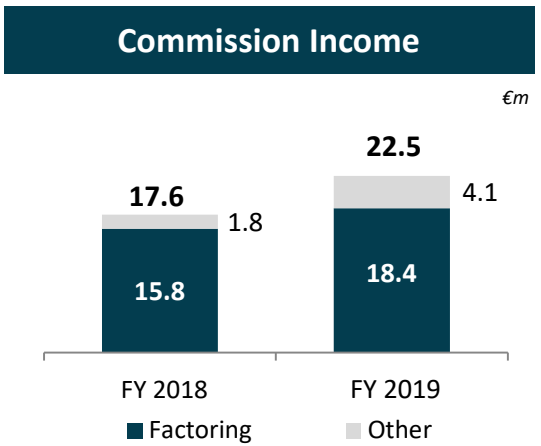
BANCA SISTEMA

Total Income supported by business growth

- **FY 2019 Total Income is up 11% y/y, growth is mainly driven by higher Net Interest Income (NII)**
- **NII y/y increase is driven by Interest Income increase** that has more than compensated higher Interest Expenses. **Total Cost of funding (0.8%in 2019) is slightly lower y/y (0.9% in 2018)**
- **Net Commissions increase y/y is due to higher Commission Income driven by factoring turnover growth.** Higher Commission Expenses are due to the strong growth of the term deposits raised abroad through online platforms. Since Q2 2019, commission income and expenses include CQ component from direct origination
- **Gold/jewelry backed loans contribution on Total Income: €1.1m in 2019 vs €0.5m in 2018**
- **Trading & Dividends** includes €1.1m gain from the sale of a factoring ptf in 4Q 2019
- Strong contribution of the **Govies' portfolio, € 6.3m** (€2.3m in 2018) of which €3.5m to the NII



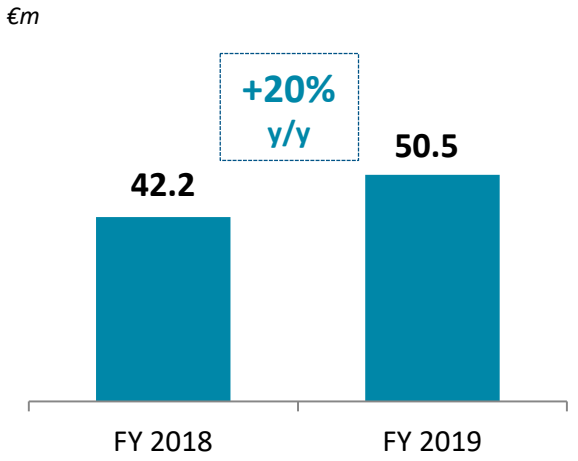




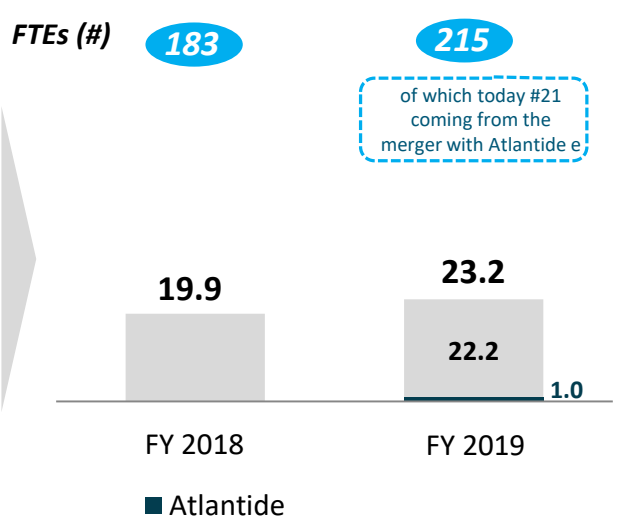
BANCA SISTEMA

Operating costs up y/y for business growth and Atlantide

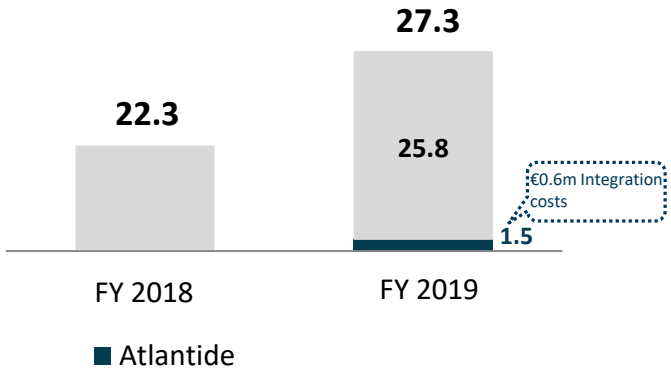
Operating Costs



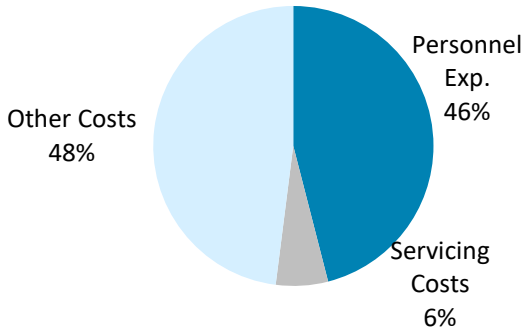
Personnel Expenses



Administrative Expenses, Net Provisions for risk, Servicing Costs, Other and D&A



Operating Costs Breakdown



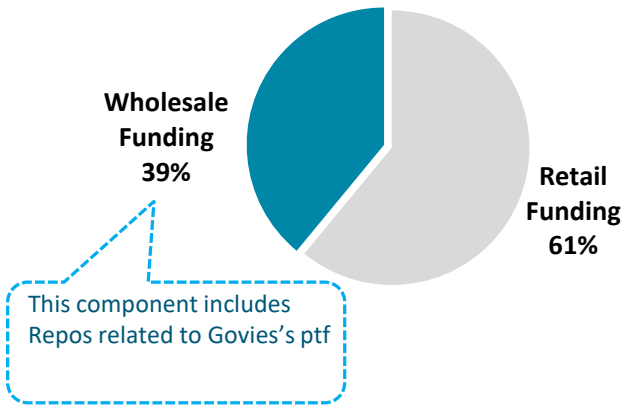
- One-off integration costs for Atlantide merger of €0.6m
- Slightly higher Admin expenses due to National Resolution Fund/FITD (+€1m y/y), to legal fees and to IT expenses

48% Cost Income
ex. Atlantide contribution for €2.5m

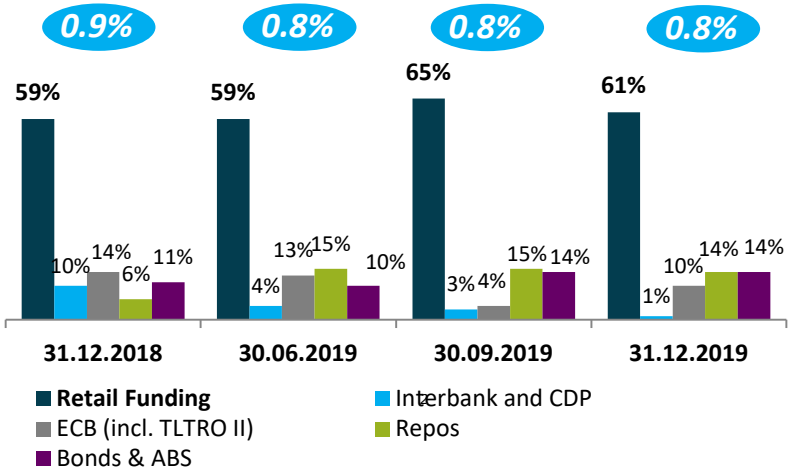
BANCA SISTEMA

Lower funding cost y/y

Total Funding breakdown

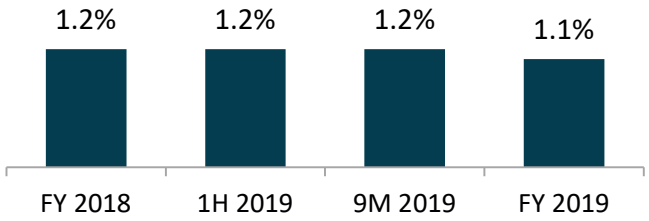


Total Funding breakdown

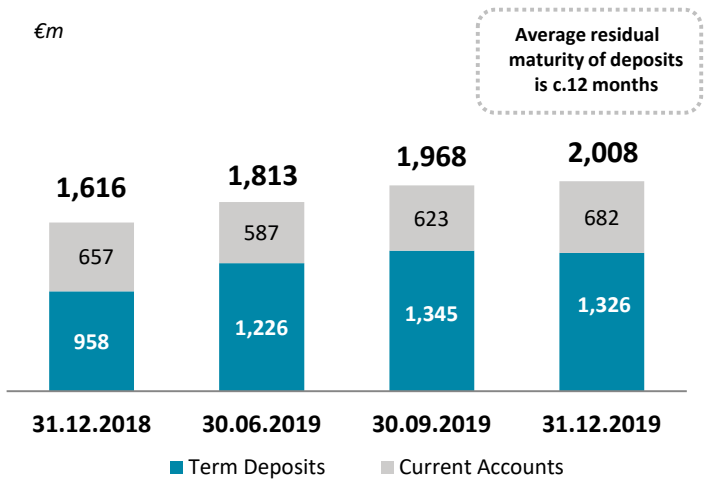


- Cost of funding slightly lower y/y and stable q/q
- Wholesale component q/q increase is due mainly to higher ECB funding equal to €358m of which TLTRO III €108m while TLTRO II has fully reimbursed in Q4 (max TLTRO III allowance €295m); interbanking is lower q/q
- Although down q/q, Term Deposits stock has registered a strong increase y/y, due to the growth of the foreign component (as at 31.12.2019, 60% of total term deposits)
- Current accounts stock is slightly up q/q and y/y

Retail Funding Cost



Retail Funding

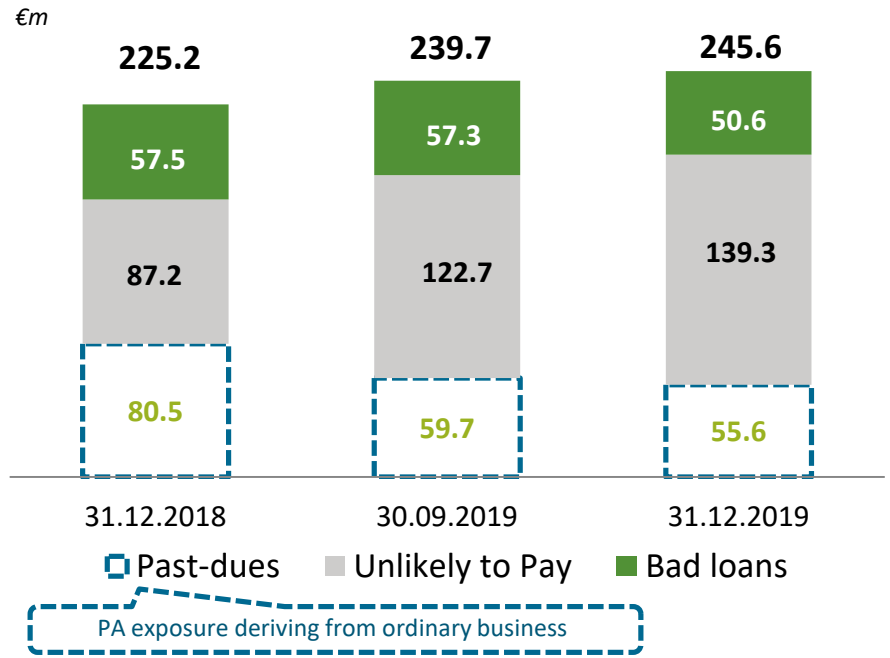


Notes: CDP stands for Cassa Depositi e Prestiti (in particular is referring to a credit line).

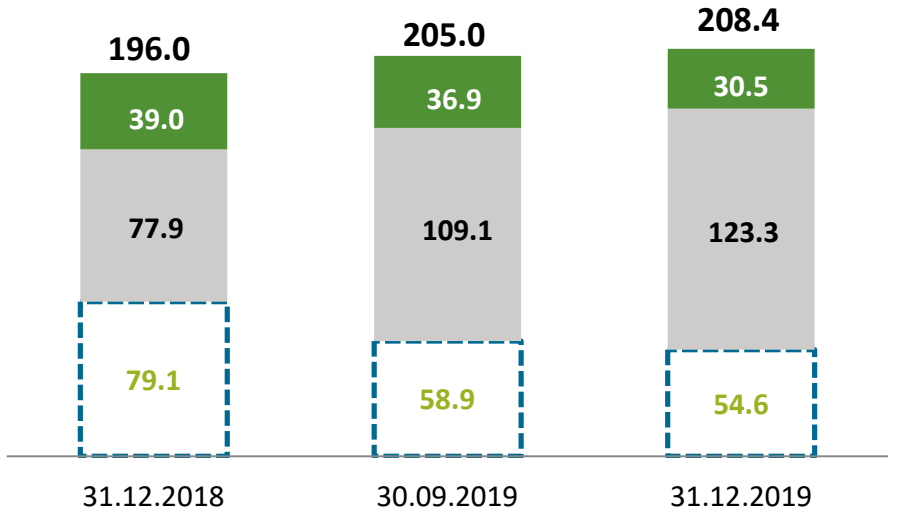
BANCA SISTEMA

Asset Quality driven by factoring business

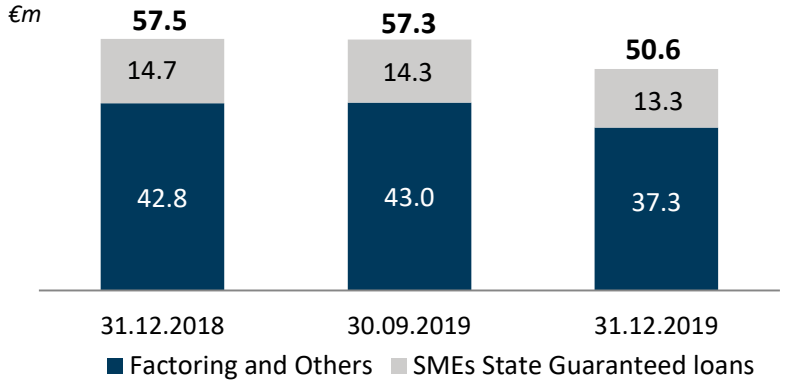
Gross Non Performing Exposures



Net Non Performing Exposures



Gross Bad loans breakdown



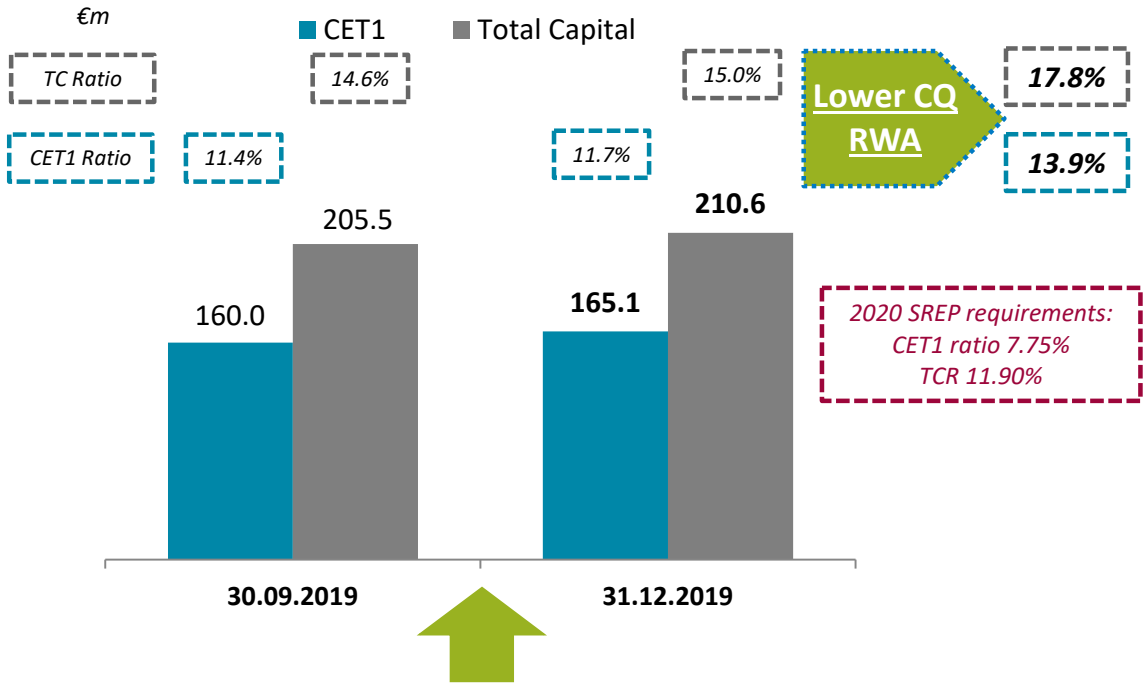
- Gross Non Performing Exposures substantially stable in the last q/q
- Net Bad Loans represents 1.2% of total loans lower vs year-end
- Unlikely to Pay increase is due to factoring to PA
- Past-dues is mainly attributed to factoring receivables without recourse from the Public Administration and is considered normal for the sector and does not represent an issue in terms of credit quality and probability of collection
- FY 2019 Cost of credit risk at 36bps (35bps in 9M 2019)

Note: NPE analysis is referring exclusively to the former Balance Sheet item, "Customer loans", that based on new scheme, following the introduction of IFRS 9, is part of the Balance Sheet item "Loan at amortized cost".

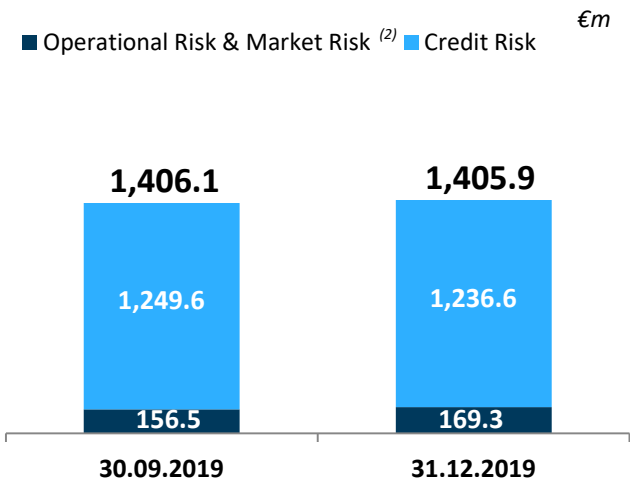
BANCA SISTEMA

Regulatory Capital well above minimum requirements

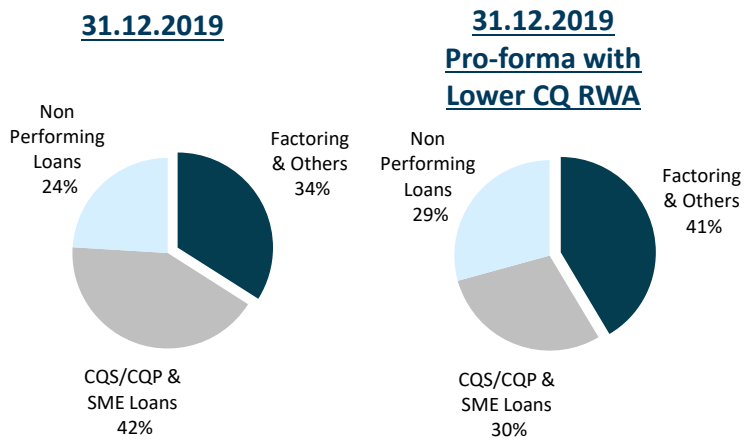
CET1 and Total Capital(1)



RWA breakdown



RWA – Credit Risk



Key items of the quarterly trend:

1. (+) €8.3m Net Income, with a positive contribution in terms of lower taxes, coming from the losses registered by Atlantide in the past years and new fiscal incentives
2. (=) substantially stable RWA with a lower weight of the Private Factoring component

Note: (1) CET1 and Total Capital, following CRR directive, are based on an expected dividend pay-out of ~25% of the Banca Sistema Holding Net Income; (2) RWA – Market Risk 0 as at 30.09.2019.

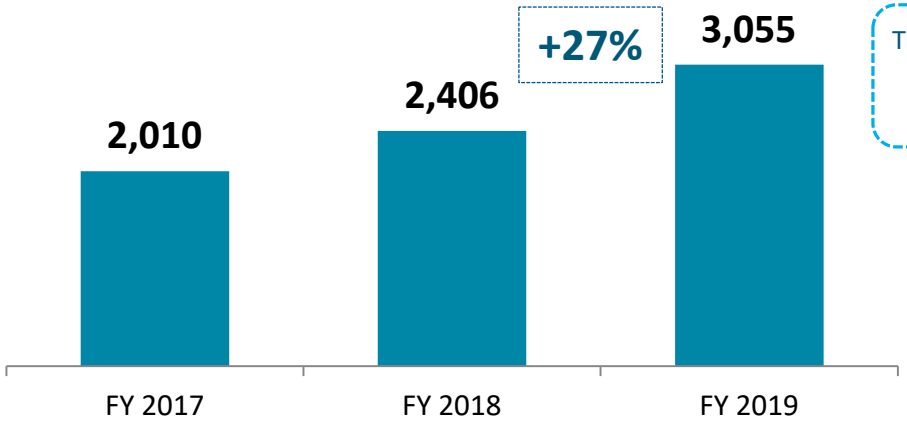
BANCA SISTEMA

Annexes

Factoring Turnover

Factoring Turnover

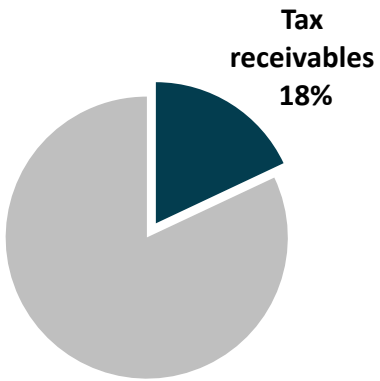
€m



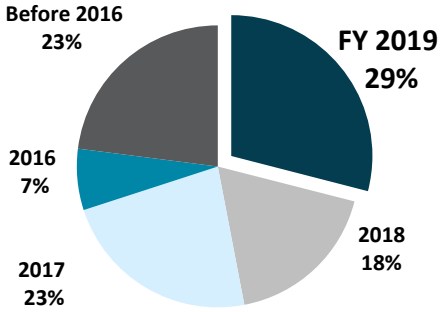
Turnover generated by agreements with Italian Retail banks: 26% in FY2019

FY 2019 Factoring Turnover breakdown

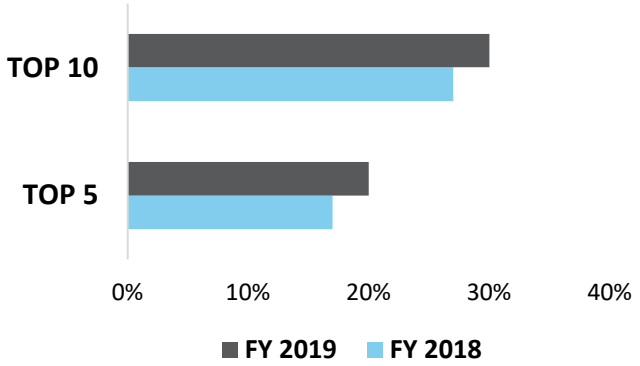
By Type



By Year of Customer's Acquisition



Customer Concentration



BANCA SISTEMA

FY 2019 – Income Statement

Figures in millions of Euro

	FY 2018	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2019	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 19 vs FY 18 change in %
Interest income	99.7	*20.0*	*24.7*	*26.9*	*28.1*	110.3	*21.6*	*26.9*	*31.7*	*30.0*	11%
Interest expenses	(25.1)	*(6.4)*	*(5.8)*	*(6.4)*	*(6.6)*	(29.6)	*(7.0)*	*(7.1)*	*(7.8)*	*(7.7)*	18%
Net interest income	**74.6**	***13.7***	***18.9***	***20.4***	***21.5***	**80.7**	***14.7***	***19.8***	***23.9***	***22.3***	**8%**
Commission income	17.6	*4.2*	*4.2*	*4.4*	*4.8*	22.5	*5.1*	*5.9*	*6.0*	*5.5*	28%
Commission expenses	(2.4)	*(0.6)*	*(0.4)*	*(1.2)*	*(0.1)*	(6.4)	*(1.1)*	*(1.7)*	*(1.6)*	*(2.0)*	167%
Net commission	**15.3**	***3.6***	***3.8***	***3.3***	***4.6***	**16.1**	***4.0***	***4.2***	***4.4***	***3.5***	**18%**
Dividends and similar income	0.2	-	*0.2*	-	-	0.2	-	*0.2*	-	-	nm
Net income from trading	(0.1)	*(0.0)*	*(0.3)*	*(0.2)*	*0.3*	0.2	*0.3*	*(0.0)*	*(0.0)*	*(0.0)*	-255%
Net income from disposal/repurchase assets:	1.2	*0.9*	*0.1*	*0.2*	*0.1*	3.7	*0.4*	*0.6*	*0.7*	*2.0*	218%
a) measured at amortised cost	-	-	-	-	-	1.1	-	-	-	*1.1*	nm
b) measured at fair value through other comprehensive income	1.2	*0.9*	*0.1*	*0.2*	*0.1*	2.6	*0.4*	*0.6*	*0.7*	*0.9*	124%
Total income	**91.1**	***18.1***	***22.8***	***23.7***	***26.6***	**100.9**	***19.3***	***24.8***	***29.0***	***27.9***	**11%**
Net impairment losses on loans	(6.8)	*(1.1)*	*(1.9)*	*(1.4)*	*(2.5)*	(9.1)	*(2.6)*	*(2.1)*	*(1.7)*	*(2.6)*	33%
Net operating income	**84.3**	***17.0***	***20.9***	***22.3***	***24.1***	**91.9**	***16.7***	***22.6***	***27.3***	***25.2***	**9%**
Personnel expenses	(19.9)	*(4.8)*	*(4.8)*	*(4.9)*	*(5.5)*	(23.2)	*(4.9)*	*(5.6)*	*(5.2)*	*(7.5)*	16%
Other expenses	(22.3)	*(5.1)*	*(6.0)*	*(5.2)*	*(5.9)*	(27.3)	*(5.9)*	*(7.2)*	*(6.5)*	*(7.8)*	22%
Operating expenses	**(42.2)**	***(9.9)***	***(10.8)***	***(10.1)***	***(11.4)***	**(50.5)**	***(10.8)***	***(12.8)***	***(11.7)***	***(15.3)***	**20%**
Profits from equity investments	0.008	*(0.0)*	*(0.2)*	*(0.1)*	*0.4*	-	-	-	-	-	-100%
Profits from investments disposal	-	-	-	-	-	(0.008)	-	*(0.008)*	-	-	nm
Pre-tax profit from continuing operations	**42.1**	***7.1***	***9.9***	***12.0***	***13.1***	**41.3**	***5.9***	***9.8***	***15.6***	***10.0***	**-2%**
Taxes on income for the period/year from continuing operations	(14.6)	*(2.4)*	*(3.4)*	*(4.1)*	*(4.7)*	(12.2)	*(2.0)*	*(3.2)*	*(5.4)*	*(1.6)*	-16%
Profit after tax from discontinued operations	(0.4)			-	*(0.4)*	0.6	*0.6*	-	-	-	nm
Profit (loss) for the year/period attributable to the shareholders of the Parent	**27.2**	***4.7***	***6.5***	***7.9***	***8.0***	**29.7**	***4.5***	***6.7***	***10.3***	***8.3***	**9%**

Gold/jewelry-backed lending in Italy

Italian Market

The gold/jewelry backed lending in Italy is the institutional pawnbroking business. This business is **anticyclical**, compared to the "traditional lending".

According to Bank of Italy, the average estimated volume per year is around **€800m**, with more than 30,000 loans issued each month.

Most of pawns are paid back at the expiration date: **between 5% - 8% is sold at auction**

Main market players: Affide/ Dorotheum; Banca Sistema; Italian commercial banks and independent broker networks

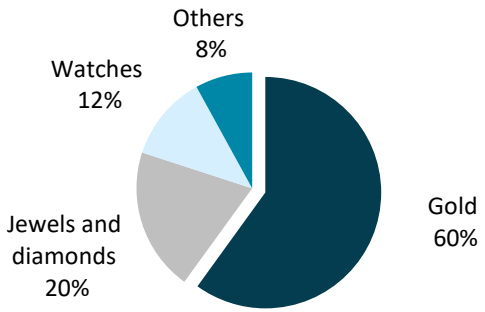
First «Mount of Compassion» («Monte di Pietà») was established in Perugia in 1462

Revenues/ Loan — *15 - 18%*

Interest/ Revenues — *60/70%*

Gross Annual Rate — *12 - 14%*

Yearly Turnover Breakdown



Main Features of the Product in Italy

- The pawn loan is a particular form of short-term loan with a collateral on property goods which is based on the existence and value of assets pledged
- The pawn loan consists of a main contract (policy of payment) and an ancillary contract (pledge)
- Renewal of the loan for a maximum period of **3 Years**
- The loan amount is commensurate with the estimated value of the goods offered as collateral, while respecting the limits set by law:
  - **4/5** of the estimated value in case of a pledge of precious goods
  - **2/3** of the estimated value in case of a pledge of other goods

BANCA SISTEMA

Banca Sistema Gold/jewelry-backed loans

What we have done in these 3 years….

Product

- Focus on gold, jewelry, diamonds and some watch brands
- Fast loan procedure
- Advertising in different languages
- Offered loan durations: 3/6/12 months

Operations

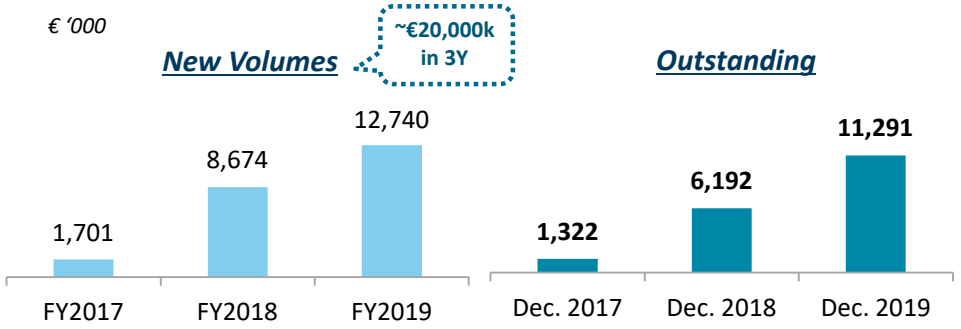
- First dedicated branch opened in Milan (02.2017)
- Other dedicated branches: Rome (07.2017); Naples, Palermo, Pisa and Rimini (2018)
- Acquisition of two small loan ptf (2018)
- Dedicated company: **ProntoPegno**

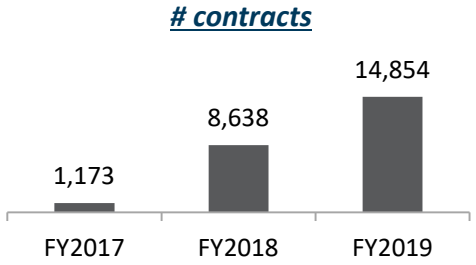
Profitability

- Short term secured financing
- Margins above the average of other retail banking products
- Commission contribution
- Further revenues in case the good is sold in auction

Funding/ Regulatory Capital

- Fit with Banca Sistema actual diversified funding base
- Low RWA absorption





91% of Outstanding backed by GOLD

FY 2019 Total Income €1m

50% Loan To Value

~45% of the new Volume are renewed

Note: New Volumes does not include renewals.

BANCA SISTEMA

Today [BST + Intesa Sanpaolo] Gold/jewelry- backed loans

Following the announced acquisition of ISP gold/jewelry-backed business unit…

Combined ISP and BST

As at 30.09.2019 Outstanding c. €70m

9M 2019 Total Income: €8.0m

Disclaimer

The distribution of this presentation in other jurisdictions may be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of, and observe, these restrictions. To the fullest extent permitted by applicable law, the companies involved in the proposed business combination disclaim any responsibility or liability for the violation of such restrictions by any person.

This presentation does not constitute or form part of, and should not be construed as, any offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of Banca Sistema or any member of its group, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities in Banca Sistema or any member of its group, or any commitment whatsoever.

The information contained in this presentation is for background purposes only and is subject to amendment, revision and updating. Certain statements in this presentation are forward-looking statements under the US federal securities laws about Banca Sistema. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates” and similar expressions. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements.

Banca Sistema do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

BANCA
SISTEMA
SPECIALTY FINANCE

Carlo Di Pierro
Head of Investor Relations
carlo.dipierro@bancasistema.it
+39 02 80280358
+39 3355288794