BANCA
SISTEMA
SPECIALTY FINANCE

GROUP PROFILE

November 2020

Agenda

I. Overview of Banca Sistema

II. 9M 2020 Results

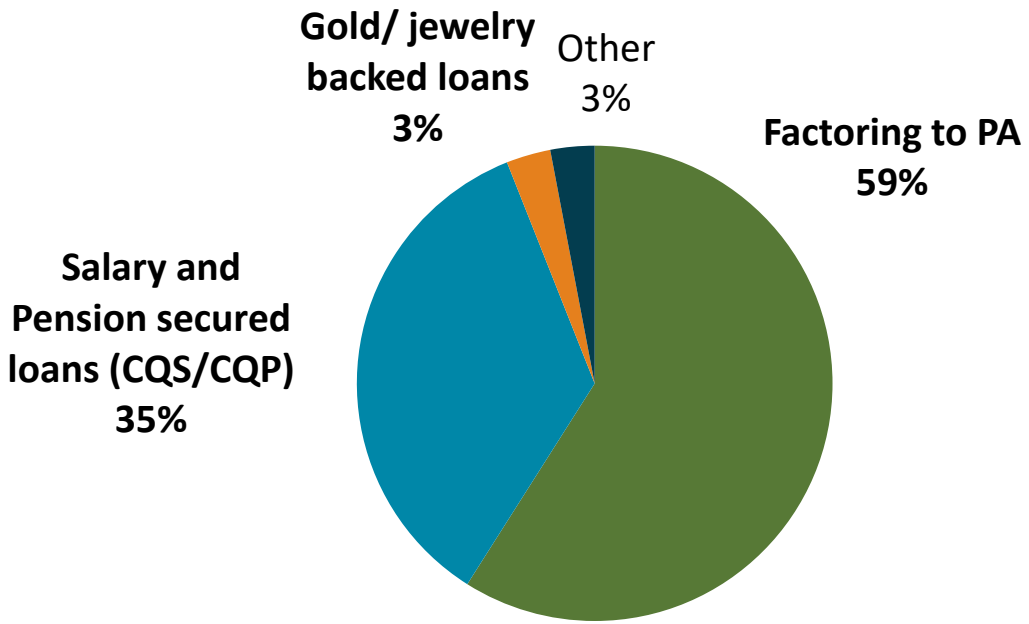
Annexes

I. Overview of Banca Sistema

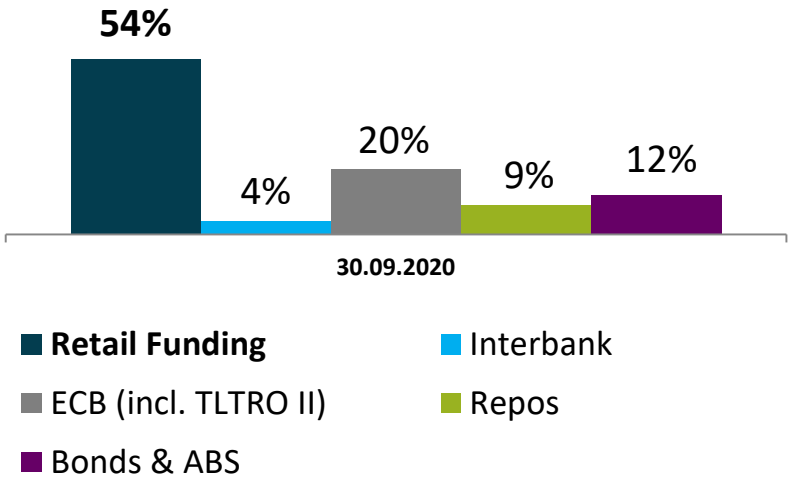
Among the top Italian specialty finance

What we do

9M 2020 Total customer loans[1] €2,683m



9M 2020 Total Funding €3,489m

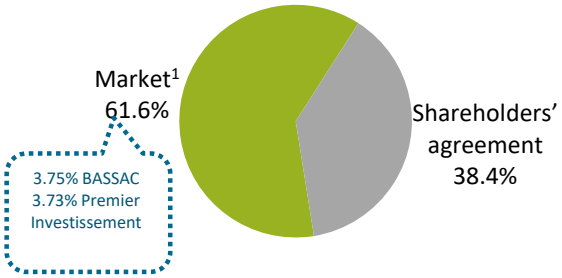


Note: 1. Total Customer loans represent the item of the Balance Sheet, "Assets at amortized cost", excluding the securities at amortized cost.

BANCA SISTEMA

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 1.07.2022)*

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**
- **12.0% CET1 9M 2020 with minimum required for 2020 at 7.75%**
- **25% Dividend pay-out in 2015-2019[2]**

Notes: 1) 0.51% Garbifin Srl; 2) "2019 Dividend" has not been paid yet.

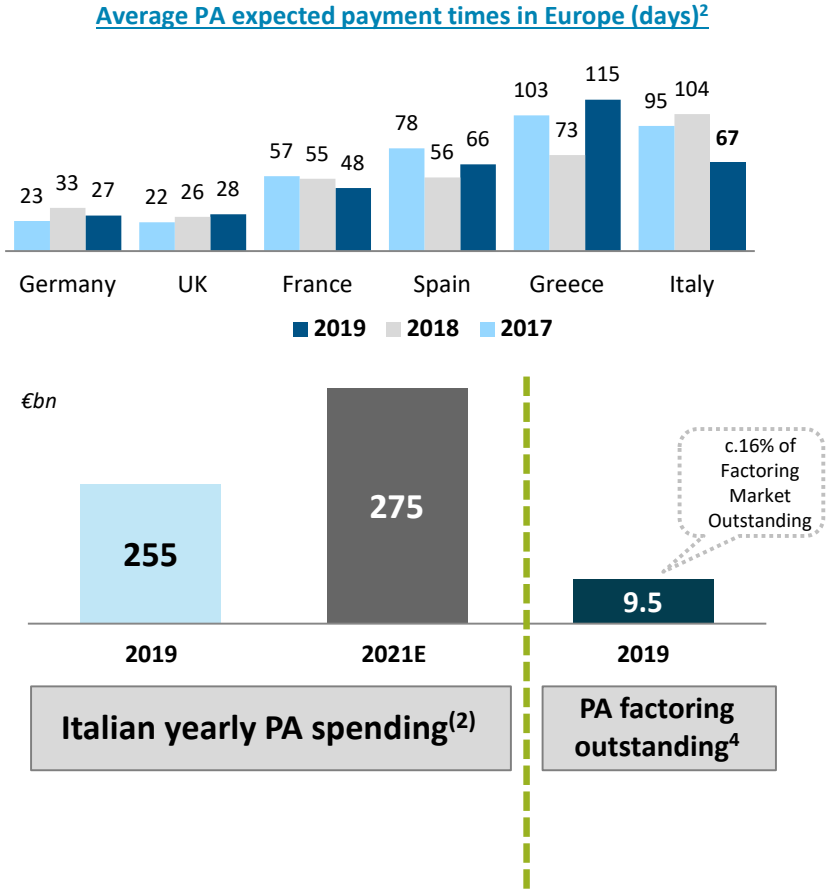
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Delay and PA spending are the drivers of this attractive Market

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 2019, Italy's annual PA spending amounts to c.€255bn and is expected to grow to c.€270bn by 2021[3]



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 2020 – Analisys and trends in public finance, October 2020. 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

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PA Obligors

Local Entities (regions and municipalities)

REGIONE LAZIO
REGIONE CAMPANIA
COMUNE DI NAPOLI

Local Healthcare Organizations ("ASLs")

ASL REGIONE CAMPANIA Azienda Sanitaria Locale Napoli 1
Azienda Sanitaria Regionale Molise ASREM

State Central Administrations

MINISTERO DELLA DIFESA REPVBBLICA ITALIANA
MINISTERO DELL'INTERNO
Agenzia Entrate

Other Entities of Public Interest

GSE
Italian Soccer League Serie A

	Non-recourse factoring	Recourse factoring	Tax receivables (Non-recourse and Recourse)	Debt Collection and Credit Management Services
9M 2020 Turnover breakdown by product (€2.2bn, +4% y/y)	72% (+3% y/y)	16% (+29% y/y)	12% (-11% y/y)	

Factoring business leverage on a well balanced network

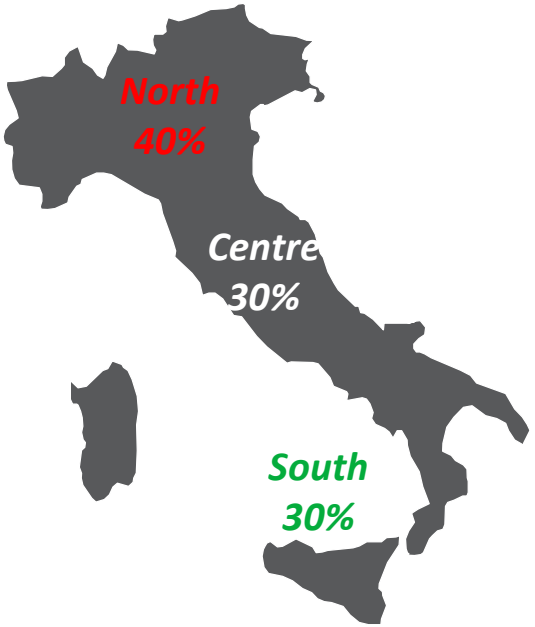
DIRECT CHANNEL

- **14 Origination resources**
- **8 Relationship Managers**



INDIRECT CHANNEL

18 commercial agreements to provide factoring products to third party banks in Italy, through **c. 1,600 branches**



9M 2020 Turnover breakdown by channel (€2.2bn, +4% y/y)

75%

25%

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Factoring Business

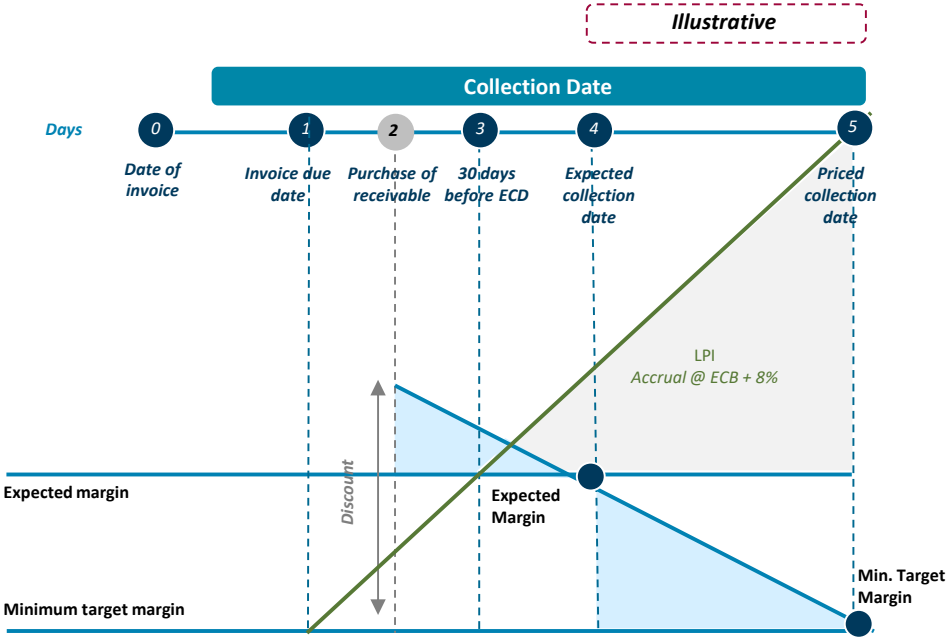
Overview of Key Dates for Pricing and Collection

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.

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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**

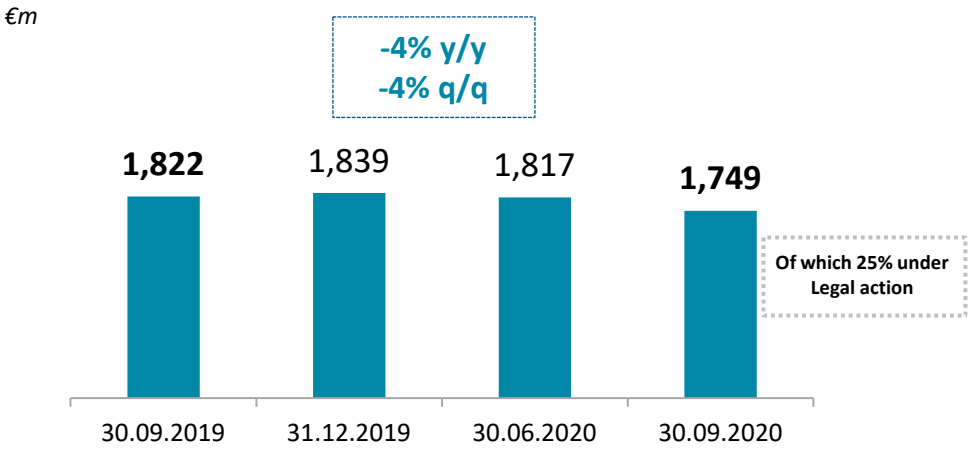
Collection

- **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**: 13 headcount and 11 external field collectors
  - **Judicial collection**: 12 headcount and 23 Law firms

Low risk counterparty exposure

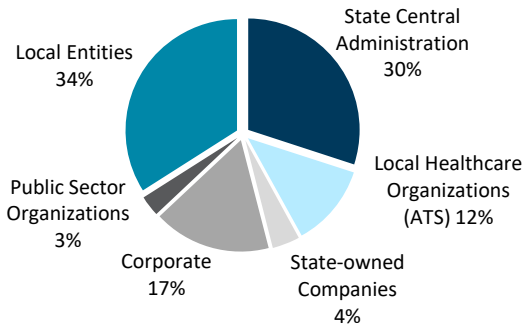
- **The majority of our credit exposure is towards the Italian Public Administration,** with **low risk underlying credit exposure** comparable to a **Government Bond**

Factoring outstanding



Outstanding breakdown by Obligor (30.09.2020)

PA accounts for 83%



Note: Factoring outstanding management account.

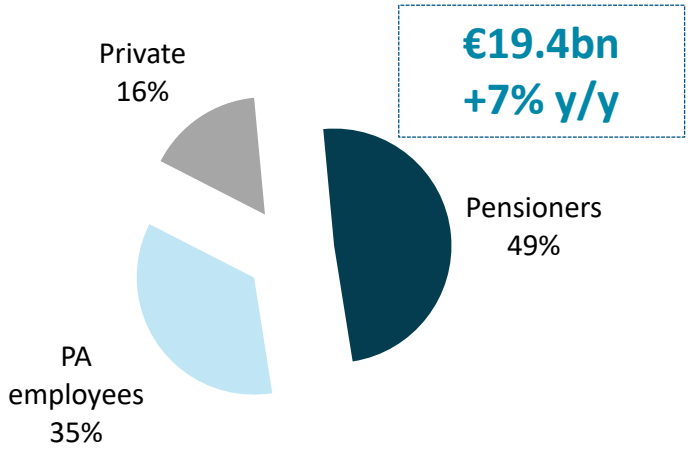
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Italian CQS/CQP market: Low risk Business

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 2019, €6.2bn turnover and €19.4bn Outstanding(1)

Outstanding as at 31.12.2019[1]



Note: 1) Source: Assofin.

BST: CQS/CQP outstanding

Our Business model

Commercial capabilities

- Agreement with 5 active originators
- Direct origination following the merger of Atlantide, represent 11% of 9M 2020 turnover
- Same exposure to the Private component vs the Market

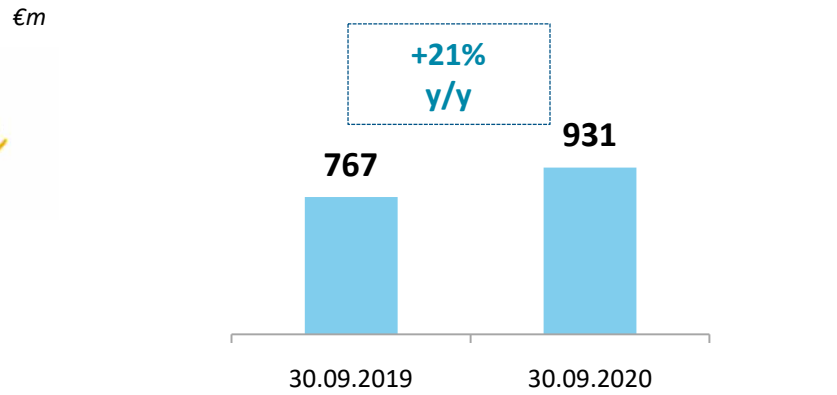
Dedicated funding

- 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)

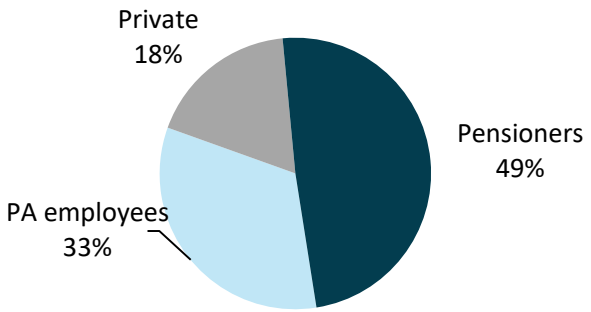
Low risk asset

- 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 (30.09.2020)



Gold/ jewelry backed loans will weigh more on Total Income in 2021

What we have done in these 3 years….

What/How we do it

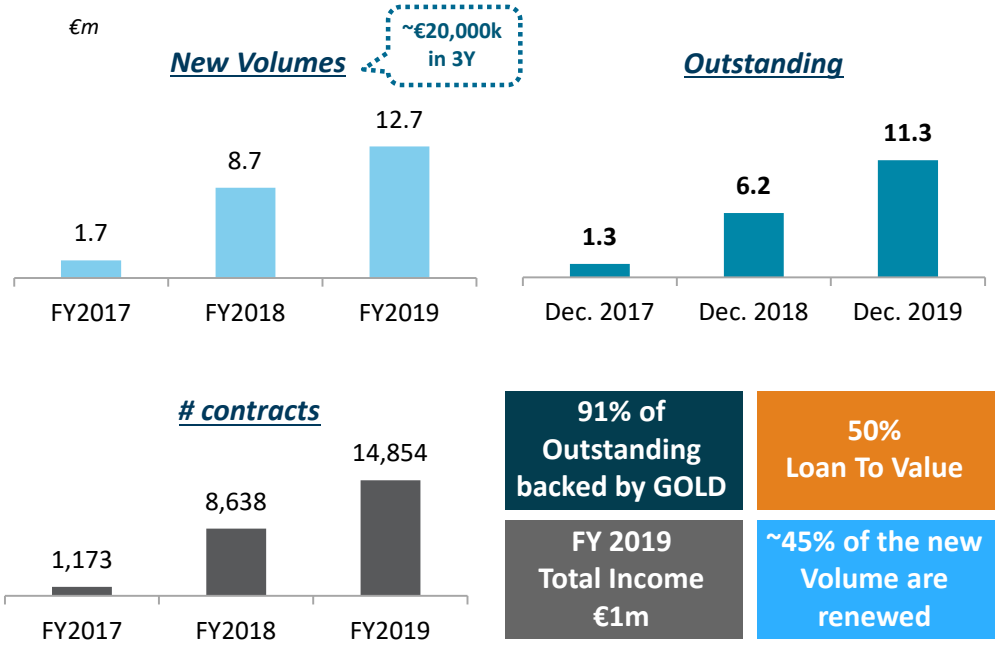
- Focus on gold, jewelry, diamonds and one watch brands
- Fast loan procedure
- Advertising in different languages
- Offered loan durations: 3/6/12 months

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

Key factors

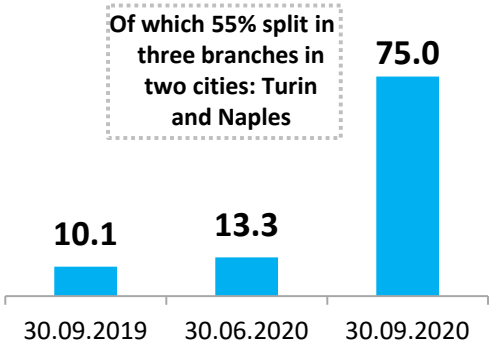
- Fit with BST risk appetite
- High return, ~15% Total Income Margin
- Low RWA absorption/ short terms loans



…after the acquisition of the business unit in 3Q 2020

€m

In 3Q 2020, the acquisition of Intesa SanPaolo's business has been finalized, with a contribution of approximately € 58m , 58 resources, 6 branches (Turin, Naples, Parma, Civitavecchia, Florence and Mestre)



- Total turnover in 9M 2020 (including renewals): €38.7m
- Total Income contribution in 9M 2020 equal to €3.0m
- 3Q figures, historically, leverage on less auctions than other quaters
- Integration of the business unit completed

Note: New Volumes do not include renewals.

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II. 9M 2020 Results

9M 2020 Results at a Glance

Commercial performance

- **Factoring Turnover** +4% y/y equal to €2,183m, +10% 3Q 20 vs 3Q 19
- **CQS/CQP outstanding** reached €931m, +21% y/y
- **Gold/ jewelry backed loans outstanding reached €75m**, from €13m as at 30.06.2020 following the acquisition of the business unit from ISP

P&L

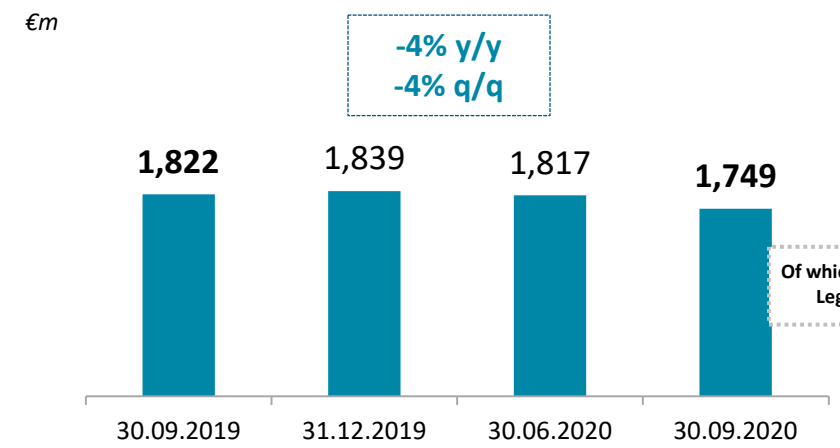
- **Net Interest Income** equal to €52.8m, **-10% y/y**
- **Lower funding cost y/y at 0.6%**
- **Total Income** equal to €72.1m, **almost stable y/y**
- **Cost of risk equal to 36bps**; €7.2m LLPs up y/y in line with expectations
- **Total operating costs y/y increase** is mainly due to a higher contribution to the SRF, one more quarter of Atlantide consolidation in 2020 and non-recurring costs for the acquisition in Gold/ jewelry backed loans
- **Net income** equal to €19.5m, **down y/y,** mainly due to lower LPIs contribution

Balance Sheet

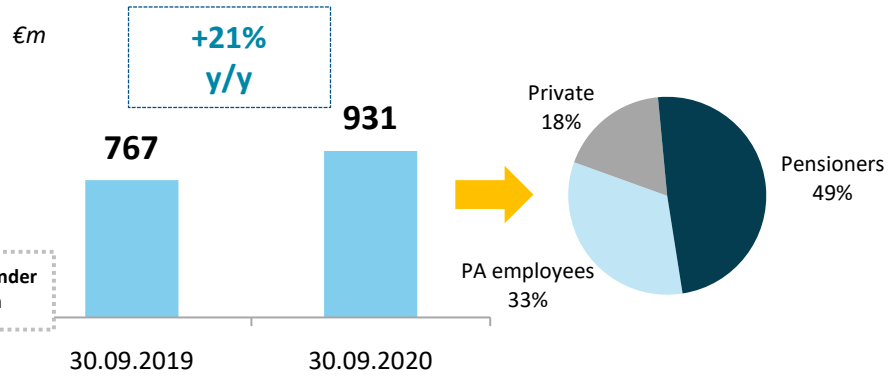
- **Wholesale funding up y/y and down q/q** (46% of Total Funds): BCE funding higher y/y and stable q/q at €690m, of which TLTRO III equal to €491m. **Retail funding** up q/q driven by higher term deposit
- **CET1 ratio at 12.0% and TC ratio at 15.4%**

Commercial performance

Factoring outstanding



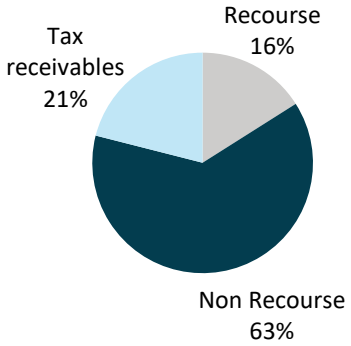
CQ loans outstanding



- €230m turnover in 9M 2020 (€186m in 9M 2019)
- 11% direct origination through agents/brokers

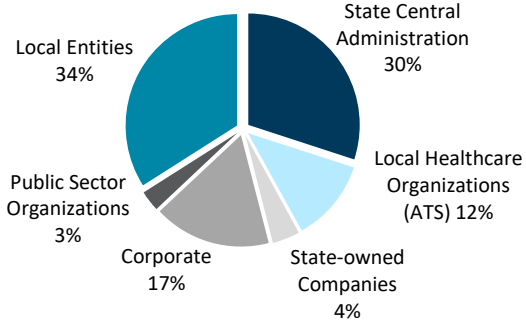
Outstanding breakdown (30.09.2020)

By Type of Product

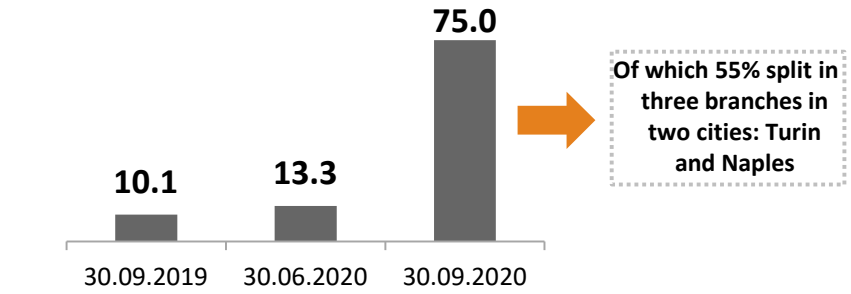


By Obligor

PA accounts for 83%



Gold/ jewelry backed loans outstanding



- Total turnover (including renewals): €38.7m
- 3Q figures, historically, leverage on less auctions than other quaters
- Integration of the business unit completed

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.

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9M 2020 – Balance Sheet

Figures in millions of Euro

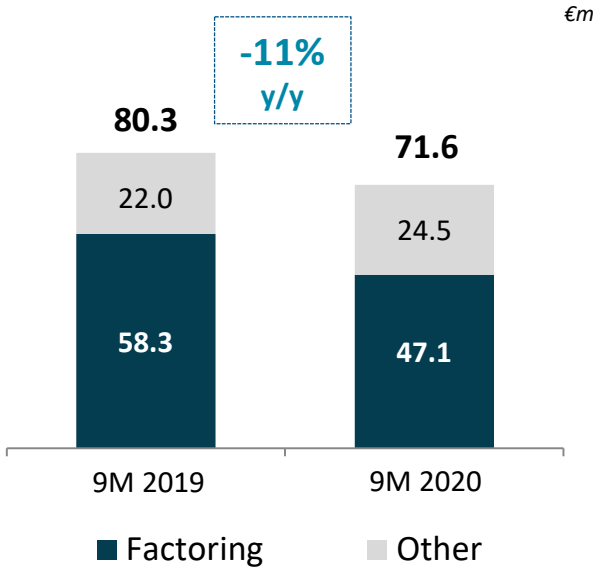
	31.12.2019	30.06.2020	30.09.2020	Change in % 30.09.2020 vs 31.12.2019
ASSETS				
Financial assets at fair value through Other Comprehensive Income **[Held to Collect and Sell]**	556	754	549	-1%
Loans at amortized cost	**2,677**	**2,673**	**2,793**	**4%**
Factoring	***1,715***	***1,638***	***1,589***	***-7%***
CQ	***817***	***891***	***931***	***14%***
Gold/Jewelry backed loans	***12***	***13***	***75***	**nm**
SMEs State Guaranteed loans	*12*	*16*	*54*	nm
Other	*121*	*115*	*144*	19%
Securities at amortized cost **[Held to Collect]**	435	447	448	3%
Tangible and Intangible assets	33	33	66	nm
Goodwill	*4*	*4*	*34*	*nm*
Other assets	29	26	32	10%
Total assets	**3,730**	**3,933**	**3,888**	**4%**
LIABILITIES AND EQUITY				
Due to banks	**388**	**754**	**839**	**116%**
of which ECB exposure	*358*	*691*	*690*	*93%*
Due to customers	**2,552**	**2,317**	**2,226**	**-13%**
of which term deposits	*1,326*	*1,006*	*1,131*	*-15%*
of which current accounts	*682*	*700*	*689*	*1%*
Debt securities issued	477	522	424	-11%
Other liabilities	136	149	199	46%
Shareholders Equity	177	191	200	13%
Total liabilities and equity	**3,730**	**3,933**	**3,888**	**4%**

- **Govies' portfolio (€991m) down q/q**, with an average duration of 16.3 months, it includes €544m 'Held to Collect and Sell', with an average duration of 17.9 months
- **Loans at amortized cost up q/q (€2,793m**) and up vs. 2019 year-end:
  - **Factoring receivables** down 7% at €1.6bn (€1.7bn as at 31.12.2019)
  - **CQ loans up q/q** and up vs 2019 year-end
  - **"Gold/jewelry" up** q/q following the acquisition of the business unit
- **Goodwill** increase q/q is driven by the acquisition
- **Due to banks** q/q increase is driven by a bank financing related to the acquisition mentioned above. ECB funding stable at €690m (of which €491m TLTRO III)
- **Due to customers decrease q/q** is mainly driven by the decrease of Repo as a consequence of Govie's ptf reduction that has more than compensated q/q increase of term deposits, in particular the foreign component
- **Debt securities** decrease q/q is due to CQ Securitization

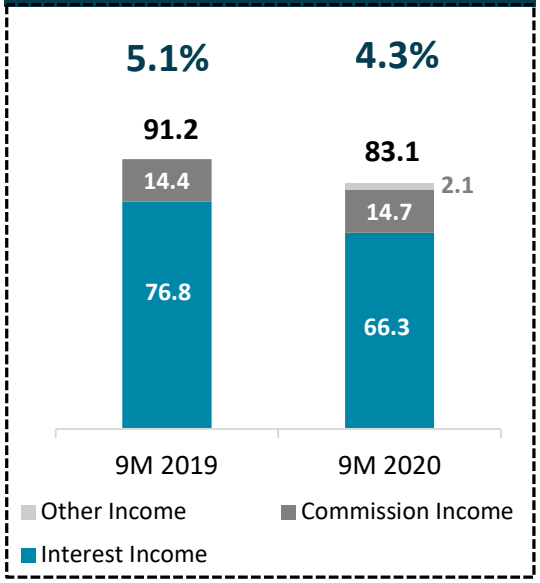
Interest income mainly driven by factoring revenues

- **9M 2020 Interest Income is down 11% y/y, drop is driven mainly by lower contribution of Factoring in 2Q and 3Q**
- Factoring represents 66% of Total Interest Income (73% in 9M 2019)
- Lower contribution y/y by **factoring LPIs from legal action** (34% of the factoring Interest Income; it was 36% FY 2019**)**, in 9M 2020 equal to €16.1m (€24.3m in 9M 2019):
  - of which €1.0m related to the change of accrual rates, following the update of the collection rates (€4.8m in 9M 2019)
  - of which accrual €7.4m (€11.0m in 9M 2019)
  - of which "extra collection" €7.7m (€8.5m in 9M 2019)
- Factoring lower contribution to the Interest Income was driven also by "non-LPI" component, although it has to be considered together with the revenues from the sale of ptf (€2.1m in 9M 20; 0 in 9M 19)
- 3Q contribution of the business unit purchased in gold/jewelry backed loans business is €1.1m (out of €1.9m overall contribution of the business in 9M 2020)
- **Adjusted Income margin down y/y, driven by factoring and also CQ (stable vs 1H 2020)**

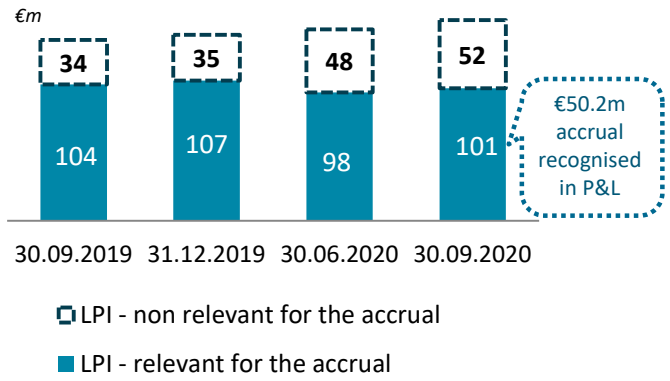
Total Interest Income



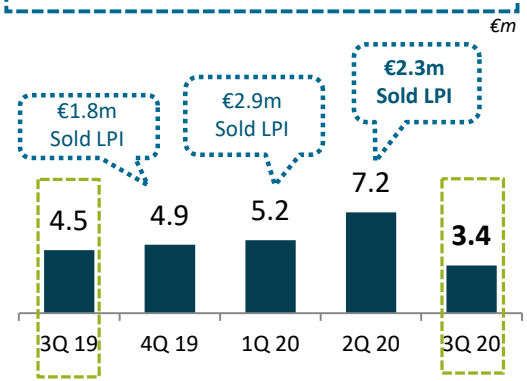
Adjusted Income margin[1]



Due LPI Stock – Assets in legal action



Total collected cashed-in LPI



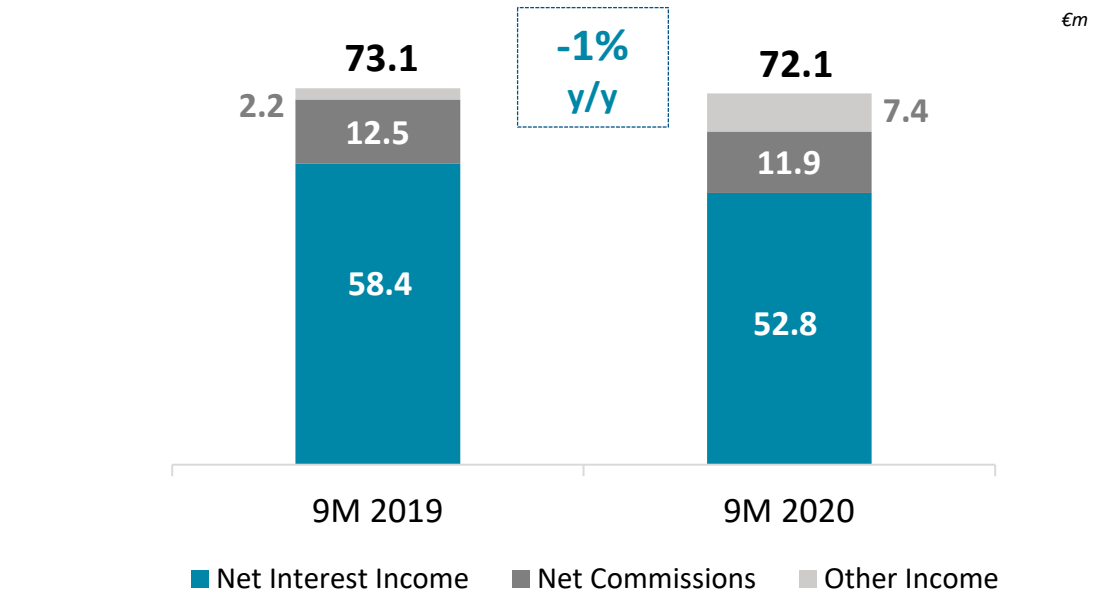
Note: (1) Calculated as [Period Interest Income + Commission Income] / [Average end of period net customer loans] - excluding the contribution from securities portfolio, credit due from banks and Repo (Balance Sheet and Financial Statement figures).

BANCA SISTEMA

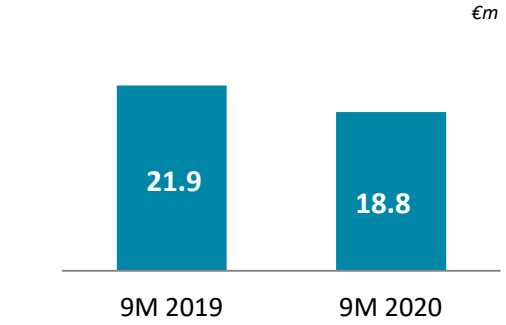
Total Income roughly stable y/y

- **1H 2020 Total Income roughly stable with -1% y/y**, thanks to the contribution of **Other Income** (Treasury activity and Sale of factoring ptf)
- **NII 10% y/y decrease is driven by Interest Income decrease**. Total Cost of funding (0.8% in 2019) is lower y/y, equal to 0.6%, thanks to a good balance between diversification of the funding sources and duration
- **Net Commissions lower y/y.** Commission Income slightly lower y/y, as consequence of lower origination of factoring commission products. Since Q2 2019, commission income and expenses include CQ component from direct origination
- **Gold/jewelry backed loans contribution to Total Income in 9M 2020: €3.0m (€1.6m from the business unit purchased in 3Q)**
- **Other Income** includes €2.1m gain from the sale of a factoring ptf in 9M 2020 (€0.5 in 3Q 2020)
- Higher contribution of the **Govies' portfolio, €8.6m** (€4.6m in 9M 2019) of which €3.6m to the NII (€2.7 in 9M 2019) and €5.0m to Other Income (€1.9m in 9M 2019)

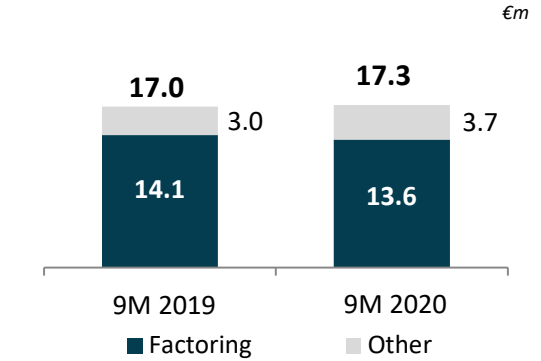
Total Income



Interest Expenses



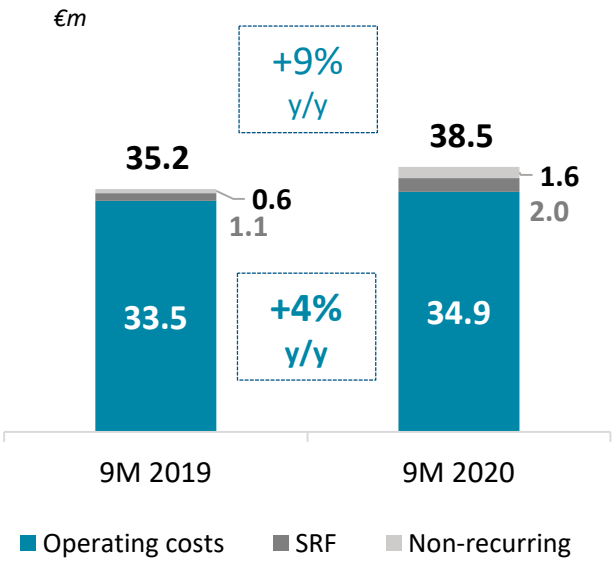
Commission Income



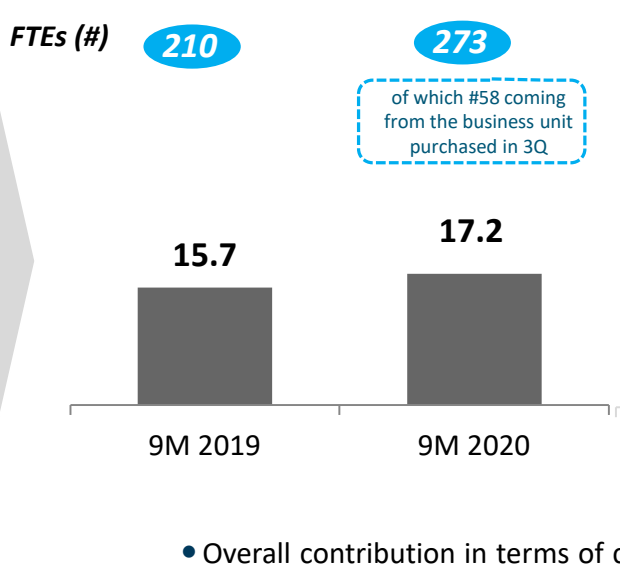
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Costs up due to higher SRF and non-recurring items

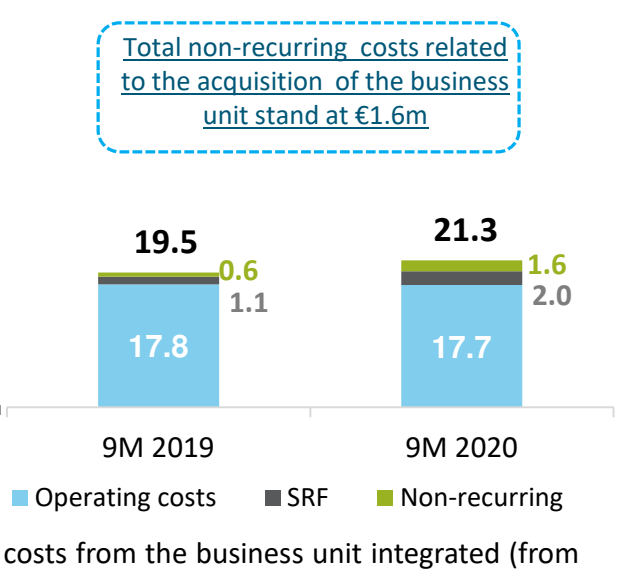
Total Operating Costs



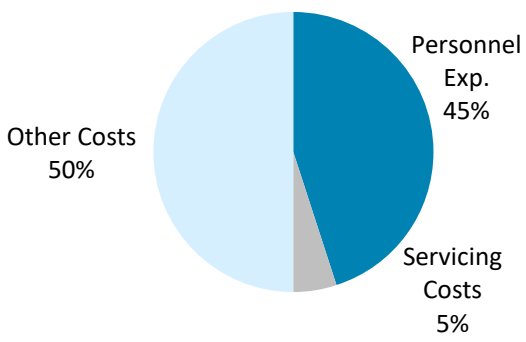
Personnel Expenses



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



Operating Costs Breakdown

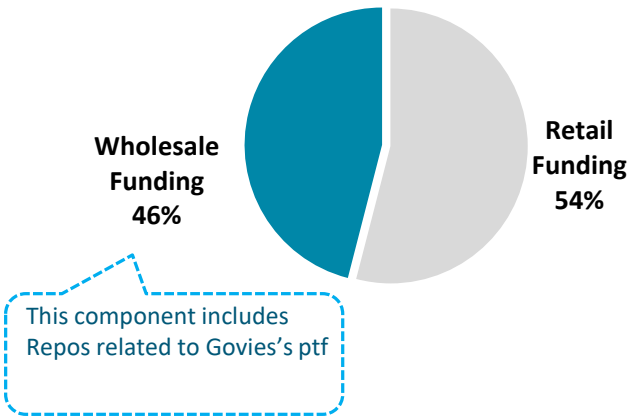


- Overall contribution in terms of costs from the business unit integrated (from 13.07.2020) in 3Q 2020 was €2.7m (on top of the integration non-recurring costs already registered in 2Q 2020 for €0.3m) of which:
  - €1m to Personnel Expenses
  - €1.7m Others expenses, includes €1m of the one-off registration tax on Goodwill and €0.3m of non-recurring costs for the integration of the business unit
- Atlantide quarterly contribution to the cost base since Q2 2019 is around €0.6m per quarter. In 9M 2019, we have registered €0.6m non-recurring integration costs for Atlantide merger
- Other expenses item has been impacted by the contribution to the Single Resolution Fund (SRF) for +€0.9m y/y (€2.0m contribution in 9M 2020)

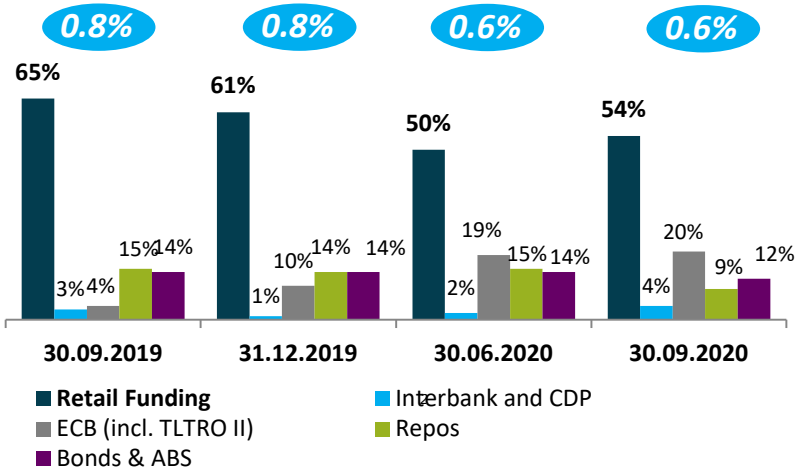
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Lower funding cost y/y

Total Funding breakdown

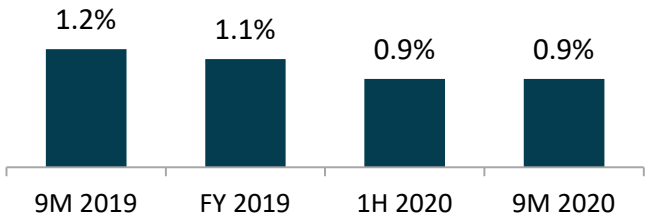


Total Funding breakdown

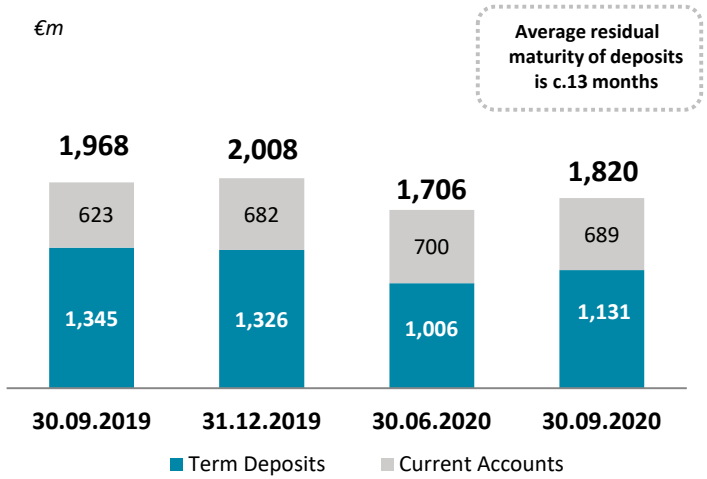


- Cost of funding lower y/y and stable q/q
- Wholesale component decrease q/q lower is due to the reduction of the Govie's ptf. ECB funding equal to €690m, of which €491m TLTRO III (max TLTRO III allowance €491m), is stable q/q
- Retail Funding up q/q, due to Term Deposits stock (in particular the foreign component)
- Interbanking up q/q due to the financing related to the acquisition of the gold/jewelry backed loan business unit
- No replacement in 4Q 2020 of the €175m Wholesale Senior bond repaid in October

Retail Funding Cost



Retail Funding

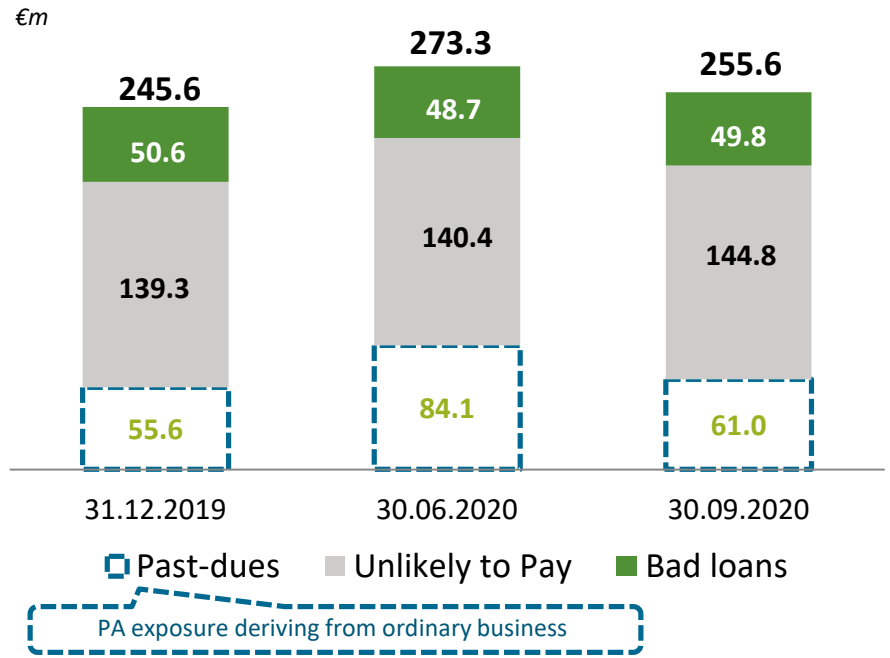


Notes: CDP stands for Cassa Depositi e Prestiti (in particular is referring to a credit line).

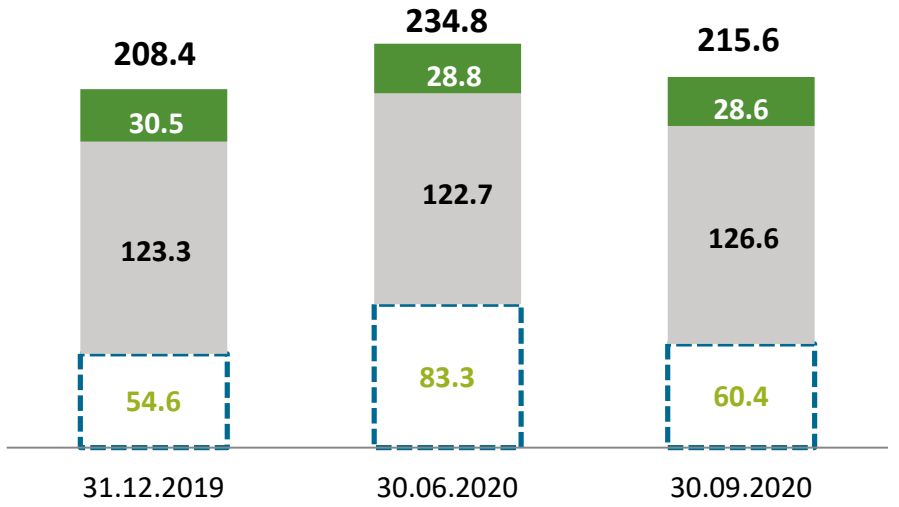
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Asset Quality driven by factoring business

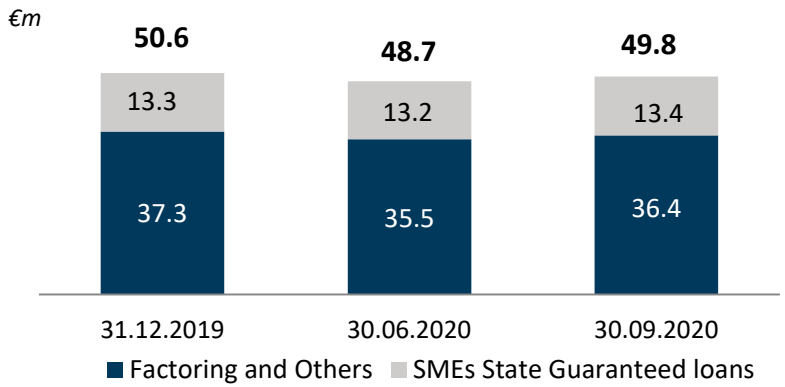
Gross Non Performing Exposures



Net Non Performing Exposures



Gross Bad loans breakdown



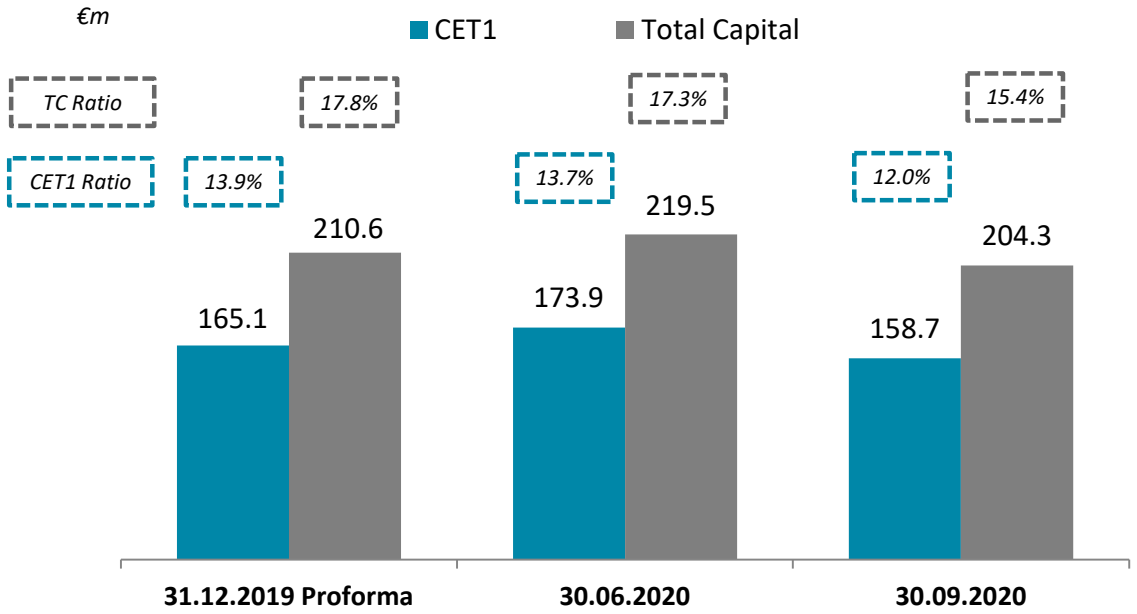
- Gross Non Performing Exposures down q/q due to Past-dues trend
- Net Bad Loans represents 1.1% of total loans stable q/q
- Past-dues decrease is due to factoring to PA exposures
- 9M 20 Cost of credit risk at 36bps (36bps FY 2019). Part of the LLPs in 3Q 2020 (same as 2Q 2020) are consequence of the update of the models for the provision on the performing loans, due to the worsening of the macroeconomic context caused by the ongoing health emergency (Covid-19)

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".

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Regulatory Capital well above minimum requirements

CET1 and Total Capital(1)

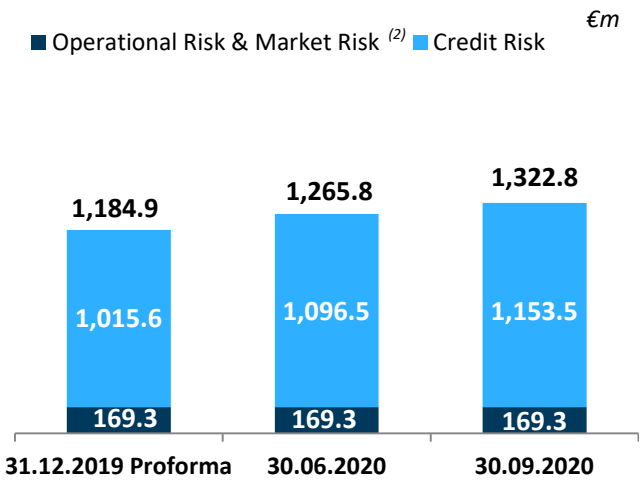


2020 SREP requirements:
CET1 ratio 7.75%
TCR 11.90%

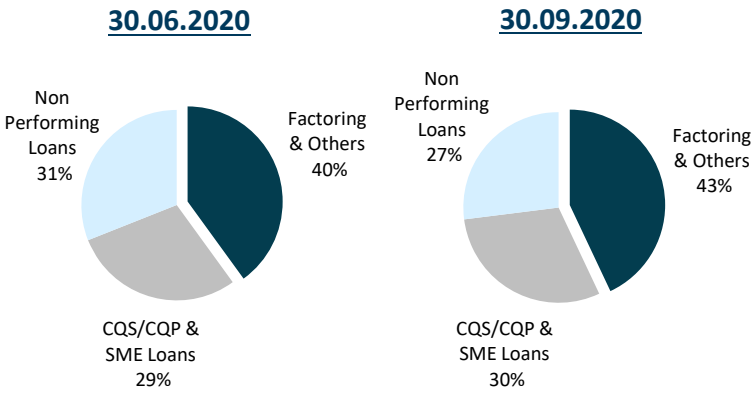
Proforma RWA, as at 31.12.2019, for the reduction of the risk capital weighting (RWA) for CQ loans from 75% to 35%

Lower CET 1/TC in 3Q 2020 for the acquisition of the gold/jewelry backed loans business unit

RWA breakdown



RWA – Credit Risk



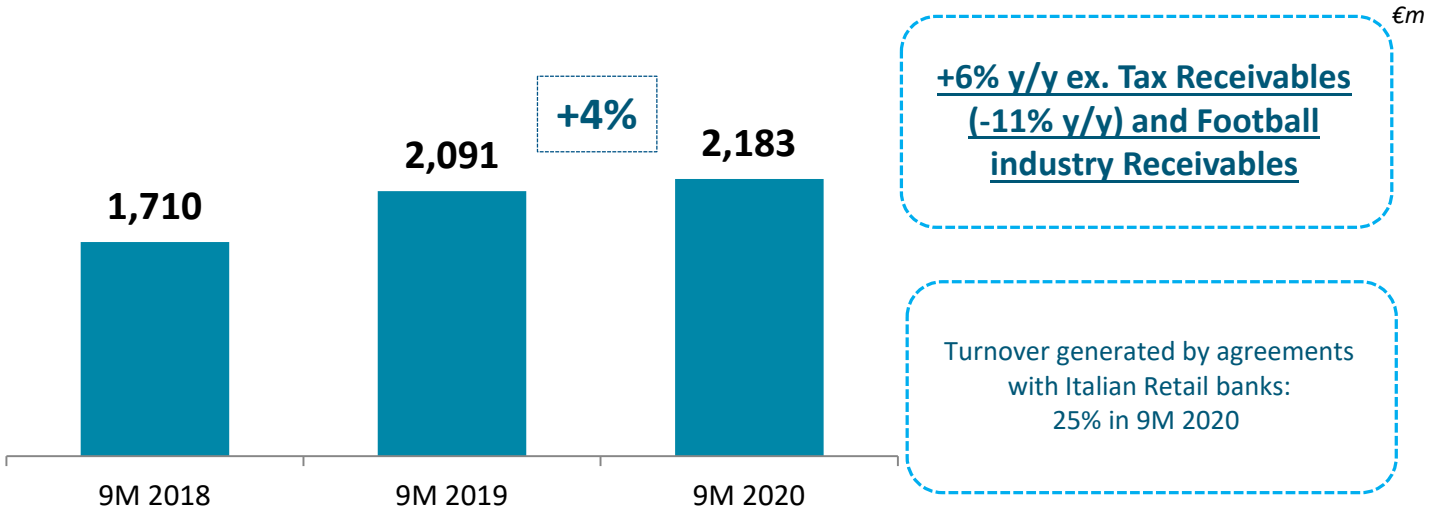
Note: (1) CET1, Tier1 and Total Capital, following CRR directive, are based on an expected dividend pay-out of ~25% of the Banca Sistema Holding Net Income; (2) RWA – Market Risk ~0 as at 31.12.2019 and 30.06.2020.

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Annexes

Factoring Turnover

Factoring Turnover

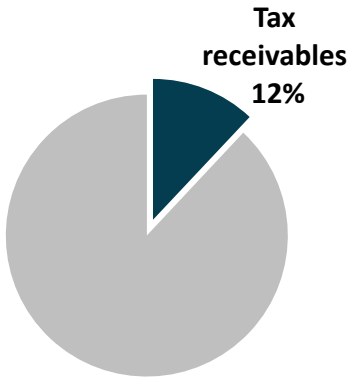


+6% y/y ex. Tax Receivables (-11% y/y) and Football industry Receivables

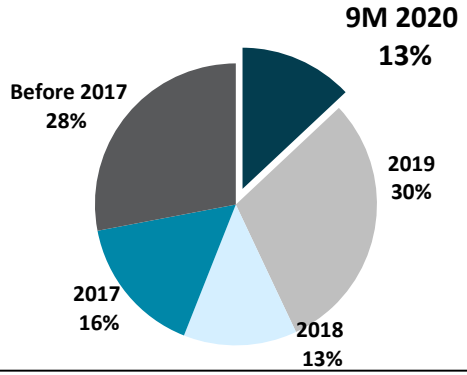
Turnover generated by agreements with Italian Retail banks: 25% in 9M 2020

9M 2020 Factoring Turnover breakdown

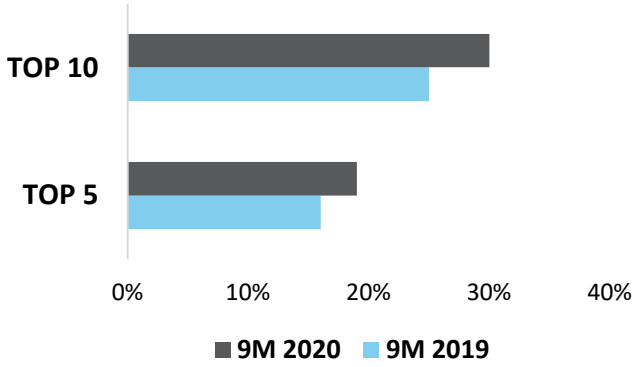
By Type



By Year of Customer's Acquisition



Customer Concentration



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9M 2020 – Income Statement

Figures in millions of Euro

	9M 2019	1Q 2019	2Q 2019	3Q 2019	9M 2020	1Q 2020	2Q 2020	3Q 2020	9M 20 vs 9M 19 change in %
Interest income	80.3	21.6	27.0	31.7	71.6	22.4	23.5	25.7	-11%
Interest expenses	(21.9)	(7.0)	(7.1)	(7.8)	(18.8)	(6.4)	(6.1)	(6.3)	-14%
Net interest income	**58.4**	**14.7**	**19.8**	**23.9**	**52.8**	**15.9**	**17.4**	**19.5**	**-10%**
Commission income	17.0	5.1	5.9	6.0	17.3	6.0	5.7	5.6	2%
Commission expenses	(4.5)	(1.1)	(1.7)	(1.7)	(5.3)	(1.8)	(1.8)	(1.7)	20%
Net commission	**12.5**	**4.0**	**4.2**	**4.3**	**11.9**	**4.2**	**3.9**	**3.8**	**-5%**
Dividends and similar income	0.2	-	0.2	-	0.2	-	0.2	-	nm
Net income from trading	0.2	0.3	(0.1)	-	0.0	-	0.1	(0.0)	nm
Net income from disposal/repurchase assets:	1.7	0.4	0.6	0.7	7.1	1.9	2.3	2.9	nm
a) measured at amortised cost		-	-	-	2.5	1.3	0.6	0.6	nm
b) measured at fair value through other comprehensive income	1.7	0.4	0.6	0.7	4.6	0.6	1.7	2.3	nm
Total income	**73.1**	**19.3**	**24.8**	**29.0**	**72.1**	**22.0**	**23.9**	**26.2**	**-1%**
Net impairment losses on loans	(6.4)	(2.6)	(2.2)	(1.6)	(7.2)	(1.9)	(3.2)	(2.1)	13%
Net operating income	**66.6**	**16.7**	**22.6**	**27.3**	**64.9**	**20.1**	**20.7**	**24.1**	**3%**
Personnel expenses	(15.7)	(4.9)	(5.6)	(5.2)	(17.2)	(5.7)	(5.4)	(6.1)	9%
Other expenses	(19.5)	(5.9)	(7.2)	(6.4)	(21.3)	(7.6)	(6.3)	(7.4)	9%
Operating expenses	**(35.2)**	**(10.8)**	**(12.8)**	**(11.6)**	**(38.5)**	**(13.3)**	**(11.7)**	**(13.5)**	**9%**
Profits from investments disposal	-	-	-	-	1.1		1.1	-	nm
Pre-tax profit from continuing operations	**31.4**	**5.9**	**9.9**	**15.6**	**27.5**	**6.8**	**10.1**	**10.6**	**-13%**
Taxes on income for the period/year from continuing operations	(10.5)	(2.0)	(3.2)	(5.3)	(8.3)	(2.2)	(2.7)	(3.4)	-21%
Profit after tax from discontinued operations	0.6	0.6	-	-	-	-	-	-	nm
Profit (loss) for the year/period	**21.4**	**4.5**	**6.7**	**10.2**	**19.2**	**4.6**	**7.4**	**7.2**	**-11%**
Minority interests	-	-	-	-	0.3	-	0.1	0.2	nm
Profit (loss) for the year/period attributable to the shareholders of the Parent	**21.4**	**4.5**	**6.7**	**10.2**	**19.5**	**4.6**	**7.5**	**7.4**	**-9%**

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