
BANCA

S I S T E M A
SPECIALTY FINANCE

GROUP PROFILE

May 2018

Agenda

I. Overview of Banca Sistema

II. 1Q 2018 Results

III. 2018 – 2020 Strategic Plan

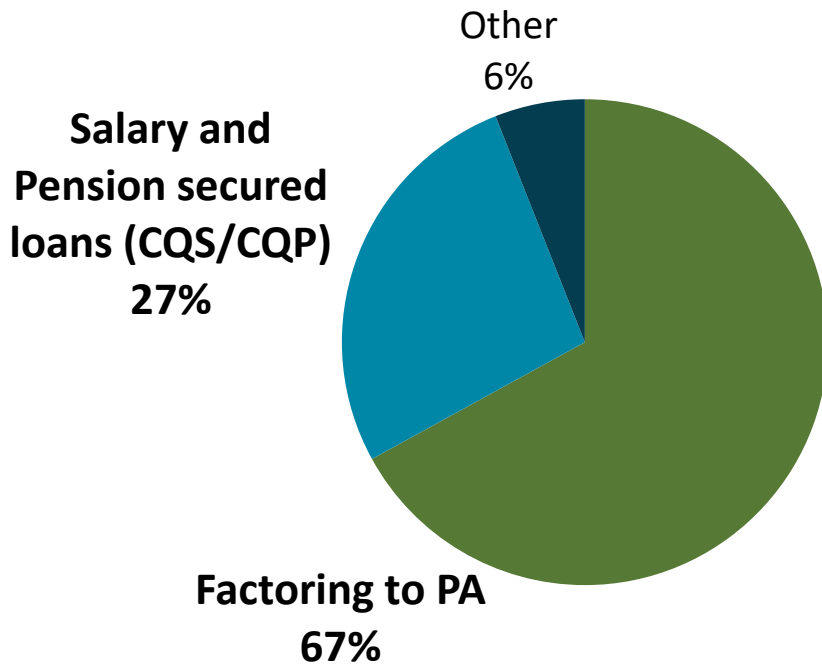
Annexes

I. Overview of Banca Sistema

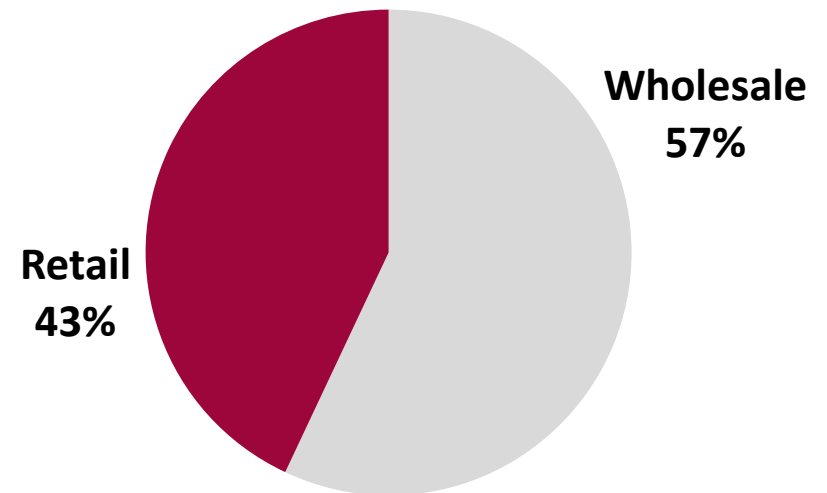
Among the top Italian specialty finance

What we do

1Q 2018
Total customer loans¹
€1,944m



1Q 2018
Total Funding
€2,326m



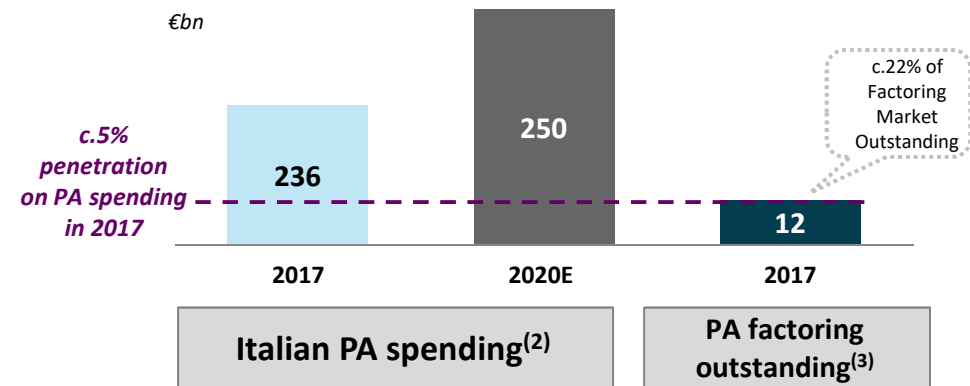
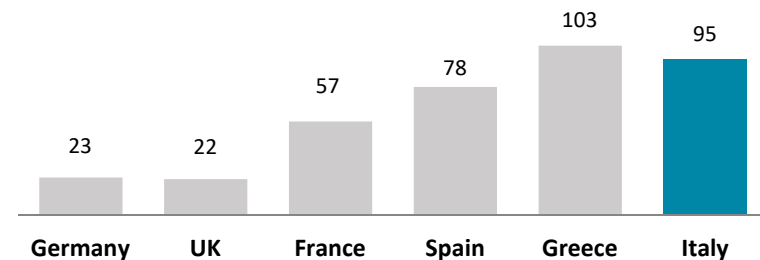
Note: 1. Total Customer loans represent the item of the Balance Sheet at page 15 Loans at amortized cost.

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

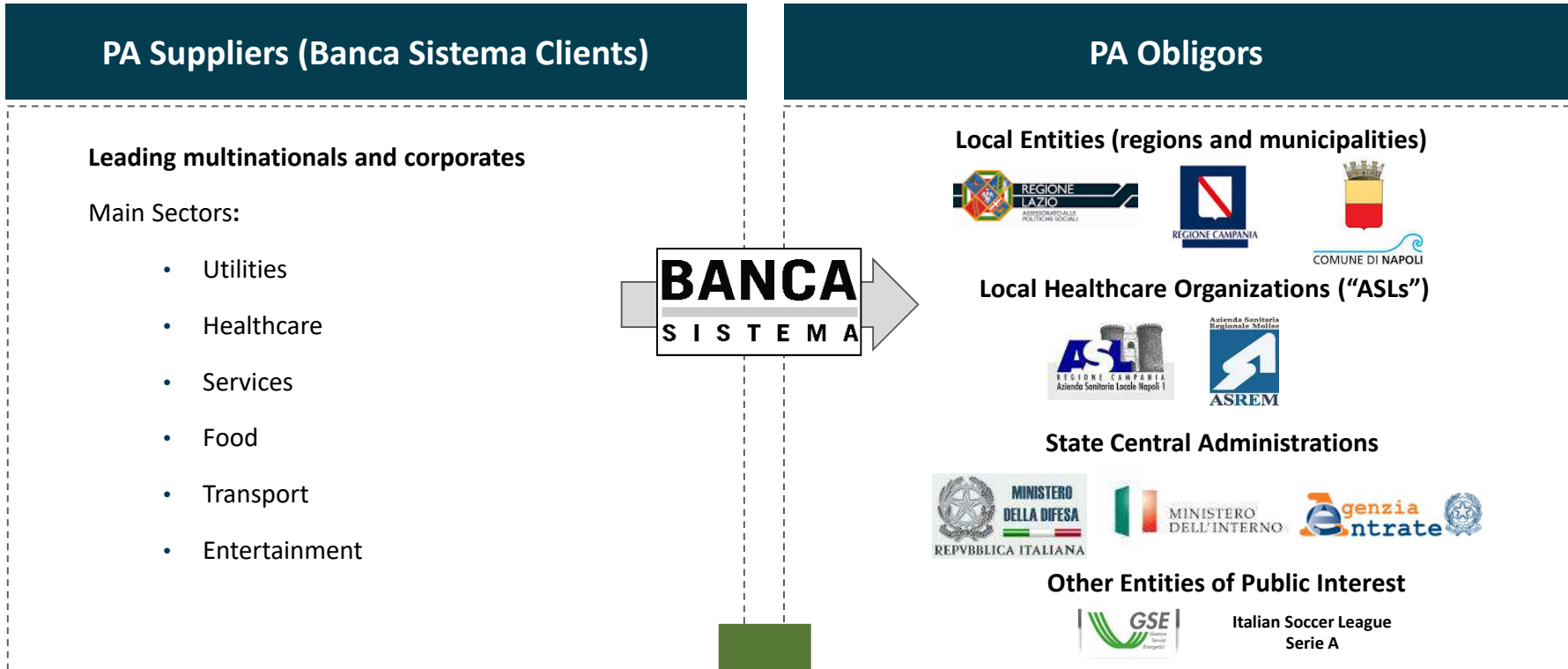
As we operate with a focus on Public Administration receivables, our reference market is the Italian Public Spending, a large market with significant growth potential. As of 2017, Italy's annual PA spending amounts to c.€236bn and is expected to grow to c.€250bn by 2020⁽²⁾

2016 Average PA payment times (days)⁽¹⁾



Source: 1. Intrum Justitia as of 2017; 2. Source: MEF (Documento di Economia e Finanze 2018 – Analysis and trends in public finance). Including spending for goods and services and gross fixed capital formation; 3. Assifact.

Supporting corporate entities in their business dealings with PAs



1Q 2018 Turnover
breakdown by product
(€0.5bn, +24% y/y)



65%

21%

14%

Factoring business leverage on a well balanced network

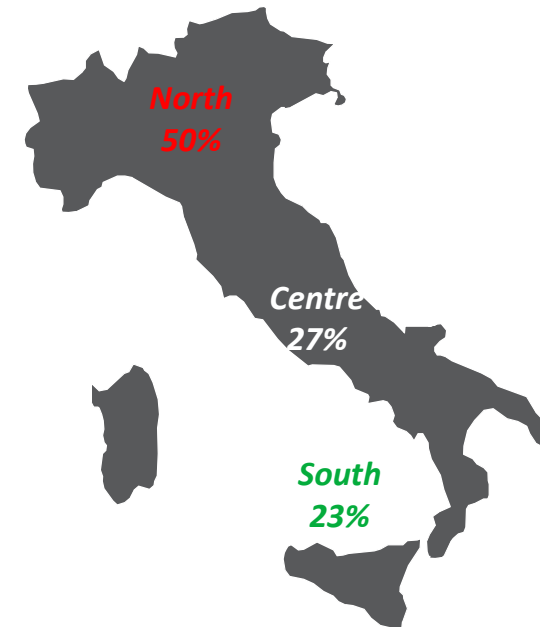
DIRECT CHANNEL

- 13 Origination resources
- 7 Relationship Managers



INDIRECT CHANNEL

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



1Q 2018 Turnover
breakdown by channel
(€0.5bn, +24% y/y)

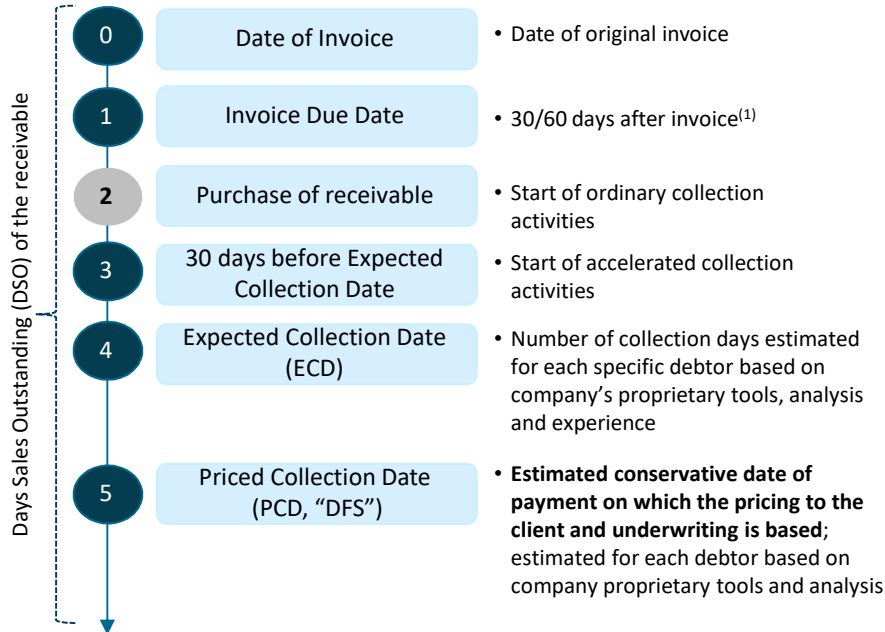
64%

36%

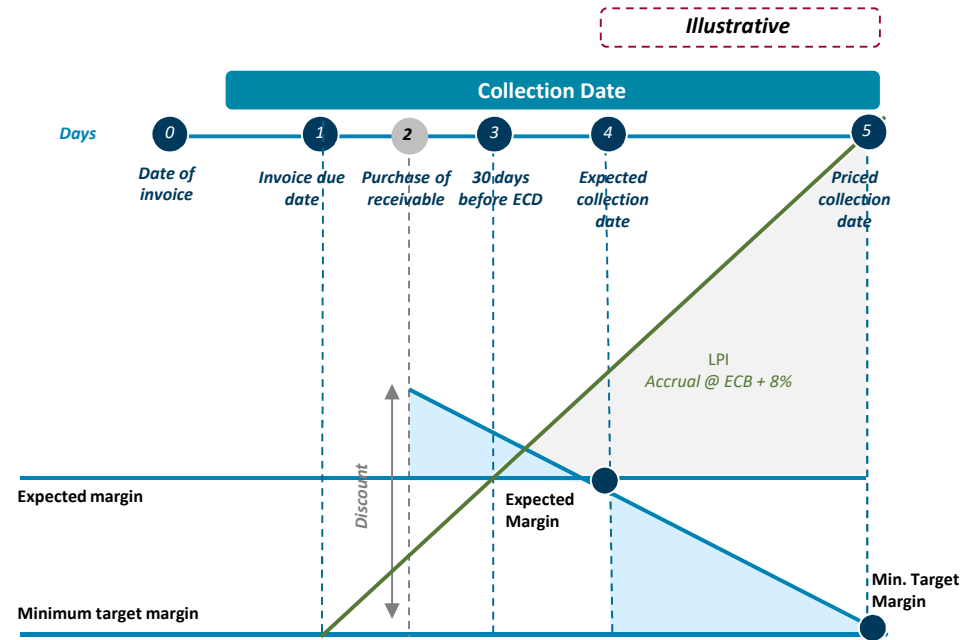
Factoring Business

Overview of Key Dates for Pricing and Collection

Receivables Factoring - Key Dates



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.

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

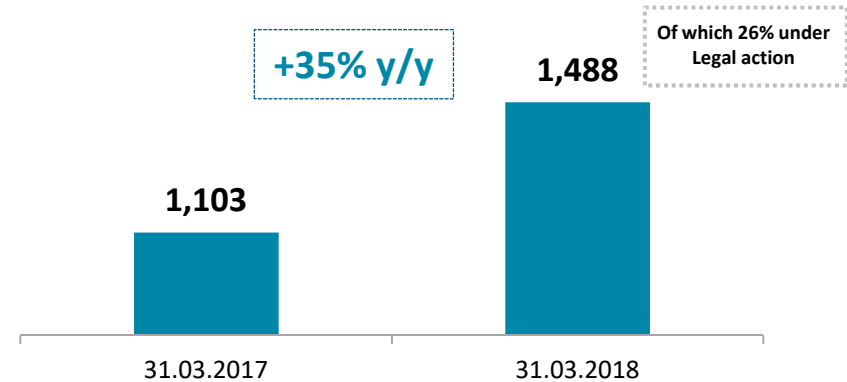
- **The collection leverages** on the strong relationships with PAs and is focused on the **late payment interest ("LPI") when it is necessary**
- Strong performance due to **excellence in collection versus suppliers**, generating **high margins through accelerated recovery periods**

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**

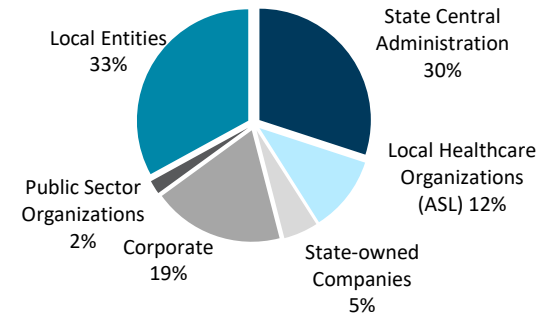
Factoring outstanding

€m



Outstanding breakdown by Obligor (31.03.2018)

PA accounts for 81%



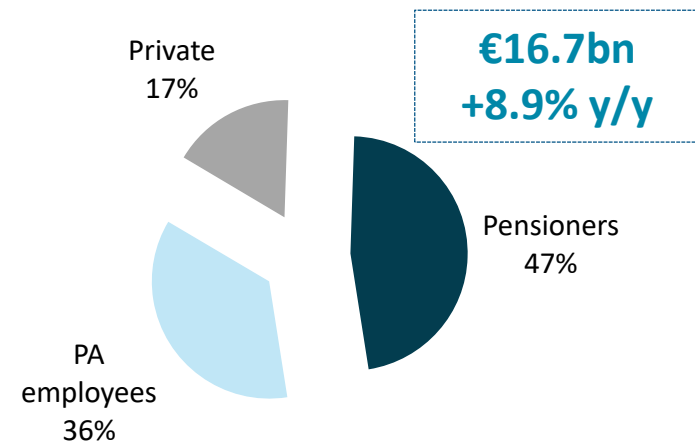
Note: Factoring outstanding management account.

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 2017, €5.1bn turnover (+4.9% y/y)

Outstanding as at 31.12.2017¹



Note: 1) Source: Assofin.

BST: CQS/CQP outstanding

Our Business model

Commercial capabilities

- Agreements with 7 originators
- Recent announced acquisition of a minority stake in ADV Finance, an originator
- Lower exposure to the Private component vs the Market

Dedicated funding

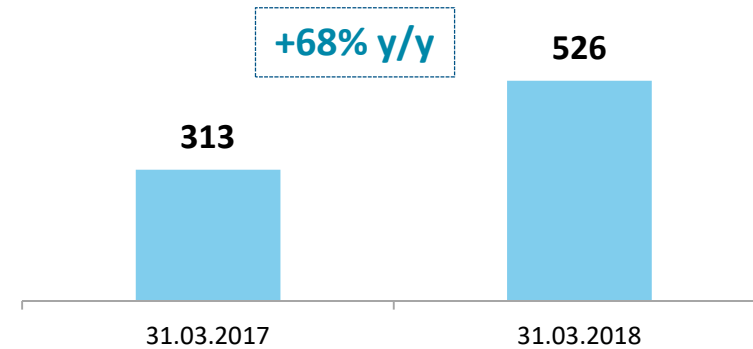
- A good portion of the assets is securitized, but consolidated in BST Balance Sheet
- Securitizations allow to get a cheaper funding through Repos (ECB and banks)

Low risk asset

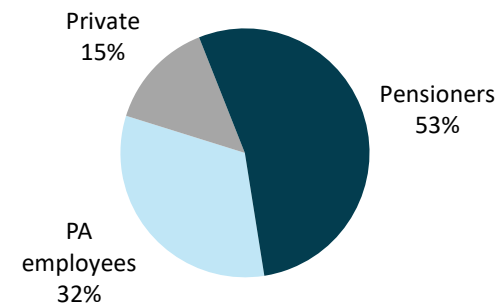
- CQS/CQP historically have registered very low PD and almost 0% LGD also thanks to the insurance

CQS/CQP Loans outstanding

€m



Outstanding breakdown by Type (31.03.2018)



II. 1Q 2018 Results

1Q 2018 Results at a Glance

Commercial performance

- **Factoring Turnover +24% y/y** equal to €504m
- **Increasing contribution on factoring turnover** from the agreements with banks
- **CQS/CQP outstanding reached €526m, +68% y/y**

P&L

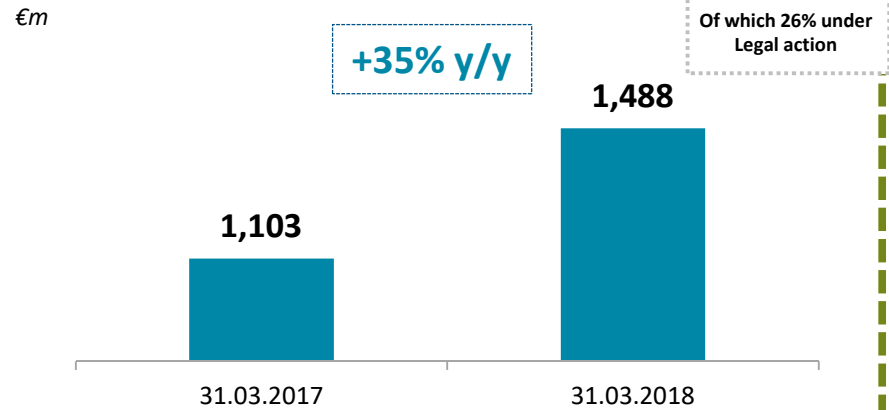
- **Net Interest Income equal to €13.7m, +10% y/y** and lower q/q
- **Cost of funding stable y/y and q/q**
- **Total Income equal to €18.1m, +21% y/y**, driven by last 12 months turnover growth
- **Total operating costs +8% y/y**, almost stable q/q and **Cost of Risk** at ~22bps
- **Net Income up 7% y/y, at €4.7m**

Balance Sheet

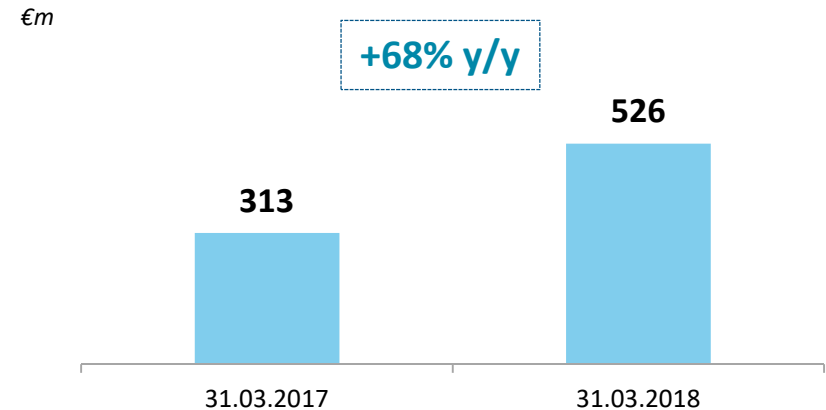
- **Total funding well balanced between Retail and Wholesale**
- **LCR and NSFR above regulatory requirements**
- The impact from the **IFRS 9** introduction equal to **-2bps** on CET1 and TCR
- **CET1 ratio and TCR** respectively **11.8%** and **15.0%**

Core business assets outstanding is growing

Factoring outstanding

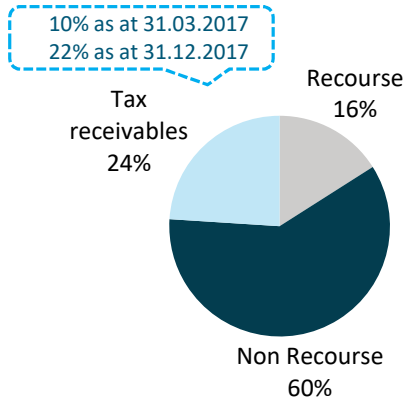


CQ Loans outstanding

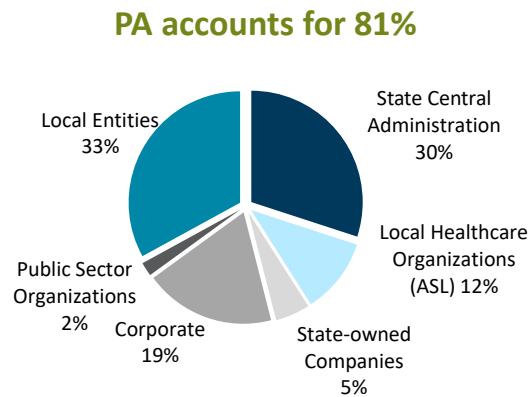


Outstanding breakdown (31.03.2018)

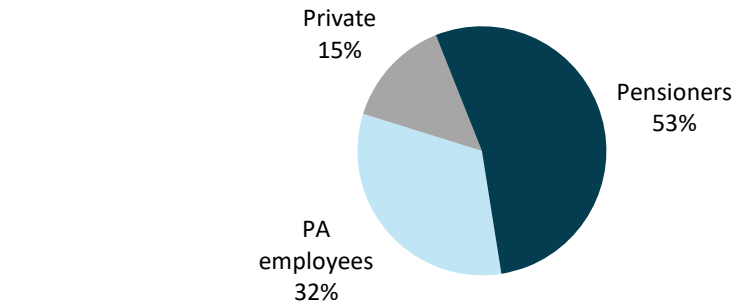
By Type of Product



By Obligor



Outstanding breakdown by Type (31.03.2018)



- €40m turnover in 1Q 2018
- 85% PA risk exposure

Note: Factoring outstanding management account.

1Q 2018 – Balance Sheet

Figures in millions of Euro

	IAS39 31.12.2017	IFRS9 31.03.2018	Change in %
ASSETS			
Financial assets at fair value through P&L [Held to Sell]	1	1	nm
Financial assets at fair value through Other Comprehensive Income [Held to Collect and Sell]	286	454	59%
Loans at amortized cost	1,886	1,944	3%
<i>Factoring</i>	1,286	1,302	1%
<i>CQ</i>	500	526	5%
<i>SMEs State Guaranteed loans</i>	56	48	-15%
<i>Other</i>	44	68	54%
Securities at amortized cost	84	121	43%
Tangible and Intangible assets	26	27	2%
Equity investments	1	1	nm
Other assets	25	24	2%
Total assets	2,309	2,572	11%
LIABILITIES AND EQUITY			
Due to banks	518	566	9%
Due to customers	1,284	1,477	15%
Debt securities issued	282	283	nm
Other liabilities	90	107	19%
Shareholders Equity	135	139	3%
Total liabilities and equity	2,309	2,572	11%

- **Loans at amortized cost up 3% q/q (€1,944):**
 - **Factoring receivables up +1% q/q** at €1.3bn, thanks to the turnover originated in 1Q 2018
 - **CQ loans (€526m) +5% q/q**
 - **SMEs State Guaranteed loans in run-off**
- **Govies' portfolio (€568m) is ~€200m up vs 2017 year-end** following the increase of the HtCS component and the Securities at amortized cost component (former HtM)
- **Due to banks up q/q** mainly for higher Interbanking component
- **Due to customers increase** is driven by the combination of higher Repos, related to the increase of the Govies' ptf and lower current accounts (-€24m). Term deposits always stable in last three quarters
- **Shareholders Equity includes €6.9m dividends** paid on the 09.05.2018

Note: Comparatives simply reflect the statutory data as at 31 December 2017 based on the previous accounting standard IAS 39, therefore they do not represent restated balances resulting from the retroactive adoption of the new accounting standard IFRS9.

1Q 2018 – Income Statement

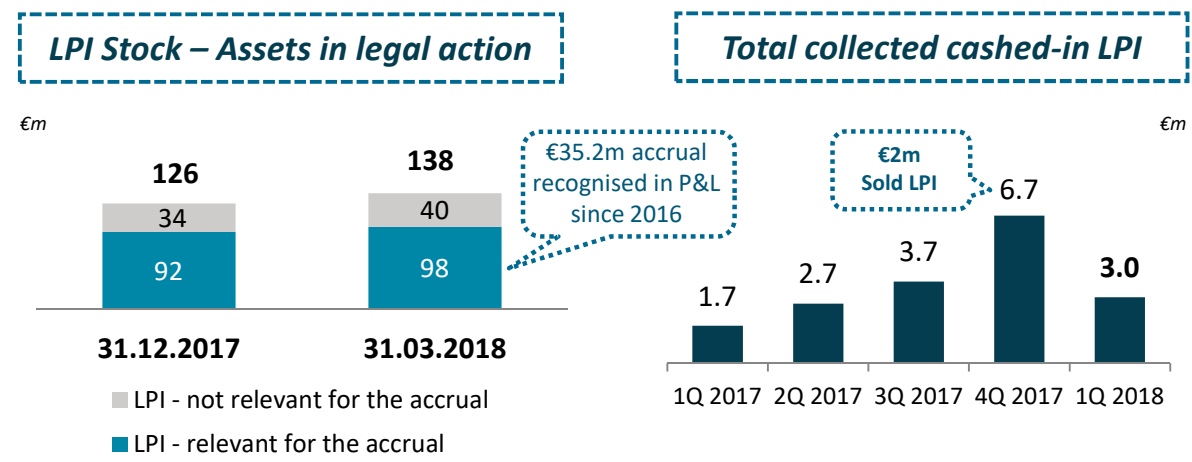
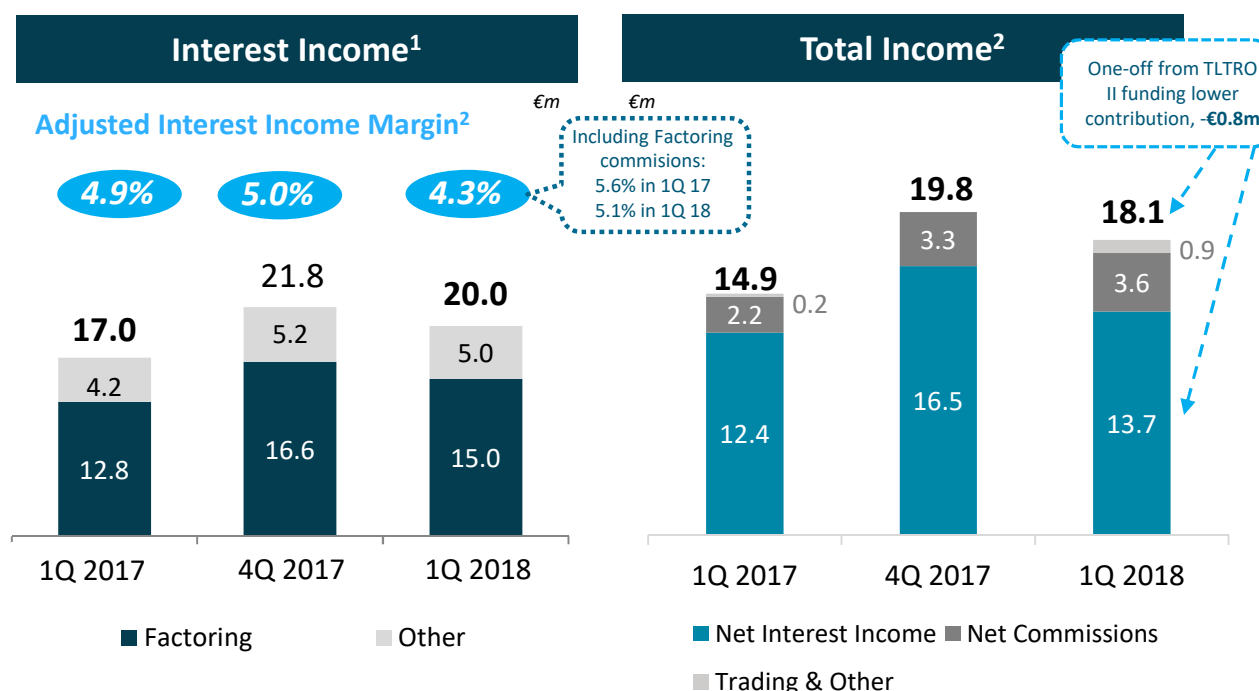
Figures in millions of Euro

	IAS39 31.03.2017	IFRS9 31.03.2018	Change in %
Interest income	17.0	20.0	18%
Interest expenses	(4.6)	(6.4)	40%
Net interest income	12.4	13.7	10%
Net fee and commission income	2.2	3.6	58%
Net income from trading, hedging and disposal/repurchase activities and from assets/liabilities designated at fair value	0.2	0.9	nm
Total income	14.9	18.1	21%
Net impairment losses on loans	0.5	(1.1)	nm
Net operating income	15.4	17.0	11%
Personnel expenses	(4.3)	(4.8)	11%
Other expenses	(4.9)	(5.1)	5%
Operating expenses	(9.2)	(9.9)	8%
Pre-tax profit from continuing operations	6.2	7.1	14%
Taxes on income for the period/year from continuing operations	(1.8)	(2.4)	32%
Profit (loss) for the year/period attributable to the shareholders of the Parent	4.4	4.7	7%

Note: Comparatives merely reflect the statutory data as at 31 March 2017 according to IAS 39, therefore they do not represent restated balances resulting from the retroactive adoption of the aforesaid accounting standard, and as such are not fully comparable.

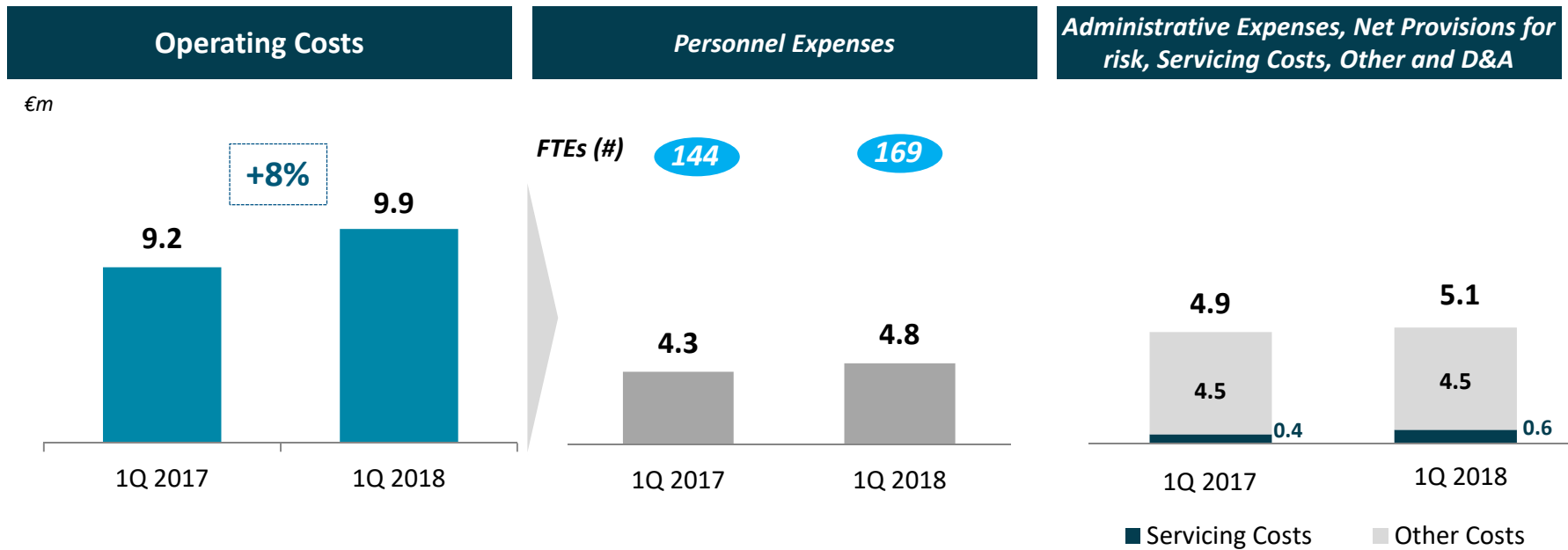
Total Income y/y and q/q in line with expectations

- 1Q 2018 Interest Income y/y growth is driven by higher factoring and CQ contribution
- Factoring represents 75% of Total Interest Income
- Factoring LPIs from legal action in 1Q 2018 P&L represent 24% of total Interest Income, equal to €4.8m (€3.1m in 1Q 2017):
 - of which accrual €2.9m (€2.0m in 1Q 2017)
 - of which “extra collection” €1.9m (€1.1m in 1Q 2017)
- LPIs in 1Q 2018 were lower than 4Q 2017 equal to €7.6m, of which accrual €3.9m
- Interest Income Margin reduction y/y and q/q was mainly driven by factoring profitability and higher weight of CQ on total stock. Lower factoring profitability, although with a higher stock, was due to a combination of lower Priced Yield (Target Yield at Expected Collection Date) and also higher weight of Tax Rec. on total stock
- Total Income y/y increase is driven by NII although the negative €0.8m one-off of higher interest expenses, and also by Net Commissions and Trading Income. Net Commissions y/y and q/q growth is exclusively driven by factoring commission income (respectively +€1.3m and +€0.2m). Factoring Interest Income and Commission Income represent overall factoring profitability

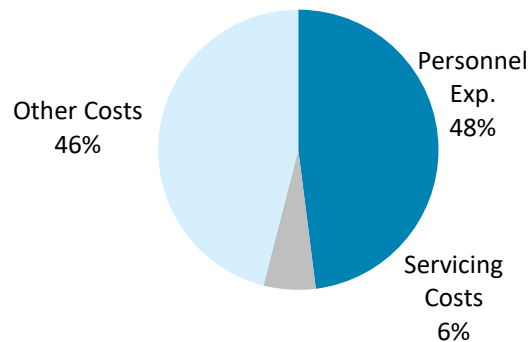


Note: (1) 1Q 2017 Interest Income does not benefit from -40bps ECB TLTRO II funding, while FY 2017 does for a total amount of €0.8m; (2) Calculated as [Period Interest Income] / [Average end of period net customer loans] - excluding the contribution from securities portfolio, credit due from banks and Repo (Balance Sheet and Financial Statement figures).

Operating costs slightly higher y/y, but in line with expectations



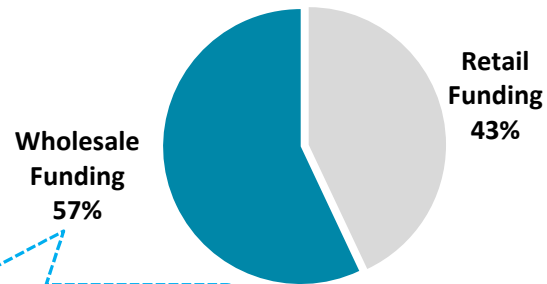
Operating Costs Breakdown



- Personnel Expenses increase due to more headcount (169 FTEs as at 31.03.2018 vs 144 as at 31.03.2018)
- Other costs, excluding Servicing costs, are flat y/y with a different mix:
 - higher expenses for the branch openings and IT
 - lower advisory fee
 - slightly higher expenses for rents

Higher diversification and almost stable cost

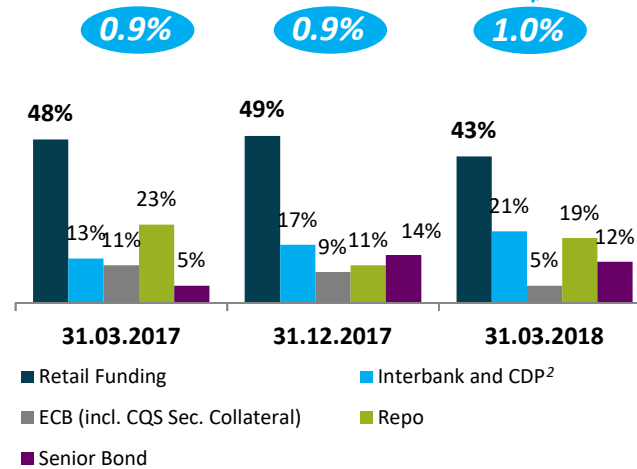
Total Funding Breakdown



Including:
 • €123m ECB TLTRO II till 2020
 • €216m Repos on Govie's ptf

Total Funding Breakdown

Funding Cost¹

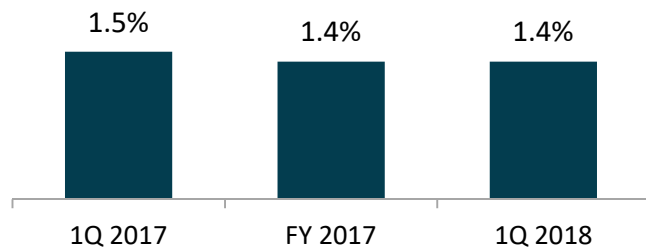


- Cost of funding almost stable y/y and q/q excluding the €0.8m one-off, deriving from TLTRO II cost increase from -40bps to 0bps

- Term Deposits stock is stable q/q and down y/y, average cost was also stable q/q and y/y

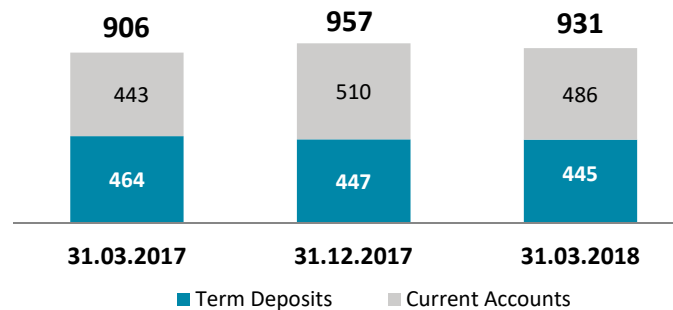
- Current account stock up y/y and down q/q, compensated by an increase q/q of Interbank

Retail Funding Cost



Retail Funding

€m



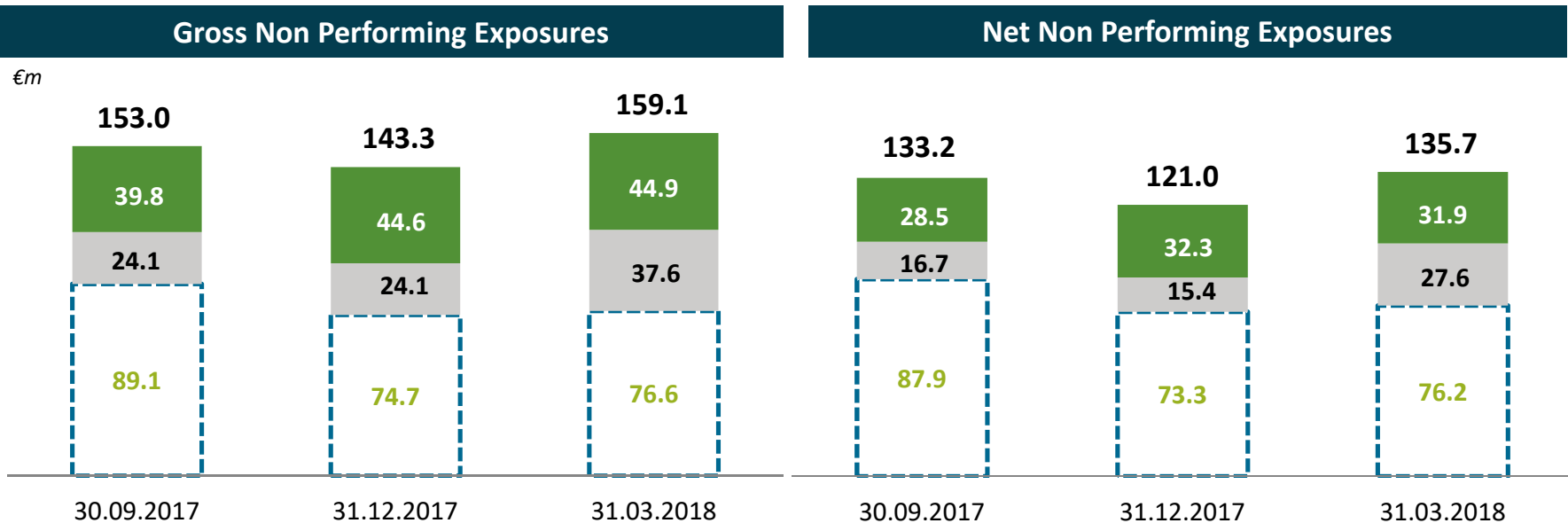
Average residual maturity of deposits is c.21 months

- Wholesale weight q/q increase is driven mainly by higher Repos related to the Govie's ptf increase

- Wholesale funding includes the CQ securitizations, "Quinto Sistema 2016" used as collateral for ECB funding and "Quinto Sistema 2017" used as a collateral for a REPO with a financial institution

Notes: (1) 1Q 2017 Net Interest Income does not benefit from -40bps ECB TLTRO II funding, while FY 2017 does for a total amount of €0.8m; (2) CDP stands for Cassa Depositi e Prestiti (in particular is referring to a credit line).

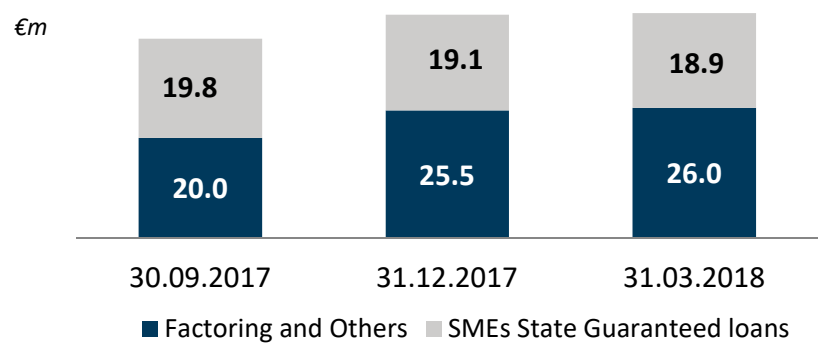
Asset Quality driven by factoring business



PA exposure deriving from ordinary business

□ Past-dues
 ■ Unlikely to pay
 ■ Bad loans

Gross Bad loans breakdown

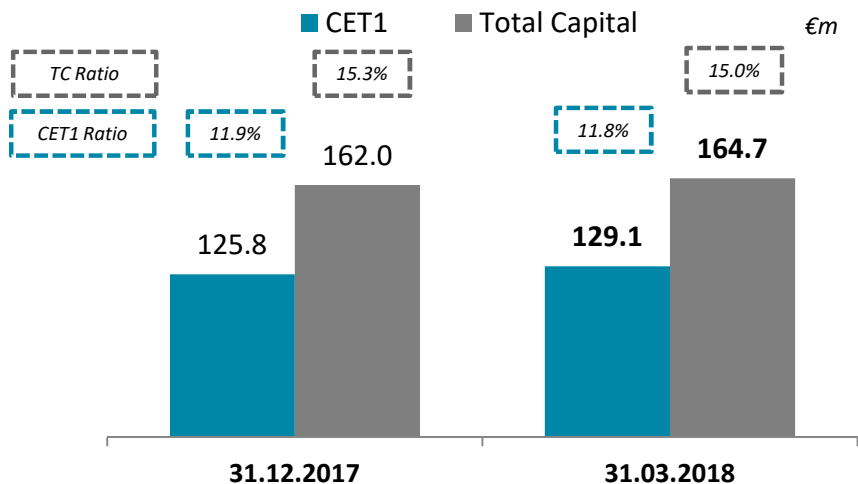


- Net Bad Loans represents 1.7% of total loans in line q/q
- Bad loans stable q/q, slight increase in factoring partially compensated by SMEs decrease
- UtP q/q increase is driven by factoring
- Past-dues is mainly attributed to factoring receivables without recourse from the Public Administration and is considered normal for the sector and does not represent an issue in terms of credit quality and probability of collection
- Loan loss Provisions comparison y/y is not significant because the first quarter of 2017 was influenced by the write-backs (€3.9m) on factoring bad loans (Municipalities), LLPs were lower q/q
- Cost of risk, 22bps, in line with expectations

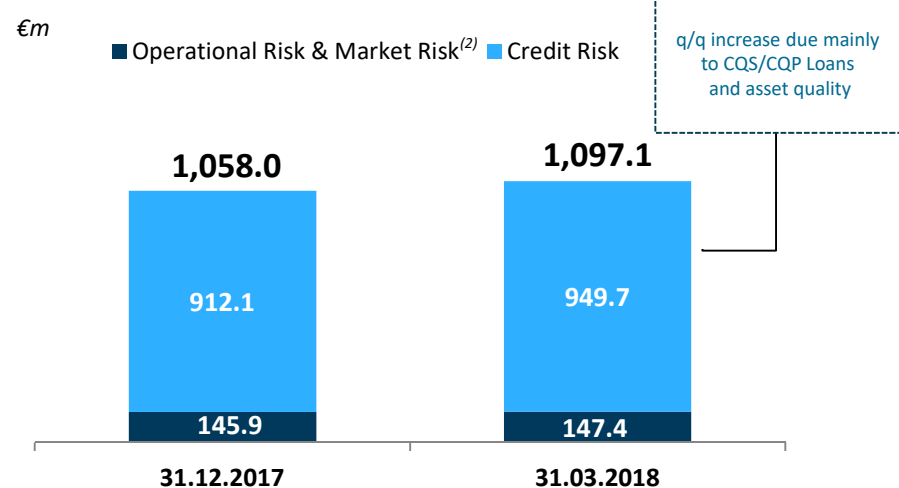
Note: NPE analysis is referring exclusively to the former Balance Sheet item, "Customer loans", that based on new scheme, following the introduction of IFRS 9, is part of the Balance Sheet item "Loan at amortized cost".

Regulatory Capital well above minimum requirements

CET1 and Total Capital⁽¹⁾



RWA breakdown

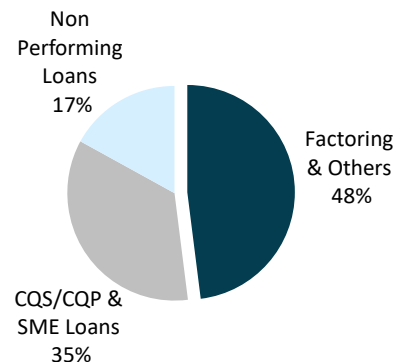


IFRS 9 impact:

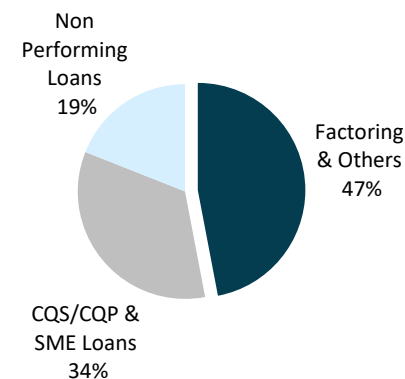
- CET1 ratio and TC ratio: -2bps

RWA – Credit Risk

31.12.2017



31.03.2018



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 c. €3.9m as at 31.03.2018 and €2.4m as at 31.12.2017.

III. 2018 – 2020 Strategic Plan

DELIVERING SECTOR LEADING PROFITABILITY IN 2017...

...OUR 2017 FINANCIAL PERFORMANCE AT A GLANCE...

€87.2m

Interest Income

*Adjusted Interest Income Margin ~550bps¹
including factoring commission income 630bps*

€26.8m

Net Income

22%

Return on Average Equity

+12%

Factoring customers (YoY)

11.9%

CET1 Ratio

Regulatory minimum = 6.5% in 2017

€0.086

DPS

~25% pay-out

+37%

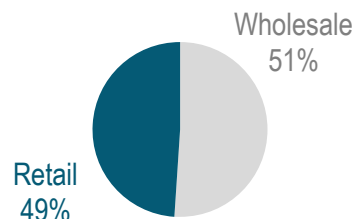
Factoring Turnover (YoY)

+64%

CQ Turnover (YoY)

Total Funds

Diversified funding with the right balance between Retail and Wholesale



Geographic diversification within the retail customer base

Rise in factoring turnover supported by growing contribution from commercial agreements with banks

Strong diversification on factoring customers

Higher contribution from CQ

Higher contribution of factoring LPI²

Total cost of funding stable YoY at ~1% and cost of risk at 30bps

Total operating costs +4% YoY mainly driven by personnel expenses

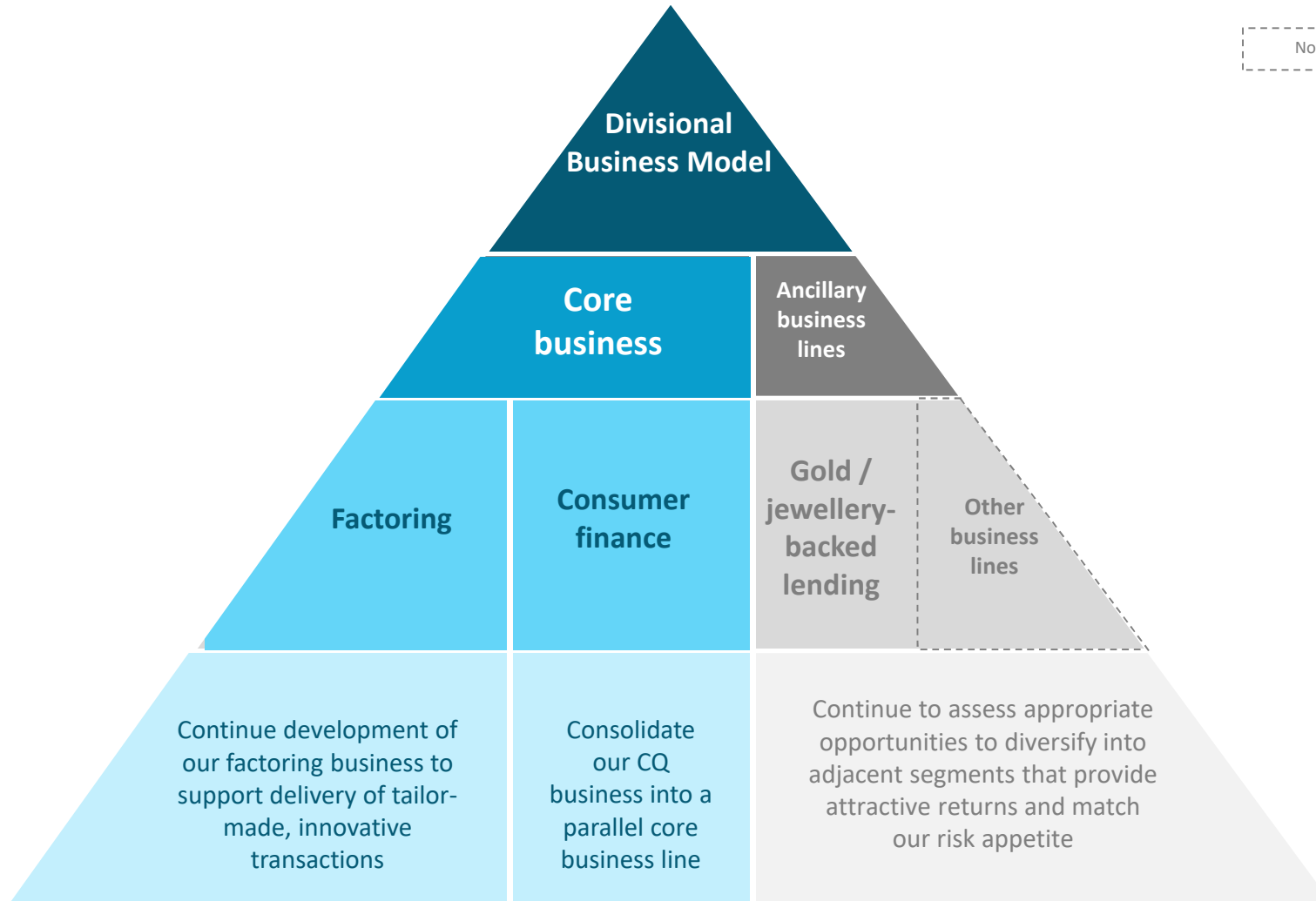
Liquidity Capital Ratio (“LCR”) and Net Stable Funding Ratio (“NSFR”) well above regulatory requirements

¹ Calculated as [Period Interest Income] / [Average end of period net customer loans], excluding, in both items, the contribution from securities portfolio, credit due from banks and Repo (Balance Sheet and Financial Statement figures). ² As at the end of 2017, total stock of factoring LPI was €126m and 37% average accrual recognized on P&L since 2016, for a total of €33.5m

A STRATEGY FACILITATING DELIVERY OF TAILOR-MADE, INNOVATIVE SOLUTIONS TO CUSTOMERS

...CONTINUING TO BUILD ON STRONG FOUNDATIONS IN OUR CORE BUSINESS WHILST DEVELOPING NEW REVENUE STREAMS IN LINE WITH BANCA SISTEMA'S OVERALL RISK APPETITE....

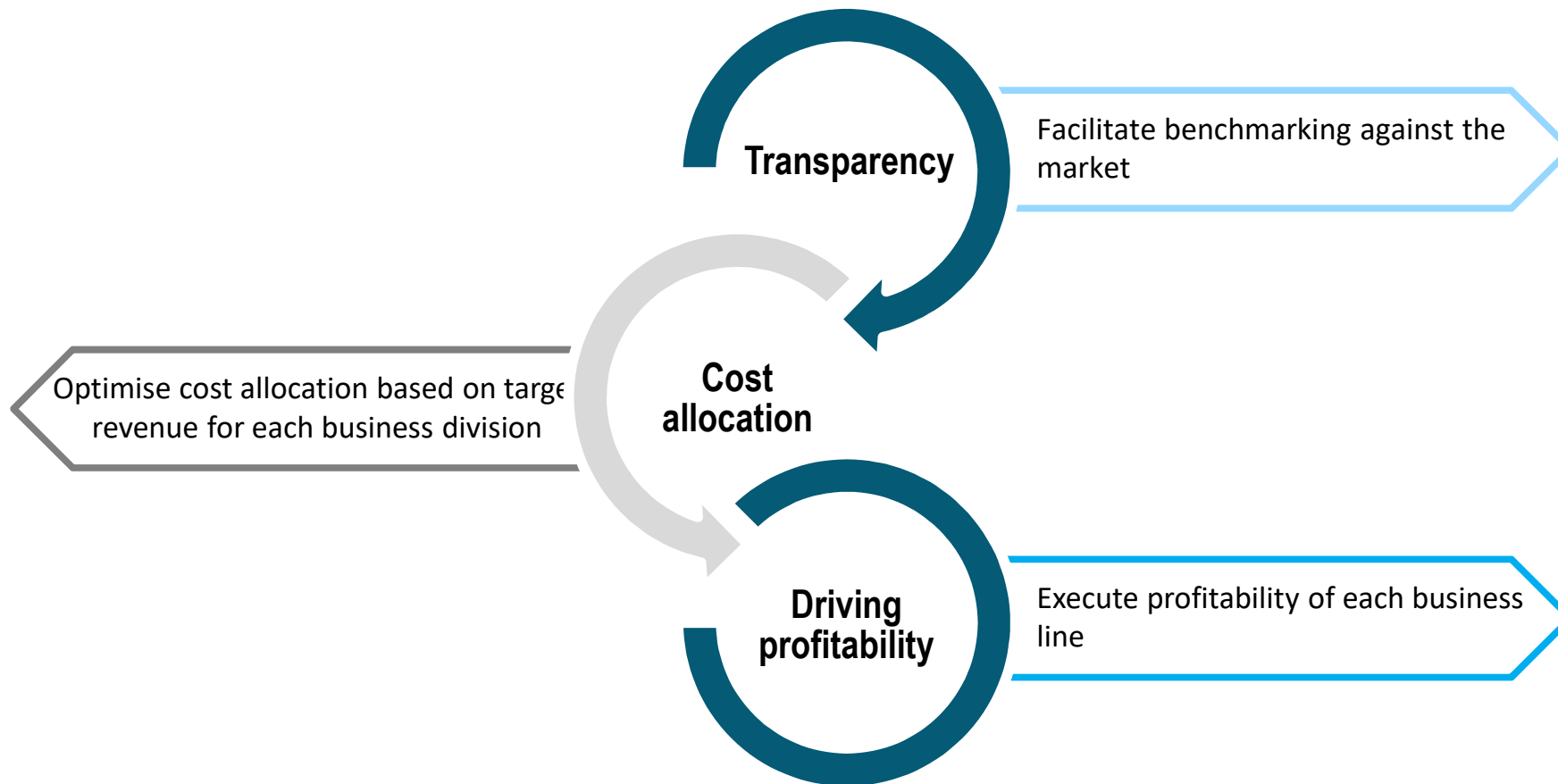
Not in Plan



Maintaining a disciplined approach to risk management

A DIVISIONAL MODEL TO DRIVE OUR BUSINESS MOMENTUM

...SUPPORTING EFFICIENT EXECUTION OF OUR STRATEGY...



...AND ENABLING ACHIEVEMENT OF SYNERGIES AND GREATER ECONOMIES OF SCALE...

SHAPING OUR FACTORING BUSINESS FOR FURTHER SUCCESS

A FAVOURABLE MARKET BACKDROP FOR FACTORING...

Operating in an environment with rising interest rates - larger clients expected to return to factoring market to improve their net financial position. Estimated market growth of ~7% factoring turnover per annum¹.



The extension of the Italian VAT “Split Payment” regime is expected to impact approximately 200,000 companies predicted to increase factoring volumes – estimated market opportunity of additional €15bn².

KEY TRENDS IN FACTORING SHAPING THE STRATEGIC CONTEXT....

7%

Estimated market growth in terms of turnover per annum¹

...BANCA SISTEMA’S FACTORING BUSINESS IS WELL POSITIONED IN THIS MARKET TO EVOLVE TO PROVIDE INNOVATIVE, TAILOR-MADE SOLUTIONS. KEY AREAS OF FOCUS INCLUDE...



€15bn

Estimated market opportunity derived from the Split Payment extension²

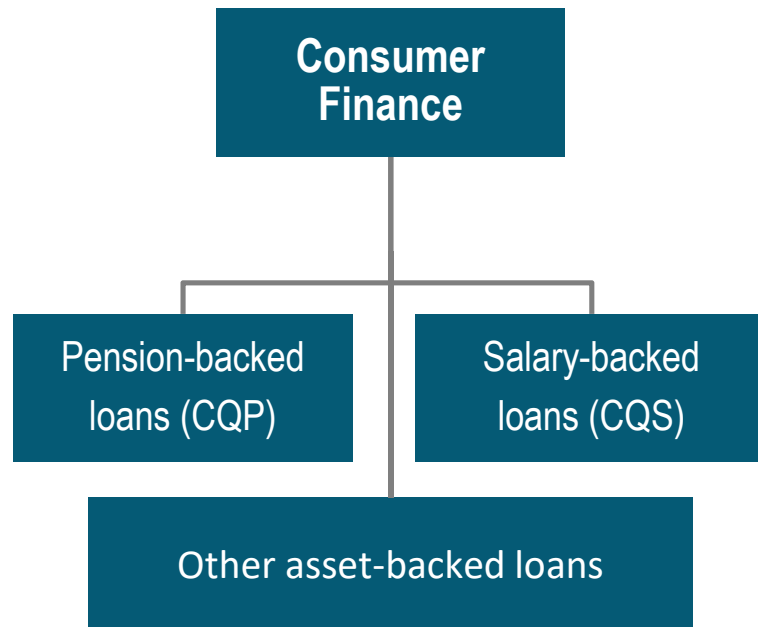
~€35bn

Estimated increase, 2017 vs 2020, Total public spending³

Sources: ¹ Assifact and Bain & Company estimates; ² Bain & Company estimates; ³ Ministry of Economy and Finance (MEF), “Documento di Economia e Finanza 2017 – Analisi e tendenze della finanza pubblica”.

EXPLOITING THE POTENTIAL OF OUR CQS/CQP CONSUMER FINANCE BUSINESS...

- Further consolidate growth of our CQS/CQP business into a parallel **core business line**
- Further expand our position and leadership in a niche market with low risk and high returns
- To **develop** the Bank's **commercial network** and **exploit synergies** to further improve returns

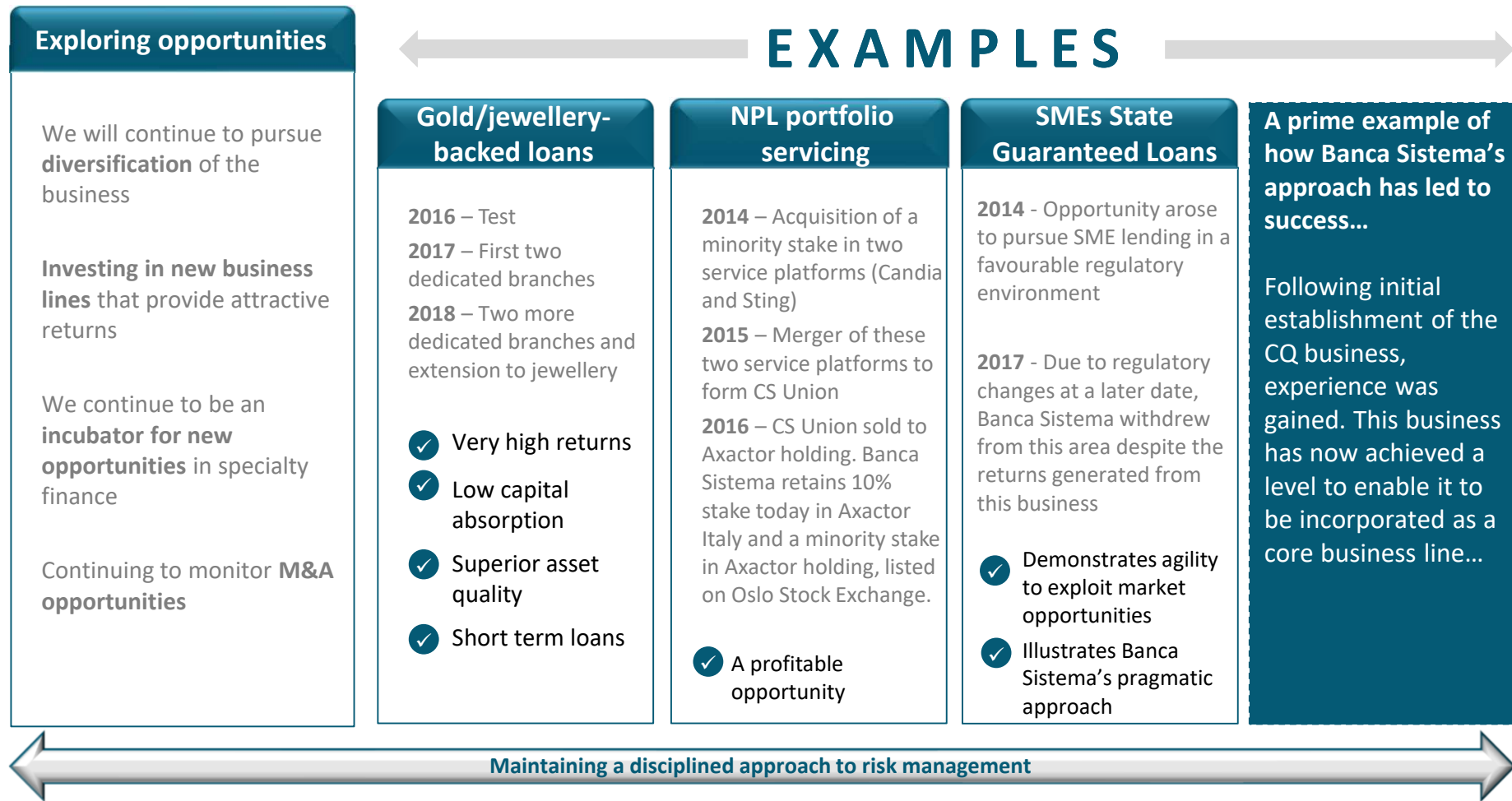


- 1 Business model based on third party origination to remain the key growth driver
- 2 Favourable market conditions to drive origination volumes
- 3 Large proportion of assets can be securitised
- 4 Superior asset quality compared to other consumer finance segments
- 5 Benefit of potential reduction in RWA density

SEEKING NEW OPPORTUNITIES TO DIVERSIFY...

...TO DIFFERENTIATE AND FURTHER ADVANCE OUR BUSINESS...

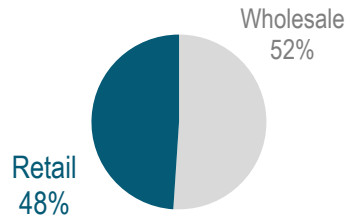
Over the years, Banca Sistema has **diversified its business model** by **exploring opportunities** in adjacent and complementary sectors **that offer** the same combination of **high yield and low risk** as seen in its core businesses...



MAINTAINING ASSET QUALITY, FUNDING AND COST EFFICIENCY

FUNDING

2020 Total Funds



Total funding costs broadly stable

~1%

- Continue geographic diversification within the retail customer base (term deposits) when efficient
- Funding mix based on asset duration
- Take market opportunity to obtain funding from institutional investors
- Efficient usage of securitised assets to obtain cheaper funding (including TLTRO from ECB)

COST OF RISK

- No major impacts on asset quality from regulatory changes

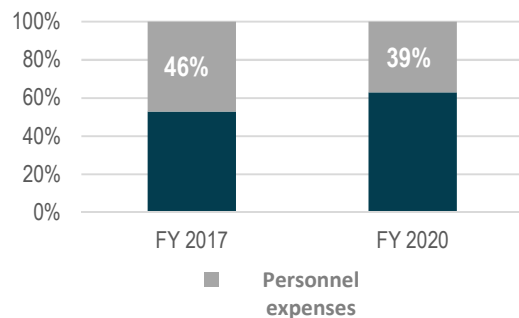
Expected cost of risk below

30bps

- CQ has a negligible cost of risk
- No impact from Tax Receivables
- High level of coverage on corporate NPE in 2017

TOTAL OPERATING COSTS

Total Operating Costs



Cost Income Ratio

~47%

Average 2018 - 2020

- FTEs increase from 2017 to 2020 to sustain planned growth
- Other expenses expected to grow in line with Business Plan volume growth

AND ACHIEVING OUR FINANCIAL TARGETS...

	CAGR 2017 – 2020 (%)	2020	CAGR 2015 – 2017 (%)	2017
1 Factoring	Turnover: ~18% Outstanding ¹ : ~28%	Turnover: €3.3 bn Outstanding ¹ : €3.0 bn	Turnover: 19% Outstanding ¹ : 13%	Turnover: €2.0 bn Outstanding ¹ : €1.4 bn
2 Consumer Finance	Outstanding: ~25%	Outstanding: €1.0 bn	Outstanding: 104%	Outstanding: €0.5 bn
2018 – 2020				
3 Return on Average Equity (RoAE)	RoAE within a range of [18% - 24%] per annum			
4 CET1 Ratio	CET1 ratio of ~10.5% over the period, >11% by 2020 ² , with on average ~38% RWA density ³			
5 Adjusted Interest Income Margin	Adjusted Interest Income Margin within a range of 400bps – 450bps ⁴ , including factoring commission income 440bps – 490bps			
6 Cost of Funds	~1% on average			
7 Cost of Risk	Below 30bps on average			
8 Cost Income Ratio	~47% on average			

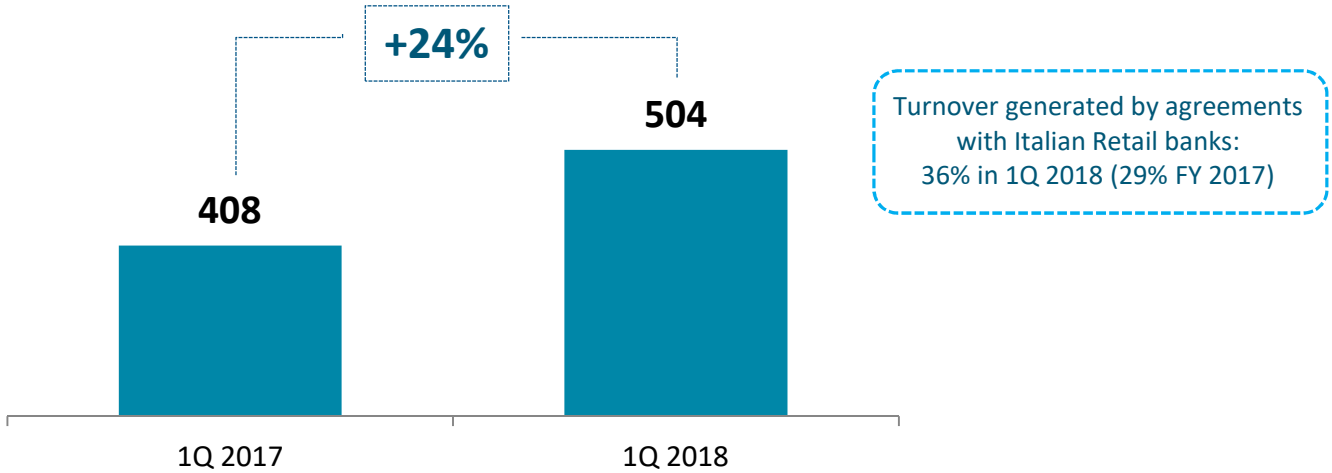
¹ Management data; ² Excluding any RWA reduction expected on CQ business; ³ RWA density = [end of period Total RWA] / [end of period Total Assets]; ⁴ Calculated as [Period Interest Income] / [Average end of period net customer loans] - excluding the contribution from securities portfolio, credit due from banks and Repo (Balance Sheet and Financial Statement figures).

Annexes

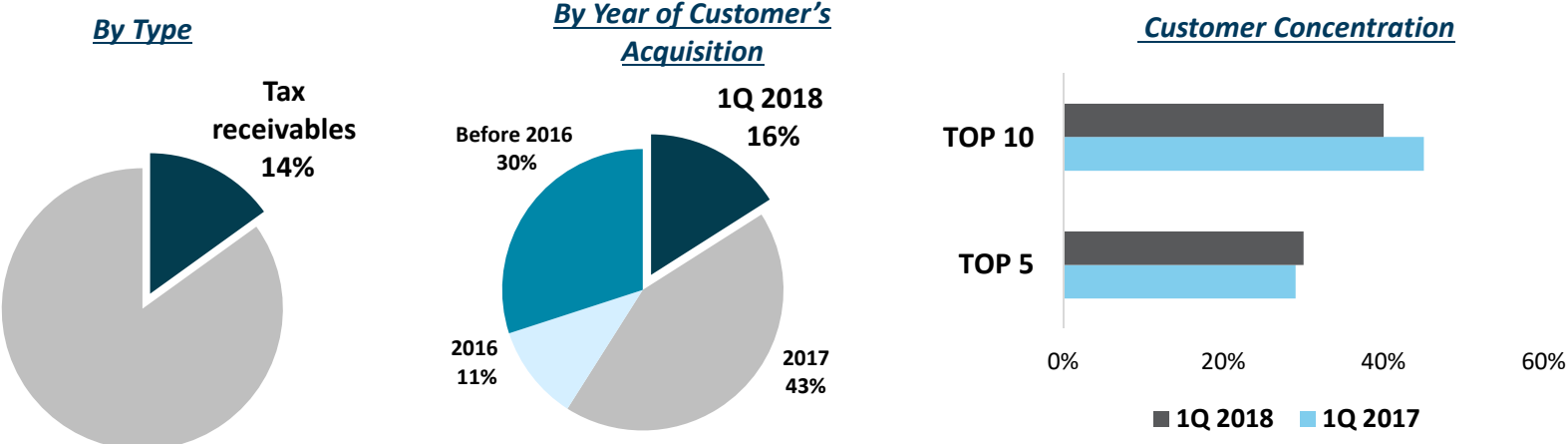
Factoring Turnover

Factoring Turnover

€m



1Q 2018 Factoring Turnover breakdown

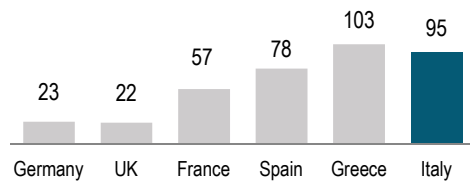


OPERATING IN AN ATTRACTIVE, LARGE AND GROWING MARKET...



Payment times in Italy amongst the longest in Europe

2016 Average PA payment times (days) ¹

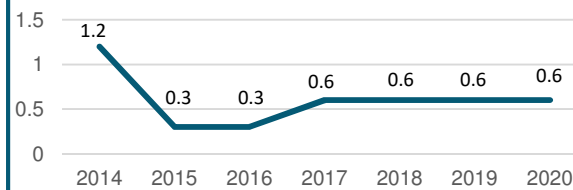


...expected to remain stable to 2020...



Italian public spending in line with general Eurozone recovery

Italia Public Spending (YoY%) ²

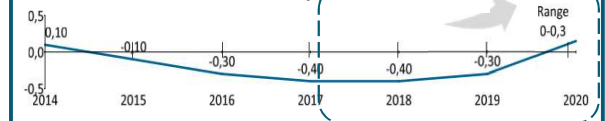


...this is expected to continue...



Gradual recovery in interest rates

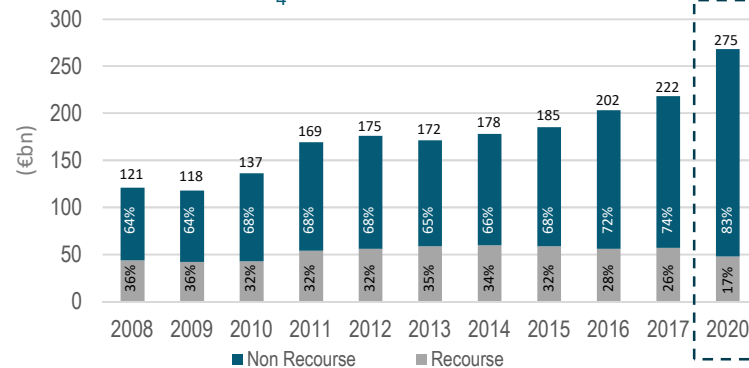
Euribor 1M (annual average %) ³



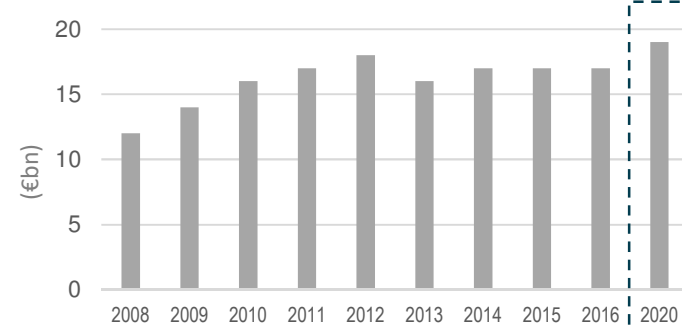
...supported by a gradual reduction in ECB monetary stimulus from 2019...



Factoring turnover ⁴



CQ outstanding ⁵



Sources: ¹ Intrum Justitia 2017 European Payment Report; ² Bain & Company analysis on ISTAT (the national institute for statistics) and IMF; ³ Strategic plans of the main banking players; ⁴ Assifact and Bain & Company estimates; ⁵ Assifact and Bain & Company estimates.

Gold/jewellery back lending in Italy

Italian Market

The gold/jewellery back 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: Italian commercial banks and independent broker networks

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

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

Revenues/ Loan

15 - 18%

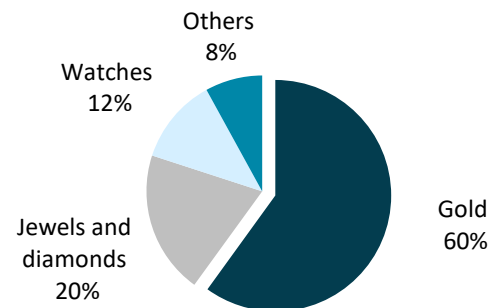
Interest/ Revenues

60/70%

Gross Annual Rate

12 - 14%

Yearly Turnover Breakdown



No relevant impact
on 2018 – 2019 P&L

Banca Sistema Gold/jewellery back lending

BANCA SISTEMA STRATEGY

Product



- Actual focus on gold, on jewellery and also on Rolex watches
- Fast loan procedure
- Marketing in different languages
- Offered loan durations: 3/6/12 months

Operations

- First dedicated branch opened in Milan (02.2017)
- Other dedicated branches: Rome (2017); Naples and Palermo (2018)
- 2 Further branch openings by 2019
- Acquisition of a small loan ptf (2018)

Profitability

- Short term secured financing
- Margins above average 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

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