

## **PRESS RELEASE**

### **BANCA SISTEMA AND BANCA POPOLARE DEL LAZIO: FACTORING SERVICES AGREEMENT FOR ENTERPRISES**

Milan/Rome, 19 March 2018

Banca Sistema, an institution specialised in meeting the cash flow needs of businesses with public sector receivables on their books, and Banca Popolare del Lazio, which for over a century has helped drive the economy of the Region, have signed a partnership agreement for the provision of factoring services.

The agreement unlocks the expertise and specialist services of Banca Sistema for Corporate customers of Banca Popolare del Lazio, in a region where average collection times for public sector receivables are still very long. With a DSO of 135 days<sup>1</sup> in January 2018, payment times in the Lazio Region are still far off the mark of the term set by law.

The aim of the partnership is to offer companies the opportunity to sell, with or without recourse, their trade and tax receivables. For the latter in particular, a specialist cash financing service is available for companies with VAT credits, following the introduction of the split payment mechanism.

The new partnership reinforces the capacity of Banca Popolare del Lazio to meet the needs of its Corporate customers, while indirectly expanding the presence of Banca Sistema in the region, building on the historical foothold of the regional bank throughout the Lazio area.

In the words of Andrea Trupia, Factoring Sales Director for Banca Sistema: “With this agreement, which adds to the other 18 partnerships in place with various banking institutions operating across the country, Banca Sistema has expanded the distribution channels for its products, especially in the Lazio region, where demand for specialist financing services by businesses is strong.”

Massimo Lucidi, Chief Executive Officer of Banca Popolare del Lazio, stresses how “With this agreement, our institution has expanded its specialist business financing services for the local region, marking an important step forward in improving customer service and helping enterprises latch onto a recovery which is slowly, but surely, getting underway.”

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<sup>1</sup> Days Sales Outstanding (average collection period); source: Assobiomedica

### **Banca Popolare del Lazio - Società Cooperativa per Azioni**

First established in 1904 as the “Cassa Agricola Operaia”, the bank later changed its name to “Banca cooperativa Pio X” following the donation of 1000 lire by Pope Pius X. In the 1970s, steered by the vision of Prof. Renato Mastrostefano, then General Manager, plans for the growth and development of the “co-operative” bank were launched, which would lead to its transformation into a “Banca Popolare” in 1993 and then, through the merger with Banca Popolare di Terracina, into its current set up as “Banca Popolare del Lazio” (1994). In 2009, the same year that Prof. Renato Mastrostefano became Chairman (having held the role of General Manager and CEO), and then again in 2013 and 2017, the Bank was awarded best “Value Creator” at the Milano Finanza Global Awards. In 2010, management received a new asset with the appointment of Massimo Lucidi as General Manager, promoted in 2017 to Chief Executive Officer. At the end of 2017, Edmondo Maria Capecelatro was elected Chairman, filling the position left vacant by the sudden passing of Prof. Mastrostefano in late September. In January 2018, Banca Popolare del Lazio was listed on the Hi-MTF market. The Bank is currently one of the top 20 independent co-operative banks, playing a role of great value for its market of reference.

### **Banca Sistema**

Banca Sistema was founded in 2011, as a bank specialized in financing and managing trade receivables owed by the Italian Public Administrations, thereby entering a sector of the Italian financial system aimed at granting liquidity to corporate entities in their business dealings with the PA's, mainly through factoring and credit management services. With main offices in Milan and Rome, during this time Banca Sistema has extended its activities and services available both to business and retail clients. As an independent financial operator characterized by a highly diversified business model, Banca Sistema can offer, today, recourse and nonrecourse factoring services. This includes receivables between private companies, yearly and quarterly VAT receivables refunds, current accounts, time deposits with durations up to 10 years, pawnbroking, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, salary and pension backed loans. The Bank is also active in the purchasing and management of non-performing financial and trade receivables as well as management and debt recovery from individuals, thanks to its stake in the capital of Axactor Italy S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.

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