

PRESS RELEASE

BANCA SISTEMA: RATING ASSIGNMENT AND ADMISSION TO TRADING OF THE SECURITIES UNDER QUINTO SISTEMA SECURITIZATION 2017

Milan, 25 June 2018

The Senior (Class A) and Mezzanine (Class B1) securities under the securitization of salary/pension-backed loans (CQ), Quinto Sistema Sec. 2017, have been rated by Moody's (Aa2 and Baa3, respectively) and by DBRS (A-high and A-low, respectively), and have been admitted to trading on the Luxembourg Stock Exchange.

Senior class securities are eligible as collateral for Eurosystem refinancing operations.

Quinto Sistema Sec. 2017 is Banca Sistema's second ABS transaction with salary/pension-backed loans to be rated. The deal, which to date amounts to roughly 250 million euro (of which c. 191 million euro of Senior securities), in the next weeks will include the loan pool of the first securitization, and will thus reach approx. 400 million euro. Then a ramp-up period will follow, to be completed in February 2019, targeting a maximum amount of 660 million euro.

This deal will enable Banca Sistema to keep its CQ loans business growing, optimizing the funding structure dedicated to this segment.

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Banca IMI and Banca Sistema served as joint Arrangers, while the Law Firm Jones Day advised the parties in its capacity as transaction legal counsel. Banca Sistema also hired Securitisation Services (Gruppo Banca Finanziaria Internazionale) and BNP Paribas Securities Services.

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Banca Sistema

Banca Sistema was founded in 2011, as a bank specialized in financing and managing trade receivables owed by the Italian Public Administrations, thereby entering a sector of the Italian financial system aimed at granting liquidity to corporate entities in their business dealings with the PA's, mainly through factoring and credit management services.

With main offices in Milan and Rome, during this time Banca Sistema has extended its activities and services available both to business and retail Clients.

As an independent financial operator characterized by a diversified business model, Banca Sistema can offer, today, recourse and non-recourse factoring services. This includes receivables between private companies, yearly and quarterly VAT receivables refunds, current accounts, time deposits with durations up to 10 years, pawnbroking, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, salary and pension backed loans.

The Bank is also active in the purchasing and management of non-performing financial and trade receivables as well as management and debt recovery from individuals, thanks to its stake in the capital of Axactor Italy S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.