

PRESS RELEASE

APPROVAL OF THE FRAMEWORK RESOLUTION CONCERNING THE OPERATIONS RELATED TO THE PRODUCTS AND SERVICES PROVIDED BY BANCA SISTEMA WITHIN ITS TYPICAL AND ORDINARY ACTIVITIES AND PUBLICATION OF THE INFORMATIVE DOCUMENT PURSUANT TO ARTICLES 5 AND 12 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION No. 17221 OF 12 MARCH 2010 AS LATER AMENDED

Milan, July 31, 2015

Banca Sistema (the “**Company**”), announces that Framework Resolution concerning the operations related to the products and services provided by Banca Sistema within its typical and ordinary activities was approved by the Board of Directors of the Company at the meeting of July 30, 2015, following the favourable opinion from the Board of Statutory Auditors (“**Framework Resolution**”).

The Informative Document is available to the public at the registered office of the Company, sent and filed with the authorized storage mechanism (www.1info.it) and published on the Company’s website (www.bancasistema.it – *Related Parties and Connected Parties* Section).

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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, Rome and London, 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, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, salary and pension backed loans, and small and medium enterprises financing.

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 shareholding in CS Union S.p.A..