

PRESS RELEASE

BANCA SISTEMA ACQUIRES BETA STEPSTONE

- **Beta Stepstone is a factoring player operating in Italy, with focus on Healthcare suppliers of the Public Administration**
- **Acquisition is consistent with Banca Sistema's strategic plan, reinforcing its commercial presence in Italy in Central and Southern regions and its capabilities in the factoring segment**
- **Acquisition is EPS accretive from the first year post acquisition**

Milan, 4 February 2016

Banca Sistema has reached an agreement with Stepstone Financial Holdings for the acquisition of 100% of the share capital of Beta Stepstone S.p.A. ("Beta" or the "Company").

The transaction is consistent with Banca Sistema's strategic plan communicated in the context of its Initial Public Offer in July 2015. The acquisition reinforces Banca Sistema's presence in the healthcare factoring market in Central and Southern Italy.

Founded in 2006, Beta is a factoring player headquartered in Milan with operational offices in Naples and Bologna, and a total workforce of 20 employees. As at 30 June 2015, Beta had total assets of €113m. Beta generated a net income of €1.9m in the first 6 months of 2015 (€4.1m as at 2014 year-end) and reached a Tier 1 Ratio of 57.7% as at June 2015. The Company currently retains a total number of c. 180 customers and 100 relationships with PAs.

Banca Sistema expects that the acquisition will contribute to an increase in its annual factoring turnover by €150m - €250m and will result in the achievement of cost synergies for c. €1m, with negligible integration costs, and funding synergies for €1.7m.

The acquisition price of €60.8m to be paid in cash by Banca Sistema, includes a portion of Late Payment Interests ("LPIs") not yet collected by Beta amounting to c. €16m as at 30 June 2015. The contract foresees that part of the acquisition price will be deposited into an escrow account that will be released to the Seller only if the Late Payment Interest will be effectively collected by Banca Sistema. The closing is subject to the authorization of the competent Authorities and is expected within 1H 2016. The acquisition price will be subject to a price adjustment at closing.

Banca Sistema has been assisted by Barclays Bank as Financial Adviser and Gianni, Origoni, Grippo, Cappelli & Partners as Legal Adviser.

Stepstone Financial Holdings has been assisted by Rothschild as Financial Adviser and Legance as Legal Adviser.

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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..