

PRESS RELEASE

### **BANCA SISTEMA: RESIGNATION OF A BOARD OF DIRECTORS' MEMBER**

Milan, 1 June 2016

Banca Sistema announces that, today, Mr. Michele Calzolari notified his resignation, effective as of May 31, 2016, from his mandate of Member of the Company's Board of Directors, due to the consequent incompatibility deriving from the hiring of a new assignment in another intermediary.

Mr. Calzolari, non-executive and Independent Director under the Consolidated Law on Finance and the Corporate Governance Code of the Italian Stock Exchange, held the office of Chairman of the Audit Committee and Risk Management, holding as well the office of member of the Nominations Committee, the Remuneration Committee and the Supervisory Committee.

Based on the information available, to date Mr. Michele Calzolari does not hold directly and/ or indirectly any shares in Banca Sistema.

The Chairman and the Chief Executive Officer, also on behalf of the whole Board of Directors, address their sincere gratitude to Mr. Michele Calzolari for his contribution, particularly characterized by professionalism and independence, wishing him success in his new professional challenges.

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#### **Contacts:**

##### **Investor Relations**

Carlo Di Pierro  
Tel. +39 02 80280.358  
E-mail [carlo.dipierro@bancasistema.it](mailto:carlo.dipierro@bancasistema.it)

##### **Media Relations**

Anna Mascioni  
Tel. +39 02 80280.354  
E-mail [anna.mascioni@bancasistema.it](mailto:anna.mascioni@bancasistema.it)

#### **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..