

PRESS RELEASE

## BANCA SISTEMA:

- **BANK OF ITALY AUTHORIZES ACQUISITION OF BETA STEPSTONE**
- **ATTENDANT CHANGES TO ORGANIZATIONAL AND GOVERNANCE STRUCTURES**

Milan, 24 June 2016

Banca Sistema announces that today the Bank of Italy has delivered its authorization order for the acquisition of the entire shareholding of Beta Stepstone.

In compliance with the resolution passed by the Board of Directors of Banca Sistema on 29 April 2016, on 4 July 2016 the following events will come into effect:

- elimination of the Executive Committee, and consequent broadening/update of the delegated powers that had been granted to Gianluca Garbi in his capacity as Chief Executive Officer and General Manager, and resumption by the Directors (former members of the Executive Committee) Carlotta De Franceschi of her position as Independent non-executive director, and Giovanni Antonino Puglisi of his position as Non-executive director;
- appointment of Giovanni Antonino Puglisi as Vice-President of the Board of Directors;
- new composition of the Board Committees, as described below:
  - **Internal Control and Risk Management Committee**  
Giorgio Barba Navaretti (independent), Carlotta De Franceschi (independent), Daniele Pittatore (independent) and Luitgard Spögler (non-executive);
  - **Nomination Committee**  
Ilaria Bennati (independent), Andrea Zappia (independent) and Luitgard Spögler (non-executive);
  - **Compensation Committee**  
Giorgio Barba Navaretti (independent), Giovanni Antonino Puglisi (non-executive) and Andrea Zappia (independent);
  - **Ethics Committee**  
Giovanni Puglisi (Chairman), Ilaria Bennati (independent) and Marco Pompeo (Head of Legal and Corporate Affairs);
- reorganization of corporate structures through (i) the creation of the new Collection Services Department in charge of managing and collecting loans granted by the Bank and by third parties, headed by Egisto Franceschi, former head of the Banking Department, and (ii) the merger of the Factoring Department and of the Banking Department into the new Commercial Division, headed by Steve Skerrett, former head of the Factoring Department.

Note that, as already communicated on 3 May 2016, the amendments to the Shareholders' Agreement, as arranged on 28 April 2016 by the parties, will come into effect on 4 July 2016. Under the law, an excerpt of the Agreement, together with related key information, will be published on the Corporate website at <https://bancasistema.it> – Governance/Documents Section, as well as on the website of the authorized central storage mechanism [www.1info.it](http://www.1info.it). The unabridged version of the Shareholders' Agreement will be communicated to Consob and filed with the Milan Company Register.

### 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..