

PRESS RELEASE

BANCA SISTEMA FINALIZES THE ACQUISITION OF BETA STEPSTONE

The acquisition:

- **bolsters the presence of Banca Sistema in the factoring market for Healthcare suppliers in Central and Southern Italy**
- **contributes to increasing the annual factoring turnover on average by €200mln**
- **will drive earnings up from the first year post-acquisition**

Milan, 1 July 2016

Banca Sistema has finalized the acquisition of 100% of the share capital of Beta Stepstone from Stepstones Financial Holdings for €57.2mln (€60.8mln was the price reported in the press release dated 4 February 2016).

The acquisition is going to strengthen the activities and footprint of Banca Sistema in factoring services devoted to healthcare suppliers particularly in Central and Southern Italy, broadening its customer base. The acquisition will also increase its annual factoring turnover by €150mln - €250mln.

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The acquisition price includes part of the late payment interests not yet collected by Beta and amounting to approx. €16.3mln; the same amount has been deposited on an escrow account that will be released to the seller only upon collecting the above mentioned late payment interests. Beta's acquisition will absorb c. 100bps in terms of CET1, and will drive earnings up from the first year post-acquisition.

Gianluca Garbi, CEO of Banca Sistema, remarked: "The acquisition of Beta Stepstone is in line with the bank's strategic plan and with our announcements at the time of the IPO, which took place exactly one year ago. Today, Banca Sistema is one of the leading players in specialized financing geared to PA suppliers - which represents its core business - and it sets out to further strengthen its presence in the sector".

Established in 2006, Beta is a factoring company based in Milan, with operational offices in Naples and Bologna. The company has approx. 180 clients and entertains business relations with 100 Public Administration Agencies.

The merger with Beta Stepstone is expected to take place by the end of 2016.

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

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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..