

PRESS RELEASE

BANCA SISTEMA: ASSESSMENT OF THE REQUIREMENTS OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS AS WELL AS OF THE DIRECTORS ILARIA BENNATI AND DIEGO DE FRANCESCO

Milan, 19 May 2017

We inform you that today the Board of Directors of Banca Sistema has ascertained:

- that all the members of the Board of Statutory Auditors, appointed by the Ordinary Shareholders' meeting held on 27 April 2017, fulfill the integrity, experience and independence requirements provided by law. In connection with the above, it was at first established that for all the members – standings and alternates – of the Board of Statutory Auditors that there are no conditions for ineligibility and forfeiture provided for under Art. 2399 of the Italian Civil Code. All said members also turned out to be independent pursuant to Article 148 of the Lgs.D. n. 58/1998 and Articles 8 and 3 of the Corporate Governance Code. The same verification, carried out by the Board of Statutory Auditors, brought to an identical result, as reported to the Board of Directors;
- that the Directors Iliaria Bennati, appointed by the above mentioned Shareholders' meeting, and Mr. Diego De Francesco, co-opted by the Board of Directors on 28 April 2017, fulfill the integrity and experience requirements. As far the independence requirements of both Directors are concerned, the verification was carried out by the Board of Directors on the occasion of said Board meeting, the result of which was communicated the same day;
- the non-existence of any relevant situations pursuant to the regulations on interlocking directorates in accordance with art. 36 of Law Decree no. 201/2011 as converted by Law no. 214/2011 with regard to the Directors Iliaria Bennati and Diego De Francesco - as well as Margherita Mapelli, Manager responsible for preparing the Company's financial reports. The same verification was carried out on the standing members of the Board of Statutory Auditors, leading to a negative result with regard to Massimo Conigliaro and Biagio Verde. As far as Maria Italiano is concerned, it was ascertained a potential incompatibility in accordance with the above mentioned regulation, on which the related verifications are still in progress but will be completed within the terms provided by said regulation for the exercise, by the interested party, of the related option.

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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 and Rome, 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, pawnbroking, guarantees, securities deposit, reverse factoring, certification of Public Administration credits, salary and pension backed loans.

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 stake in the capital of CS Union S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.