

PRESS RELEASE

BANCA SISTEMA: NEW ROLE AS HEAD OF STRATEGY

Milan, 3 July 2017

In today's meeting, the Board of Directors of Banca Sistema approved the creation of a new organizational role, namely the Head of Strategy function.

The identification of the new role marks a crucial step towards the bolstering of the bank's medium/long term strategy, that will be deployed through the preparation and update of the next two business plans. Cesare Santacroce, former Head of the Bank's Risk Management Department, has been promoted as Head of the new Function, reporting to the Chief Executive Officer Gianluca Garbi.

Alessandro De Rosa, who has joined the Bank in 2015 and prior to that had gained an extensive experience in Risk Management with primary financial organizations, has been appointed as the new Head of the Risk Management Department.

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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.