

PRESS RELEASE

### **BANCA SISTEMA: RESIGNATION OF A STATUTORY AUDITOR**

Milan, 25 July 2017

We inform you that today Maria Italiano tendered her resignation - with immediate effect - from her office as Statutory Auditor, due to the incompatibility ascertained, in accordance with art. 36 of Law Decree no. 201/2011 as converted by Law no. 214/2011, with the office held in another intermediary.

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

Pursuant to the provisions of Banca Sistema's Articles of Association and the law, the Alternate Auditor Marco Armarolli takes over the office of Statutory Auditor, to hold such position until the next Shareholders' Meeting.

The curriculum vitae of Marco Armarolli is available, together with those of the other Statutory Auditors, on Banca Sistema's website [www.bancasistema.it](http://www.bancasistema.it) (Section Governance/ Shareholders' Meeting 2017).

The composition of the Board of Statutory Auditors so resulting, does not allow compliance with the rules on gender equality. In consideration of the above, the Shareholders' Meeting will be convened as soon as possible in order to ensure compliance with said law.

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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 Axactor Italy S.p.A. and in its controlling company Axactor AB, listed to the Oslo Stock Exchange.