

PRESSE RELEASE

APPOINTMENT OF THE NEW CHIEF FINANCIAL OFFICER AND OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS. CONSEQUENT RESIGNATION OF A DIRECTOR

Milan, 24 November 2017

The Board of Directors has approved the appointment, as from 11 December 2017, of Ms. Ilaria Bennati as new Chief Financial Officer of Banca Sistema in place of Ms. Margherita Mapelli who leaves the Bank. Due to above mentioned appointment, Ms. Ilaria Bennati has notified today her resignation from her mandate of Member of the Company's Board of Directors with immediate effect.

Ms. Ilaria Bennati has been a member of the Banca Sistema's Board of Directors since June 2016, as non-executive and independent Director, and a member of the Nominations Committee and of the Ethics Committee. She holds a Master's Degree in Finance from Imperial College Business School in London and has over 15-years experience in Investment Banking, with in-depth knowledge of the banking sector, its products and dynamics, developed in roles with coverage and origination responsibility for the corporate client base with leading international investment banks. Based on the information available, to date Ms. Ilaria Bennati does not hold directly and/ or indirectly any shares in Banca Sistema

The Board of Directors, following the favourable opinion of the Board of the Statutory Auditors, has approved to appoint Mr. Alexander Muz, Administrative Director of the Bank since March 2012, registered in the Auditors Register and with significant expertise in accounting and finance developed during his career, as Manager responsible for preparing the Company's financial reports.

BANCA

S I S T E M A

Contacts:

Investor Relations

Carlo Di Pierro

Tel. +39 02 80280.358

E-mail carlo.dipierro@bancasistema.it

Media Relations

Anna Mascioni

Tel. +39 02 80280.354

E-mail 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 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 highly diversified business model, Banca Sistema can offer, today, recourse and nonrecourse 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.