

PRESS RELEASE

### **Clarifications regarding an article published by a newspaper**

Milan, 6th June 2018

Concerning the article published this morning in the newspaper MF, Gianluca Garbi, CEO of Banca Sistema, stated:

"I can confirm that Banca Sistema's Board of Directors has not received any proposal, and that the Board has not issued a mandate for the sale of the bank.

Furthermore, if any proposals were to be received, they would of course be evaluated and, if appropriate, would be communicated to our shareholders, in accordance with the duties of our Board of Directors', to enable shareholders to make their own assessments.

Also, as a point of clarification, 46.02% of Banca Sistema's capital is subject to a shareholder agreement between Società di Gestione delle Partecipazioni in Banca Sistema (SGBS), controlled by me, and the banking foundations of Alessandria, Pisa e Sicilia.

Moreover, it seems clear that, as already stated in a press release on 24th May 2018, Banca Sistema's share price does not seem to reflect the performance of its fundamentals. As reported in the 4th June Jefferies report, in relation to our 2018 P/E multiple, Banca Sistema trades at 5.5X compared to an average of 11.2X for specialized intermediaries. For the P/E multiple for 2019 it reduces to 5X. In addition to this, the average ROE of the same specialized intermediaries is 14.2%, compared to 22% for Banca Sistema.

It is therefore quite clear that the current market price of Banca Sistema, listed on the Italian stock exchange, is not only at a discount, but at a level comparable to *the end-of-season sales*. The fact that this value could attract investors' attention does not surprise me, and it should not surprise anyone".

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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.