

PRESS RELEASE

**NEW SHAREHOLDERS' AGREEMENT AMONG SOME SHAREHOLDERS AND  
CONSEQUENT REPLACEMENT OF A DIRECTOR**

Milan, 29 June 2018

Banca Sistema announces that the shareholders Società di Gestione delle Partecipazioni in Banca Sistema S.r.l. (SGBS), Fondazione Cassa di Risparmio di Alessandria and Fondazione Sicilia, in anticipation of the imminent expiry date of the Shareholders' Agreement signed on June 3, 2015 also with Fondazione Pisa and taken note of the intention expressed by Fondazione Pisa not to join the new Shareholders' Agreement, have signed today a new Shareholders' Agreement, which will take effect on 2 July next until July 1, 2020. The new Shareholders' Agreement reflects a shareholding of 38.41% in Banca Sistema's share capital.

In light of what described above, today Claudio Pugelli, non-executive and non-independent director of Banca Sistema, who holds no position in the board committees and who to date has no direct and/or indirect shareholding in Banca Sistema, has tendered his resignation effective from 30 June next. The Chairperson, also on behalf of the entire Board of Directors, wishes to extend her sincere thanks to Claudio Pugelli for his contribution.

Subject to the co-optation resolution to be passed by the Board of Directors of Banca Sistema and to the necessary checks to verify that all legal requirements are complied with, the resigning Director will be replaced by Daniele Pittatore, who ranks as number 8 in the majority list submitted to the Shareholders' Meeting of Banca Sistema of 23 April last, in as much as we were informed today of the temporary unavailability of Anna Girello and Diego De Francesco, who rank as number 7 and 9, respectively, in the above-mentioned list, and having received the approval of the Shareholders under the new Agreement.

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Extract of the new Shareholders' Agreement, pursuant to art. 129 of Consob Resolution n. 11971/99, and essential information, pursuant to art. 130 of Consob Resolution 11971/99, will be available on the Company's website [www.bancasistema.it](http://www.bancasistema.it) and on the website of the authorized storage mechanism [www.1info.it](http://www.1info.it) in accordance with the required terms.

The complete version of the new Shareholders' Agreement will also be filed with the Registry of Companies of Milan.

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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.