

PRESS RELEASE

### **ERRATA CORRIGE - BANCA SISTEMA: CHANGES IN COMMITTEES' COMPOSITION**

Milan, 21 September 2018

The Board of Directors of Banca Sistema S.p.A., during the course of the meeting held today, appointed as new member of Internal Audit & Risk Committee Mr Daniele Pittatore (independent and non-executive director) to replace Mrs Luitgard Spögler, who attends the meetings without possibility to vote, and as new member of Ethic Committee Mr Federico Ferro Luzzi (independent and non-executive director):

Consequently, the above mentioned committees are now:

- Internal Audit & Risk Committee:

1. Laura Ciambellotti, Chairperson (independent and non-executive director)
2. Carlotta De Franceschi (independent and non-executive director)
3. Federico Ferro Luzzi (independent and non-executive director)
4. Daniele Pittatore (independent and non-executive director)

- Ethic Committee:

1. Giovanni Antonino Puglisi, Chairperson (non-executive director, Vice-Chairman)
2. Carlotta De Franceschi (independent and non-executive director)
3. Federico Ferro Luzzi (independent and non-executive director)

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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.