

PRESS RELEASE

### **BANCA SISTEMA ACQUIRES ATLANTIDE, STRENGTHENING ITS SALARY/PENSION-BACKED LOANS BUSINESS**

Milan, 28 September 2018

Today Banca Sistema signed a binding agreement for the purchase of 100% of Atlantide S.p.A., a registered financial intermediary (106 TUB) active in the personal loan space in the form of salary/pension-backed loans (CQS/CQP) since 2010.

Atlantide, which is headquartered in Bologna, has 23 employees and offers the whole gamut of CQS/CQP services across the entire national territory through a network of more than 30 agents.

The agreement is consistent with Banca Sistema's growth targets and with the 2018-2020 Strategic Plan for CQS/CQP, a market Banca Sistema is already operating in through agreements to purchase loan portfolios concluded with other intermediaries (the CQS/CQP loans carrying value on the balance sheet at 30 June 2018 came in at 571 million euro).

The cost of the transaction is 2.4 million euro (equal to Atlantide's shareholders' equity at 30 June 2018), to be settled upon finalizing the purchase contract; a variable component has also been envisaged, triggered by the achievement of given targets.

The entire amount at completion will be used by Atlantide's current shareholders to buy Banca Sistema shares on the market, with a lock-up period of three years.

The agreement is expected to be finalized within the first quarter of 2019 and is subject to the approval of the Regulator.

For Banca Sistema the transaction generates an impact on CET1 of 15bps at 30 June 2018. It will be recalled that at European level the Trilogue is discussing the proposal to reduce the risk weighting of salary/pension-backed loans to 35% from 75%. Should this proposal be approved, the estimated positive impact on Banca Sistema's CET1 would be of 150 bps.

Atlantide is expected to be merged into Banca Sistema before the end of 2019.

### Contacts:

#### Investor Relations

Carlo Di Pierro

Tel. +39 02 80280358

E-mail [carlo.dipierro@bancasistema.it](mailto:carlo.dipierro@bancasistema.it)

#### Media Office

Patrizia Sferrazza

Tel. +39 02 80280354

E-mail [patrizia.sferrazza@bancasistema.it](mailto:patrizia.sferrazza@bancasistema.it)

Luca Manzato

#### Close to Media

Tel. +39 02 70006237

E-mail [luca.manzato@closetomedia.it](mailto:luca.manzato@closetomedia.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 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.