

PRESS RELEASE

BANCA SISTEMA: COMPLETION OF THE ATLANTIDE ACQUISITION

Milan, 3 April 2019

Banca Sistema has completed today the acquisition of 100% of the share capital of Atlantide S.p.A., a financial intermediary active in the personal loan arena in the form of salary/pension-backed loans, CQS/CQP (see press release of 28 September 2018). The merger of Atlantide into Banca Sistema is scheduled to take place by summer.

Atlantide - which is headquartered in Bologna, has 24 employees and a network of about 45 agents and brokers - offers CQS/CQP services across the entire national territory.

The transaction is in line with Banca Sistema's strategic and growth targets for CQS/CQP. Once fully operational, the contribution from the CQ direct channel is expected to be no less than 100 million euro of loans disbursed per year.

The cost of the transaction is 3.02 million euro (2.4 million when announcing the deal in September 2018), of which 0.6 million euro have been paid in as capital contribution by selling shareholders before the completion of the acquisition. A variable component triggered by the achievement of given targets may also be due. For Banca Sistema the deal's total CET1 ratio impact at 31 December 2018 came in at about 18 bps.

Part of the amount, about 2.4 million euro, will be used by selling shareholders to buy Banca Sistema shares on the market, with a lock-up period of three years.

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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 Administration, 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 these years 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 today can offer recourse and non-recourse factoring services. This includes receivables between private companies, yearly and quarterly VAT receivables refunds, current accounts, time deposits with duration up to 10 years, pawnbroking, guarantees, securities deposits, reverse factoring, certification of Public Administration credits, salary- and pension-backed loans.