

PRESS RELEASE

BANCA SISTEMA AND THE FOUNDATIONS TOGETHER FOR THE DEVELOPMENT OF GOLD/JEWELRY-BACKED LENDING

Milan, 11 December 2019

The banking foundations Fondazione Cassa di Risparmio di Cuneo, Fondazione Pisa and Fondazione Cassa di Risparmio di Alessandria¹ will back Banca Sistema on the acquisition of the gold/jewelry-backed loans line of business of Intesa Sanpaolo S.p.A.

According to the deal, Banca Sistema is to transfer 25% of the share capital of ProntoPegno, in different measures, to the above Foundations, the shareholders will then subscribe their pro-rata share in the rights issue of ProntoPegno, followed by the purchase of the gold/jewelry-backed loans line of business of Intesa Sanpaolo.

Gruppo Banca Sistema engages in the market of collateral loans on gold/jewelry through the subsidiary ProntoPegno, whose network is currently made up of six branches located in Rome, Milan, Naples, Rimini, Palermo and Pisa, and, once the acquisition is completed, will also count on the additional six branches in Turin, Naples, Florence, Mestre, Parma and Civitavecchia acquired with the business line.

For further details on the transaction, which is subject to the authorization by the competent authorities and is expected to be completed by the first half of 2020, please refer to the press release published on 18 November 2019.

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Banca Sistema and ProntoPegno have been assisted in the deal by E&Y as financial advisors and by DLA Piper as legal advisors.

Gianluca Garbi, CEO of Banca Sistema, remarked: *"I am proud of the entry of the Foundations at Banca Sistema's side to develop ProntoPegno. It confirms their attachment to the spirit of social care that marks the origins of the Monte Pietà."*

¹ The Foundation Cassa di Risparmio di Alessandria is a related party of Banca Sistema as a party to the Shareholding Agreement in force since 2 July 2018 (see press release of 29 June 2018). In this regard, it should be noted that the related party transaction, approved in accordance with the Procedure for the management of transactions with subjects in conflict of interest of Banca Sistema, does not exceed the threshold of relevance identified pursuant to Article 4, paragraph 1, letter a), of the Regulation on Related Party Transactions approved with Consob resolution no. 17221/2010.

Contacts:

Investor Relations

Carlo Di Pierro

Tel. +39 02 80280358

E-mail carlo.dipierro@bancasistema.it

Media Relations

Patrizia Sferrazza

Tel. +39 02 80280354

E-mail patrizia.sferrazza@bancasistema.it

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Banca Sistema

Banca Sistema, founded in 2011 and listed in 2015 on Borsa Italiana's Star segment, is a financial institution specialized in purchasing trade receivables owed by the Italian Public Administrations and tax receivables, and engages in consumer credit through salary- and pension-backed loans and gold/jewelry-backed loans. The Bank engages in the salary- and pension backed loans business by purchasing loan pools and through the direct origination of the QuintoPuoì product. The gold/jewelry-backed lending business is carried out via the fully-owned company ProntoPegno S.p.A. The bank offers also deposit products to a base of about 35 thousand customers, with an offering that includes current accounts, deposit accounts and securities accounts, in addition to other services as credit management and recovery, bank guarantees and security bonds, PA receivables certification and e-billing. With head offices in Milan and Rome, Banca Sistema is also present in Bologna, Pisa, Naples, Palermo and Rimini, has 210 employees and relies on a multichannel structure.