



Company Presentation

March 2022



Foundations for success: people, technology and values



2022: three factors will further drive growth



6 valuable and fast-growing business units

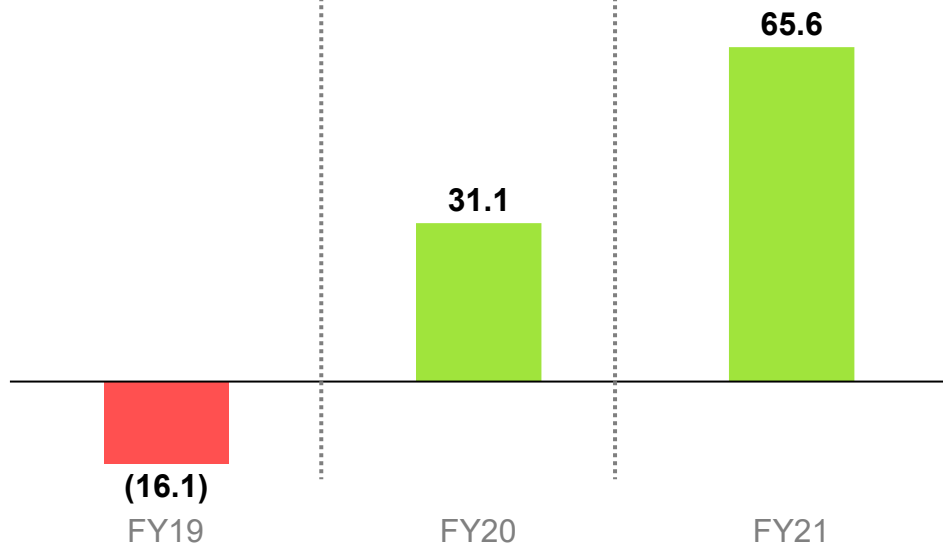


Hidden value with Sum of the Parts

illimity - From start-up to 10% ROE in 3 years

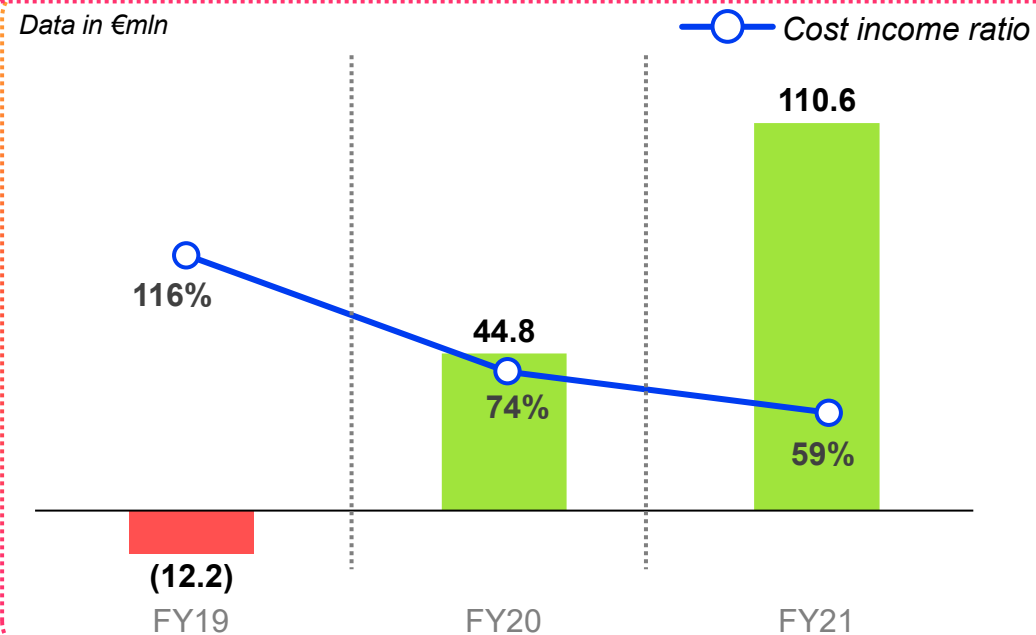
NET RESULT EVOLUTION

Data in €mln



OPERATING PROFIT AND COST INCOME RATIO

Data in €mln



2021 Highlights



10%
FY21 ROE⁽¹⁾



18.8%
CET1 Ratio



0.7%
Gross Organic
NPE ratio⁽²⁾

illimity - Experience and diversity to foster innovation and creativity

Founders



Corrado Passera
CEO



Andrea Clamer
Distressed Credit
Division



Francesco Mele
CFO & Head of Central
Functions



Enrico Fagioli
Growth Credit
Division



Carlo Panella
Direct Banking
Division

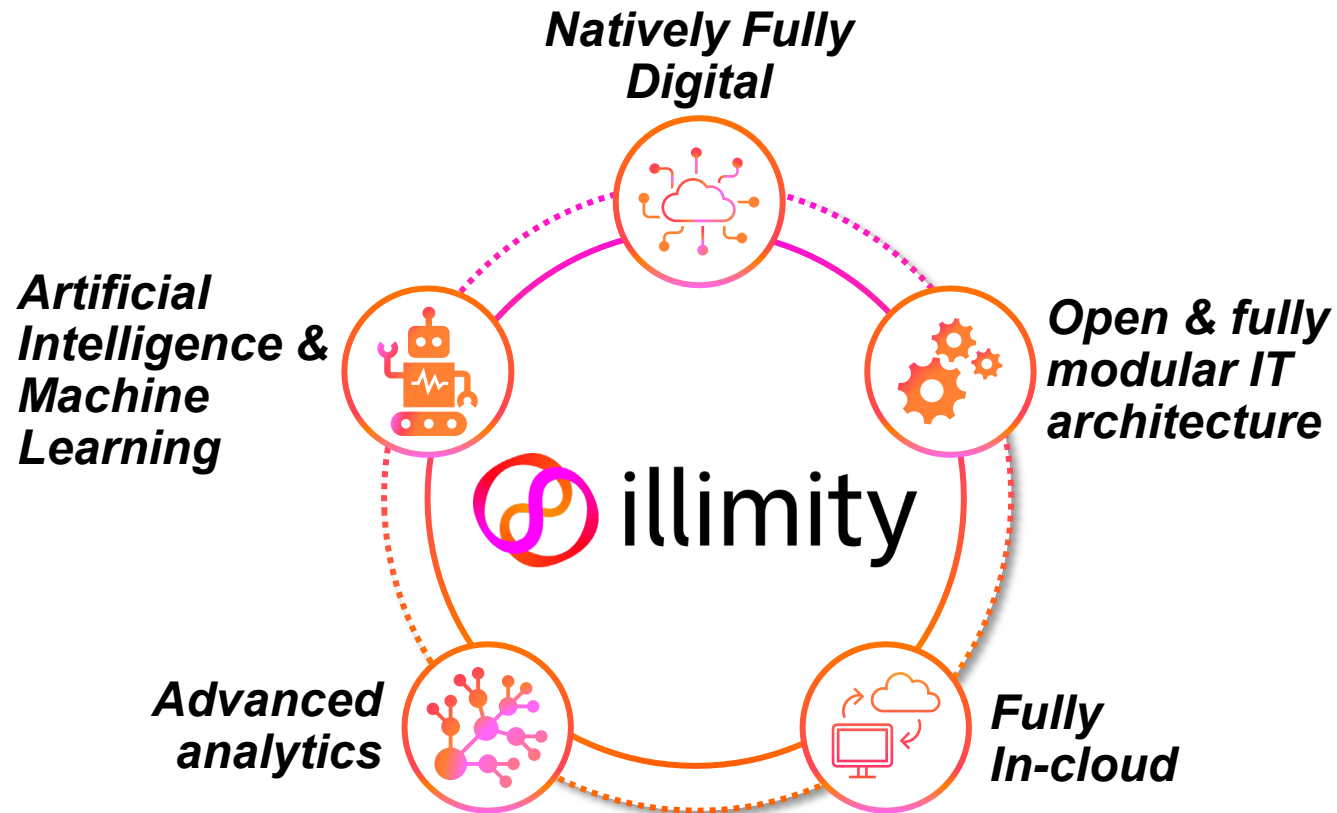
- **Highly-experienced top management** team
- **Entrepreneurial attitude**
- **Strong diversity** in illimiters by industry, gender and age

Our People

>700 illimiters

- *balanced gender mix*
- *36 years average age*
- *from >300 different organizations of more than 20 industries*
- *over two-third from industries other than banking*

illimity - We want to fully exploit the shift from analogic to digital in the financial services market: products, channels and processes



- **Pervasive digitalisation** in our products, processes and procedures with **data-driven decision making**
- **Open architecture** to foster innovation and increase efficiency
- Combination of **digital & human**

Partnership with ION Group will boost our potential

illimity - Strong ESG values



ENVIRONMENT

- Maintain **carbon neutrality on Scope 1-2** (*already achieved in 2020*)
- Assess and address **financed emissions** (Scope 3)
- **We commit to finance green projects**, also by re-activating **renewable energy** plants



SOCIAL

- Top employer in Europe: **Great Place to Work®** award for 3 consecutive years
- We launched **illimity Foundation**
- **Inclusive & diverse workplace** by **gender, age, nationalities** and **sectors**
- No **gender pay gap**⁽¹⁾



GOVERNANCE

- We joined the **United Nations Global Compact (UNGC)**
- We embed ESG criteria in credit **risk assessment** and in **Risk Appetite Framework**
- Integrate **ESG Goals** in **incentive plans**
- **Board gender equality** (~56% women)
- **Sustainability Committee**

High sustainability ambitions for the future



Foundations for success: people, technology and values



2022: three factors will further drive growth



6 valuable and fast-growing business units



Hidden value with Sum of the Parts

illimity - 2022: three factors will further drive growth



Attractive core
markets
confirmed

- **Core markets** – SME performing loans and distressed credit – **larger than expected**
- Solid and sustainable **competitive advantages**



New fintech
initiatives
underway

- **From 2022 new tech initiatives** built over last few years will **come on stream** (great scalability could provide further upside)
- Asset mix increasingly skewed towards **highly scalable activities**



Progressive
digitalisation &
synergies with
ION Group

- **Digitalisation of products, procedures and processes** more and more pervasive
- Huge potential **synergies** with **ION Group** not factored in our 2021-25 **Strategic Plan targets**

illimity - Immense and growing core markets

SME Performing loans

~€700bn⁽¹⁾

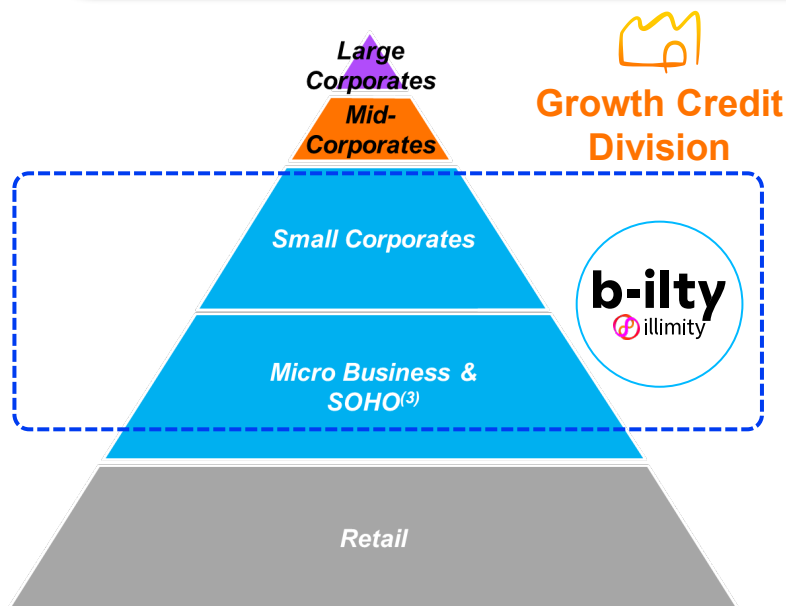
stock



SME Distressed Credit

~€180bn⁽²⁾

Expected cumulated transactions
2021-25 (GBV)



Customised value
proposition

Digital automatized
value proposition



**Direct
Investments**

- Corporate Portfolios
- Special Situations Energy
- Special Situations Real Estate
- Unlikely-To-Pay Portfolios



**Senior
Financing**



Servicing



Remarketing

illimity - New tech-led initiatives underway with very significant upside potential

b-ilty

 illimity

lendtech

Launched 11 Feb 2022

**Newco
Proptech⁽¹⁾**

proptech

*Commercial
launch in April
2022*

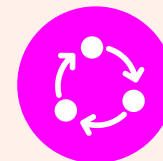
HYPE

fintech

*New strategic initiatives
to be unveiled during
2022*



Huge markets



**Highly scalable
operations**



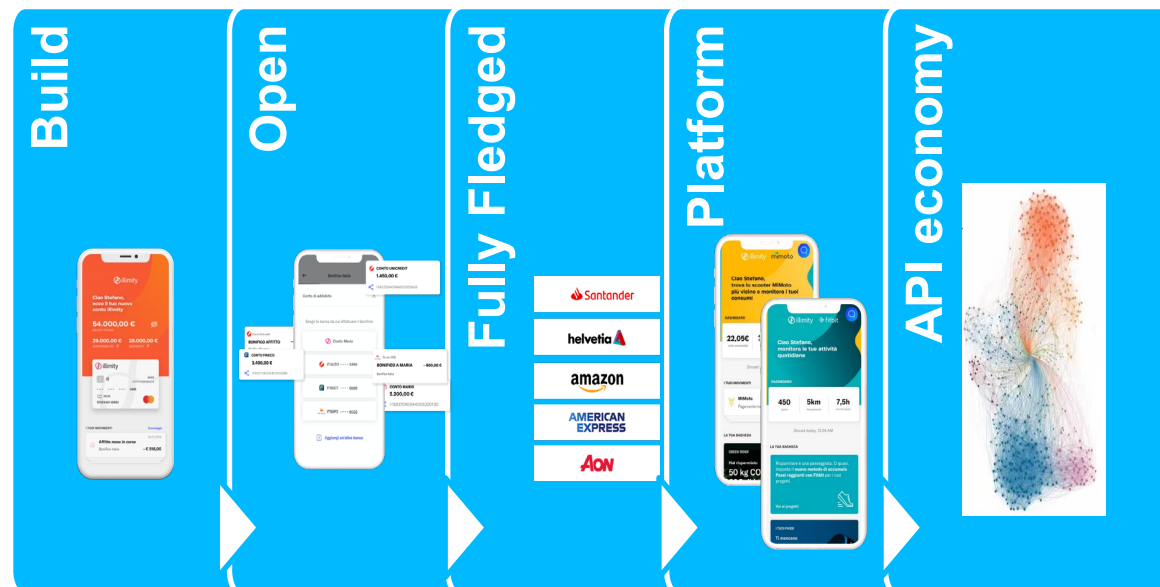
**Suitable for partnership or
IPO**



**Open to entry in foreign
markets**

illimity - We are ready to exploit the digital wave

ILLIMITY DIGITAL JOURNEY FOR RETAIL AND SMALL CORPORATES CUSTOMERS



Fully digital direct bank

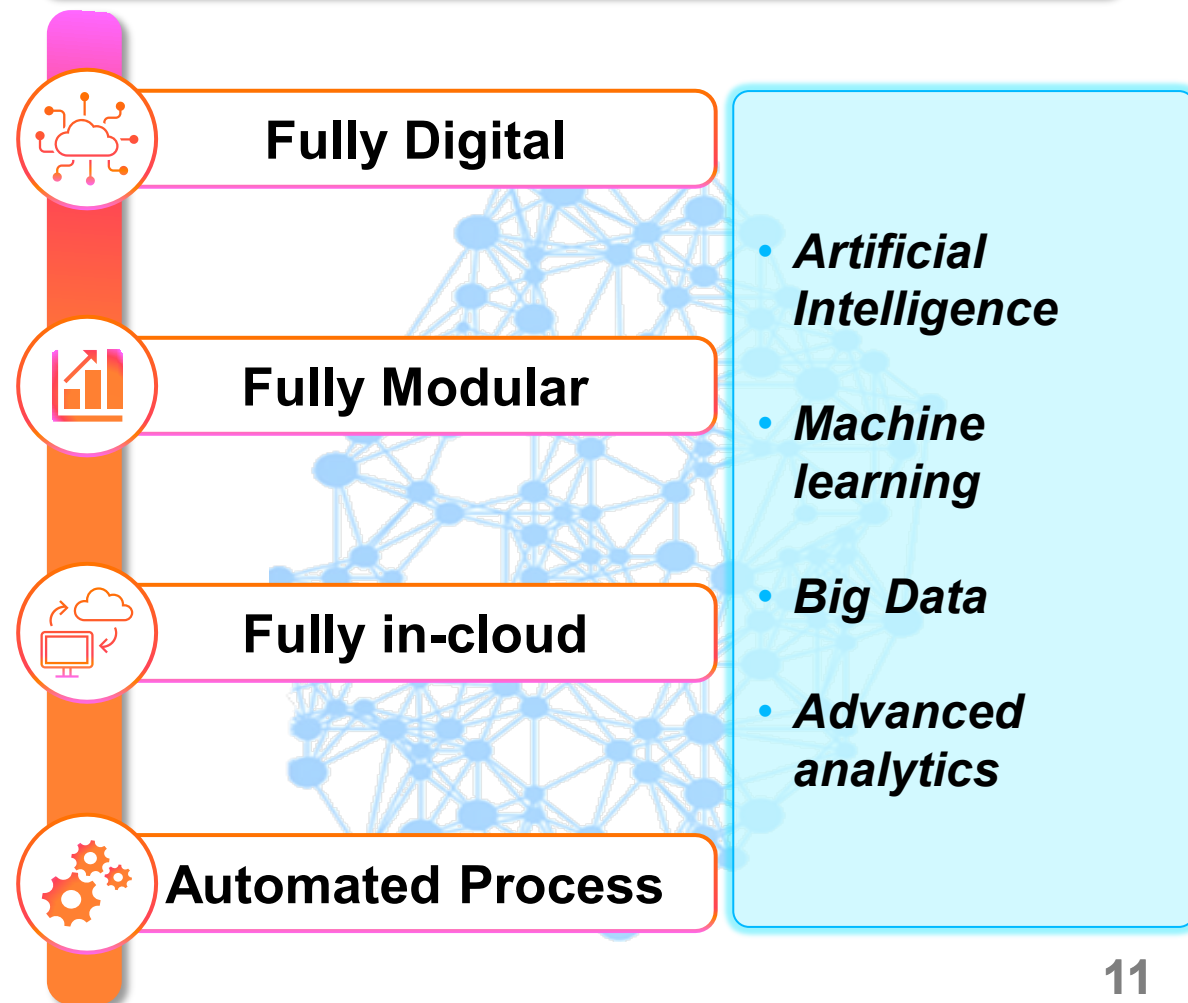
PSD2 Native

Third Parties Products

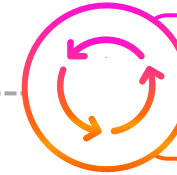
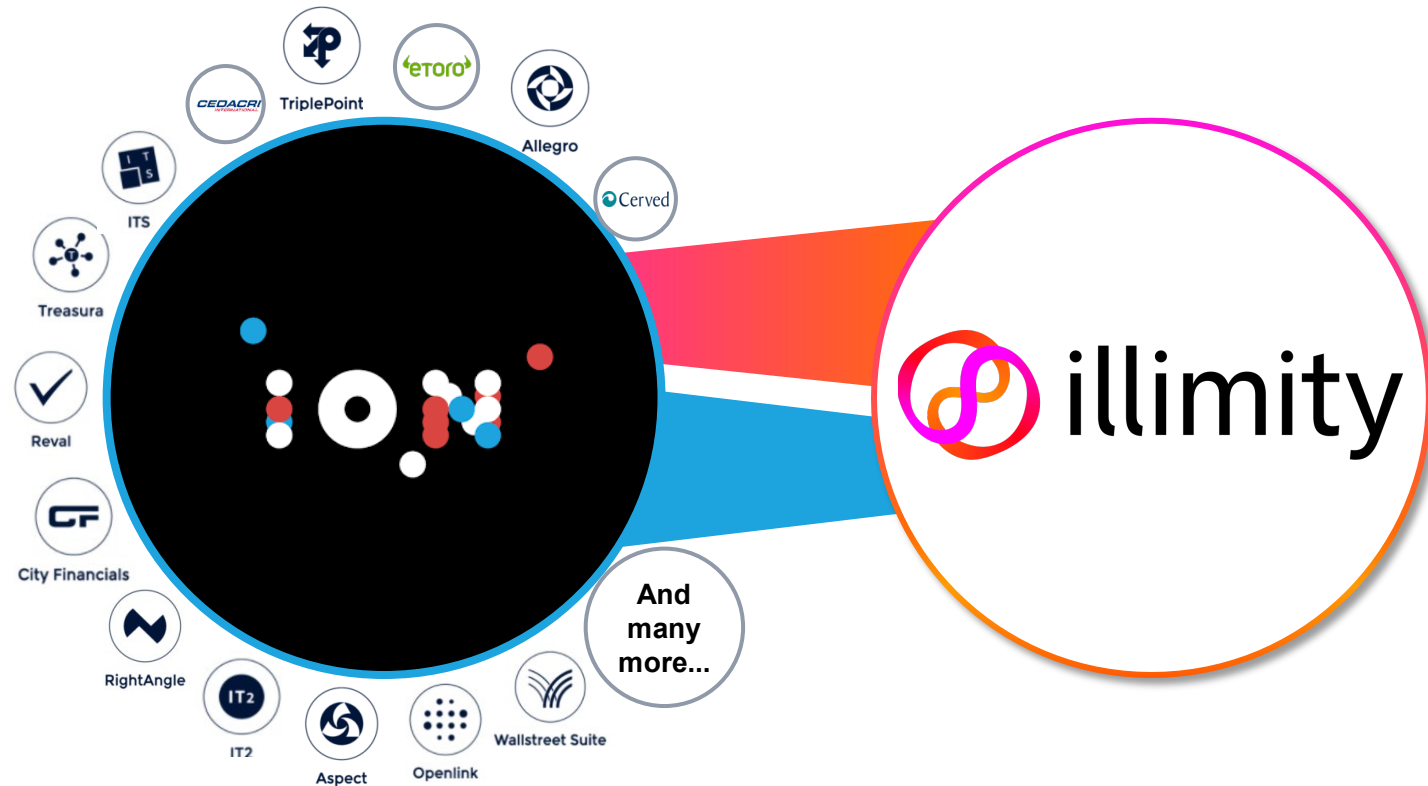
illimity HUBS

...

NATIVELY DIGITAL IN PROCESSES, PROCEDURES AND SYSTEMS



illimity - Huge potential from synergies with ION Group



SYNERGIES IN:

- Credit scoring
- Data analytics
- Software development
- Market intelligence
- Banking as a platform



Foundations for success: people, technology and values



2022: three factors will further drive growth



6 valuable and fast-growing business units



**Growth Credit
Division**

*Credit and services to
SMEs*

b-ilty
illimity

*Lending to small
corporates*



**Distressed
Credit Division**

*NPE Investments,
financing and servicing*

 **illimity**
SGR

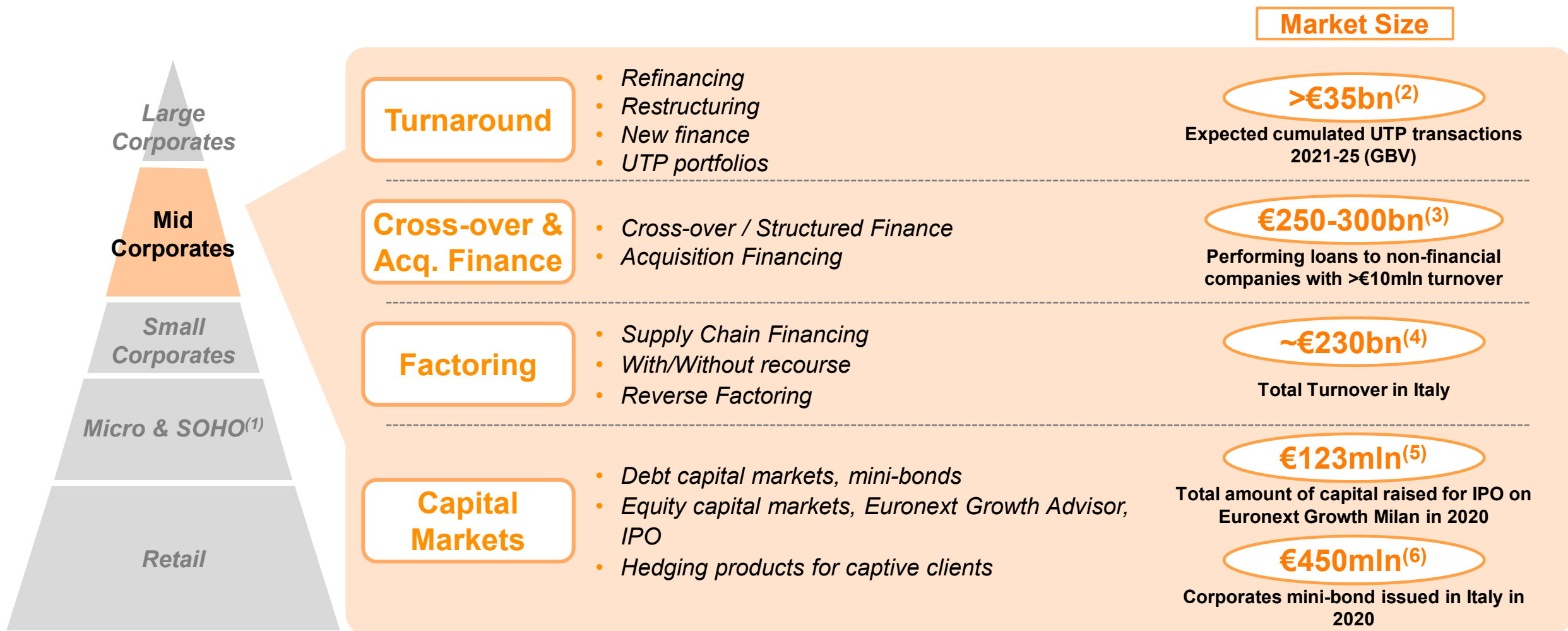
**Newco
Proptech**

*Proptech
(Launch in April 2022)*

HYPE

Retail fintech

illimity - Large and growing Italian SME market



illimity - Italian SMEs specialist partner


Bank specialists

*Strong banking expertise
based on our team of
specialists*



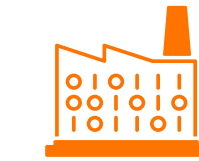

Tutors

*Tutors with financial and
industries expertise*



 **illimity**
credit machine[®]

 **illimity.AI**[®]



Client data



Market data

REQUEST

EVALUATION

RESOLUTION

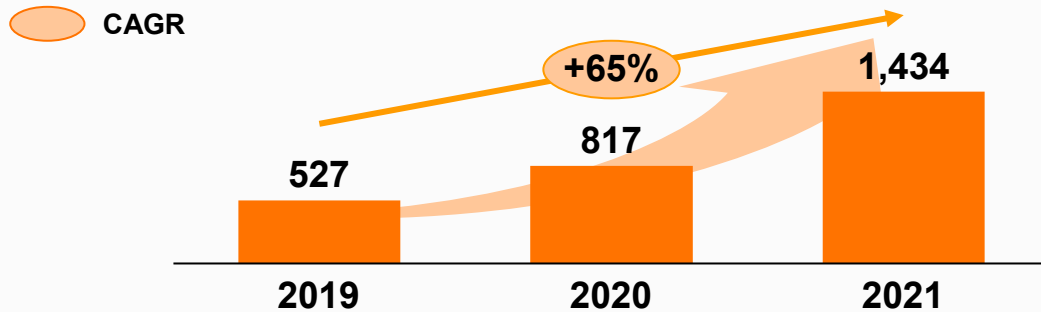
CLOSING

MONITORING

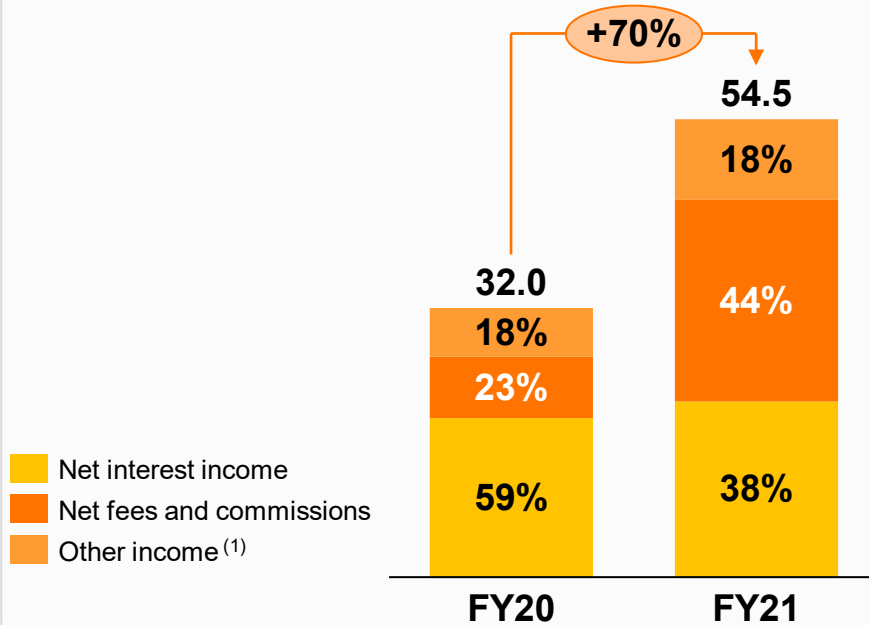
Tutors support the whole process from credit underwriting to monitoring

illimity - Outstanding growth and quality

Net customer loans (€mln)



Revenue breakdown (€mln)



€1.8bn

Business origination since inception
Well-recognised player in the market with a very selective approach

€54.5mln

Well diversified revenue mix
Among net interest income, net fees and commission and other income⁽¹⁾

0.9%

Excellent quality of business
Division's Gross organic NPE ratio⁽²⁾

58%

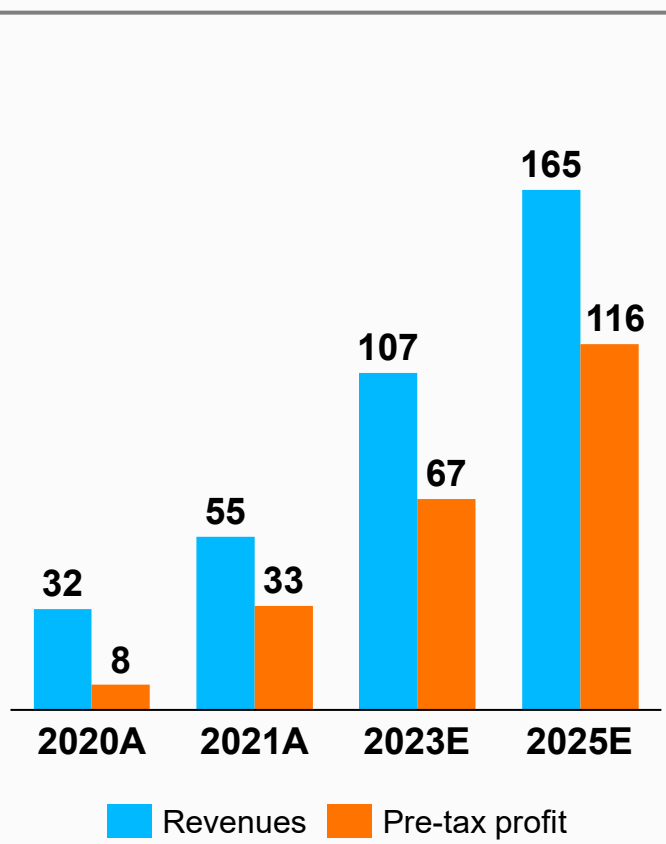
RWA density
Thanks to capital management solutions and public guarantees

Data as of 31.12.2021

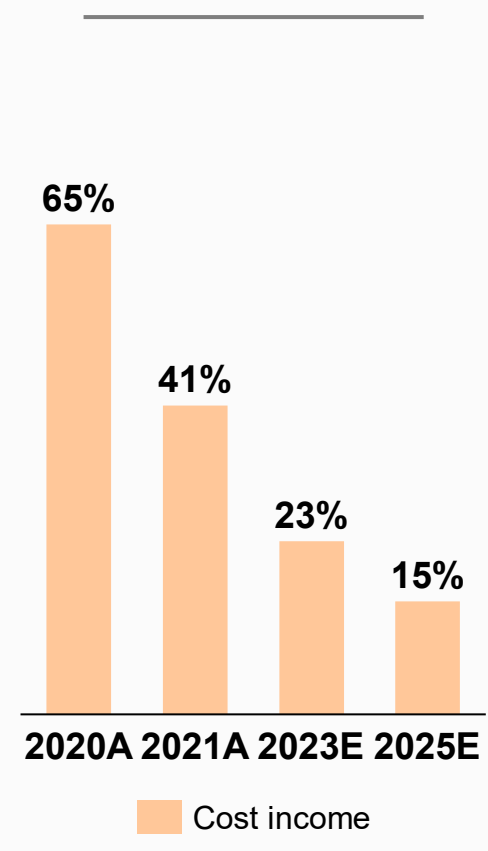
illimity - Operating leverage gains drive profitability

Growth Credit Division – Key targets

Revenues & pre-tax profit (€mln)



Cost income ratio



~€3.7
bn

Strong business origination in 2021-25



Highly **scalable organization** with **operating leverage** to become increasingly visible as volumes grow



Profitability of Turnaround business in terms of profit from **credit revaluation** to significantly materialise towards end of Plan horizon



Asset quality to remain at excellent level



Foundations for success: people, technology and values



2022: three factors will further drive growth



6 valuable and fast-growing business units



Growth Credit
Division

*Credit and services to
SMEs*

b-ilty
 illimity

*Lending to small
corporates*



Distressed
Credit Division

*NPE Investments,
financing and servicing*

 illimity
SGR

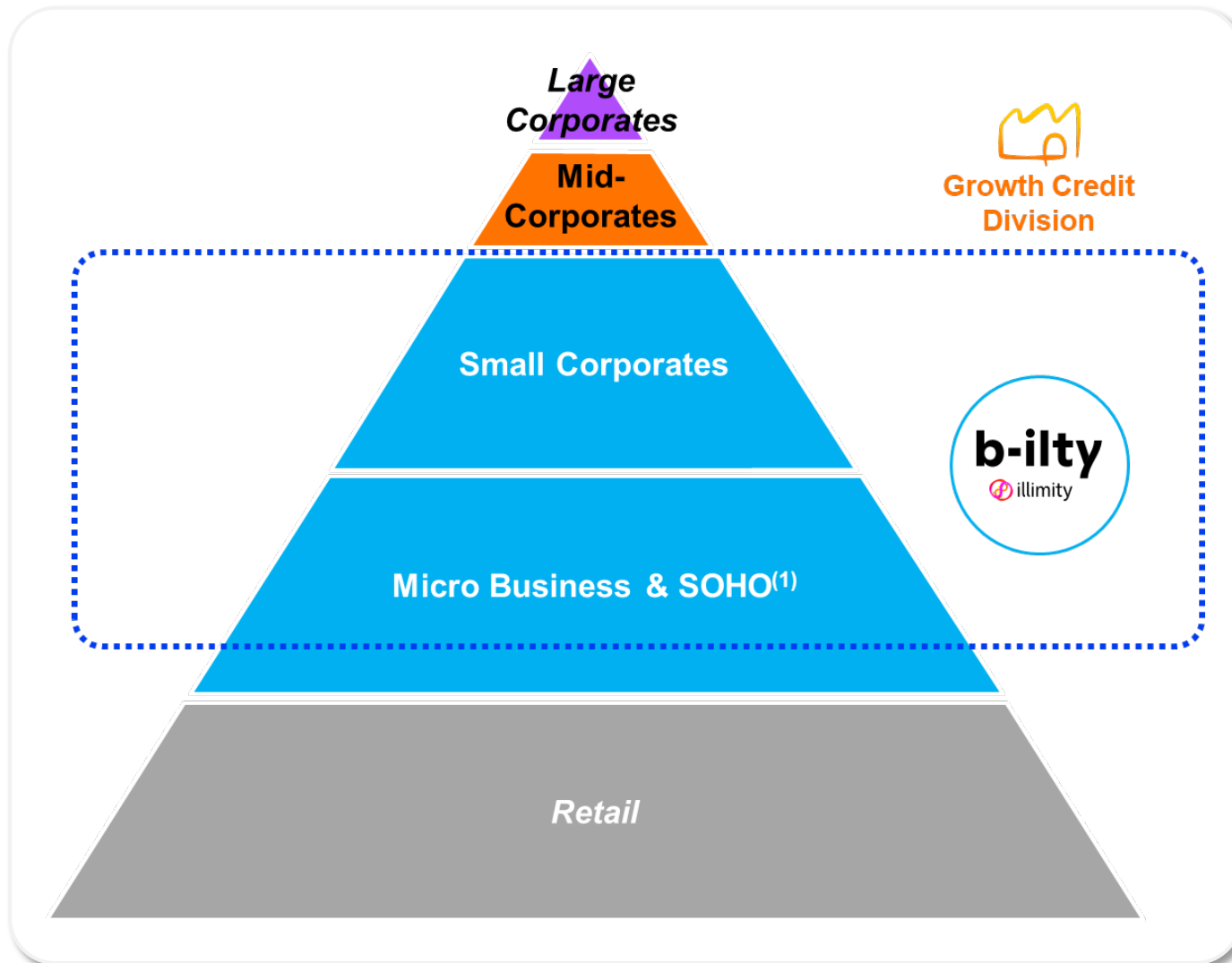
Newco
Proptech

*Proptech
(Launch in April 2022)*

 HYPE

Retail fintech

b-ilty - New market, huge potential



- Market potential up to **1 million** (SMEs with turnover in approx. €2-10m range)
- Small Corporate segment is still **underserved** by both traditional players and newcomers

b-ilty - A banking platform designed by Entrepreneurs



We listened to **Entrepreneurs...**

b-ilty
COMMUNITY
INTERVIEWS



~600

COMPANIES
CONTRIBUTED TO
THE DESIGN

...they **asked for:**

- ✓ *Financial and credit products, **dedicated** to Small Corporates*
- ✓ ***Fast** response time*
- ✓ ***Fully digital** experience, 100% paperless, 7/24*
- ✓ ***Human touch***
- ✓ ***Simple** to use*
- ✓ *All current accounts **on one platform***

b-ilty - Fully fledged, fully digital offer designed around Small Corporate needs



Complete transaction offer



Complete credit offer: factoring, short-term lending, mid-term lending



VAS both internally developed and outsourced from top quality third-party providers



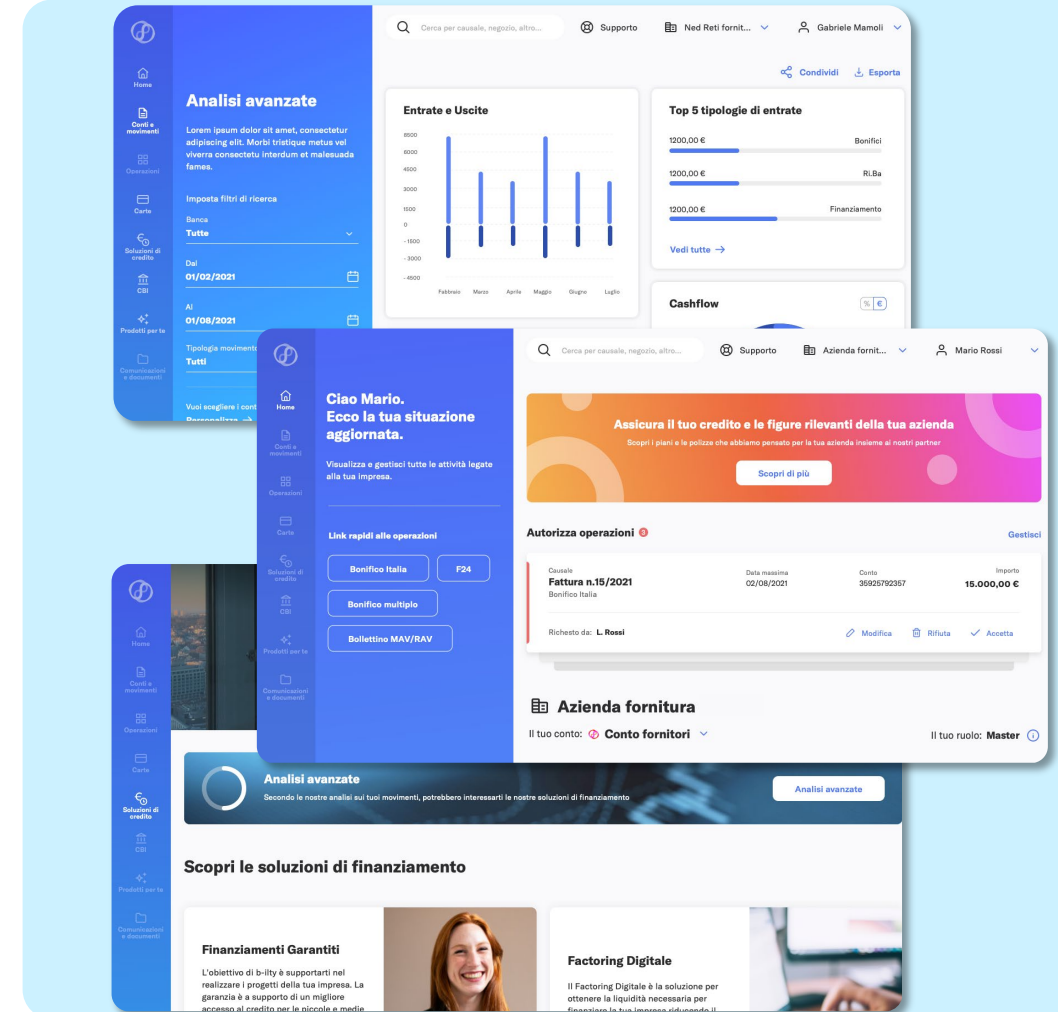
Totally paperless procedures



Always accessible: 24 hours a day 7 days a week



Onboarding in less than 30 minutes



b-ilty - Digital but also personal: human empowered business model



RELATIONSHIP MANAGERS



Providing **advice** and guidance when needed



In charge of **each account**



Structured to address both **direct** and **indirect sales channels** (i.e., credit brokerage companies)

SMART CARE

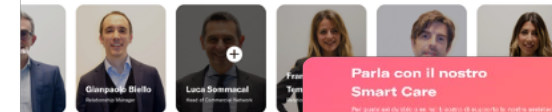


Supporting **customer operation**

CHANNELS

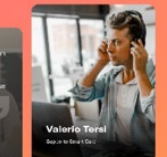


Scopri gli altri Relationship Manager



Parla con il nostro Smart Care

Per sapere di più o per parlare con il nostro Smart Care, clicca sul pulsante qui sotto.



b-ilty - Fast response time: Credit Engine, b-ilty's secret weapon



b-ilty digital credit platform

DATA SOURCE



PSD2
DATA



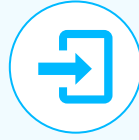
BUREAU



RISK
ANALYTICS



ESG



EXTERNAL
DATA
SOURCE



TRANSACTIONAL

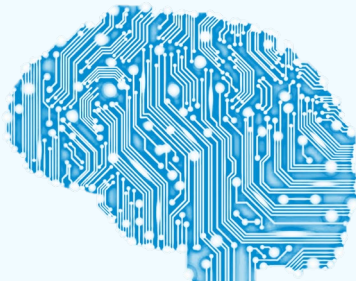


INDUSTRY
SECTOR
DATA



WEB
REPUTATION

ALGORITHM- BASED CREDIT ENGINE



illimity.AI[®]



REQUEST

ANALYSIS

RESOLUTION

CLOSING

MONITORING

Key strengths



CONTINUOUS
MACHINE LEARNING



SCALABILITY



FAST TIME-TO-YES



INDUSTRY-SPECIFIC
KPIs

b-ilty - Empowering Entrepreneurs by providing advanced dashboard



Enabling Entrepreneurs to **monitor company economic and liquidity trends** by providing a complete view of financial framework:



PSD2: all current accounts in one touchpoint

Coming soon



Advanced insights: providing insight on your customers and supply chain, to improve your business opportunities

Coming soon

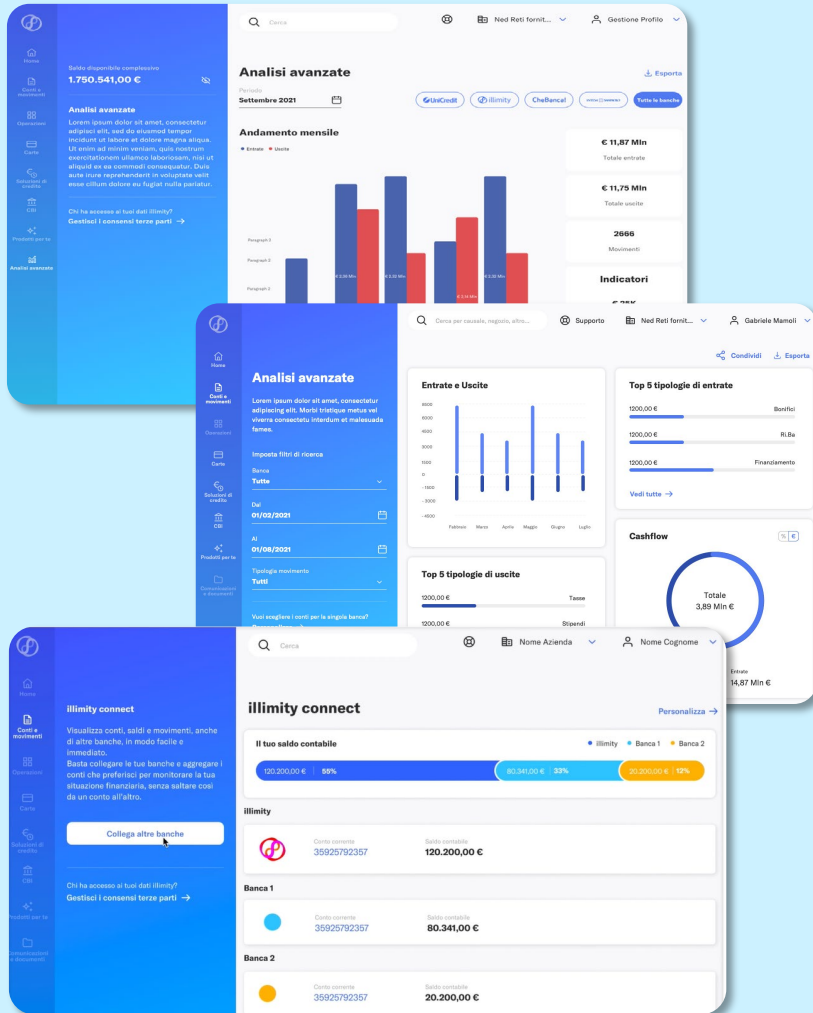


Peer comparisons and **benchmarking analysis** of main financial indicators vs average market value

Coming soon



Digital CFO and other best in class **software solutions** to help you run your business



b-ilty - Simple: first subscription based online banking service



ALL-IN-ONE

All-in-one: **monthly subscription, unlimited transactions⁽¹⁾**, no hidden costs



TRY & BUY

3 months **try and buy**



EASY TO USE

easy to use, thanks to native digital experience and our “*one-less-click*” policy

Scalability drives strong profitability towards exponential growth after 2025

KEY TARGETS 2025



Total revenue⁽¹⁾

€80-90mIn

Cost income ratio

30-35%

Cost of risk⁽²⁾ 50-100bps

Net customer loans stock (2025)

~€1.9bn

RWA density⁽³⁾ ~25%

Customer (2025) in '000

31.2

Potential boosters not included in Plan

Partnerships

Synergies with ION

Entry in foreign markets



Foundations for success: people, technology and values



2022: three factors will further drive growth



6 valuable and fast-growing business units



Growth Credit
Division

*Credit and services to
SMEs*

b-ilty
illimity

*Lending to small
corporates*



Distressed
Credit Division

*NPE Investments,
financing and servicing*

illimity
SGR

Newco
Proptech

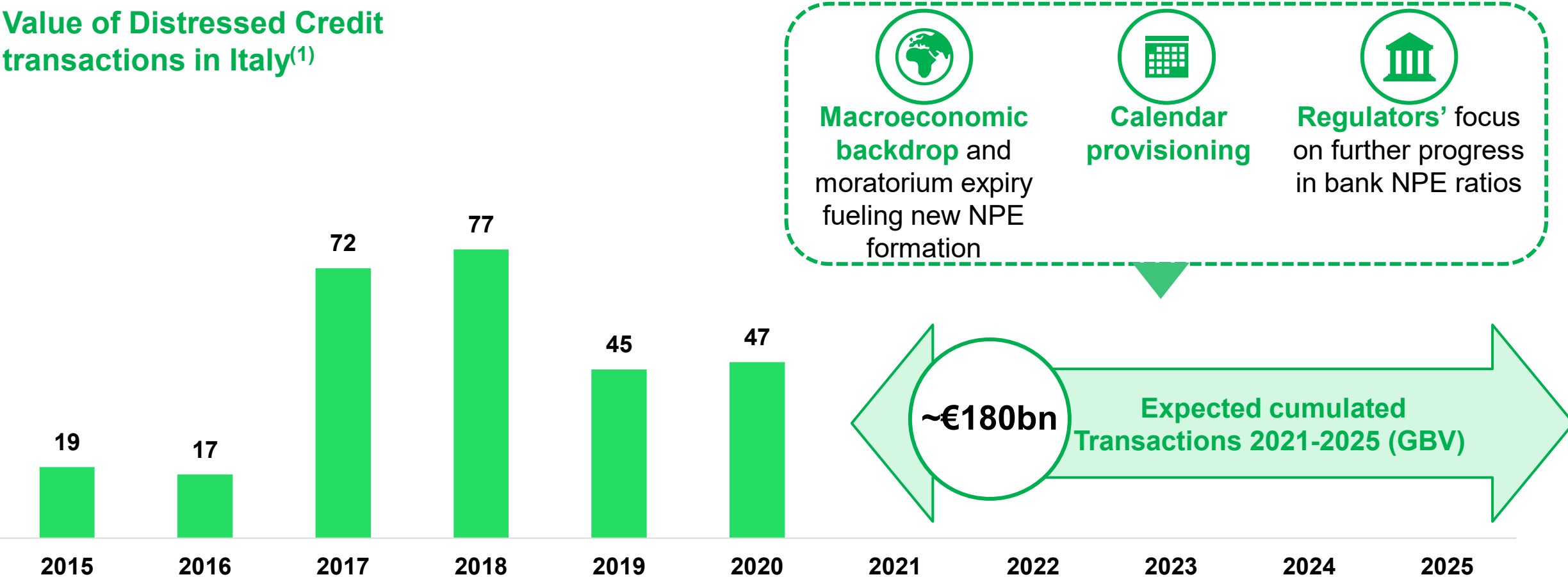
*Proptech
(Launch in April 2022)*

HYPE

Retail fintech

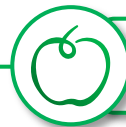
illimity - Large and dynamic addressable distressed credit market

Value of Distressed Credit transactions in Italy⁽¹⁾



Source: (1) Market estimates based on various sources (e.g. Bank of Italy, PwC etc). Estimates refer to the entire NPE transaction market - See Disclaimer attached at the end of this Document.

illimity - A national champion in Corporate distressed credit



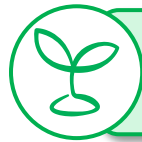
Distressed Credit Division



Distressed Credit Investment

Specialist desks

- **Corporate Portfolios:** Secured, Unsecured & Leasing
- Special Situations **Energy**
- Special Situations **Real Estate**
- **Unlikely-To-Pay Portfolios**



Senior Financing

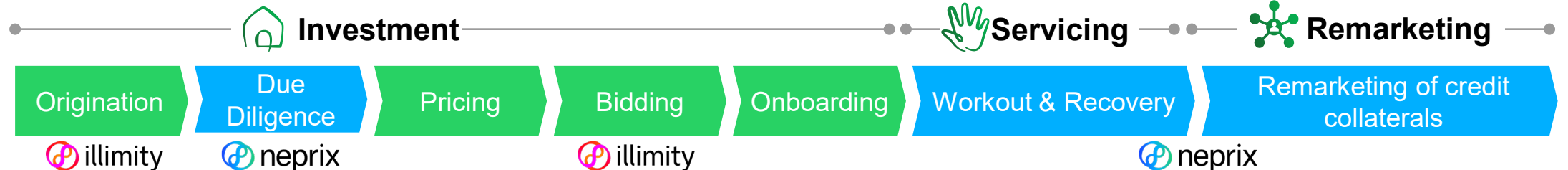
- **Financing solutions** to non-bank NPE investors



Servicing neprix

- **Credit Management**
- **Real Estate and Renewable Energy Advisory**
- **Remarketing** of capital goods & Real Estate

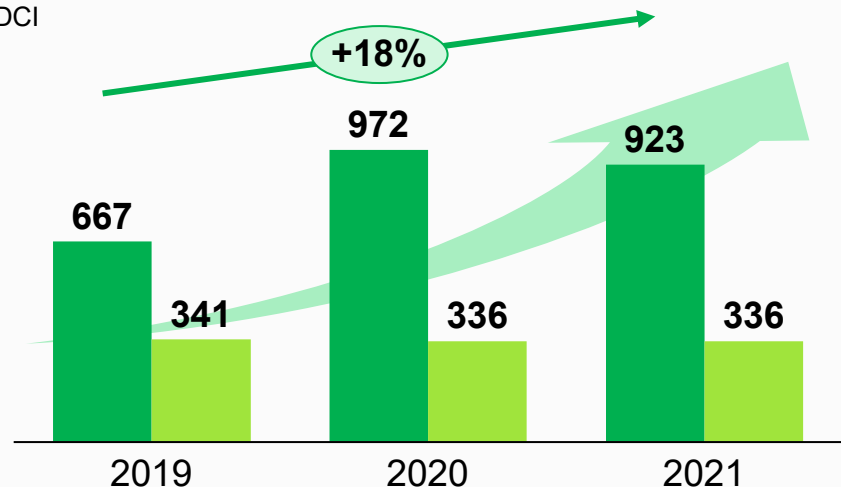
Fully-integrated value chain



illimity - Top investor with very strong track record

Net customer loans (€mIn)

■ Distressed Credit Investments
■ Senior Financing
○ CAGR DCI



€2.1bn

Business origination since inception
Among top investors in Europe with resilient business in 2021 despite moratorium

€8.5bn

Servicing Asset Under Management
Between credit and assets being already one of the largest special servicers in corporate NPEs

€1,266mIn

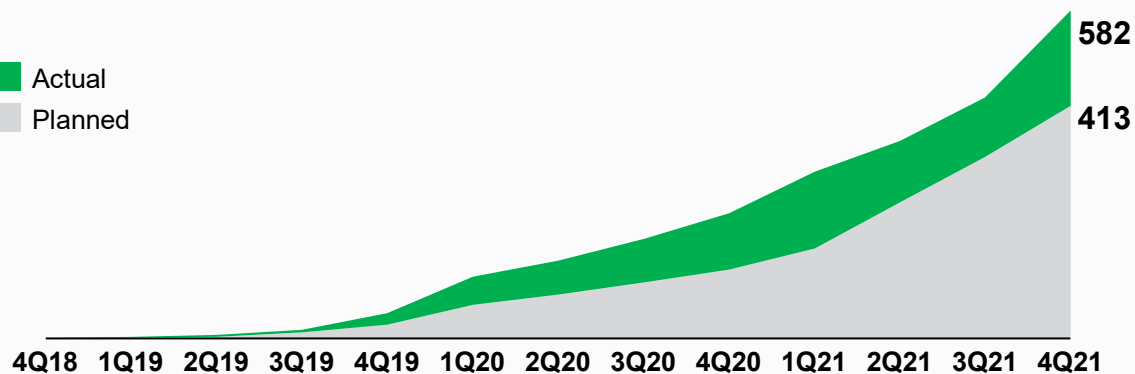
Estimated Remaining Collections on booked investments

~41%

Strong Cash flow overperformance
workout strategy focused on out-of-court settlement and opportunistic disposal

Cumulative cash flow: actual vs. planned (€mIn)

■ Actual
■ Planned



Data as of 31.12.2021

illimity - Strong out-of-court workout component drives cash flow performance

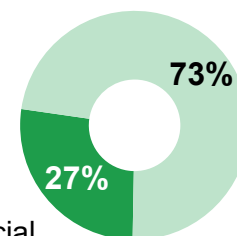
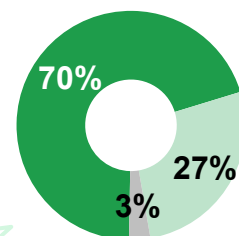
Data as of 31 December 2021

Workout strategy in pricing model
(NBV breakdown)

Actual workout strategy
(Cash flow breakdown)

Pricing vs. actual workout strategy

On Judicial strategy, real estate asset value is 50% below market value

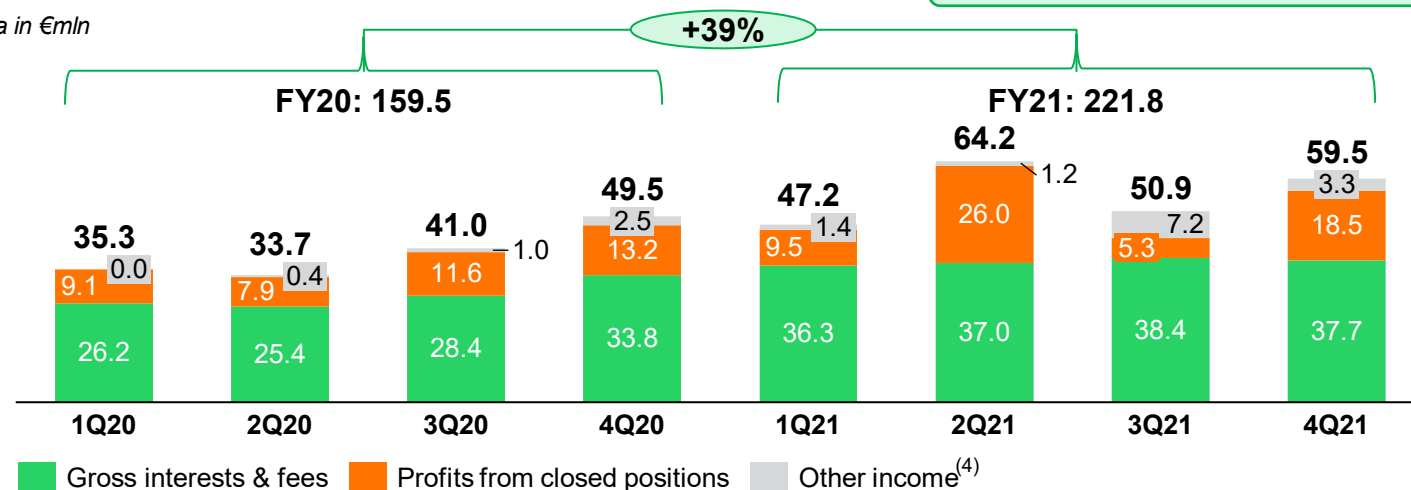


➤ **Out-of-court settlement represents >70% of actual gross cash flow – vs ~27% in pricing model**

Judicial⁽¹⁾ Out-of-court settlement Other⁽²⁾

Economic view⁽³⁾

Data in €mIn

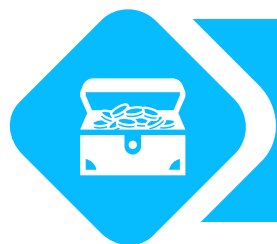


➤ **Profits from disposals and DPOs, recurring feature of Division's performance, reached €59mIn in FY21 (+42% vs FY20)**

Notes: (1) Purchase prices as % of GBV in Judicial strategies are generally lower than in out-of court strategies as the result of longer collection period, lower cash flow and higher legal costs; (2) Includes assets repossession (through ReoCo), *datio in solutum* transactions and blended strategies; (3) Gross revenue before any cost of funding and other divisional rebates; (4) Profit from rental income on repossessed assets and other income on assets accounted for as FVTPL.

neprix - Servicing business is moving towards real estate big tickets segment

Leverage key competences gained in specific asset classes...



€6.4bn Total AuM



45 Specialised Asset Managers

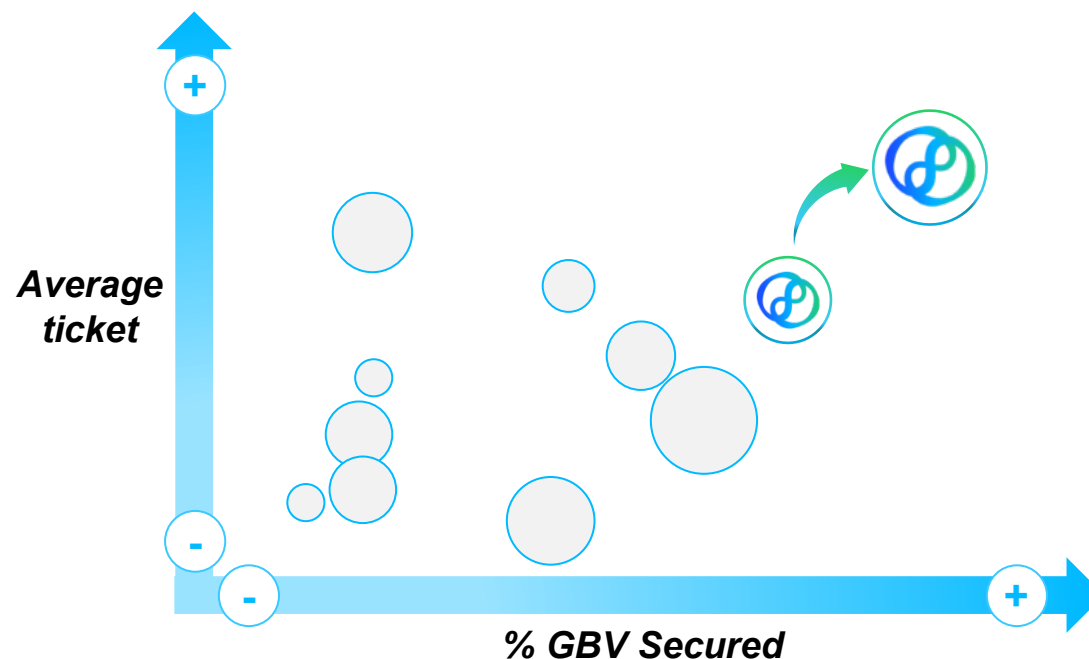


30k Tickets under management

Data as of 31 December 2021



...to increasingly focus on real estate big tickets corporate distressed credit



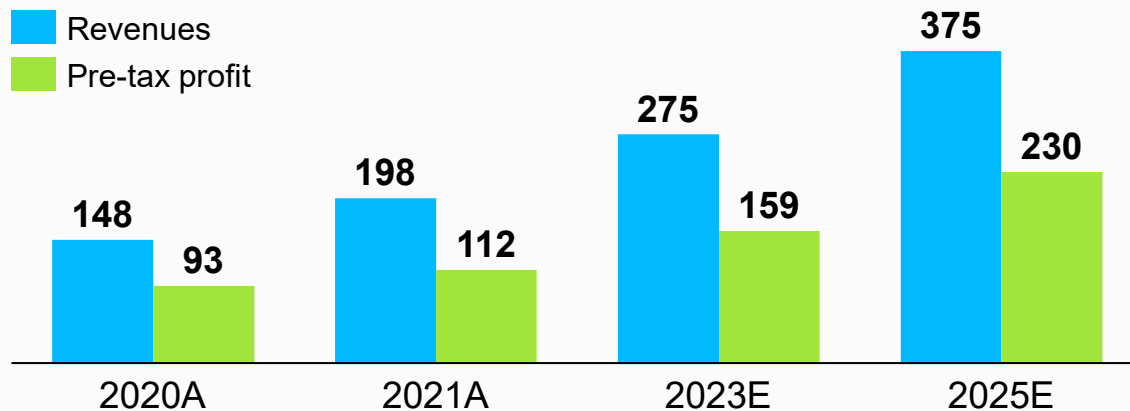
illimity - Significant growth and profitability driver

Distressed Credit Division – Key targets

Revenues & Pre-tax profit (€mIn)

**COST INCOME
TARGET**

Revenues
Pre-tax profit



BUSINESS ORIGINATION 2021-2025 (NBV)

~€3bn

DC Investments

~€0.4bn

Senior Financing

AVG. GROSS IRR

>12%



Strong and well diversified revenue growth underpinned by **volume progression**



Strong operating efficiency across the Plan horizon



Investments in **data-driven business model** leading to **successful performance**



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6 valuable and fast-growing business units



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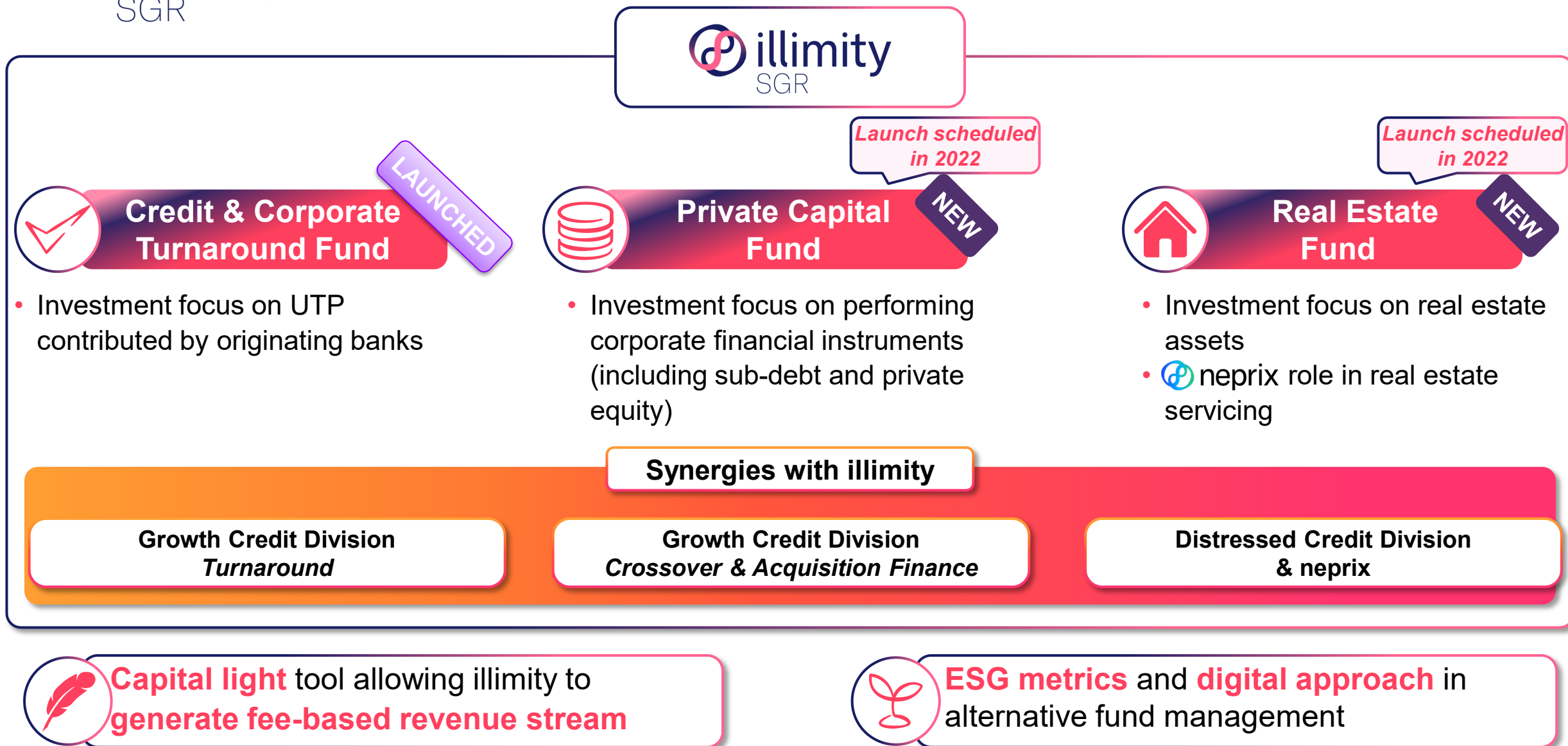
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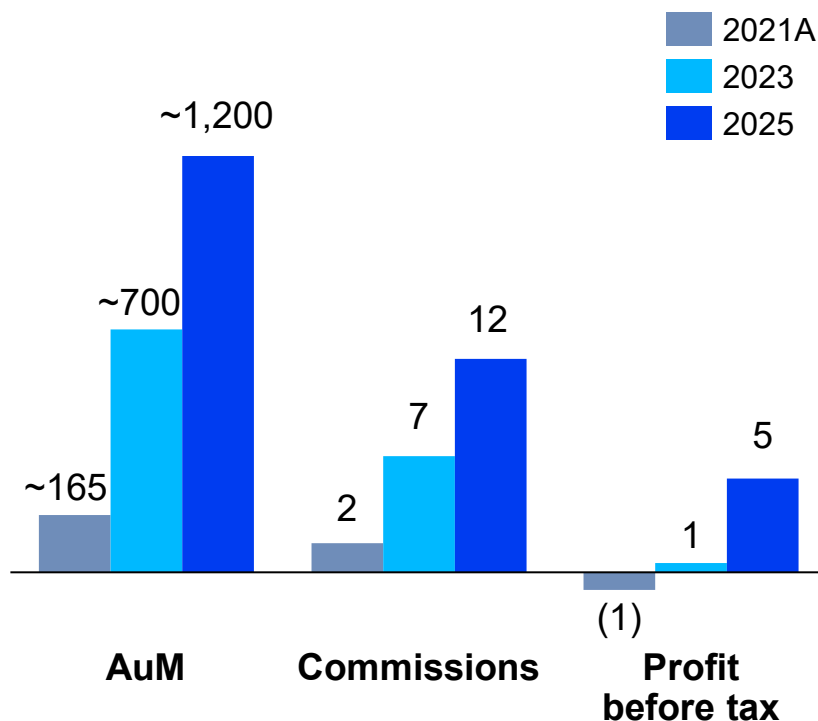
 HYPE

Retail fintech



KEY TARGETS

Data in €mln



~1% Avg. Management Fees



Carried interest to start contributing from 2027



~20 FTE in 2023
and flat onwards

Potential upside not included in Plan

Additional funds under study



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**Newco
Proptech**

*Proptech
(Launch in April 2022)*

HYPE

Retail fintech

Newco Proptech – Neprix sales is already a leading player in digital remarketing of real estate assets

Remarketing of credit collaterals Main KPIs

~26mln

Web visits over the
last 12 months

~900k

Registered users

~5.1k

RE assets
Stock under sale
mandate

€2.1bn

RE & Capital goods
AUM

~2.1k

RE assets
sold in 2021

Data as of 31 December 2021

Digital-native business model



Developer teams for UX and
Digital Marketing



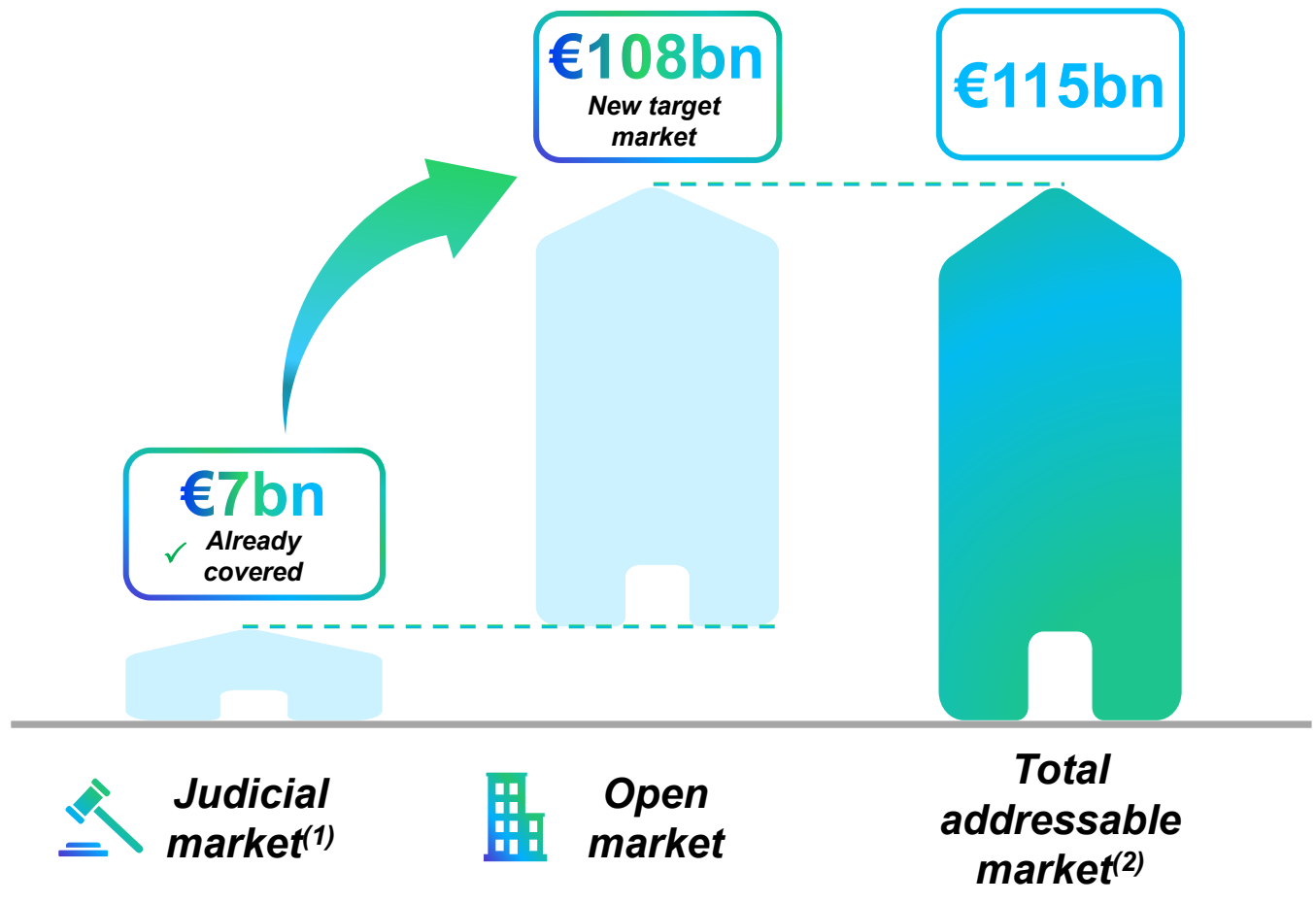
**Specialised multichannel
service** across entire chain value



Digital and highly specialised
processes

Newco PropTech – Huge market with underserved needs

Real Estate market



Several pain points across entire value chain



Fragmented offer among agents with differing prices and services



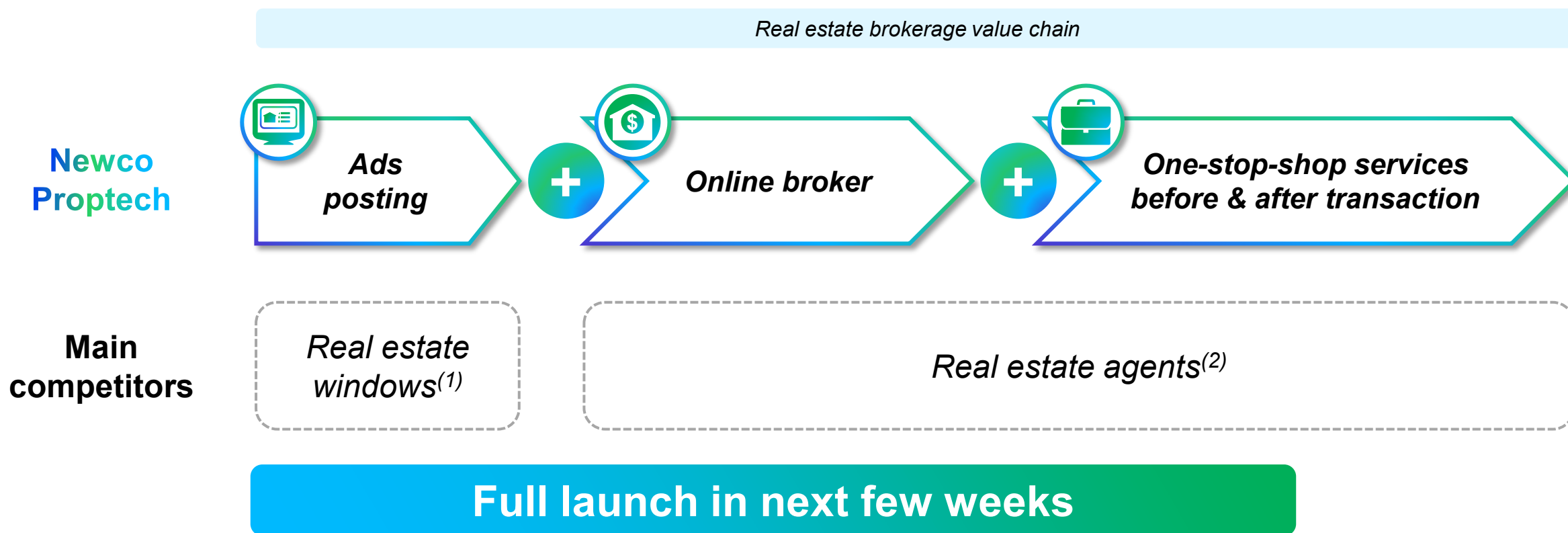
On-site visit tough to organize and inefficient



Information asymmetry between buyer, purchaser and intermediary

Newco Proptech - A unique approach in the Italian Real Estate sales market

The only player in the market covering the entire value chain



Newco Proptech - Ambitions for Newco Proptech

KEY TARGETS 2025

Newco
Proptech

2021

2025

Revenue⁽¹⁾

~€19mIn

€60-70mIn

EBITDA margin

~17%

~45%

Potential boosters not
included in Plan

Partnerships

Synergies with ION

Entry in foreign markets



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*Proptech
(Launch in April 2022)*

HYPE

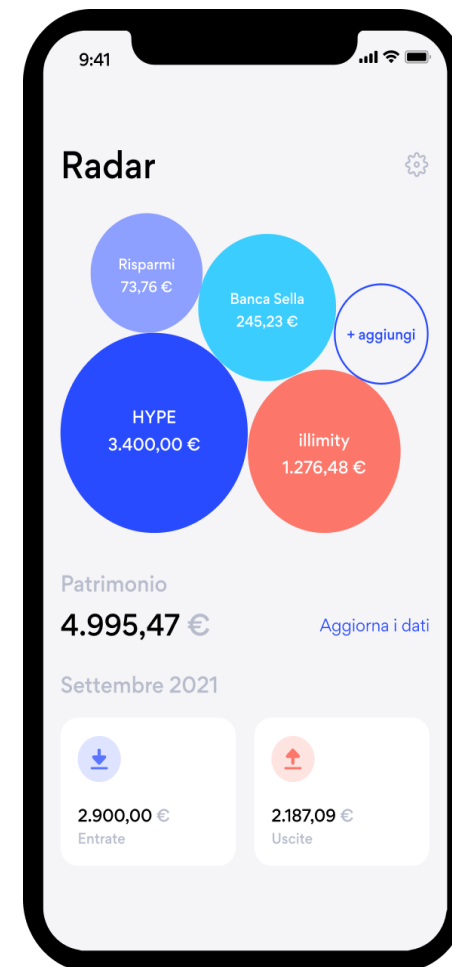
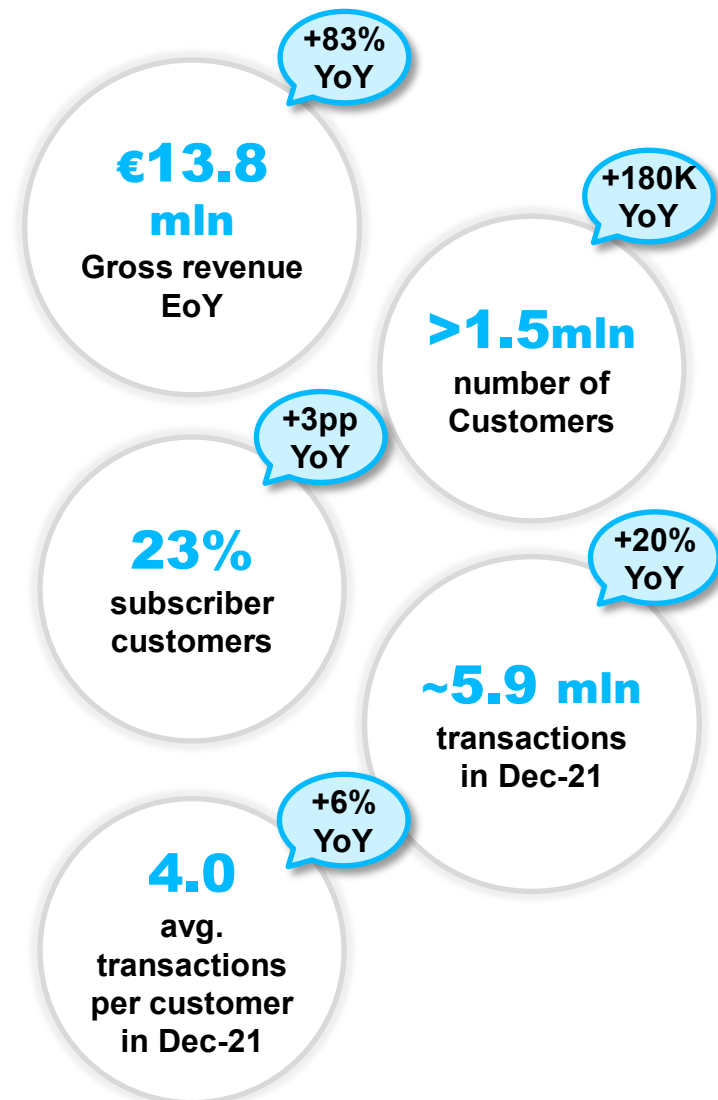
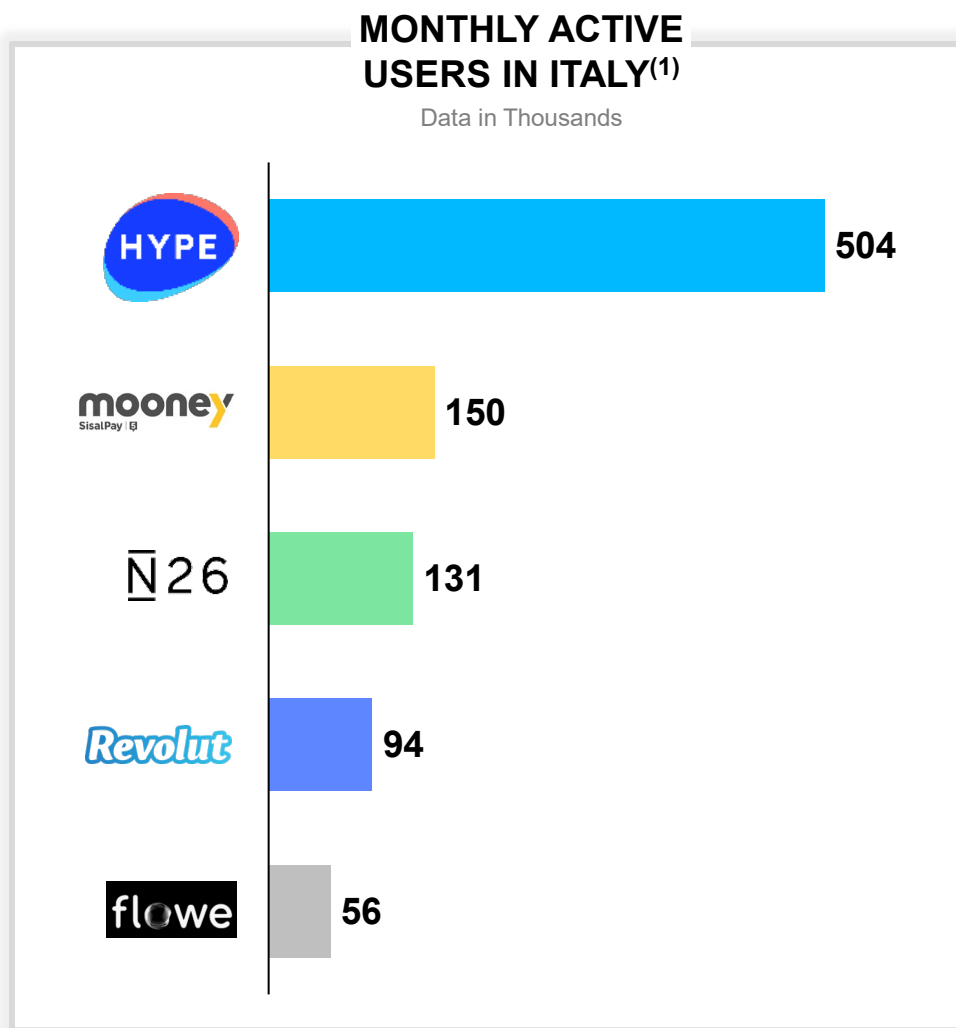
Retail fintech



- Market leader in Fintech



Data as of 31 December 2021



Note: (1) Data provided by SimilarWeb and based on android users – MAUs defined as users having used the app at least one time during the month

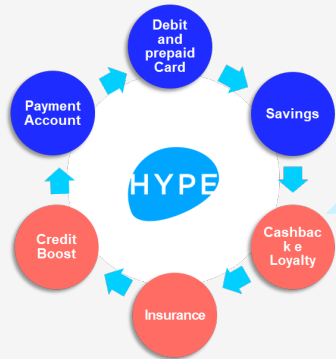


- From payment to money management hub



The Joint Venture is live:

- Hype welcomes **21 (hyper)illimiters**
- Transfer of illimity's **Open Banking technology**



New **Logo** and new **Brand Identity**

Continuous **Technology Improvement**
(**Cloud migration**)



New **markets** and **business models**:
B2B2C, PMI

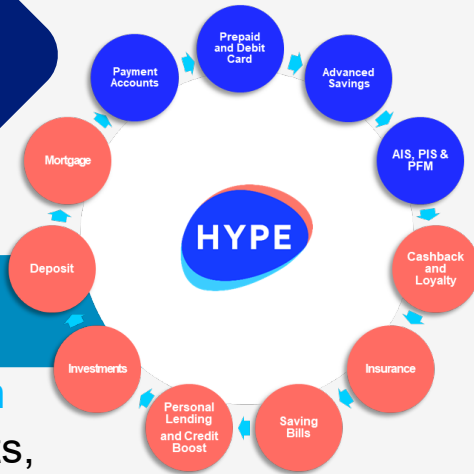
DOTS



Scale up of company organisation:
consolidation of **central functions**

Value Proposition completion: deposits, mortgages, PSD2 credit boost

LAUNCH OF NEW HYPE
(September '21)





- Ambitions for HYPE



KEY TARGETS 2025

Pro-rata HYPE profit

~8mln

Customers

>3 million

Potential boosters not
included in Plan

Partnerships

New channels &
products

Entry in foreign markets



Foundations for success: people, technology and values



2022: three factors will further drive growth

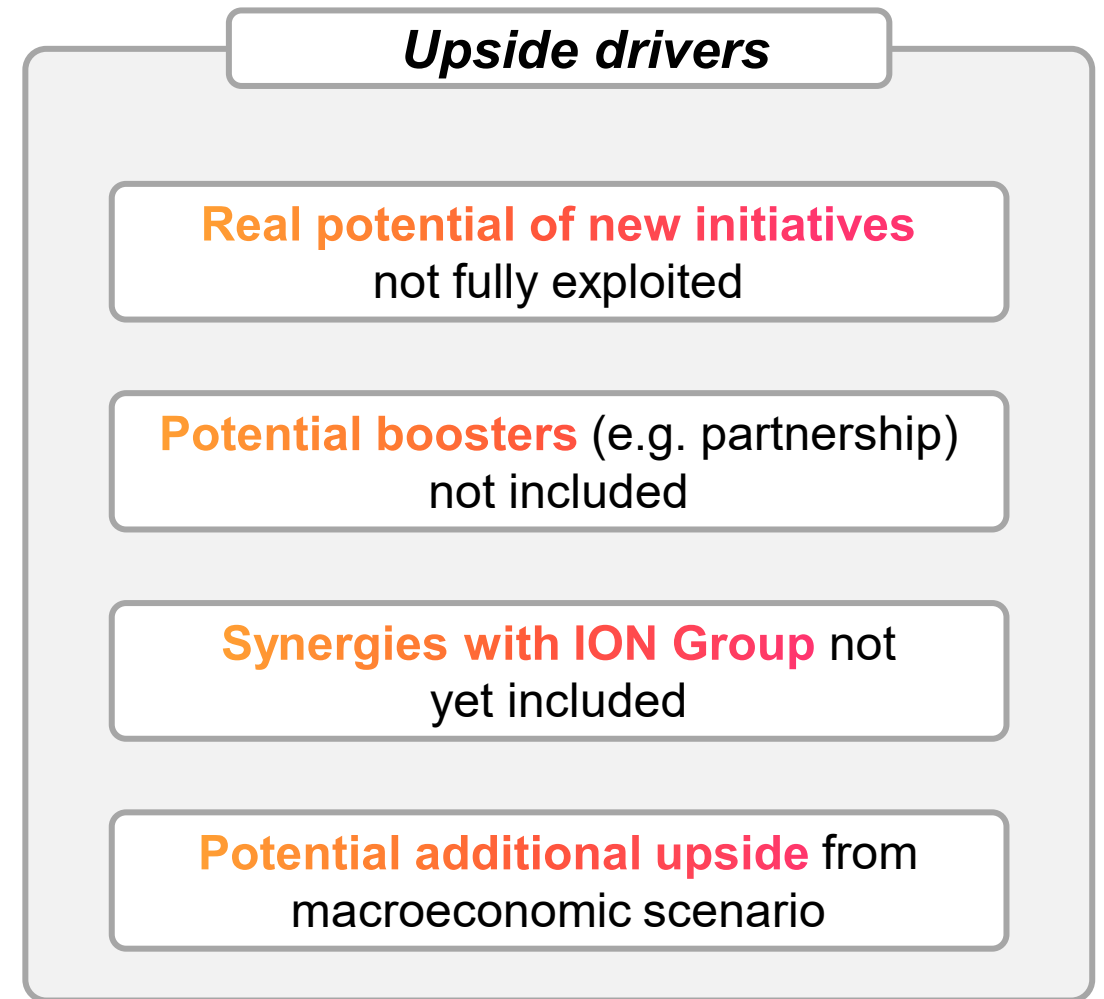
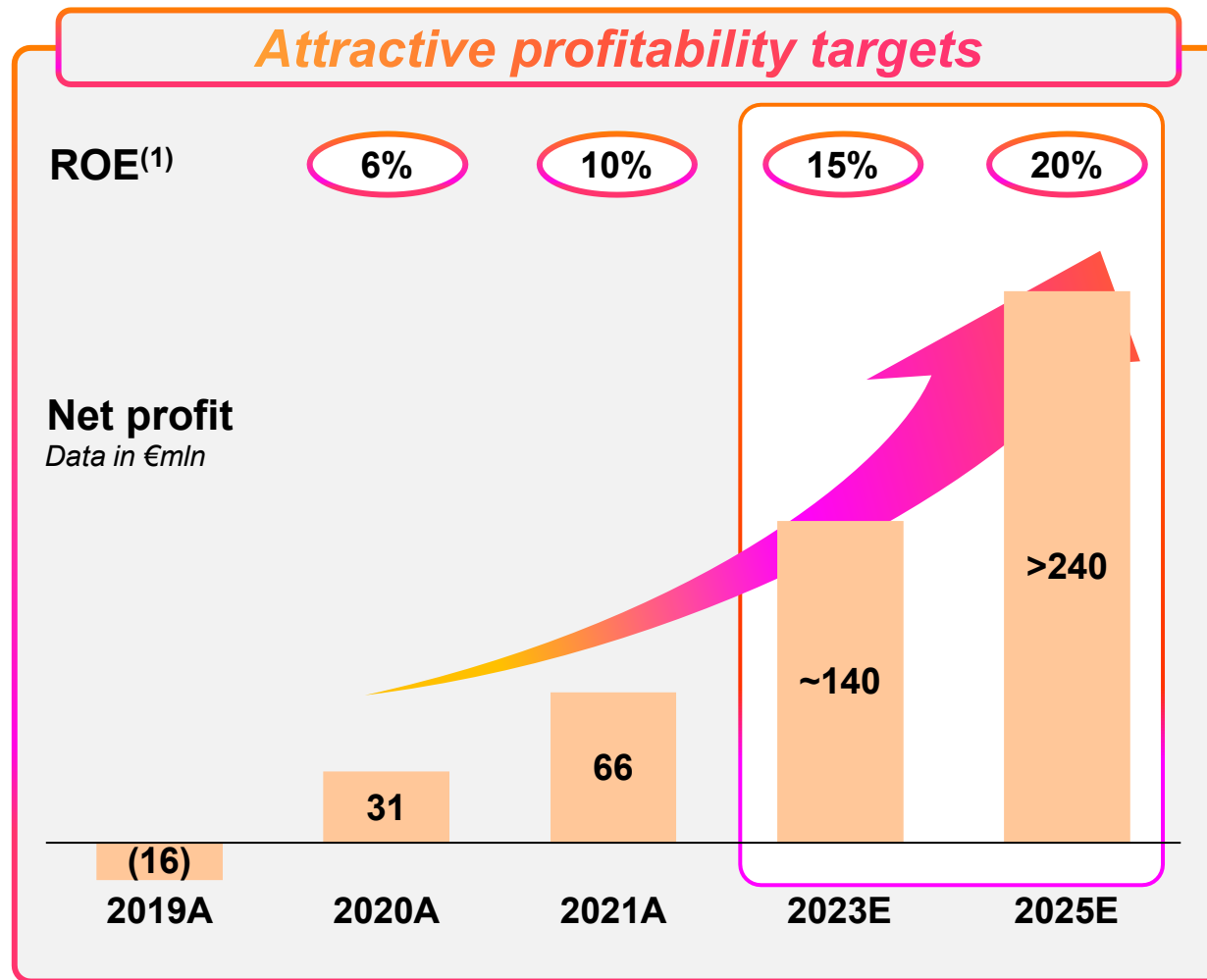


6 valuable and fast-growing business units



Hidden value with Sum of the Parts

illimity - Our Business Plan embeds attractive profitability targets with further potential upside



illimity - Much more than a bank: Sum-Of-the-Parts

Net profit targets

>€240mIn

Credit
businesses

Tech-led
businesses

>€50
mIn

2025E

 **DISTRESSED
CREDIT DIVISION**

 **neprix**
DC Management

 **GROWTH CREDIT
DIVISION**

 **IB & CAPITAL
MARKETS**

 **illimity**
SGR

lendtech

b-ilty

proptech

Newco Proptech

fintech

HYPE

Market Multiples

P/E ~7.5x

AXA FACTOR

B2 HOLDING

intrum

Banca Ifis

Hoist Finance

KRUK

P/E ~13x

doValue

Cerved

P/E ~10x

Shawbrook Bank

Close Brothers
Modern Merchant Banking

P/E ~10x

Intermonte

EQUITA

P/AUM 1.3%

DEA CAPITAL

P/E 8x – 18x

LendingClub

lendingtree

enova

P/E 18x – 36x

PURPLE BRICKS

TECMA
BUSINESS BEAUTY

Zillow

REA Group

COMPASS

P/Revenue ~10x

Revolut

ny bank

kakaobank

N26

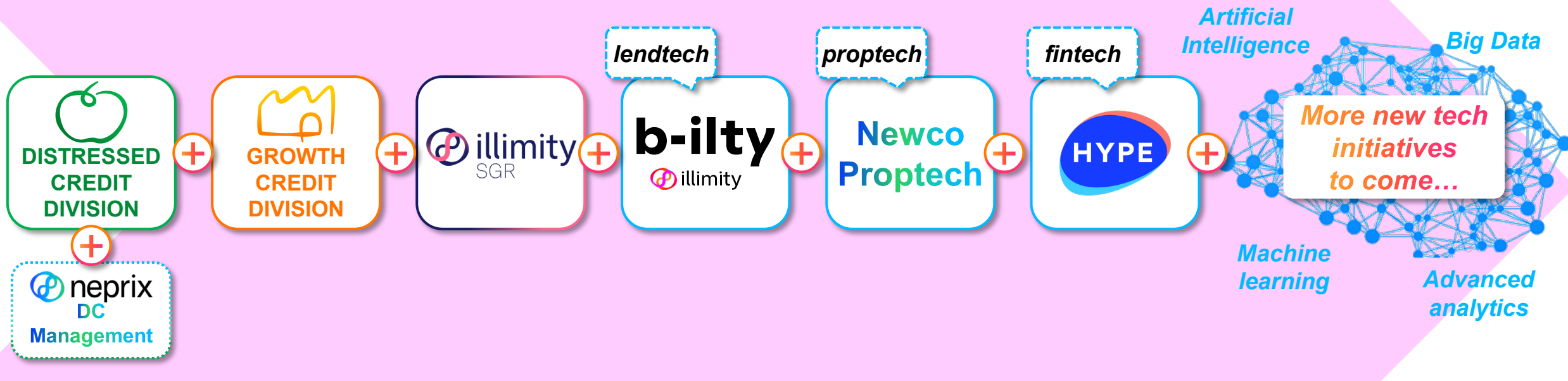
monease

monzo

P/User ~€1,000

Synergies with ION Group not included

illimity - The best is yet to come



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