

EXTRAORDINARY SHAREHOLDERS' MEETING OF 21 FEBRUARY 2022

ADOPTION OF THE “ONE-TIER” SYSTEM AND NEW BYLAWS

Milan, 31 January 2022 – Making reference to the press release issued on last 21 January and to the documentation made available to the public for the next Extraordinary Shareholders' Meeting of 21 February 2022, illimity Bank S.p.A. (“illimity” or the “Bank”) points out what follows, with regard to the wording of the proposed new Bylaws submitted to the approval of shareholders.

As already explained in the Explanatory Report for the Shareholders' Meeting, in addition to the amendments strictly needed in order to design a so called “one-tier” governance system, it is proposed to make further amendments to the Bylaws, in order to recognize evolutions and orientations allowed by *pro tempore* applicable laws and based on practices and technical arrangements that might be developed in the market.

In particular, it is proposed to provide for the chance for the Shareholders' Meeting to be held even solely via telecommunication means with no indication of the venue, where so indicated in the relevant notice of call and with the modalities therein explained for attendance and participation, in compliance with *pro tempore* applicable laws and regulations.

Following some clarification requests arisen from the dialogue with shareholders and stakeholders, illimity confirms that it intends, where the emergency and sanitary framework allows it, to keep holding Shareholders' meeting allowing its shareholders to be present in person as a general rule, or, where possible, also with so called “hybrid” modalities (where remote communication means are also available).

illimity points out, in line with its advanced technology DNA, that it will consider, in the future and only where technological developments will allow it and under specific circumstances (also of extraordinary or emergency nature), the possible aforementioned opportunity to hold Shareholders' Meeting solely via telecommunications means (so called “*virtual-only meeting*”), and it will in any case carry on to safeguard the full and active participation of all shareholders to the Shareholders' Meeting works in real time, in full compliance with applicable laws and according to the best market practices that will be available from time to time. In addition, such clarification shall be reiterated within the Shareholders' Meeting works of next 21 February 2022.

Hence, in the near future, consistently with this clarification, it is expected for Shareholders' Meetings, including the yearly General Shareholders' Meeting, to be held, where circumstances allow it, according to traditional modalities, entailing shareholders' presence in person, as it will be stated and clarified in the relevant notices of call.

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It is hereby reminded that the documentation explaining the resolution proposals is available to the public at the Bank's registered office in Milan, Via Soperga no. 9, and at Borsa Italiana S.p.A., as well as published on illimity's website, www.illimity.com, Section “*Governance / Shareholders and BoD Meetings*” as well as on the authorized storage mechanism “1INFO” on its website www.1info.it.

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illimity Bank S.p.A.

illimity is the high-tech banking group founded and headed by Corrado Passera that was created with the aim of responding to specific market needs by way of an innovative and specialist business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform neprix, and provides digital direct banking services through illimitybank.com. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group began in January 2018 with the launch of the special purpose acquisition company SPAXS S.p.A., which ended with a record 600 million euro being raised on the market. SPAXS subsequently acquired Banca Interprovinciale S.p.A., with the resulting merger between the two giving rise to "illimity Bank S.p.A." which has been listed on the Italian Stock Exchange since 5 March 2019 (ticker "ILTY"), first on the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 700 employees and ended the first nine months of 2021 with assets of over 4.6 billion euro.