

FITCH UPGRADES ILLIMITY'S RATING TO "BB-"

Milan, 17 November 2021 – **illimity Bank S.p.A.** ("**illimity**" or the "**Bank**") announces that, today, the international rating Agency **Fitch Ratings Inc.** (the "**rating Agency**") has **upgraded** the Bank's **Long-Term Issuer Default Rating (IDR)** to "**BB-**" (previously "B+") and **Viability Rating (VR)** to "**bb-**" (from "b+") confirming Stable Outlook.

At the same time, Fitch Ratings upgraded the ratings of the bonds in issue assigning the senior preferred bond a rating of "**BB-**" (previously B), two notches improvement, and the subordinated Tier 2 bond a rating of "**B**" to (previously B-).

The improved rating reflects illimity's ability to consistently generate positive profitability since the fourth quarter 2019 on the back of the **solid positioning in the market segments it operates** and its **steadily improving operating leverage**.

The rating Agency also valued the **increased diversification of funding sources**, also following the issue of the senior preferred bond and the subordinated Tier 2 bond.

Among the strengths highlighted by the rating Agency are the Bank's **strong capital ratios** (Common Equity Tier 1 ratio equal to 20.1% and Total Capital Ratio of 26.5% as of September 2021), **robust liquidity** and the **contained gross doubtful organic loans ratio** (2.5% at September 2021).

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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 illimity Group. The story of illimity 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 at 30 September 2021 with assets exceeding 4.6 billion euro.

