

**ILLIMITY
THE FIRST ITALIAN CLOUD NATIVE BANK**

**ANNOUNCEMENT OF A PARTNERSHIP WITH MICROSOFT
FOR JOINT TECHNOLOGICAL DEVELOPMENT**

Milan, 30 May 2019 – **illimity Bank S.p.A.** ("**illimity**" or the "**Bank**"), the banking start-up with a high-tech business model listed on Borsa Italiana's MTA exchange, announces that it has become the first Italian cloud native bank. illimity is the first national credit institute that has adopted cloud as the enabling platform for all its core processes, thanks to a strategic partnership with **Microsoft**.

This is something completely new for the Italian banking sector in which illimity confirms its role as a new paradigm bank, one that can combine top-level skills and experience with latest generation technology.

The partnership between illimity and Microsoft – which was announced today at the Microsoft Innovation Summit in the presence of Microsoft's CEO Satya Nadella – is based on a common vocation for innovating and sharing an approach that is geared towards speed, scalability and security in a technological environment, and will see the two groups continue to work together over the next three years towards the joint development of new solutions.

illimity has adopted Microsoft's cloud computing in its entirety, enabling its core business in that sphere. Cloud allows illimity to access latest generation solutions with an agility and rapidity unthinkable for traditional systems. More specifically, Microsoft has put at the Bank's disposal its market leader cloud platforms which can cover areas ranging from infrastructural aspects to the productivity of individuals and workgroups, from end to end process management to customer relations, through to the Bank's own banking business applications.

In detail, thanks to Microsoft Azure, illimity has built an efficient and scalable IT infrastructure capable of accompanying the Bank along its growth path, enabling it to provide customized and innovative services. In addition, Azure provides high security standards in line with international requirements and supports illimity in its compliance, data governance and IT audit processes. Using Dynamics 365, the Bank is additionally able to optimize customer management, thanks to integrated analysis functionalities which enable it to transform data into strategic insights, providing services in line with its various needs and fostering a more customized relationship. Lastly, leveraging on the Microsoft 365 productivity suite, illimity will be able to benefit from advanced tools for collaborating in a secure environment and is therefore aiming at improving communication and sharing amongst employees, including in terms of document management.

The partnership between illimity and Microsoft sets its sights on improving the quality of the products and services for customers and employees by involving the best talents of both companies in a joint innovation process. The common development of innovative and advanced solutions, which is being taken care of by Microsoft and illimity data scientists, is planned as part of this collaboration framework, with reference to analytics, Artificial Intelligence and machine learning.

Corrado Passera, the CEO of illimity, stated at the Microsoft Innovation Summit:

“illimity was formed with the aim of establishing itself as a new paradigm bank that combines technological innovation and the very best skills, but without forgetting the human touch which is always fundamental. Being the first Italian cloud native bank is certainly an important result for our start-up and we are pleased that we have been able to achieve this with the support of a technological partner of Microsoft’s caliber. Our respective data scientists will work together as a team over the next few years to develop cutting edge solutions and provide the bank’s customers and all illimiters with a latest generation technological experience”.

Silvia Candiani, the CEO of Microsoft Italia, commented: *“We are proud to collaborate with an innovative company such as illimity and this goes to show how new technologies can contribute to innovating the country by renewing business models in the more traditional sectors. Cloud computing has turned out to be an extraordinary enabling lever; in just a short time it has supported illimity in its start-up phase and will accompany it along its growth path, with the added benefit of providing the security guarantees that are essential in the banking business, as well as useful analysis and Artificial Intelligence functionalities to enable it to compete in an increasingly dynamic market”.*

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illimity Bank S.p.A.

illimity is the banking start-up formed in 2019 with a strongly innovative and high-tech business model, specializing in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to businesses that are high-potential but still have a low credit rating or no rating, including the non-performing (Unlikely-to-Pay) SME segment; it acquires secured and unsecured Corporate NPLs with the aim of servicing these through its platform. By the end of the first half of 2019 it will start providing cutting-edge direct digital banking services for retail and corporate customers. The story of **illimity** began in January 2018 with the launch of SPAXS S.p.A. — the first Italian SPAC (special purpose acquisition

company) set up to acquire and capitalize an entity operating in the banking industry — which raised EUR 600 million. Just two months after its launch, SPAXS announced the acquisition of Banca Interprovinciale S.p.A., with the resulting business combination finalized in September 2018 after obtaining the approval of the shareholders of SPAXS in August 2018. The merger between SPAXS and the Bank gave rise to **illimity Bank S.p.A.**, which began trading on Borsa Italiana's MTA exchange on 5 March 2019 (ticker "ILTY").

Microsoft

Founded in 1975, Microsoft is a world leader in software, services and internet technologies for managing the data of individuals and businesses. The group provides a complete range of products and services, which thanks to the software enable everyone to improve the results of their activities – at any time in any place and on any device. Information about Microsoft can be found on the website <http://www.microsoft.com/italy/>.

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