

## **CONDITIONAL SHARE RIGHTS ANNULMENT AND ISSUE OF CONVERSION SHARES**

*Milan, 9 September 2019* – **illimity Bank S.p.A.** (“**illimity**” or the “**Bank**”), following the press release of 5 March 2019, reminds that, as from that date, its ordinary shares and conditional share rights started trading on the MTA market managed and organized by Borsa Italiana S.p.A.

As of today, there are no. 28,492,827 outstanding illimity conditional share rights (code ISIN IT0005359150) governed by the Regulation of “*illimity S.p.A. Conditional Share Rights*” (the “**Conditional Share Rights**”), which, *inter alia*, provides that as at 20 September 2019, holders of Conditional Share Rights are assigned up to a maximum of no. 5,698,565 illimity newly-issued conversion shares (the “**Conversion Shares**”), to be allocated among all holders of Conditional Share Rights based on an assignment ratio of no. 1 Conversion Share every no. 5 Conditional Share Rights held.

In this regard, it should be noted that, according to the Regulation of Conditional Share Rights, if the holder of Conditional Share Rights was entitled to receive a non-whole number of illimity shares, the same holder will be entitled to receive shares up to the number rounded down to the lowest whole number and cannot derive any right on the fractional part.

In view of the foregoing and, in particular, of the expected date of issue of the Conversion Shares, taking into account the expiry date of the Conditional Share Rights (on 20 September 2019 as indicated above), pursuant to the Stock Exchange Regulation, the next **17 September 2019** is expected to be the **last day of trading of the Conditional Share Rights**.

As provided for by the Regulation of Conditional Share Rights and in compliance with existing Bylaws, the holders of the Conditional Share Rights shall be entitled to receive the Conversion Shares they are entitled to by virtue of the assignment ratio. The Conversion Shares assigned to the holders of the Conditional Share Rights will be made available for trading by the Bank through Monte Titoli on the settlement day following the assignment date (i.e. 23 September 2019).

The allocation of the Conversion Shares will take place without the need for any expression of will by the holders of the Conditional Share Rights and will occur with no change in the illimity share capital. Upon completion of the technical operations of issue and regulation of the Conversion Shares, the Bank will disclose, as required by law, the press release relating to the change in the share capital (unchanged in its amount) indicating the new number of outstanding ordinary shares.

For further information reference should be made to the Regulation of Conditional Share Rights available on the Bank website [www.illimity.com](http://www.illimity.com), “*Investor Relations / Governance*” Section.

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This press release is available to the public on the website [www.illimity.com](http://www.illimity.com), “*Investor Relations / Press Releases*” Section, as well as on the diffusion and storage system “1INFO” on the website [www.1info](http://www.1info).

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For further information:

### ***Investor Relations***

Silvia Benzi: +39.349.7846537 - +44.7741.464948 - [silvia.benzi@illimity.com](mailto:silvia.benzi@illimity.com)



### ***Illimity Press & Communication***

Isabella Falautano, Francesca D'Amico  
+39.340.1989762 [press@illimity.com](mailto:press@illimity.com)

Sara Balzarotti, *Ad Hoc Communication Advisors*  
+39.335.1415584 [sara.balzarotti@ahca.it](mailto:sara.balzarotti@ahca.it)

### **illimity Bank S.p.A.**

**illimity** is the banking start-up established in 2019 with a strongly innovative and high-tech business model, specialised in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to high-potential SMEs that still have a low credit rating or are unrated, including the non-performing SME segment (Unlikely-To-Pay); in addition, it acquires unsecured and secured Corporate NPLs in order to service them through its platform. Finally, by the end of the first half of 2019, it will start providing cutting-edge direct digital banking services for retail and corporate clients. The story of **illimity** began in January 2018 with the launch of SPAXS S.p.A. —the first Italian SPAC (special purpose acquisition company) with the mission to acquire and capitalise an entity operating in the banking industry—which raised Euro 600 million. Only two months after its launch, SPAXS announced the acquisition of Banca Interprovinciale S.p.A., whose business combination was finalised in September 2018 after obtaining the approval of the Shareholders' Meeting of SPAXS held in August 2018. The merger between SPAX and the Bank gave rise to **illimity Bank S.p.A.**, which began trading on Borsa Italiana S.p.A.'s MTA market effective 5 March 2019 (ticker "ILTY").