

## **AZIMUT AND ILLIMITY JOIN FORCES WITH RESPECT TO DIRECT BANKING**

### **ILLIMITY'S DIGITAL SERVICES WILL SHORTLY BE AVAILABLE TO THE CLIENTS OF AZIMUT ADVISORS**

*Milan, 12 June 2019* – **illimity Bank S.p.A.** (“illimity”) and the **Azimut Group**, through Azimut Financial Insurance, (“Azimut”) announce that they have finalized a partnership related to direct banking services.

As part of the agreement, illimity will provide for Azimut's 1,800 advisors an innovative range of banking products and services dedicated to their clients. The new services will complement Azimut's investment solutions and will be offered through illimity's Direct Bank digital platform which - as planned - will become operational over the next few weeks and will be progressively open to customers.

Azimut's Italian customers will therefore have access to a **value proposition that is among the most advanced and competitive on the Italian market**. In detail, illimity will provide them with a customized daily banking fully digital platform, prestige credit cards with premium services, mobile payments and a contact center that will also be available to Azimut advisors. This collaboration leads the way to **key strategic prospects for both parties**, which on the upcoming implementation of PSD2 legislation will enhance their partnership with additional items.

**Carlo Panella**, *Head of Direct Banking and Digital Operations Officer* of illimity, stated: “With this partnership we are laying the foundations for a collaboration enabled by open banking, which will allow Azimut customers to acquire a wholly digital and paperless banking product complementing Azimut's savings and investment offer. Customers of Azimut consultants will benefit from exclusive products studied to meet their needs, and in a single **App** will be have a full-fledged view of the products and services provided by Azimut and illimity”.

**Paolo Martini**, *CEO and General Manager* of Azimut Holding and *CEO* of Azimut Financial Insurance, commented: “The evolution of the market is pushing towards increased specialization, and for this reason we remain focused on our core business, based on the integration of asset management and distribution and broaden our offer with a partner of excellence such as illimity. The possibility of including a new innovative and completely native digital bank with products and services tailored on the needs of our clients and advisors within our platform of multichannel solutions will enable our clients to get important benefits, amongst which those provided by current account aggregation deriving from the PSD2 directive”.

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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").

#### **Azimut Group**

**Azimut** is Italy's leading independent asset manager (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1,900 managers, employees and financial advisors as well as Peninsula Capital, bound by a shareholders' agreement that controls over 24% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.