



NEW NPL ACQUISITION FOR ILLIMITY

ACQUISITION OF A PORTFOLIO WITH GROSS BOOK VALUE OF €263 MILLION

Milan, 27 September 2018 - SPAXS S.p.A. announces that its subsidiary bank (the future **illimity**, currently known as Banca Interprovinciale S.p.A.) finalised the acquisition of a portfolio of non-performing loans with a gross book value of Euro 263 million.

The portfolio was acquired in an off-market transaction on the secondary market from Istituto Finanziario del Mezzogiorno S.p.A.. It is a banking portfolio and largely consists of corporate positions, of which 30% secured, with an expected return in line with the bank's strategic plan.

This deal follows closely the one announced on 21 September - relating to the purchase of a portfolio with a nominal value of 155 million euro - thus bringing the nominal value of non-performing loans held by the Bank to 418 million euro, just a few days after the completion of the acquisition of Banca Interprovinciale.

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SPAXS

SPAXS, promoted by Corrado Passera and Andrea Clamer, is the first Italian entrepreneurial SPAC (Special Purpose Acquisition Company) created to acquire and capitalise a company operating in the banking sector. The institutional placement of SPAXS, completed on 26 January 2018 for Euro 600 million, qualified the Company as the largest SPAC in Italy. As of 1 February 2018, SPAXS has been listed on the AIM Italia/Mercato Alternativo del Capitale, organized and operated by Borsa Italiana S.p.A.. On 13 April, it announced the Business Combination with Banca Interprovinciale, which has been operating in the SME segment since 2009 and has approximately Euro 1 billion in total assets and nearly Euro 60 million in equity. The transaction, approved by the SPAXS Shareholders' Meeting on 8 August 2018, was finalised on 20 September 2018.

illimity

illimity is the new, fully-digital bank specialized in credit for the Italian SMEs and run by Corrado Passera. The bank will take on the name **illimity** once the planned merger between SPAXS and its subsidiary, Banca Interprovinciale, is complete. **illimity** operates in the underserved segments of credit to SMEs with high potential but with a suboptimal financial structure and/or a low rating or unrated, including the segment of non-performing SMEs (known as "Unlikely-To-Pays"); it will purchase and manage Corporate Non-Performing Loans (NPLs), secured and unsecured; from 2019, it will also offer digital direct banking services to retail and corporate customers.

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