

## **ILLIMITY FINALIZES THREE NEW OPERATIONS ON DISTRESSED CREDIT SINGLE NAME FOR A GROSS NOMINAL VALUE OF 108 MILLION EURO**

*Milan, 30 December 2020* – **illimity Bank S.p.A.** (“**illimity**” or the “**Bank**”) announces that it has finalized three new operations in the Special Situations Real Estate segment for a total gross book value of around 108 million euro.

The first operation concerns the purchase of distressed credits with a gross nominal value of approximately 46 million euro, mainly unsecured, classified as bad loans, towards a company in a liquidation composition with creditors (the “Proceeding”). These positions were purchased on the primary market by a banking group. With this transaction, illimity increases its overall exposure to the Proceeding to 93 million euro, due to further credit purchases made during the year. The Proceeding stands out by an asset represented largely by cash (so-called cash-in-court). The operation has strategic value as it represents for illimity the first one in the segment of single name credits towards composition with creditor proceedings.

The second transaction relates to the underwriting by illimity of senior notes issued by a newly established securitization vehicle constituted for the purchase of distressed credits with a gross nominal value of 31 million euro, mainly secured, and classified as bad loans and UTP, granted to two companies belonging to the same economic group. In this operation, illimity joined in the purchase a professional investor attributable to the debtor companies, who underwrote the junior notes issued by the vehicle, with illimity underwriting the senior notes. The real estate assets guaranteeing the purchased credits are represented by properties with various intended uses including accommodation, commercial and office, located in Sicily.

The third operation concerns the purchase of distressed credits with a gross nominal value of 31 million euro, mainly secured, classified as UTP, claimed by UniCredit from a real estate group with assets mainly in the historic center of Rome, and mostly with accommodation use. The purchase of the loan receivables is accompanied by a restructuring agreement of the real estate group as part of a plan pursuant to Article 67 of the Bankruptcy Law, which outlines the restructuring, re-capitalization and consequent credit repayment.

Neprix has been selected as a special servicer for all the operation described above.

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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, provides digital direct banking services through **illimitybank.com** and, with illimity SGR, over the next few months will set up and manage the first Alternative Investment Fund for corporate loans. 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 MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 600 employees and closed its first year of activity with assets of 3 billion euro.