



## ILLIMITY PURCHASES NPL PORTFOLIOS WITH GROSS BOOK VALUE OF €175 MILLION AND ENTERS THE NPL SINGLE-NAME MARKET

Milan, 08 January 2019 - SPAXS S.p.A. announces that its subsidiary bank - the future **illimity**, now Banca Interprovinciale S.p.A. – in December 2018 finalised the acquisition of non-performing loans portfolios (NPL) with an aggregated gross nominal value (“*gross book value*”) of Euro 175 million. Following these transactions, the total nominal value of non-performing loans held by the Bank reaches approximately Euro 1.15 billion.

Some Euro 150 million of said NPL transactions is related to NPL portfolios acquired from several small and medium sized banks and consists for approximately 85% of its nominal value of unsecured positions mainly to corporates, with an average ticket size of Euro 100,000.

The bank also completed its first transaction in the NPL Single-Name segment for a nominal value of approximately Euro 25 million. This transaction consists of five NPL positions towards corporate debtors, guaranteed by industrial and commercial assets located in Lombardy. The deal was signed with a banking institution which operates primarily in Northern Italy.

**Andrea Clamer**, Head of the NPL Division of the Bank, commented: “*We have built a strong team of highly-qualified professionals. We see attractive business opportunities in all the areas where the NPL Division operates: direct investment in NPL portfolios and single-names, secured and unsecured, NPL Financing and servicing activities, with a focus on the NPL Corporate segment. Along with the acquisitions of several NPL portfolios and the financing transaction finalised in the last few months of 2018, the single-name NPL deal marks the beginning of our operations in this promising segment, which offers several investment opportunities and is still under-penetrated.*”

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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 and will be completed with the reverse merger of SPAXS into the Bank at the end of the authorisation process.

### illimity

illimity is the new, innovative 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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