ILLIMITYBANK.COM TAKES OFF THE NEW DIRECT BANK

- **SIMPLE, LATEST GENERATION BANKING EXPERIENCE TAILORED TO PEOPLE IN ORDER TO BE A TRUE PARTNER BANK**
- **COMPLETE, TRANSPARENT AND COMPETITIVE, WITH SAVINGS RATES UP TO 3.25%**
- **OPEN ARCHITECTURE, ENTIRELY CLOUD BASED AND PSD2 NATIVE TO OFFER THE BEST SOLUTIONS AND ENSURE SPEED, SCALABILITY AND SECURITY**
- **COMPLETION OF ILLIMITY ON SCHEDULE, WITH THE LAUNCH OF THE DIRECT BANK, THE THIRD PILLAR IN THE COMPANY'S BUSINESS MODEL**

Milan, 12 September 2019

Today saw the launch of illimitybank.com, the new direct bank from the illimity Group.

illimitybank.com was designed specifically to simplify life. The latest generation platform combines specialist skills and cutting-edge technology to offer clients a complete range of banking products and services, but with the immediate, natural feel only a highly evolved user experience can guarantee. Conceived with and for clients, it facilitates informed personal financial management, bringing together tools for savings, payments, loans and insurance into a single integrated banking ecosystem. Inspired by the best user experiences in the digital world.

The unique characteristics of illimitybank.com make it a highly innovative digital bank that stands out in Europe.

Complete Bank

In the current panorama of new companies largely focusing on payment systems, illimitybank.com is distinctive because it is a direct bank with a complete range of products and services. It offers current and savings accounts, payment systems, - from wire transfers to instant payments -, credit and debit cards - developed with Nexi and enabled for mobile payment thanks to Apple Pay and Google Pay, and suited for online purchasing -, insurance and personal loans. Plus, the product range offered by illimitybank.com will continue to grow, as innovative new options are developed with its leading partners.

Direct Bank

There is no need to physically go to a branch to join the bank: just use the website or app. Opening an account takes a matter of minutes on pretty much any device, from any location and at any time of the day. And the account will be active immediately. This digital experience has been designed and rolled out by the illimity team with the support of Accenture, one of the globe's true innovation leaders. The entire experience is easy and natural, simplifying the client-bank relationship.

Digital Bank, but also a Human Bank

All illimitybank.com operations are digital, but the human imprint is everywhere, from the experts who designed the new bank, to the community members who provided ideas and suggestions used to develop the range of products and services. And there's more. A team of experts is on hand to provide assistance via a toll-free phone number, chat, video calls or emails, making it perfect for people seeking to supplement the app or website experience with a human touch.

Bank and Beyond

illimitybank.com offers more than mere traditional banking products, with a range of services designed to facilitate everyday life.
The latest AI technologies, machine learning and data analytics have been integrated into the platform with the support of iGenius and other partners, to ensure the services truly simplify things for clients. For example, the highly evolved spending analysis and categorisation provides an up-to-date, immediate snapshot of one's purchasing habits. illimitybank.com even makes it easier to achieve savings targets through the option to set spending limits that spark "alerts" (if desired by the client) and savings solutions based on the daily transfer of small amounts.

Useful Bank, Designed with Minor Everyday Actions in Mind

illimitybank.com helps its clients with those small, everyday actions, a sort of "digital change tray" for emptying one's virtual pockets. For example, suddenly small-denomination coins - those coins that are often lost or forgotten - gain value by simply rounding up digital spending, adding the extra cents or euros so they can be set aside to achieve a savings target.
Similarly, it acts as a "virtual post-it note", providing alerts for bills or taxes that need to be paid.

Transparent and Competitively Priced

To get things going, until 15 November, illimitybank.com is offering its "Plus" account with no monthly fee, including debit and credit cards with a customisable profile, free withdrawals for amounts over €100 in Italy and abroad, and instant transfers.
After the first 12 months, accounts can easily remain free, simply by using them for normal operations: payment of salary, direct debit for a bill or card payments exceeding €300 a month. Those clients who require fewer transactions will be able to change to the free basic account, which doesn't include a credit card.

illimity also has savings accounts with highly competitive guaranteed rates for time deposits: from 6 to 60 months, with gross interest rates of up to 3.25% for five-year deposits.

Role of Technology

To achieve all of this in just twelve months, going from nothing to the first Italian **open banking native bank**, it was necessary to combine the most advanced technologies, the skills of specialist teams and the contribution of market leaders, including Fabrick (open banking platform) and STS (technology service provider for the Sella Group). The system has been designed using advanced protocols, created to effectively respond to the actual needs of individuals and SMEs - this is the goal underlying the whole illimity project.

This native open platform - built with the support of leading Italian technology and most innovative firm Reply - means illimitybank.com, through application programming interface (or API) and Big Data, can be a **platform bank**, that is, an aggregator of third-party services and products for its clients, making the offer even richer on the back of the experience of the best companies in the market.

illimitybank.com is not only a digital creation without any legacy, but also an entirely cloud-based solution. illimity is the first Italian bank to have adopted - in partnership with Microsoft - the cloud as the enabling technology for all its core processes. The cloud based development logic systems is what guarantees illimity performance speed, and the platform scalability to be able to welcome increasing numbers of clients and products, while cutting the cost to serve and increasing the security of systems updated in real time.

The open paradigm and compliance with PSD2 are also behind illimity's solution to provide **account aggregation** such that a client can use a single point - illimity home banking - to view the transactions of all his or her accounts, even when held with other banks, to provide a comprehensive financial overview.

It has taken less than 12 months, up to the launch of illimitybank.com, the direct bank, to **complete the creation of the illimity Group**, which has been fully operational since last October in its other two business areas: credit for high-potential SMEs, including those with low or no ratings and the non-performing (unlikely to pay) SME segment; and the purchase of secured and unsecured distressed corporate credits serviced by its Neprix platform, which offers its services also to third parties.
In just their first few months, these two divisions have generated €1.2 billion in business volumes, a clear indicator of the dynamic nature of this bank with a very solid CET1 ratio of 48%, as at 30 June 2019.

Carlo Panella, Head of Direct Banking and Chief Digital Operations Officer for the illimity Group, commented at the presentation of the direct bank: "illimity's direct digital bank has been designed around the real needs of people and created jointly with them through illimity's “Vai oltre la forma” community, which has allowed access to a panel of about 40,000 people during these months of prototyping and testing. Our great advantage is that we were born digital, starting from zero, without any constraints from the past and able to provide clients with the full potential of PSD2, which becomes mandatory in two days. These advantages, combined with the skills and experience that illimity has managed to attract, will benefit all clients seeking a solid bank that provides secure, innovative solutions, an intuitive, latest generation user experience and a simple, transparent and competitive offer."

Corrado Passera, Founder and Chief Executive Officer of the illimity Group, said: "Today is a great day. Launching this direct bank marks the completion of our project that was born only a year ago and has now become fully operational in all areas. illimitybank.com brings something completely new to the banking market, a company that seeks to go beyond traditional banking to be a true everyday partner for its clients. This is a solid, agile and technological bank, but its human skills must not be forgotten, those over 300 illimiters who help ensure the success of illimity by providing their contribution every day. We want to be the bank for the so many illimiters who drive our country forward each day."

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illimity Bank S.p.A.
illimity is the banking start-up formed in 2018 with a strongly innovative and high-tech business model, specialising in lending to SMEs and headed by Corrado Passera. illimity extends financing to high-potential businesses that still have a low credit rating or are unrated, including the non-performing (Unlikely-to-Pay) SME segment; The company also acquires secured and unsecured distressed corporate credits to then service these using its Neprix platform. Finally, it provides innovative direct digital banking services for retail and corporate customers through its direct digital bank, illimitybank.com. 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 capitalise 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 finalised 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”).