

SHAREHOLDERS' MEETING OF ILLIMITY BANK S.P.A.

- **Approval of the separate financial statements of illimity Bank S.p.A. as at 31 December 2020 and presentation of the consolidated financial statements showing a net profit of 31.1 million euro and assets of over 4 billion euro**
- **Presentation of the first voluntary Consolidated Non-Financial Statement and Report on Corporate Governance and Ownership Structure 2020**
- **Approval of the “Report on the 2021 Remuneration Policy and Compensation Paid in 2020” and the annual incentive plan for the year 2021**
- **Appointment of the new Board of Directors, which resolved to:**
 - **Appoint Rosalba Casiraghi as Chairperson**
 - **Appoint Corrado Passera as Chief Executive Officer**
 - **Establish the Board Committees**

Milan, 22 April 2021 – The shareholders of illimity Bank S.p.A. (“illimity” or the “Bank”) met in ordinary general meeting today in the manner prescribed by law¹ and adopted the following resolutions.

Approval of the 2020 separate financial statements

The Shareholders' Meeting approved the separate financial statements of illimity Bank S.p.A. as at 31 December 2020, which closed with a profit for the year of 32,561,450.27 euro, resolving to allocate 16,840,115.40 euro of the annual profit to absorb the losses brought forward from the previous year, to allocate 786,066.74 euro to the legal reserve, this being 5% of the annual profit after the portion allocated to absorb the losses brought forward from the previous year, and to carry forward 14,935,268.13 euro as retained earnings.

The Shareholders' Meeting also formally acknowledged the consolidated financial statements of illimity as at 31 December 2020, which close with a net profit of 31.1 million euro, equal to a ROE of about 5.5%, and assets of over 4 billion euro, as already announced to the market on the approval of the results by the Board of Directors.

First Sustainability Report on Corporate Governance and Ownership Structure

The Shareholders' Meeting also received a presentation of the illimity Group's first Sustainability Report - or first voluntary Consolidated Non-Financial Statement pursuant to Legislative Decree No. 254/2016 (DNF) - and the Report on Corporate Governance and Ownership Structure for the year 2020 prepared pursuant to article 123-*bis* of Legislative Decree no. 58/1998 (“TUF”) and the “Supervisory Provisions” issued by the Bank of Italy.

The illimity Group's first Sustainability Report is an important opportunity for illimity to share with all

¹ The meeting was held by the means of attendance set forth in current legislation exclusively through the Designated Representative pursuant to article 135-*undecies* of Legislative Decree no. 58/1998 (“TUF”) and by way of remote audio-video link for the directors, statutory auditors and other persons permitted to attend.

stakeholders the responsibility that guides the Bank in supporting entrepreneurs and companies in their development or turnaround plans, in valuing the credit exposures of companies that have entered financial difficulties and in offering innovative banking services to make life easier for individuals and businesses.

Remuneration policy and annual incentive plan for 2021, compensation paid in 2020

The Shareholders' Meeting further approved Section I of the Report on the 2021 Remuneration Policy and Compensation Paid in 2020, which sets out the policy in respect to the remuneration and incentives to be granted in 2021 to members of the corporate bodies having strategic supervisory, management and control functions and to other members of staff, including the key managers of illimity Bank S.p.A. and its direct and/or indirect subsidiaries, prepared pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998 ("TUF"), article 84-quater of Consob Regulation no. 11971/1999 (the "Issuers' Regulation") and the requirements of Bank of Italy Circular no. 285/2013 on remuneration.

The Shareholders' Meeting also resolved in favour of Section II of the above-mentioned Report, regarding the compensation paid in 2020, giving mandate to the Chairperson and Chief Executive Officer, severally with the possibility of sub-delegation, to carry out all the procedures required to adopt and implement such policy.

Lastly, given the extent of the delegated powers to increase share capital approved in the resolution adopted by the Extraordinary Shareholders' General Meeting of illimity (formerly Banca Interprovinciale S.p.A.) on 18 January 2019, which can accordingly be available to service subsequent incentive plans, the Shareholders' Meeting approved the setting up of the annual incentive plan for 2021 called "MBO Plan". This plan in part provides for the awarding of ordinary shares of illimity Bank S.p.A. having the features (including the conditions and implementation assumptions) stated in the Board of Directors' Report and in the Information Document prepared pursuant to article 84-bis of the Issuers' Regulation, and grants the Board all the necessary and/or suitable powers for the implementation of the above mentioned MBO Plan.

Appointment of the new Board of Directors

The Shareholders' Meeting resolved that the Board of Directors shall consist of 9 (nine) members and remain in office for the next three years, and accordingly until the Shareholders' Meeting called to approve the financial statements as at 31 December 2023.

The following persons, whose names were taken from list no. 1 submitted by the outgoing Board of Directors which received the vote of approximately 79% of the shares represented at the Shareholders' Meeting, were appointed as members of the Board of Directors:

1. Rosalba Casiraghi (Chairperson)
2. Corrado Passera (Chief Executive Officer)
3. Elena Cialliè
4. Marcello Valenti
5. Paola Elisabetta Galbiati
6. Martin Ngombwa
7. Massimo Brambilla

together with the following, whose names were taken from list no. 2 submitted by a group of institutional funds holding 9.1% of illimity's share capital which received the vote of approximately

20.8% of the shares represented at the Shareholders' Meeting:

8. Patrizia Canziani
9. Giovanni Majnoni D'Intignano.

The Board of Directors meeting held after today's Shareholders' Meeting resolved the appointments of Rosalba Casiraghi as Chairperson and Corrado Passera as Chief Executive Officer – who, in accordance with the Articles of Association and the decision of today's Shareholders' Meeting, is the legal representative of the Bank. The Board also granted Corrado Passera, in his capacity as Chief Executive Officer, all the powers and proxies necessary for the performance of his duties.

Lastly, the Board of Directors, whose members will be paid the compensation envisaged for the offices as resolved by today's Shareholders' Meeting, approved the establishment and composition of the following Committees:

- **Risk Committee:** Elena Ciallié (Chairperson), Patrizia Canziani and Martin Ngombwa.
- **Remuneration Committee:** Patrizia Galbiati (Chairperson), Massimo Brambilla and Marcello Valenti.
- **Nominating Committee:** Marcello Valenti (Chairperson), Rosalba Casiraghi and Giovanni Majnoni d'Intignano.
- **Related-party transactions Committee:** Giovanni Majnoni d'Intignano (Chairperson), Paola Galbiati and Marcello Valenti.
- **Sustainability Committee:** Rosalba Casiraghi (Chairperson), Patrizia Canziani and Elena Ciallié

The curricula vitae of the members of the Board of Directors, as well as information on the Board of Directors and the Committees, are available on the Bank's website www.illimity.com.

Settlement agreement for the liability action brought against the former directors and former managers of Banca Emilveneta S.p.A. (merged into Banca Interprovinciale S.p.A., now illimity)

The Shareholders' Meeting today approved the proposed settlement of the dispute with former directors and managers of Banca Emilveneta S.p.A. (merged into Banca Interprovinciale S.p.A., now illimity), in the detailed terms presented in the Report of the Bank's Board of Directors, granting mandate to the Chairperson of the Board of Directors and the Chief Executive Officer to proceed with the execution of the resolution and the consequent completion of the settlement, as a result of which the Bank waives its liability action for 360 thousand euro, in full settlement of all reciprocal claims.

Reference should be made to the summary report published today for details of how votes were cast at the meeting.

The documentation relating to the Shareholders' Meeting is available for consultation on the website www.illimity.com under the section "Investor Relations/Shareholders and BoD Meetings".

Pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 ("TUF"), the Financial Reporting Officer, Mr. Sergio Fagioli, declares that the accounting information contained in this press release corresponds to the documented results and the accounting books and records.

For further information:

Investor Relations

Silvia Benzi: +39.349.7846537 - +44.774.1464948 silvia.benzi@illimity.com

Press & Communication illimity

Isabella Falautano, Francesca D'Amico
+39.340.1989762 press@illimity.com

Sara Balzarotti, *Ad Hoc Communication Advisors*
+39.335.1415584 sara.balzarotti@ahca.it

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, in 2020, it closed with assets exceeding 4 billion euro.