



FIRST NPL ACQUISITION FOR ILLIMITY

ACQUIRED A PORTFOLIO WITH A GROSS BOOK VALUE OF €155 MILLION

Milan, 21 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 155 million.

The portfolio was acquired from Cassa di Risparmio di Volterra and largely consists of corporate positions secured mostly by commercial and industrial assets, with an average value per position of €250,000.

Corrado Passera, Executive Chairman of SPAXS and Chief Executive Officer of the new Bank, commented: *“In the last few weeks, Andrea Clamer has built a very strong team and we have already been able to evaluate several NPL portfolios. I am therefore particularly satisfied that, immediately after the closing of the acquisition of Banca Interprovinciale, we are able to announce our first transaction. The corporate NPL segment, secured and unsecured, is indeed one of the segments of specialized lending to SME in which **illimity** intends to establish itself as a primary player within the timeframe set out in its business plan”.*

Andrea Clamer, Head of the NPL Division of the new Bank, said: *“Our first NPL transaction is in line with our business plan in terms of portfolio characteristics and expected returns. In addition to the activity of portfolio purchase, we will work on the acquisition of corporate single-name - secured and unsecured -, in the management of NPL portfolios and in financing other investors operating in the NPL market”.*

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