

illimity Bank S.p.A.

"4Q19 and preliminary results for FY19 Conference Call"

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 CARLO PANELLA, HEAD OF DIRECT BANKING AND DIGITAL OPERATIONS

CORRADO PASSERA, CHIEF EXECUTIVE OFFICER

Good morning everyone and thank you for your time.

Here with me is:

- Francesco Mele CFO & Head of Central Functions
- Enrico Fagioli Head of SME Division,
- Andrea Clamer, Head of Distressed Credit Investments and Servicing Division,
- Carlo Panella, Head of Direct Banking & Digital Operations

This quarter is a very important quarter for illimity, because it marks our first full year of activity.

Every single strategic goal we set for 2019 has been met.

During our first year, we concreted several important foundations, that enable illimity to advance further towards our future goals.

Slide 2 - All strategic targets for 2019 met

On slide 2 you can see these foundations:

- **Money:** from day 1 we have had the equity we need to fund our business plan.
- **People:** even more important than money. Our team is our most important asset: a dynamic, strong and very united team. Each and every illimiter was handpicked, one-by-one, from over 150 different companies, creating an incredible diversity mix. And we have also created a very stable organisational structure.
- **IT infrastructure:** we have developed a fully digital, modular, fully in-cloud IT architecture. In this respect, we believe we are among the most innovative new paradigm banks in Europe.
- In less than a year on such an infrastructure, we launched our digital direct bank. A digital bank, with a number of very unique features.
- **Volumes:** You will see later in the presentation we have proven our ability to generate business, across all the areas we operate. In just one year, we have become one of the leading market players in some of our businesses.
- Finally, we reached **breakeven** in the last quarter of the year. An extremely important step for any start up, as you can all imagine. Attractive profitability is, and will remain our top priority.

We start our second year in a very satisfactory position.

Slide 3 - What is unique about illimity

Looking at slide 3, allow me to briefly remind you, what makes illimity different from traditional banks.

Being a New Paradigm Bank means combining a Business Model with structural and sustainable competitive advantages and a Business Strategy focused on large underserved market segments.

- Which competitive advantages are the most significant?
- We have no-legacy, and thanks to our fully-modular-IT-architecture, we will never have legacies.
- We are a fully digital bank, also investing heavily in top banking and industrial skills and experiences

- We operate entirely in cloud, and we are capable of easily integrating other third-party solutions, including fintech.

Finally, yet importantly, we enjoy both operational cost advantages vs traditional players and funding cost advantages vs non-bank competitors

As per our strategy, we do not believe in the universal banking model. We are and we want to remain a specialised bank.

We decided to concentrate only on few profitable and underserved market segments:

- Successful SME with challenging projects
- Corporate UTP's with solid restructuring plans
- Corporate NPL
- Digital banking

All of them are very large markets and will remain very dynamic for the foreseeable future. They are, and they will remain structural features of the Italian banking industry.

Slide 4 - Start-up to proven player in just 12 months

Not only have we met all the strategic goals we set for 2019; we have built a solid reputation across all our businesses.

- Starting from SME business, you can see some positive figures here. We can confidently affirm that we are becoming a proven SME specialist lender. Enrico Fagioli will go into further detail and give you the figures.
- For Distressed credit again, we have good news. We are one of the largest buyers in the domestic distressed credit transaction market, and in 2019, we ranked in the top 10 largest investors in Europe. Andrea Clamer will give more insight.
- Illimitybank.com, our digital bank, was successfully launched and its success went beyond our expectations. Carlo Panella will run you through the figures.

All in all, not bad for a start-up.

Slide 5 - Strong business origination

This is the same table we show you every quarter. This is an important table as it shows the progression towards our plan.

This is a very detailed slide, please take a moment to view it, and then I will explain the most important aspects.

Since inception, the originated business – including both the business already booked and the business signed, which will be booked in the following months - reached almost €2bn (column A)

On top of this figure (column B) there is almost €200 mln worth of business where we are in the very final terms of the agreements and we expect to sign shortly.

The advanced pipeline ahead (column C) is robust across all our business lines, adding a further nearly €660mln.

A+B+C makes 2.7 billion, that is already not far from the 3 billion 2020 BP target set for credit and investment volumes – with a partially different mix.

If we look at the bottom line – Servicing – we are already beyond the 2020 BP target, also thanks to the acquisition of IT Auction.

Slide 6 - Insights from 2019

During our first year of activity we have learnt several important lessons: most of them favourable for the accomplishment of illimity's business plan targets.

To name a few:

Within the SME Division:

- the **crossover and acquisition finance** markets proved to be larger and more dynamic. We are studying strategic initiatives to capitalise on our strong origination capability.
- The timing to execute large and complex **Turnaround** deals is longer than we expected but the market potential is huge. We have seen emerging opportunities in the UTP portfolio acquisition market. In evaluating such portfolios, margins remain our main decision-making factor.
- **Factoring** has been a pleasant surprise. Since moving to our direct platform in July, our factoring business has taken off.

Within the Distressed Credit Division:

- We were pleased by the **senior financing market**, a much larger and more dynamic market than predicted, and we now find ourselves ahead of our planned volumes.
- The **NPE transaction market** is dynamic and full of opportunities. In addition to the leasing and real estate desks, we strengthened our specialist approach by adding an energy desk, which is fully operational from this quarter.
- To further strengthen our offer in **servicing** and build a unique end-to-end servicing player, we acquired IT Auction, a leading operator in online remarketing of real estate and capital goods.

Our **digital direct bank** gained more traction than forecasted both in terms of deposit collection and in terms of number of transactions. Our open banking platform attracts a lot of interest from potential partners: not only in the financial service arena

These are only some of the findings we uncovered in our very first year.

All these insights and the outcome of the new initiatives – both those already in place, and the new ones currently under evaluation – will set the basis for updating the market and refining the business plan accordingly. We plan to present it to you with the 2020 results.

Slide 7 - Business plan confirmed

And now for my final message, slide 7.

We start 2020 in a very healthy position.

In 2020 we envisage a strong quarterly progression in revenue and earnings throughout the year.

With the required people, systems and operating platform already in place, operating jaws will become clearly visible during 2020.

To conclude, I am very satisfied with the fourth quarter results, and I am confident in a continuous improvement in 2020.

All in all, we reconfirm our business plan.

I would now like to hand over to Francesco Mele who will give his report on the economic and financial results.

FRANCESCO MELE, CHIEF FINANCIAL OFFICER AND HEAD OF CENTRAL FUNCTION

Slide 9 – Breakeven in 4Q19

- Thank you Corrado and good morning everyone.
- I am now on slide 9. Let me start saying that our 4Q19 results confirm the positive progression in our economic results already visible in 3Q19. Key positives are:
 - **Volumes:** we added €1.2bn of net customer loans and investments in our first year of activity.
 - **Revenue:** another leg up in 4Q19 in our revenue and additional growth expected in 1Q20 on strong business momentum.
 - **Funding:** anticipated in 4Q19 a large part of our 2020 retail funding needs. As such, growth in interest expenses set to moderate in forthcoming quarters.
 - **Provisions:** following final clean-up of the portfolio of former Banca Interprovinciale (the small bank we bought last year) 4Q19 signalled stabilisation.
 - **Finally, breakeven reached in 4Q19. Even adjusting for one-off items, we would be very close to breakeven in the quarter.**

Slide 10 – Continued volume acceleration

- ... starting from balance sheet on slide 10 ...
- Consistently with the approach adopted for the previous quarters and considering illimity was founded 12 months ago, we are comparing data quarter on quarter.
- Commercial momentum led to a significant increase of total assets, tripled in a year to €3bn, with customer loans and investments reaching €1.6bn at the end of the quarter (+31% q/q).
- We closed 2019 with ample liquidity totalling €1.1bn between cash, net adjusted interbank position and liquidity buffers. Such liquidity will be redeployed into new loans and investments as well as into growing our financial portfolio; based on current pipeline, we expect to be back to normal liquidity level by mid-year.
- On top of this, our balance sheet remains mostly unencumbered.
- Customer loans are up 31% q/q to €1.6bn with strong contribution across all business lines (NPE investments and senior financing up 23%, SME up 65%). This means that in just one year we added almost €1.2bn of new customer loans and investments ... which we consider a remarkable result.
- In 4Q19 we reshaped our securities portfolio closing the Held to Collect business model to ensure consistency with our funding requirements, that tend to reflect the seasonality of our investments. We will discuss this point later in more detail.

- Direct customer funding accelerated in 4Q19 reaching €1.6bn, mostly driven by the successful launch in mid-September of illimity digital platform illimitybank.com, which at year-end collected nearly €730mln deposits mainly on long maturities. Add to this further growth of funding from pan-European open banking deposit platform and corporate clients for an aggregate €0.9bn. Wholesale funding remained stable in the quarter at €0.7bn.
- Finally, CET1 capital stands at €462mln with RWA up 34% to almost €2.2bn due to business assets growth.

Slide 11 – 4Q19 at breakeven

- Moving to profit and loss on slide 11 ...
- Interest income further accelerated in 4Q19, posting a 67% progression q/q. This figure only partially reflected the business originated by the Distressed Credit Division in the quarter as about €160mln (out of total of €247mln) were booked at the very end of 4Q19 and will start producing interest only from 1Q20. This will drive a further step up in our interest income.
- The growth in interest expenses reflects the significant retail deposits collection in connection with the launch of our digital direct bank, including the cost of depositing excess liquidity with the Central Bank (around €1mln in the quarter). As already mentioned, we are ahead of plan in our long-term retail funding and going forward we expect a more modest quarterly progression in interest expenses.
- As a result of our decision to close the Held to Collect business model and to fully dispose the underlying portfolio (€103mln at the end of 3Q19), in 4Q19 we booked about €8mln of trading gains.
- Operating costs in 4Q19 include €4.8mln of non-recurring components (of which nearly €3mln in connection with the launch of the digital direct bank and the remaining in relation to specific one-off projects).
- Loan loss provisions normalised in 4Q19 to €1mln while the periodic review of our portfolios' ERC and net results from positions closed generated €1mln of net positive adjustments.
- All in all, excluding positive and negative one-off items, illimity's net result for 4Q19 would be substantially at breakeven.

Slide 12- KPIs improving further

- Let's move to KPI on slide 12 ...
- Cost income is down q/q to 96% to confirm progressive normalisation in light of the different speed of revenue and costs. Even adjusted for non-recurring components, cost income confirms a positive q/q trajectory at 108%.
- Cost of risk is down q/q to 46bps consistently with a progressive normalisation following certain impairments on BIP legacy portfolio in the previous quarters. Cost of risk for the entire year stands at 86bps.
- Organic NPE ratio is down q/q to 4.2% thanks to increasing loan book.
- CET1 ratio remains very robust at 21%.
- Lastly, LCR stands in the thousands' area confirming ample liquidity buffer.

Slide 13 – Operating leverage becoming evident

- Moving to slide 13 let me give a few datapoints on operating leverage which represents one of the pillars of our business plan ...

- As you can see, on a recurring basis we are steadily approaching the 100% cost income threshold as a result of a continued growth in revenue combined with a gradually flattening pace in operating costs.
- To give a sense of the different speed, operating income adjusted for one-off components in 4Q19 was nearly 2.5x higher than 1Q while operating costs adjusted for one-offs were 1.7x higher than 1Q.
- Based on these dynamics operating jaws ratio is already positive and is expected to improve during 2020.

Slide 14 – Reshaped securities portfolio

- Moving to our securities portfolio on slide 14 ...
- As I said before, at the end of 2019 we decided to close our Held to Collect portfolio and reshape our investment strategy in order to effectively match our funding requirements which - particularly in the NPE business – have a pattern of volatility with seasonal peaks.
- Going forward, the majority of our financial portfolio will be classified under the Held to Collect and Sell business model with short term excess liquidity invested according to a Fair Value business model.
- At the end of 2019 our financial portfolio totalled €121mln (in nominal terms) entirely classified as Held to Collect and Sell.
- In terms of asset mix at the end of January our financial portfolio was 49% in senior corporate, 42% in subordinated corporate and 9% in sovereign related exposures.
- We will be gradually growing our portfolio with a target size of 8-10% of total assets by the end of the year to be mostly invested in Eurozone HQLA with duration in line with current portfolio and target yield of around 1%.

Slide 15 – Stable and cost-effective funding base

- Proceeding with my last slide – n. 15 – on cost of funding ...
- In developing our funding, we targeted a balanced mix with a stable component consistent with our business mix and duration.
- As a result of the success of illimitybank.com, in the last months of 2019 we generated significant and stable liquidity, covering our long-term funding needs in advance and going a step further in our objective of asset-liabilities duration structural matching. As a result of such liquidity position we decided to postpone institutional funding initiatives to the second part of 2020.
- Term funding represents almost 82% of total with medium to long term (i.e. maturity over 18 months) 43% as a result of the targeted promotional deposit campaign.
- Average maturity of the medium to long term component is over 3.5 years to ensure consistency with asset duration.
- In terms of cost, our blended cost of funding for the month of December is 1.5%, well inside business plan target, representing a good entry point into the year 2020.
- In summary I am pleased to report a positive and solid set of interim results and I look at 2020 with confidence.
- I would now like to hand you over to Enrico who will provide detailed information on the development of the SME businesses.

ENRICO FAGIOLI, HEAD OF SME DIVISION

Thank you, Francesco. Now moving onto the SME division

The first two slides of my presentation are just a reminder of what we do and how we do it.

Slide 17 - Building the Italian SME specialist lender

What we do: we are building the Italian SME specialist lender, by focusing on crossover, acquisition finance, turnaround and industrial supply chain financing.

Slide 18 - A distinctive business model in SME. Top professional expertise with top technologies

How we do it: we have a business model which combines banking and industrial expertise, thanks to the Tutor network, using the most advanced data-use technologies.

Slide 19 – Becoming a proven Italian SME lending specialist

During the first year of activity, we have built a strong team across our three business lines. This team is our key force and we are satisfied with what we have accomplished so far. Thanks to their work, we have already become a proven Italian SME specialist lender.

Slide 20 – Accelerating growth in 4Q19

We made additional progress in the fourth quarter of the year in terms of originated business.

Since we began operating in late 2018, we have generated volumes of more than €670mln: this figure includes the remaining core legacy portfolio of the little bank we bought to start our activity, Banca Interprovinciale or BIP, for about €83mln. This is an even more remarkable result when we consider that the former BIP legacy core portfolio is running off faster than expected, halving in size in just twelve months. Faster run-off is good news as it means more capital available to invest in businesses with higher return.

There are an additional €114mln worth of deals where terms and conditions have already been agreed upon, of which factoring granted credit-lines of EUR 54 mln.

Our visible pipeline exceeds €370mln.

The originated business and the pipeline in SME amount to more than €1.1 bn.

As you can see on the left side of the slide, we remain very selective in terms of business opportunities. Since the start of our operations, we have analysed 268 Crossover and Turnaround deals, more than 50% were declined at the very beginning of our evaluation process. So far, we have signed 37 deals.

Slide 21 – Cross-over & Acq. Finance: strong origination capabilities

Crossover & Acquisition Finance business.

We are ahead of schedule in terms of volumes, even not considering the core BIP legacy portfolio, we are above the volume target set for the year 2020.

We have acquired considerable market credibility in Acquisition finance, with 13 deals signed and numerous mandated-lead arranger roles. Including crossover lending, we have originated new business for nearly 300mln euro.

We have built a strong team and our origination capability is even bigger than what we can book on our accounts. For this reason, we are currently studying strategic initiatives to exploit this capability and generate additional business by optimising capital consumption, including capital-light initiatives, which may also involve our asset management company.

At the of end January, we had additional business worth EUR 150mln, made between transactions with terms agreed to be signed and new pipeline.

Slide 22 – Factoring business accelerating

Since the beginning, we have decided to operate our factoring services mainly as an industrial supply chain financing.

We began operating in December 2018 using a fintech platform however, our factoring business has effectively taken off since we switched over to our own platform in July 2019.

Since then, the monthly turnover has shown a significant progression, with strong acceleration in 4Q19. This trend continued in 1Q20: the current figures for January suggest we are on track to meet our 2020 plan.

More importantly, the driver of our growth in factoring is the number of counterparties involved. We have relationships with nearly 80 clients and more than 440 debtors, versus 46 and 100 respectively at the end of October.

We have already granted new credit lines worth €54mln and there is an advanced pipeline for additional €110mln credit lines.

Let me remind you that insurance guarantee covers a significant portion of our portfolio. And once again, we are evaluating strategic initiatives to maximise profitability through RWA optimisation.

Slide 23 - Turnaround leg up in 4Q19

The execution of Turnaround deals has proven to take longer than we originally thought. These are single names - large and complex transactions, often involving several different players. Nonetheless, we have made further progress in the Turnaround business in 4Q19; originated business inception to date reached EUR 180 mln and there are additional nearly EUR 30 mln transactions with terms agreed and ready to be executed.

We are currently exploring UTP portfolio acquisition strategies, as we have seen emerging opportunities in the market for this asset class. Margins will remain our main decision-making factor.

As a way of complimenting and bolstering our Turnaround strategy, we also set up an asset management company, an Italian SGR. The first fund will focus on UTP investments partially sold and partially contributed-in-kind by those banks that prefer not to sell their financial exposure, but still want to deconsolidate and participate in the recovery of a company's financial position.

We established ourselves as a structural player in large and very dynamic markets. The UTP market is evolving, it will remain, and it will be a structural component of the banking industry, is larger than expected, requires management and servicing capabilities and as a bank we think to have significant competitive advantages.

That's all for SME and I now hand over to Andrea.

ANDREA CLAMER, HEAD OF DISTRESSED CREDIT INVESTMENT AND SERVICING

Thank you Enrico and good morning everyone.

Slide 25 - Building the Italian Corporate Distressed Credit champion

This is a brief summary of our activity in the Distressed Credit division. We are focused on Corporate distressed credit with strong specialization in some attractive segments of the market and we are a fully integrated player covering the entire value chain, from investment to financing to servicing and remarketing.

Slide 26 - Already a proven player in the NPE transaction market

Let's look at slide 26.

Here, I have two messages for you: the first is about our proven growth and the second is about our margins discipline.

The illimity team closed 2019 with a very relevant result, the actual portfolio is more than 5.5 billion euro. However, signed deals have to be compared with approximately 46bn analysed, with an average success ratio in acquisition of around 15%. This is a very important number, just 1 out of 7 deals won. This is a clear indication of how selective our approach is.

Slide 27 - Increase specialisation with a dedicated desk focused on Renewable Energy

Moving to slide 27.

In relation to investment we have 4 business lines: portfolios, including secured, unsecured and leasing, a single name real estate desk, a senior financing desk and we are adding a newcomer - the single name energy team.

I would like to share with you some aspects of this business opportunity:

- First of all, it is a niche market potentially worth 5bn Gross Book Value;
- Underserved with limited competition;

- With a dedicated team led by a veteran in private equity investments;
- This initiative supports our focus on diversification and specialization in niche asset classes.

Our Energy Origination desk is part of a large investment team which counts 35 people considering Origination, Pricing and Business Operation desks.

Slide 28 – Neprix and IT Auction

Turning now to slide 28.

In servicing, our business model has been recently strengthened by the acquisition of 70% of IT Auction, the leading Italian player in online auctions of capital goods and real estate assets.

Today our servicing unit counts on an integrated team of 177 people, a widespread territorial presence and assets under management, between loans and assets of nearly 8bn.

Slide 29 - Distressed Credit: a fully-fledged player

Illimity is positioning itself at the crossroad of the distressed credit market with the strategic ambition to be a recognized portfolio investor, a servicer and also a seller of those portions of the acquired portfolios, where either the underlying asset is non-core in respect to its strategy or there are opportunities to obtain the value of its investments earlier than planned.

Indeed, we sold our first retail portfolio with a GBV worth of 182 mln – considered as non-core – to an NPL player specialized in retail credits.

Slide 30 - Business momentum continued in 4Q19

Here we have the numbers in terms of investment, and what we have originated so far. What can I say? 2019 has been a very important year for the Distressed Credit Division. We reached a value of investment of 832 mln. We financed other investors for the amount of 390 mln. Resulting in a total amount of originated business of 1.22bn.

As already said, in terms of Servicing, we reached a volume of 8bn (5.7 captive and 2.3 extra captive), and this number exceeds the 2020 target of 6 bn.

Slide 31 - Strong volumes acceleration in 4Q19

Looking now at slide 31, here, I'd like to say just a few words about the strong volume acceleration in 4Q19.

The 3Q and the 4Q have been very important for acquisition. In the 4Q we originated an amount of 247 mln. Take into consideration that part of what we booked in the 4Q is not yet interest productive. As a reminder, this business has a typical seasonality by which transactions tend to concentrate in 3Q and 4Q.

Slide 32 - Portfolio in line with Business Plan

These figures refer to our acquired NPE portfolios, adjusted for the retail portfolio sold on Feb 6th.

The secured part is 65% of NBV and the unsecured is 35%. Our cash-on-cash multiple is stable at 1.5, and Corporate NPE represents the lion's share of our investment at 92% of total. The Retail portion shrunk to 8% after the transaction above mentioned. It is important also to note that our portfolios' vintage has improved vs previous quarter.

Slide 33 - Building on revenue and cash collection

We want to give you both the cash flow and accounting perspectives to show you how our distressed credit investments have been performing so far.

On this chart we will take a look at the cash flow on the left, and the economics on the right.

The actual cash flow is higher than expected. The booked portfolios had a total collection of 45 mln with an overperformance of 23 million relative to the business plan. In other words, so far, we have doubled the business plan cash flow projections. From an accounting perspective, in 2019 we recorded revenue of 47.8 mln, of which 22.6 million in the last quarter of the year. A strong acceleration in revenue generation. And this number doesn't take into consideration the volume acquired in the last quarter and the leasing not yet booked. This number draws a trajectory for our revenue growth pattern in 2020.

In 4Q19, we had a positive net adjustment of 1 mln.

To conclude, I am very satisfied with the volume acceleration and the economic results we have reached so far. This is the evidence that the work we have done over the past few months, and over the past year, is paying off.

I am now happy to give you Carlo Panella so he can deliver his fourth quarter news. Over to you Carlo.

Corrado Passera

The true highlight of this quarterly presentation is the completion of our direct bank, illimitybank.com.

There is nothing like that around.

The first results exceeded our expectations.

The IT architecture and our direct bank are 2 key factors to our success.

Our highly advanced architecture enables us to really get the most out of Open Banking, which is benefitting all aspects of our businesses.

As of today, illimitybank.com is playing an ancillary role to the other two divisions, but we envision an even larger value creation role for our Direct Bank.

I hand you over to Carlo, to go deeper into the details.

CARLO PANELLA, HEAD OF DIRECT BANKING AND DIGITAL OPERATIONS

Good morning everybody, and thank you Corrado.

Let's move directly to slide 35 to take a look at the direct bank.

Slide 35 – We built a unique digital retail bank

First up, I'm thrilled to say that our fully digital bank launched in September has been a tremendous success.

We realized something that has no equal on the market:

- **Fully fledged, with an open product architecture**
- **Completely paperless**, as all processes are **remote**
- **Digital**, but with human touch: with a contact center working 7 days a week year-round to support our customers
- With a **great** value for money
- It has also been the **first Italian bank** providing a **PSD2 account aggregator**.
- Supporting saving through its Personal Financial Management system
- And everything is put together by a unique User Experience

In short: we have delivered a fully integrated digital offering reinforced by a strong human touch adding value both to customers and to our brand.

Thanks to all this, results exceeded expectations.

Let's push on to slide 36 to see what happened

Slide 36 – First results beyond expectations

Here, I am happy to share with you the main results.

The volume of deposits is over 7 hundred million euro: This confirms we have won the trust of our customer. A very important step for us.

More positive news: Interest Rates are close to the Business Plan, but, with a longer duration of deposits. And this means ALM efficiency.

Talking about customers, I want to remember that our target is to have real and fully engaged clients.

This means having clients using all the services, and not only part of them.

Now we count over 27 thousand customers and out of them 21% has chosen illimity as their main bank.

Not bad after only four months of operations.

Slide 37 – Open bank by design: more partnerships on the cards

This is what we mean with open banking.

As I said in the first slide, our open banking platform enables the integration of products provided by partners, with a seamless process.

We have welcomed a strong interest in developing strategic partnerships from many well-established counterparties. Some of them such as Azimut, Nexi – that we have already presented - Santander, Helvetia and Aon - are already fully operational.

We are constantly working to add new partners which will strengthen our offering and increase revenue streams.

Now, let's move to slide 38, where I will talk more about achievements and customer feedback.

Slide 38 – The finest experience in town

This slide talks about brand and happiness.

The market reaction to the launch of illimitybank.com has been extremely positive:

In this short time, we reached an awareness of 26%, thanks to our effective marketing campaign.

We are constantly measuring the customer experience through the NPS Index, which as you already know, is the most recognized score to test service satisfaction: the average score for the Italian Banking industry is 9 and Digital Banking is 18. illimitybank.com has scored 37.

As a bonus to add to these results, we received some awards from several independent institutions for innovative business model and open innovation

I won't talk further about the Direct bank, but let me tell you that all this is over our expectations.

We have done a lot and we are satisfied, but for the number and quality of the projects in progress, I would say ... the best is yet to come

Now, let's jump to slide 40 to switch to IT, that I could define as the "hidden weapon" of [illimity](http://illimity.com).

Slide 40 – From scratch to a fully digital bank in just 12 months

Here you can see the timeline with the main milestones that saw [illimity](http://illimity.com) evolving from a project to a fully digital bank in only 12 months.

Let's now move to slide 41

Slide 41 – Open banking architecture: completed

Again, in this slide another important target achieved: we have built the first Italian fully digital in cloud bank that services the entire scope of all businesses mentioned this morning.

We have implemented a fully modular IT Platform, without link to legacy and enabling the fast integration of fintech and other components with low cost and hi speed of reaction

We can safely say, the platform is complete, and we are working to enhance some proprietary systems to support credit underwriting and integrated distressed credit management solutions. This will further give a competitive advantage in NPL and SME business.

We consider this platform a competitive advantage, and I am extremely proud to say that it has been fully designed by illimity engineers.

There is nothing else like this on the market.

That wraps up my presentation and I would like to hand you back to Corrado who will open the Q & A.

Thank you again for your time and attention.