

**THE EXTRAORDINARY MEETING OF ILLIMITY SHAREHOLDERS
APPROVES THE INCREASE IN SHARE CAPITAL
TO FUND THE PURCHASE OF AREC'S BUSINESS**

Milan, 21 June 2022 – The Extraordinary Shareholders' Meeting of illimity Bank S.p.A. ("**illimity**" or the "**Bank**") was held today in accordance with legal requirements¹ and approved unanimously of those present the **increase in the share capital** of illimity reserved to Aurora Recovery Capital S.p.A. ("**AREC**"), to be settled by contribution in kind and without entitlement to the option right in accordance with article 2441, paragraph 4, first sentence, of the Italian civil code. This transaction, previously authorized by the Supervisory Authority in accordance with the law, forms part of the wider acquisition by the Bank of the AREC business, for which details may be found in the press release issued on 11 May 2022 and in the documentation made available to today's Meeting, both available on the Bank's website www.illimity.com respectively under the sections "*Investor Relations/Press Releases*" and "*Newsroom/Press*", as well as "*Governance/Shareholders and BoD Meetings*".

AREC is one of the leading players on the Italian market in the management of Unlikely to Pay – UTP loans and provides banks and companies with specialised services on areas, among others, concerning real estate assets securing distressed credit positions, debt restructuring, management and turnaround of complex property estates. The operation accordingly has the aim of strengthening neprix S.r.l. ("**neprix**"), the illimity Group's servicer operating in the credit management business with a focus on corporate customers. The finalization of the transaction – expected by the end of June, subject to the completion of the fulfilments related to the contribution and the release of the capital increase – will create a leading operator having over 9 billion euro of loans under management specialising in distressed credit management and to a significant extent in UTP corporate loans and real estate asset management.

The increase in share capital will be in kind, and therefore by law without entitlement to the option right, in inseparable form, will amount in total to EUR 35,999,990.00 (including share premium). It will be carried out through the issue of 2,769,230 new ordinary shares, with no par value and with regular dividend rights, to be settled through the contribution of a holding representing 90% of AREC's business.

After the completion of the transaction, that in addition to the aforementioned capital increase also includes the cash payment of EUR 4,000,010.00 (for the remaining 10% of AREC's business) for the purpose of the full acquisition of the target company, it is planned to merge the target company and **neprix** – depending on the required times and formalities.

Details of how votes were cast on the sole item on the agenda may be found in the summary report

¹ Attendance at the meeting was governed by the means set forth in current legislation exclusively through the Delegated Representative pursuant to article 135-undecies of Legislative Decree no. 58/1998 (the Consolidated Law on Finance – or "TUF") and remotely by audio-visual link for the directors, and other parties entitled to attend.

published today.

Documentation relating to today's Meeting may be consulted on the website www.illimity.com under the section "Governance/Shareholders and BoD Meetings".

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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, and provides digital direct banking services through illimitybank.com. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group 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 the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 760 employees and closed the financial statements as at 31 March 2022 with assets of around 4.9 billion euro.