

ORDINARY AND EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF ILLIMITY BANK S.P.A.

Milan, 10 September 2019 – The ordinary and extraordinary meeting of the shareholders of **illimity Bank S.p.A.** (“**illimity**” or the “**Bank**”), held today at the Bank’s registered office at via Soperga 9, Milan, approved the replenishment of the Board of Directors through the appointment of a director, adopted a Regulation on the Proceedings of Shareholders’ Meetings and also made a number of amendments to the Bank’s current bylaws.

Replenishment of the Board of Directors

In detail, following the resignation of the director Sir Robert Edward Diamond with effect from the date of today’s meeting, as announced on 2 August 2019, the ordinary shareholders’ meeting unanimously approved the appointment of Mr. Martin Ngombwa as a new member of illimity’s Board of Directors, thereby replenishing the Board of Directors which must consist of 9 members under the resolution adopted by the Bank’s shareholders on 4 September 2018.

Following checks carried out by the Board of Directors based on the requirements which the Bank’s directors must satisfy, Mr. Ngombwa will remain in office for the remaining period of the board’s term, and accordingly until the date of the shareholders’ meeting approving the 2020 financial statements. Mr. Ngombwa will be entitled on a *pro rata temporis* basis to the remuneration set for members of the Board of Directors by the shareholders’ meeting of 18 January 2019, plus fees for attendance at any committee meetings and the reimbursement of expenses, in accordance with the Bank’s policy in force at the time.

Approval of the Regulation on the Proceedings of Shareholders’ Meetings

Moreover, in line with market best practice, the ordinary shareholders’ meeting unanimously approved the adoption of a Shareholders’ Meetings Regulation governing the procedures and conduct required to ensure that the proceedings of the Bank’s shareholders’ meetings are carried out in an orderly, disciplined and functional manner and that such meetings are run in an efficient way, while at the same time safeguarding the right of every shareholder to speak on the items under discussion and, more generally, ensuring that those entitled to vote may exercise their rights.

Changes to the Corporate Bylaws

Finally, in extraordinary session, today’s shareholders’ meeting unanimously approved a number of amendments to the Bank’s corporate bylaws designed to acknowledge that illimity has assumed the role of parent company of the illimity Bank S.p.A. Banking Group pursuant to article 61, paragraph 4, of Legislative Decree no. 385 of 1993, and that as a result it has been granted the powers required to exercise its role as manager and coordinator of the Banking Group in the interest and stability of the Group. The amendments also specify the competence of illimity’s Board of Directors concerning the management and coordination of Group companies.

In addition to the above, the shareholders’ meeting also approved further amendments that envisage changes to the provisions of the bylaws on the composition of the lists for appointing the members of the managing body and the election of such body in line with the orientation recently expressed by Consob and with market best practice, designed to make it easier to submit lists for the appointment of “minority” directors. More specifically, the approved changes will allow shareholders to submit “short” lists, meaning without the obligation to express a minimum number of candidates for the position as director (even one single candidate, in this case without the need to comply with independence and/or gender balance requirements).

Reference should be made to the following for further information: “*Illustrative Report of the Board of Directors of illimity Bank S.p.A. on the items on the agenda of the ordinary and extraordinary meeting of the shareholders of illimity Bank S.p.A. of 10 September 2019*” and the other documentation made available on the Bank’s website www.illimity.com under the section “*Investor Relations/Shareholders and BoD Meetings*”.

This release is available to the public on the website www.illimity.com under the section “*Investor Relations/Press Releases*” and on the “1INFO” communication and storage system on the website www.1info.it.

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illimity Bank S.p.A.

illimity is the banking start-up formed in 2019 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; it also acquires secured and unsecured Corporate NPLs with the aim of servicing these through its platform, Neprix. 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**”).