

ILLIMITY ALONGSIDE TRE HOLDING:

PURCHASE AND RESTRUCTURING AGREEMENT ON 130 MILLION EURO IN LOANS AND PARTICIPATIVE FINANCIAL INSTRUMENTS

Milan, 20 May 2020 – **illimity Bank S.p.A.** ("illimity" or the "Bank") announces that it has entered an agreement to purchase mortgage loans and participative financial instruments having a total gross book value ("GBV") of approximately 130 million euro and due by **TRE Holding S.p.A.** ("TRE Holding" or the "Company") to a syndicate of 13 Italian and international banks. TRE Holding manages mainly logistics and manufacturing assets, leased to a leading operator in the luxury industry.

illimity has entered an agreement with the Company for the medium-long term restructuring of the mortgage loan, thereby becoming TRE Holding's single banking counterparty.

The restructured loan has a term of almost five years with a maturity date of 31 December 2025 and contributes to strengthening the Company's financial structure for the coming years.

Andrea Clamer, Head of **illimity's** Distressed Credit Investment & Servicing Division, stated: *"The purpose of the deal is to optimize the financial structure of the Company that was born out of an executive proceeding. This transaction was especially made possible thanks to the expertise and effort of the Special Situations Real Estate team, which designed and implemented a technically innovative, consensual and tailor-made solution"*.

Maurizio Ria, Managing Partner of Duke&Kay and Chairman of TRE Holding, stated: *"This transaction is a further confirmation of our ability to restore to the banking system what it has given us by repaying a loan due even after years of crisis, while at the same time providing the possibility of supporting the Company to continue its mission in conditions of safety and profitability with dynamic and reliable partners. Once again choosing the people with the right skills has enabled us to achieve the desired results"*.

For further information:

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illimity Bank S.p.A.

illimity is the high-tech bank specialising in lending to SME and headed by Corrado Passera. **illimity** extends financing to high-potential businesses even if they still have a low credit rating or are unrated, including the non-performing (Unlikely-to-Pay) SME segment; it also purchases secured and unsecured distressed corporate loans and services these through its platform, neprix. Finally, it provides innovative direct digital banking services for retail and corporate customers through its digital direct bank, **illimitybank.com**. The story of **illimity** began in January 2018 with the launch of SPAXS S.p.A. - the first Italian entrepreneurial 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").