

ILLIMITY ACQUIRES NPL FOR ABOUT 1.6 BILLION EURO FROM MPS

WITH THIS TRANSACTION, THE GROSS BOOK VALUE OF DISTRESSED CREDIT PURCHASED BY ILLIMITY RISES TO 5.5 BILLION EURO

Milan, 30 December 2019 – **illimity Bank S.p.A.** ("illimity") announces that it has finalized with Banca Monte dei Paschi di Siena S.p.A. ("MPS") a new transaction in the non-performing loans segment ("NPL") for a total gross nominal value of approximately 1.6 billion euro (gross book value).

With this transaction, the largest in terms of gross book value undertaken so far by illimity, the overall gross nominal value of distressed loans purchased by the bank rises to 5.5 billion euro.

The new portfolio consists mainly of unsecured loans to corporate debtors.

Andrea Clamer, Head of the NPL Investment & Servicing Division of **illimity**, commented:

"With this important new transaction, the gross nominal value of distressed loans acquired by illimity reaches 5.5 billion euro. To achieve this result, we have conducted, with an in-house team of over 100 dedicated professionals and several highly qualified external advisors, a careful selection by examining numerous portfolios and acquired only those that are consistent with our strategic plan. We will continue to work in this direction by seizing the significant opportunities offered by a robust pipeline."

For further information:

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illimity Bank S.p.A.

illimity is the banking start-up formed in 2018 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; the company also acquires secured and unsecured distressed corporate credits to then service these through its Neprix platform. 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**").