

**ILLIMITY ANNOUNCES THE PURCHASE OF DISTRESSED CREDITS UNLIKELY TO PAY  
FROM UNICREDIT FOR ABOUT 153 MILLION EURO OF GROSS BOOK VALUE  
IN THE CONTEXT OF AN OVERALL TRANSACTION  
WITH A MAXIMUM VALUE OF 600 MILLION EURO**

Milan, 11 November 2020 – **illimity Bank S.p.A.** (“illimity” or the “Banca”) announces a new purchase from UniCredit S.p.A. (“**UniCredit**”) of a portfolio of Unlikely To Pay receivables (“UTP”) for a total gross nominal value of approximately 153 million euro (gross book value).

The purchase announced today represents the second tranche of a total transaction worth 600 million euro of gross book value, which is being completed progressively (after a first tranche finalised at the end of October amounting to 81 million euro) and mainly consists of loans classified as UTP with an average credit size of about 1.3 million euro owed solely by approximately 450 corporate borrowers - within the Italian SME segment - and active in various sectors including notably food & beverage, energy & utilities, real estate and construction.

Once this transaction is completed, the total gross book value of distressed loans acquired from illimity will rise to 7.7 billion euro, of which 1.7 billion euro related to UTP exposures.

Given the nature of the transaction and in order to guarantee the daily activity of the clients involved, the acquisition of the receivables will be completed in different tranches in the coming weeks. The portfolio transferred today includes about 220 debtors, bringing the total portfolio purchased to date to 234 million euro.

**Andrea Clamer, Head of Distressed Credit Investment & Servicing Division of illimity**, commented: *“The acquisition of this portfolio represents the largest deal for illimity in the UTP portfolio segment, an interesting, large and growing market, where we are establishing ourselves as a leading operator thanks to our integrated business model, being able to implement all viable UTP credit management strategies, and the complementary skills of our SME, DCIS and servicer Neprix teams. At the same time, this deal allows illimity to strengthen its relationship with a leading player in the Italian credit market.”*

**Enrico Fagioli, Head of SME Division of illimity**, stated: *“This transaction, carried out in a fast-growing market segment, further strengthens the Bank's pipeline and represents a decisive step in the expansion of our clients portfolio. illimity is thus increasingly standing out as a reference player across the entire value chain of UTP credit management, from acquisition to management, and as partner bank of Italian SMEs to support their financing needs in the long term.”*

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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, provides digital direct banking services through [illimitybank.com](http://illimitybank.com) and, with illimity SGR, over the next few months will set up and manage the first Alternative Investment Fund for corporate loans. The story of illimity 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 began trading on Borsa Italiana's MTA exchange on 5 March 2019 (ticker "ILTY"). The banking group, headquartered in Milan, can already count on 500 employees and closed its first year of activity with assets of 3 billion euro.