

**ILLIMITY PURCHASES NEW NPL PORTFOLIOS WITH GROSS NOMINAL VALUE OF
EURO 95 MILLION**

**ACTIVE IN ALL SEGMENTS OF THE NPL BUSINESS, ILLIMITY ENTERS ALSO
THE NPL LEASING MARKET**

Milan, 15 March 2019 – **illimity Bank S.p.A.** (“**illimity**”) announces the acquisition of new portfolios of non-performing loans (“**NPL**”) with an overall nominal value (“Gross Book Value” o “**GBV**”) of Euro 95 million.

In further detail, **illimity** signed an agreement for the purchase, in several tranches, of an NPL portfolio with a Gross Book Value of approximately Euro 40 million consisting of leasing receivables from corporate debtors, guaranteed mainly by commercial and industrial assets. This is the first acquisition in the NPL leasing segment for **illimity**.

With the other non-performing loans acquired, approximately Euro 30 million refer to an NPL portfolio purchased on the primary market from an Italian bank and made up of approximately 60% secured loans, with an average ticket size of Euro 75,000. Finally, about Euro 25 million refers to a Single Name NPL transaction, the second deal of this kind signed by **illimity**; this transaction consists of a credit exposure towards a corporate debtor - guaranteed by two accommodation facilities – purchased from a banking institution which operates primarily in Northern Italy.

Following the three acquisitions described above, the Gross Book Value of **illimity** NPL portfolios today exceeds Euro 1.2 billion.

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

“We continue to be active in all the businesses targeted by our Division. We have already closed several transactions and many other opportunities are currently being assessed. With the purchase of the first NPL leasing portfolio, we have also entered this promising segment, with the aim of becoming one of the leading players by leveraging on the team of highly-qualified professionals we have built”.

For further information:

Investor Relations

Silvia Benzi: +39.349.7846537 - +44.774.1464948 silvia.benzi@illimity.com

Media office

Isabella Falautano press@illimity.com

Francesca D’Amico press@illimity.com

Ad Hoc Communication Advisors

Sara Balzarotti +39.335.1415584 sara.balzarotti@ahca.it

illimity Bank S.p.A.

illimity is the banking start-up born in 2019 with a strongly innovative and high-tech business model, specialised in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to high-potential SMEs that still have a low credit rating or are unrated, including the non-performing SME segment (Unlikely-To-Pay); in addition, it acquires unsecured and secured Corporate NPLs in order to service them through its platform. Finally, by the end of the first half of 2019, it will start providing cutting-edge direct digital banking services for retail and corporate clients. The story of **illimity** began in January 2018 with the launch of SPAXS S.p.A. —the first Italian SPAC (special purpose acquisition company) with the mission to acquire and capitalise an entity operating in the banking industry—which raised Euro 600 million. Only two months after its launch, SPAXS announced the acquisition of Banca Interprovinciale S.p.A., whose business combination was finalised in September 2018 after obtaining the approval of the Shareholders' Meeting of SPAXS held in August 2018. The merger between SPAX and the Bank gave rise to **illimity Bank S.p.A.**, which began trading on Borsa Italiana S.p.A.'s MTA market effective 5 March 2019 (ticker "ILTY").

This press release is not for publication or distribution, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan. This press release is not an offer to sell financial instruments in the United States of America, Australia, Canada and Japan. The financial instruments referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and cannot be offered or sold in the United States of America, except in compliance with applicable exemption. No public offer of financial instruments is being made, or is intended to be made, in the United States of America and/or in other jurisdictions.