

ILLIMITY ACQUIRES DISTRESSED LOANS WITH A GROSS BOOK VALUE OF OVER 850 MILLION EURO

Milan, 27 September 2019 – **illimity Bank S.p.A.** ("illimity") announces that it has acquired, through four separate transactions, non-performing loans ("**NPL**") and unlikely to pay receivables ("**UTP**") for a total nominal value ("Gross Book Value") of over 850 million euro.

The first acquisition was signed with Unicredit for a gross nominal value of over 700 million euro and consists of an NPL loan portfolio comprising corporate positions secured mainly by industrial and commercial assets.

The additional agreements were signed with other counterparties for the purchase of NPL and UTP exposures, mainly corporate secured, with a gross nominal value of approximately €150 million.

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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**").