

**FLEXIBILITY, PARENTHOOD AND WORK-LIFE BALANCE AT THE CORE
OF ILLIMITY WELFARE POLICIES
NEW 2020-2022 SUPPLEMENTARY AGREEMENT SIGNED**

Milan, 16 January 2020. illimity Bank, the high-tech bank listed on the MTA of the Italian Stock Exchange, signed its first supplementary agreement. The agreement reflects the values on which the mission of the newly established bank is based – a bank founded to enhance the potential of businesses and individuals and make their projects possible.

In defining its welfare policies, illimity aimed at creating an ecosystem which enabled all illimiters to express their potential by customizing, according to their needs and interests, the measures set forth by an extremely flexible system.

The flexibility is also reflected in the choice to initiate smart working, for one day a week, straight away, also thanks to the latest technologies and solutions underlying illimity development – a solution that has already been adopted by 40% of employees.

The new second-level agreement – replacing the three-year agreement of the former Banca Interprovinciale that merged into Spaxs on 5 March 2019 giving life to illimity – is the result of positive and constructive discussions with the represented trade unions in the company (Fabi and Unisin) and the dialogue established with them to identify advanced solutions in line with the values underpinning the development of the Bank.

In particular, the agreement provides that each employee has a plafond to be used in healthcare and welfare as well as in different services: school, training courses, mobility, family care (babysitters and nursing homes), travels and wellness.

Welfare policies therefore are focused on the support to parenthood and training with the aim of sustaining the reconciliation of work and family life.

Specifically, as for the parenthood, the paternity leave has been increased to 20 days, compared to the 7 days provided for by the new credit agreement. There are also vouchers to be provided in case of births and adoptions, and a further contribution has been set for employees having children with a disability.

Training and expertise are crucial as well for illimity, which owes its rapid growth to experienced professionals from over 150 companies and 15 nationalities. A scholarship has been therefore set up for the employees and their children graduating from university. This initiative was thought up to enhance the training of the new generations and the ongoing training of employees – in the belief that combining study and work must not only be possible, but also rewarded.

illimity's Head of Human Resources Marco Russomando affirms: "illimity is a new paradigm bank characterized by the diversity of its people in terms of competences, nationality, gender and age, an extraordinary mix that constantly stimulates dialogue and innovation. The welfare's total value logics are focused on these differences to enable every person expressing their own potential in an ecosystem where has rapidly grown a strong sense of belonging and a spontaneous and genuine affiliation to illimity's values. These shared values lead individuals to never stop collaborating and realizing extraordinary things. That's why I want to thank all illimiters for their essential commitment in building the success of our bank, but also the union representatives with whom a stimulating and constructive dialogue has been established in order to define our first supplementary contract"

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illimity Bank S.p.A.

Illimity is a bank established in 2019 with a strongly innovative and high-tech business model. Founded and headed by Corrado Passera, it emerged in few months in the SME lending sector. Since 12 September 2019 it has been providing digital direct banking services to retail and corporate clients through *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) created with the mission to acquire and capitalize an entity operating in the banking industry - which raised Euro 600 million. Just two months after this launch, SPAXS announced the acquisition of Banca Interprovinciale S.p.A., with the business combination finalized 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 has been listed on Borsa Italiana S.p.A.'s MTA market since 5 March 2019 (ticker “ILTY”).