

ILLIMITY SIGNS TWO NPL SENIOR FINANCING TRANSACTIONS FOR 85 MILLION EUROS

Milan, 21 March 2019 – illimity Bank S.p.A. ("illimity") announces two new NPL Senior Financing transactions, for a total amount of approximately 85 million euros.

The transactions were finalised with a leading investment fund and with a company specialised in the purchase of NPL portfolios. The financing arrangements are secured by loan portfolios, mainly corporate secured non-performing, classified as Non-Performing loans and as Unlikely-To-Pay, with a gross nominal value of more than 600 million euros.

With these two new transactions, the value of the loans granted by **illimity** to NPL operators has risen to 135 million euros. These loans are secured by NPL portfolios with a total gross nominal value of approximately 2 billion euros.

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

*"We continue to be active in all the businesses in which we operate with our Division at **illimity**. The market for the financing related to the purchase of NPL portfolios is proving larger and more dynamic than expected. With its strong expertise in NPL portfolio valuation, **illimity** is establishing itself as an active player in this business segment and as an effective partner for those investors who want to enhance returns on their NPL portfolio transactions completed in the past or yet to be finalized. We already completed three major senior financing transactions and several other opportunities are in the pipeline."*

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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 SPAXS 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").

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