

ILLIMITY INTRODUCES NEPIX, AN NPL SERVICING PLATFORM, AND ANNOUNCES A PARTNERSHIP WITH IT AUCTION IN THE COMMERCIALIZATION OF LOAN COLLATERALS

*Milan, 5 April 2019 – illimity Bank S.p.A. ("illimity" or "Bank") introduces Neprix, servicing platform in the *non-performing loans* ("NPL") sector.*

Neprix is the innovative and specialised platform that will bring together all **illimity's** servicing operations for the NPLs purchased directly by the Bank as well as for third parties.

Neprix is integrated across the entire corporate NPL servicing value chain – from due diligence to onboarding and collection – based on a ground-breaking business model: the company is able to combine extensive vertical expertise, including in specific segments such as leasing and real estate, with state-of-the-art big data analytics. Technology, a specialised approach, smart data, and a cross-disciplinary team of 30 highly skilled individuals – all this will enable Neprix to operate efficiently in the high-potential corporate NPL servicing market.

The company is already operational and manages more than €1 billion gross book value (GBV) of non-performing loans.

Neprix, which obtained the license pursuant to art. 115 TULPS (Italy's Consolidated Law on public security) for the NPL servicing operations in January 2019, will be fully-owned by **illimity** at the completion of the purchase and sale agreement entered on 21 March 2019 and subject to authorisation by Supervisory Authorities.

As envisaged in the 2018-2023 business plan, with the integration of Neprix, **illimity** will be active in all the business areas of the NPL division: purchase of single name and corporate NPL portfolios, secured and unsecured, senior financing to non-banking NPL players and servicing of corporate NPL portfolios.

illimity also announced a business partnership with **IT Auction S.r.l. ("IT Auction")**, a leading specialist in the management and commercialization of property and capital goods arising from insolvency proceedings and foreclosures, through its own network of online platforms/auctions and a network of professionals across Italy.

IT Auction began operations in 2011 and currently works on a regular basis with over 110 Italian Courts, more than 1,500 professionals, and the largest leasing companies, representing the point of reference for over 500,000 buyers in Italy and abroad. In 2018 IT Auction received over 16 million views and handled approximately 48,000 auctions through its network of online platforms, with over €200 million's worth of assets sold.

The company is based in Faenza and has a team of more than 100 members, including a commercial network of 35 professionals across Italy.

Andrea Clamer, Head of the Bank's NPL Investment & Servicing Division, said: *"By integrating Neprix and establishing a partnership with IT Auction, we will be able to cover the entire value chain in the corporate NPL servicing market. With Neprix, we aim to become a leading servicer of*

complex, “big-ticket” NPLs, servicing also third parties. In just a few months, we have built a new servicing platform with a distinctive and innovative structure as well as a team of highly skilled professionals, comprising managers with different experiences in both the unsecured and secured corporate NPL segments, real estate appraisers and asset managers, and leasing experts.

IT Auction is the ideal partner that allows us to efficiently exploit the value of the NPLs collaterals – property and capital goods - enhancing their market value and transparency. The company operates in a fast-moving and fast-growing market, where it has achieved a unique position thanks to its distinctive business model.”

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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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