



ILLIMITY IN PARTNERSHIP WITH RAISIN FOR A EUROPEAN OFFER

ILLIMITY'S DEPOSIT ACCOUNTS IS NOW AVAILABLE CROSS-BORDER ON THE OPEN BANKING PLATFORM OF THE PAN-EUROPEAN FINTECH

15 May 2019. illimity, the new paradigm banking start-up listed on Borsa Italiana's MTA exchange, has started a partnership with Raisin, the leading pan-European marketplace for online savings and investments in Europe.

Thanks to this partnership, illimity's deposit accounts are now available on Raisin's open banking platform, a marketplace that allows the savers of 31 European countries to access deposit products from across the continent and select the offers that best suit their needs. More specifically, illimity offers term deposit accounts through various channels including WeltSparen, Raisin's proprietary deposit portal.

The partnership enables illimity to take its deposit account offer cross-border without having to set up a retail infrastructure of its own. As a result, the step will significantly extend and diversify the bank's retail funding, which will be supported in Europe by Raisin's open banking infrastructure and dedicated customer service. Meanwhile illimity's domestic deposit account offer will be available by the end of the first half of the year, concurrent with the launch of its new digital direct bank.

illimity's cross-border deposit account offer through Raisin is initially addressed to savers in Germany, and, upon authorisation country by country through the rest of the EU, will then gradually be extended to all the countries in which the platform operates.

illimity is the new banking start-up headed by Corrado Passera, formed in 2019 through the merger of Banca Interprovinciale and SPAXS, a special purpose acquisition company which in 2018 raised EUR 600 million on international markets with the aim of fostering a new, highly innovative and specialised banking model. illimity provides loans to SMEs and acquires corporate NPL, and its direct digital bank will be equipped with state-of-the-art technologies. The arrangement with Raisin is another partnership that illimity has entered with a fintech thereby confirming a wholly open banking approach. The concept is made possible by a modular platform that can always be updated and integrated using propriety and fintech systems, a potential that represents one of the bank's distinctive features.

"Entering a strategic partnership on the deposit front with a top-rate fintech such as Raisin, just a few months after the business combination, is a source of considerable pride for us. And it also testifies to the high level of confidence placed in our banking start-up by a company which, like us, is deeply committed to innovation, efficiency and transparency", Francesco Mele, illimity's Chief Financial Officer & Head of Central Functions, stated. "The partnership with Raisin enables illimity to diversify its funding sources by means of a flexible and efficient tool, consistent with its business plan".

In a continuing context of low interest rates in a large part of Europe, illimity's collaboration with Raisin strengthens ties between the European markets and contributes to harmonising liquidity dynamics throughout the continent. **Simone Viganò, Director Open Banking at Raisin**, explained: *"The partnership with illimity reinforces Raisin's strategy, which on the one hand has the aim of breaking down the barriers that savers and banks face in Europe and on the other of offering more competitive investments to savers. On the front line of the digital transformation of financial services in Italy, illimity is practical evidence of the way banks and fintechs can achieve success together"*.

Following EUR 100 million in additional financing recently provided by its leading investors, PayPal and Index Ventures among others, Raisin is now one of the most highly capitalised fintechs in Europe. Pursuing its mission to link banks and savers throughout the European Economic Area, Raisin has launched local platforms in Germany, Spain, the United Kingdom and another three markets, together with the pan-European website www.raisin.com, so far attracting 175,000 customers in 31 countries. Raisin's marketplaces make the deposit products of its European partner banks available to its customers, in this way ensuring and simplifying the process for opening a cross-border bank account. Raisin recently acquired its long-time servicing bank, MHB Bank, in order to provide better services, more sustainably, to its customers and partners and to enable the concept of "deposits as a service" to grow into a widely accepted market standard for banks throughout Europe.

"Raisin is the first savings marketplace leader to operate with Italian banks. Since 2014 it has provided an alternative financing channel that enables Italian banks to access foreign markets such as Germany, Austria, Spain, France, the Netherlands and the United Kingdom. Thanks to Raisin tens of thousands of Germans and other foreign savers have invested in Italian banks which have thereby benefited from an important injection of retail liquidity, enabling them to diversify funding and mitigate interest rate volatility", Viganò concluded.

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illimity Bank S.p.A.

illimity is the banking start-up formed in 2019 with a strongly innovative and high-tech business model, specialising in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to businesses that are high-potential but still have a low credit rating or no rating, including the non-performing (Unlikely-to-Pay) SME segment; it acquires secured and unsecured Corporate NPLs with the aim of servicing these through its platform. By the end of the first half of 2019 it will start providing cutting-edge direct digital banking services for retail and corporate customers. 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 SPAX 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").

www.illimity.com

Raisin

A trailblazer for open banking and the leading pan-European one-stop shop for online savings and investments, Berlin-based fintech Raisin was founded in 2012 by Dr. Tamaz Georgadze (CEO), Dr. Frank Freund (CFO) and Michael Stephan (COO). Raisin's platforms — under the brand WeltSparen in the German-speaking world — are breaking down barriers to better savings for European consumers and SMEs. Raisin's marketplace offers simple access at no charge to attractive and guaranteed deposit products from all over Europe, as well as globally diversified, cost-effective ETF portfolios (now available in Germany). With one online registration, customers can choose from all available investments and subsequently manage their accounts. Since its launch in 2013, Raisin has brokered EUR 12 billion for more than 175,000 customers in 31 European countries and over 75 partner banks, including illimity, Banca Sistema, CiviBank and five other Italian banks. Raisin was named among Europe's top five fintechs by the renowned FinTech50 awards and is backed by prestigious European and American investors such as PayPal, Thrive Capital, Index Ventures and Ribbit Capital.

<https://www.raisin.com/become-a-partner/>