

FIRST DAY OF TRADING ON THE MTA

FOR THE ORDINARY SHARES AND CONDITIONAL SHARE RIGHTS OF ILLIMITY

THE NEW DIGITAL BANK SPECIALISED IN LENDING TO SMEs AND NPLs

Milan, 5 March 2019 – illimity Bank S.p.A. (“**illimity**”)—MTA ticker “ILTY”—the new digital bank specialised in lending to SMEs as well as purchasing and servicing Corporate NPLs, announced that today its ordinary shares (ISIN code IT0005359192) and conditional share rights (ISIN code IT0005359150) started trading on the MTA market organised and managed by Borsa Italiana S.p.A..

Effective today, the ordinary shares and conditional share rights of SPAXS S.p.A. (merged into illimity) were delisted from AIM Italia.

illimity's share capital amounts to Euro 43,377,000 and consists of 59,422,861 ordinary shares (ISIN code IT0005359192) as well as 1,440,000 preferred shares (not listed). The outstanding conditional share rights (ISIN code IT0005359150) total 28,492,827.

At the listing ceremony held today at the Italian Stock Exchange, **Corrado Passera**, illimity CEO, said:

“It is a great honour for us to be here today, in the same room where, just one year ago, we launched a project that represented a show of confidence in Italy and new ideas. In the span of a few months, that project turned into illimity—a start-up that wants to interpret the radical change underway in the banking industry by combining innovation and experience, technology and humanity. At the listing ceremony for Spaxs, I said that the best thing a client can say to a banker is that the bank helped its company either overcome a difficult situation, or invest and hire new employees. This is exactly what we have already started and will continue to do on an increasingly larger scale— generating profits and delivering the best value to our shareholders while serving Italy”.

* * * * *

Finally, the payment for the shares for which the non-controlling shareholders in Banca Interprovinciale S.p.A. exercised their right to sell pursuant to Article 2505-bis, paragraph 1, of the Italian Civil Code, totalling Euro 95,534 (referring to 74 Banca Interprovinciale S.p.A. ordinary shares), as disclosed in the IPO prospectus, will be made by Friday 8 March 2019.

* * * * *

For further information:

Investor Relations

Silvia Benzi: +39.349.7846537 - +44.774.1464948 silvia.benzi@illimity.com

Press Office

Isabella Falautano press@illimity.com

Francesca D'Amico press@illimity.com

Ad Hoc Communication Advisors

Sara Balzarotti +39.335.1415584 sara.balzarotti@ahca.it

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 or no rating at all, including in 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 SPAX 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.

This press release is not for publication or distribution, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan. This press release is not an offer to sell financial instruments in the United States of America, Australia, Canada and Japan. The financial instruments referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and cannot be offered or sold in the United States of America, except in compliance with applicable exemption. No public offer of financial instruments is being made, or is intended to be made, in the United States of America and/or in other jurisdictions.