

**ILLIMITY ANNOUNCES THE AGREEMENT WITH BANCO BPM FOR THE
PURCHASE OF AN NPL LEASING PORTFOLIO
WITH A GROSS BOOK VALUE OF EURO 650 MILLION**

Milan, 16 April 2019 – **illimity Bank S.p.A.** ("**illimity**" or "**Bank**") announces that it has reached an agreement with Banco BPM for the purchase of an NPL leasing portfolio with a gross book value of approximately Euro 650 million.

The portfolio is mainly composed of NPL leasing loans to corporate debtors, secured by industrial and commercial assets and, to a lesser extent, capital goods.

Following the closing of the transaction, which will take place in multiple stages starting from 30 June 2019, the total value of NPL portfolios held by **illimity** would reach approximately Euro 1.9 billion GBV.

Andrea Clamer, Head of the NPL Investment & Servicing Division of the Bank, commented: "*We are particularly satisfied with the exclusive agreement reached with Banco BPM, which in the coming weeks will materialise in the formalization of the contract for the purchase of an NPL Leasing portfolio. This acquisition will represent the second deal carried on by **illimity** in the leasing sector, a segment in which we aim to become a reference player both in terms of NPL investment and servicing. Neprix, the company where **illimity** servicing activities will be centralized, will allow us to efficiently manage receivables and maximize the commercial value of loan collaterals*".

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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 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 (ticker "**ILTY**").