

## **The Payment Initiation Service (PIS) makes its debut in Italy with illimitybank.com enabling payments from accounts of other banks consolidated on its platform**

Milan, 11 May 2020 - **illimitybank.com**, the illimity Group's digital direct bank, is introducing the **Payment Initiation Service (PIS)** in Italy for the first time ever, a system which enables customers to make payments from accounts of other banks consolidated on its platform.

This new function will be available from tomorrow for customers who have activated **illimity connect**, the account aggregation service set up by illimitybank.com, already available for all bank's customers and that provides a complete view of how finances are performing thanks to reports and smart analyses based on spending that is also carried out using the accounts of other banks.

The account aggregation service, envisaged by the European Directive on payment services (PSD2), was actually introduced into Italy for the first time last September by illimitybank.com when starting up operations.

From tomorrow, the bank's customers will be able to make standard bank transfers from the illimity platform operating on one of their aggregated accounts, and from June will also be able to carry out instant, recurring and international transfers. The operations available through the PIS service will be gradually extended, making it possible, for example, for customers to fund their spending plans or add to their illimitybank.com deposit accounts using their aggregated current accounts.

With this initiative the bank is aiming to establish itself as the leading integrated management platform for the finances of its customers, to whom they will continue to provide an increasingly advanced range of functionalities and services.

The new solution is the result of the open banking collaboration with Fabrick and enriches the offer of account aggregation, which Fabrick has created for illimity as the first implementation of a project based on the potential of PSD2 in Italy.

**Carlo Panella**, Head of Direct Banking and Chief Digital Operations Officer of the **illimity** Group, commented: "*illimitybank.com is enhancing its offer in the spirit of constant innovation. From a wholly open banking standpoint the direct bank also enables its customers to make payments from the accounts of other banks from their illimity account, and we in illimity are proud of being the promoters of this innovation. We will continue working in this direction in order to extend our services and provide our customers with new and useful solutions*".

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The new platform will be presented at the streamed event promoted by illimity and StartupItalia on 14 May at 2.00 p.m:

**Open Banking: digital evolution in payment platforms**

A digital round table to discover the frontiers of Open Banking and the evolutions of the world of payments and the banking system along with:

Silvia Attanasio, Head of Innovation, ABI

Carlo Alberto Carnevale Maffè, Associate Professor of Strategy and Entrepreneurship, SDA Bocconi School of Management

Carlo Panella, Head of Direct Banking and Chief Digital Operations Officer, illimity Group

Paolo Zaccardi, CEO, Fabrick

Giampaolo Colletti, journalist and moderator

Those wishing to attend the event should use the following link:

<https://www.facebook.com/StartupItalia.eu/videos/549490452418678/>

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**illimity Bank S.p.A.**

**illimity** is the high-tech bank specialising in lending to SMEs and headed by Corrado Passera. illimity extends financing to high-potential businesses even if they still have a low credit rating or are unrated, including the non-performing (Unlikely-to-Pay) SME segment; it also purchases secured and unsecured distressed corporate loans and services these through its platform, neprix. Finally, it provides innovative digital direct banking services for retail and corporate customers through its digital direct bank, **illimitybank.com**. The story of illimity began in January 2018 with the launch of SPAXS S.p.A. - the first Italian entrepreneurial SPAC (special purpose acquisition company) set up to acquire and capitalise an entity operating in the banking industry - which raised 600 million euro. 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 SPAXS 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").