

SHAREHOLDERS' MEETING OF ILLIMITY BANK S.P.A.:
UNANIMOUS APPROVAL OF THE SHARE CAPITAL INCREASE
RESERVED TO ION GROUP
TO CONSOLIDATE THE STRATEGIC ALLIANCE WITHIN THE TWO GROUPS

Milan, 29 July 2021 – Chaired by Rosalba Casiraghi, the Shareholders' Meeting of illimity Bank S.p.A. (“illimity” or “Bank”) has been held today with the participation means pursuant to the law⁽¹⁾.

Today's Shareholders' Meeting, in extraordinary session and following the relevant authorizations issued by the Supervisory Authority, has approved with unanimous vote of the participating shareholders the share capital increase reserved to ION Group, which forms part of the wide-ranging collaboration agreement within the two Groups.

As part of the new Strategic Plan 2021-25, which was presented to the market on 22 June 2021, technology has emerged as a critical success factor for illimity, which, since its inception, has adopted a unique and cutting-edge IT platform at the forefront of the domestic and international banking industry. In this context, a wide-ranging strategic alliance was signed between illimity and the ION Group which will be implemented through:

- a licence agreement for the use of information systems developed by illimity, which will generate cumulated revenue of 90 million euro for the Bank in the period 2021-25 ;
- long-term cooperation agreements, which could generate considerable investment and commercial synergies between the two groups in crucial sectors and services, such as, inter alia, data analytics, credit scoring and market intelligence.

Corrado Passera, CEO and Founder of illimity, commented: *“After receiving the Regulator’s approval, our shareholders today also approved the capital increase that sets out the wide-ranging strategic alliance with the ION Group and the entry of this long-term shareholder into the share capital. With Andrea Pignataro I share the vision of a highly innovative future. We are expecting highly significant technological and commercial synergies from our partnership that will create value for all our shareholders”.*

In details, the share capital increase approved by the Shareholders' Meeting following the relevant authorizations issued by the Supervisory Authority envisages:

- 1) increase the Company's share capital, against payment, in separable and divisible form, without entitlement to the option right pursuant to article 2441, par. 4, second part, of the Italian Civil Code, for a maximum total amount of EUR 57,535,660.00 (including share premium), through the issue of maximum no. 5,753,566 illimity ordinary shares, with no par value, to be settled in cash and reserved to ION Investment Corporation S.à r.l. and/or to its subsidiaries; and

(1) The Shareholders' Meeting has been held with the participation means pursuant to the current law exclusively via the Bank Designated Representative pursuant to article 135-*undecies* of Legislative Decree no. 58/1998 (Unified Financial Act or “TUF”) through remote participation means via audio-video connection for directors, statutory auditors and other individuals allowed to attend.

- 2) issue warrants to be allocated, free of charge, in combination with the shares under point 1) above, and to increase the Company's share capital for the conversion of such warrants, against payment, in separable and divisible form and without entitlement to the option right pursuant to article 2441, par. 4, second part, of the Italian Civil Code, for a maximum total amount of EUR 30,114,900.00 (including share premium), through the issue of maximum no. 2,409,192 illimity ordinary shares, with no par value, to be settled in cash following the conversion of warrants (to be completed between March and July 2022) and reserved to ION Investment Corporation S.à r.l. and/or to its subsidiaries.

The Shareholders' Meeting has approved with unanimous vote the amendments to the bylaws pertaining thereto and resulting therefrom.

Details on the outcome of the vote for each item of the agenda is provided for in the summary report published today.

The documents with regard to the Shareholders' Meeting are available on the company website www.illimity.com, in the "Investor Relations/Shareholders and BoD Meeting" Section.

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illimity Bank S.p.A.

illimity is the high-tech banking group founded and headed by Corrado Passera that was created with the aim of responding to specific market needs by way of an innovative and specialist business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform, neprix, and provides digital direct banking services through illimitybank.com. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of illimity began in January 2018 with the launch of the special purpose acquisition company SPAXS S.p.A., which ended with a record 600 million euro being raised on the market. SPAXS subsequently acquired Banca Interprovinciale S.p.A., with the resulting merger between the two giving rise to "illimity Bank S.p.A." which has been listed on the Italian Stock Exchange since 5 March 2019 (ticker "ILTY"), first on the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 600 employees and ended 2020 with assets exceeding 4 billion euro.