

THE ACQUISITION OF AREC HAS BEEN COMPLETED

THE ACQUISITION OF THE 10% OF AREC'S SHARES HAS BEEN FINALIZED AND THE DEED OF CONTRIBUTION OF THE REMAINING 90% OF SHARES HAS BEEN SIGNED

Milan, 30 June 2022 – Following the press release issued last 21 June after the Shareholders' Meeting of illimity Bank S.p.A. ("**illimity**"), we inform that today the acquisition of the 10% of AREC S.p.A. ("**AREC**") has been completed by way of cash settlement and the deed of contribution into illimity of the remaining shares representing 90% of the share capital of AREC has been signed, for the purposes of the complete acquisition of AREC and its expected merger with illimity group's servicer neprix S.r.l. ("**neprix**").

According to the shareholders resolution, the new no. 2,769,230 ordinary shares of illimity to be issued for the share capital increase of Euro 35,999,990.00 (including share premium) against the above mentioned contribution into illimity by Aurora Recovery Capital S.p.A. will be issued at a price of Euro 13.00 per share (including share premium) within the day following the registration with the Companies' Register of the statement on the value of the contributed shares, which will be approximately in the first days of July.

The overall changes to illimity's share capital will be notified to the market accordingly pursuant to applicable laws and regulations.

We remind that with this acquisition, illimity, through its subsidiary neprix, aims to strengthen its positioning and innovative approach in the servicing of distressed corporate credits, getting to be a full service player and a market leader, capable of covering the whole value chain of the management process, from the investment up to the remarketing of assets serving as collateral for credits.

The highly specialized approach as a servicer on UTP credits portfolios, with a focus on the mid and large corporate real estate segment, on which the AREC's business model is based, will also be preserved following the envisaged merger with neprix, with the ulterior goal of applying the same approach to small and general credits, strengthening its management skills in large sized real estate transactions and significantly increasing the management mandates handled for third parties.

For further information on the whole transaction please see the documentation made available to the public for the Shareholders' meeting of last 21 June, on the website www.illimity.com, Section "*Governance / Shareholders and BoD meetings*".

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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 the illimity Group 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 760 employees and closed the financial statements as at 31 March 2022 with assets of around 4.9 billion euro.