

**ILLIMITY PURCHASES CORPORATE NPLS OF APPROXIMATELY 285 MILLION EURO
THE FIRST SALE OF RETAIL NPLS AMOUNTING TO APPROXIMATELY 182 MILLION
EURO IS ALSO FINALISED**

Milan, 6 February 2020 – **illimity Bank S.p.A.** (“illimity”) announces that it has purchased two corporate non-performing portfolios (“NPL”) for a total nominal value (*gross book value*) of 285 million euro.

The first portfolio, consisting of secured NPL to corporate debtors, was purchased from a primary operator active in the NPL sector for a gross book value of approximately 170 million euro.

The second agreement was entered into with Unicredit for the purchase of NPL mostly consisting of secured corporate positions with a gross book value of approximately 115 million euro.

The Bank, which specialises in the purchase and management of distressed corporate loans, also announces that it has finalised its first sale of NPL retail loans having a gross book value of approximately 182 million euro to Sorec Srl, Phinance Partners SpA and CGM Italia SGR SpA. These consist of credit exposures to over 15,000 retail unsecured borrowers which were part of a transaction involving the purchase of mainly corporate NPLs. The loans were sold at prices in line with the Bank’s business plan, confirming its strategic focus on the corporate segment.

By means of these transactions, illimity, whose loan portfolio has reached approximately **5.6 billion euro** in terms of total gross book value, has proven itself to be one of the most active operators in the distressed loans market.

Andrea Clamer, Head of illimity’s Distressed Credit Investment & Servicing Division, stated: *“The Division’s objective is to purchase and manage distressed corporate loans, with this market considered to be the most appealing for size and profitability. As a result of the various purchases completed over the past few months our portfolio includes a retail component which is not in line with our strategy, and as such, may be sold over time. The disposal announced today is the first of this kind and represents an important achievement. We will continue to work in this direction, taking advantage of all the opportunities the market presents”.*

For further information:

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illimity Bank S.p.A.



illimity is the high-tech bank specialising in lending to SME 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 direct digital 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 EUR 600 million. 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").