



# SPAFID CONNECT

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Oggetto : BANCA IFIS AND ILLIMITY SIGN THEIR  
FIRST DEAL FOR THE SALE OF A  
GRANULAR NPL PORTFOLIO WORTH  
266 MILLION EURO

*Testo del comunicato*

Vedi allegato.

**BANCA IFIS AND ILLIMITY SIGN THEIR FIRST DEAL  
FOR THE SALE OF A GRANULAR NPL PORTFOLIO  
WORTH 266 MILLION EURO**

*Milan, 7 August 2020 – Banca Ifis and illimity Bank announce they have finalized a deal involving non-performing loans (“NPL”) for a total Gross Book Value of approximately 266 million euro and related to around 4,000 debtors.*

Specifically, the portfolio sold by illimity to Ifis NPL, a subsidiary of Banca Ifis Group, consists of unsecured loans, related to retail and corporate granular positions acquired by illimity, during 2019, as part of investment transactions in large portfolios on the primary market.

**Katia Mariotti**, Chief NPL Officer of **Banca Ifis**, commented:

*“Through this first agreement, Banca Ifis and Illimity enter into a new collaboration aimed at providing the secondary credit market with greater efficiency and liquidity. With this deal, which involves a portfolio recently acquired by illimity from relevant originators on the primary market, the different skills and expertise are exploited to the fullest.*

*Even in this environment, the secondary market remains a dynamic arena capable of offering important selected investment and profitability opportunities: Banca Ifis then confirms itself as a reference counterparty in the purchase of distressed credit, thanks to its great attention to asset selection and its ability to extract value from NPL portfolios in the different stages of the credit cycle”.*

**Andrea Clamer**, Head of Distressed Credit Investment and Servicing Division of **illimity**, commented:

*“The transaction was carried out identifying, among the distressed credit acquired so far by illimity, a few non-core positions according to the current business model. We will continue to generate value also through disposal opportunities of this kind and by creating synergies with players like Banca Ifis, specialized in asset classes that are complementary to illimity’s core business. The deal announced today represents the second of its kind and it is an important milestone. We will continue to work in this direction by seizing all opportunities emerging in the market.*

*The disposal of these credits is consistent with the Bank’s business plan, which focuses on the large corporate segment. With this deal, illimity confirms its position as one of the most dynamic operators in the distressed credit market, with a portfolio of approximately 5.8 billion euro in gross book value as at 30 June 2020”.*

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**Banca Ifis**

Banca Ifis Group is a player active in the specialty finance scene with around 1,800 employees. The main business activities are: services and credit solutions for corporates, acquisition and management of non-performing loans. Banca Ifis has a solid, sustainable and diversified business model. Its activities are concentrated in the Italian market and it operates without traditional branches, gathering deposits online. Founded in 1983 from Sebastian Egon Furstenberg, current Chairman, Banca Ifis is listed on the Milan Stock Exchange since 2003 (Star segment).

**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, provides digital direct banking services through [illimitybank.com](http://illimitybank.com) and, with illimity SGR, over the next few months will set up and manage the first Alternative Investment Fund for corporate loans. 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 began trading on Borsa Italiana's MTA exchange on 5 March 2019 (ticker "ILTY"). The banking group, headquartered in Milan, can already count on 500 employees and closed its first year of activity with assets of 3 billion euro.

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