

STANDARD ETHICS UPGRADES ILLIMITY'S OUTLOOK FROM STABLE TO POSITIVE THE BANK'S LONG TERM EXPECTED CORPORATE RATING (SER) HAS BEEN RAISED TO "EE+"

Milan, 27 July 2023 – illimity Bank S.p.A. ("illimity" or the "**Bank**"), has been assigned a "**Positive**" **Outlook** by **Standard Ethics**, the independent sustainability rating agency, compared to its previous "Stable" Outlook, with its "EE-" rating (on a scale from "F" to "EEE") being confirmed. Standard Ethics has additionally **raised the Bank's Long Term Expected Corporate Standard Ethics Rating (SER) to "EE+"**.

According to the London agency, illimity reacts quickly to the major ESG (Environmental, Social and Governance) challenges, with the integration of sustainability into its organisational model and strategies. The Bank's code of ethics, known as "illimity way", reflects illimity's constant commitment to remain aligned to the recommendations and objectives of the UN, the OECD and the European Union.

Additionally highlighted is the Bank's commitment to extending its reporting of indirect greenhouse gas emissions – with particular reference to Scope 3, category 15 emissions ("financed emissions") – and its front line role in supporting the energy and ecological transition of SMEs.

Standard Ethics acknowledges the Bank's use of appropriate and advanced governance tools, as well as the path taken for the strategic management of ESG risks. In this respect, the agency notes that illimity's analysis also builds in the ethico-legal risks arising from the use of artificial intelligence and machine learning, thereby adhering voluntarily to the stricter standards currently being worked on by the EU and the OECD.

With the aim of constantly improving its ESG strategy, in March 2023 the Bank presented its new **2023-2025 Sustainability Plan** which contains ambitious qualitative and quantitative objectives, designed to pursue growth that is increasingly based on sustainability.

Fabio Pelati, Head of Investor Relations & Sustainability in **illimity**, commented: *"The upgrading of our ESG ratings confirms the effectiveness of the path taken by the Bank since its foundation. The leading ratings agencies recognise illimity's ability to swiftly incorporate sustainability issues into its business model as a means of contributing to the sustainable and resilient growth of the Italian entrepreneurial fabric. We will continue our commitment to working in this direction, guided by our Sustainability Plan which reflects the Group's desire to accompany the financed companies in their energy transition process"*.

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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 ARECneprix 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 870 employees and ended 31 March 2023 with assets of around 6.1 billion euro.

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