



PRESS RELEASE

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InvestEU: EIF provides €50 million to illimity Bank to promote Italian SMEs' green and digital transition

- The operation aims to facilitate access to credit for Italian SMEs to boost sustainable, innovative, and digital investments.
- The EIF financing is backed by InvestEU, the European Union's long-term funding programme aiming to mobilise at least €372 billion in investment for EU policy priorities by 2027.

The European Investment Fund (EIF), part of the EIB Group, is providing two guarantees totalling €50 million to illimity Bank to improve access to finance small and medium-sized businesses (SMEs) in Italy. These SMEs primarily focus on sustainability, innovation and digitalisation. The EIF transactions are backed by the [InvestEU](#) programme.

Thanks to the InvestEU Innovation and Digitalisation guarantee of €25 million, illimity Bank will be able to further support innovation and digitalisation-driven enterprises. This support will enhance access to finance for research and innovation intensive SMEs and small mid-caps, as well as supporting the uptake of digital technologies and the digital transformation of enterprises. On the other hand, the InvestEU Sustainability guarantee of €25 million will enable illimity Bank to boost the green and sustainable transition of the economy, encouraging environmentally friendly, green, and inclusive investments of the target final recipients.

The transaction announced today will empower small and medium businesses to secure vital financing, enabling them to expand their operations, invest in innovation, and create new job opportunities. With a long-standing commitment to supporting small and medium businesses, illimity Bank continues its collaboration with EIF, which started in December 2021, to leverage these funds effectively and drive economic growth in Italy.

EIF Chair Gelsomina Vigliotti said: "We are pleased to partner with illimity Bank in providing substantial support to Italian small and medium businesses. Through this collaboration, we aim to address the financing challenges faced by smaller businesses and stimulate their growth. The EIF €50 million investment guarantees, backed by InvestEU, will significantly contribute to enhancing access to credit and fostering economic development in Italy."

European Commissioner for Economy Paolo Gentiloni said: "These two guarantees are part of the InvestEU programme, which aims to encourage sustainable, digital, innovative and inclusive investments across Europe. InvestEU is playing an important role in helping small and medium-sized companies gain access to the finance they need to grow and create jobs. Thanks to this agreement, an increasing number of Italian small and medium businesses will be able to secure crucial financing to do so and drive the green and digital transitions."

CEO and Founder of illimity Corrado Passera stated: "illimity was born out of a commitment to support and bolster the entrepreneurial landscape in Italy. Our dedication to small and medium businesses is underscored by this agreement, which facilitates not only the provision of fresh liquidity during a challenging period, but also supports the funding of research, sustainable and inclusive projects, and the digitalisation of businesses. By partnering with the EIF, we can further empower companies with high-growth potential to boost their own growth and contribute to a positive transformation at an economic, social and environmental level across the country."

Background information

The **European Investment Fund (EIF)** is a financial institution that is part of the European Investment Bank Group (EIB Group). Its main mission is to support European micro, small and medium-sized enterprises (SMEs) by supporting their access to finance and venture capital. The EIF is also active in supporting climate and infrastructure fund investments with a strong focus on environmental sustainability. In this role, the EIF pursues the objectives of the European Union to support innovation, research and development, entrepreneurship, growth and employment.

The **InvestEU programme** provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps mobilise private investments for the European Union's policy priorities, such as the European Green Deal and the digital transition. The InvestEU programme brings together under one roof the multitude of EU financial instruments currently available to support investment in the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is implemented through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

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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