



**SPAXS SHAREHOLDERS' MEETING
APPROVES THE BUSINESS COMBINATION WITH BANCA INTERPROVINCIALE
WHICH WILL LEAD TO THE CREATION OF ILLIMITY**

**PARTICIPANTS OVER 73% OF THE SHARE CAPITAL
FAVOURABLE VOTES FOR MORE THAN 98% OF THE PARTICIPATING CAPITAL**

Milan, 08 August 2018 - The Shareholders' Meeting of SPAXS S.p.A. approved the resolutions relating to the Business Combination between SPAXS and Banca Interprovinciale S.p.A.. More than 73% of the ordinary share capital attended the Shareholders' Meeting, with favourable votes for more than 98% of those present.

On the back of the favourable votes, considering the applicable provisions on withdrawal right, the "Termination Clause" provided in the Articles of Association with regard to the Business Combination cannot be met¹. Therefore, it is expected that the Business Combination will be completed by the end of September.

The new bank that will be born from the Business Combination between SPAXS and Banca Interprovinciale will be a specialized bank with a clear focus on specific, large, dynamic and underserved segments of the Italian market. It will offer credit to SMEs with high potential, but with a sub-optimal financial structure and/or a low rating or no rating at all, including the non-performing SME segment (*Unlikely-To-Pay*); it will aim to become a leading operator in the corporate NPL, unsecured and secured sector; it will offer direct banking services to households and businesses.

The new bank will be fully digital and with an innovative business model, employing professionals with long-standing experience in both banking and specific industries and will adopt cutting edge technologies. The new bank will have no legacy and aims to achieve lower operating costs and faster response times than many traditional operators.

By 2023 the new bank aims to achieve EUR 7 billion in assets, net profit of EUR 300 million, with satisfactory profitability as early as 2020 (EUR 40-50 million profit expected), a cost/income ratio of less than 30% and a ROE of around 25%, with a Common Equity Tier 1 Ratio that will consistently exceed 15% throughout the plan period².

At the end of the meeting, SPAXS unveiled the name of the new bank that will be born from the Business

¹ Pursuant to Article 15.4 of the Articles of Association, the termination clause stipulates that both of the following conditions must be met: (a) the right of withdrawal must be exercised by shareholders representing at least 30% of the share capital who did not vote in favour of the aforesaid amendment to the corporate purpose and (b) the completion of the liquidation procedure of such withdrawing shareholders by redemption or cancellation of a number of shares that is equal to or greater than 30% of the share capital.

² For further information, please refer to the 2018 - 2023 strategic plan presented to the financial community on 20 July 2018 and to the relevant press release dated 20 July. The relevant documentation is available on the SPAXS website at www.spaxs.it in the "Business Combination/Investor Presentation" section.

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Combination: **illimity**.

Corrado Passera, Executive Chairman of SPAXS, commented:

*“We have called it **illimity** because we start with no legacy and with a clear commitment: to always seek solutions to the problems of our customers, even if this means overcoming those constraints and habits that sometimes limit the access to credit to companies with potential for growth or recovery. We will devote our experience, expertise and technology to achieve this objective.*

I would like to thank the shareholders for their very high attendance at today’s Shareholders’ Meeting and for their solid support, which represents an important confirmation of the trust placed in our project and in Italy’s economic system. “

Today's Shareholders' Meeting, with the favourable vote of circa 72.2% of the ordinary share capital (equal to approximately 98.7% of the attending share capital), approved the Business Combination proposal with Banca Interprovinciale. As a reminder, the Business Combination provides for the purchase of a stake of approximately 99.3% of the share capital of the Bank, partly in cash (approximately EUR 44.7 million), to purchase a stake of around 79.9% of the Bank's share capital and partly through the contribution to SPAXS of a maximum of 8,411 shares of the Bank, totalling approximately 19.4% of the share capital. The Shareholders' Meeting has also approved the proposal to release and use the Company's Restricted Amounts for the above transaction.

In its extraordinary session, with the favourable vote of circa 71.7% of the ordinary share capital (equal to approximately 98.1% of the attending share capital), the Shareholders' Meeting approved the amendments to SPAXS' Articles of Association required for the implementation of the Business Combination. These amendments include the corporate purpose of SPAXS, as well as an increase in SPAXS' share capital by EUR 10,858,408.00 (of which EUR 9,871,280.00 as the share premium), through the issue of a maximum of 987,128 new SPAXS shares at a price of EUR 11.00 per share, reserved for Banca Interprovinciale shareholders, to be paid through contribution of the shares of Banca Interprovinciale indicated above.

Finally, the Extraordinary Shareholders' Meeting resolved in favour of the proposed amendment to the Regulation of SPAXS's Conditional Share Rights, insofar as the terms and conditions to implement the Business Combination. The amendment provides that the assignment of the Conditional Share Rights (in addition to those assigned in the context of the Company's IPO and the relative offer) to an extent of four Rights every ten ordinary shares, shall take place upon the closing of the Business Combination or, if later, following the procedure for the liquidation of any shares rescinded pursuant to Art. 2437-*quater* of the Italian Civil Code.

It is hereby reiterated that the Shareholders who did not concur with the resolution to amend the Articles of Association necessary for the approval of the Business Combination will have the right to withdraw³; this right can be exercised against payment of EUR 10.00 per share,⁴ which reflects the

³ Pursuant to Art. 2437, para. 1(a) and (e) and para. 2(a),(c.c.)

⁴ Pursuant to Art. 2437-ter, paragraph 2, of the Italian Civil Code and in compliance with the Articles of Association. For further information, please refer to the Board of Directors' Report on the withdrawal value, available on the website www.spaxs.it Business Combination/Shareholders' Meeting" section.

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subscription price of ordinary SPAXS shares upon admission to trading on AIM Italia. Pursuant to Art. 2437-*quater* of the Italian Civil Code, the terms and conditions for exercising the right of withdrawal and carrying out the liquidation procedure will be announced in a specific press release, which will be released following registration of the resolution to amend the Articles of Association with the competent Company Register. Any shares subject to withdrawal will subsequently be offered as options/on a pre-emption basis in accordance with applicable legislation; the terms and conditions of the offer will be communicated by means of a specific Notice that will be published on SPAXS website www.spaxs.it, "*Business Combination/Shareholders' Meeting*" section.

For further information on the Business Combination and, in particular, on the Shareholders' Meeting and the withdrawal and liquidation procedure, please refer to the documentation available now and the documentation to be provided on SPAXS website www.spaxs.it, "*Business Combination/Shareholders' Meeting*" section.

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