



SPAXS ANNOUNCES THAT ITS FINAL STAKE IN BANCA INTERPROVINCIALE INCREASES TO 98,3%

Milan, 30 April 2018 - Spaxs S.p.A. announces that, under the Framework Agreement to implement a Business Combination with Banca Interprovinciale S.p.A. signed on 12 April 2018, at the end of the period of subsequent accession to the agreement envisaged for the shareholders of Banca Interprovinciale, a group of shareholders representing an additional stake of approximately 6.9% of the Bank's share capital has joined the agreement.

As a result, the total stake acquired by SPAXS in Banca Interprovinciale will increase to 98.3%.

SPAXS will acquire ca. 78.9% of Banca Interprovinciale in cash at the same conditions as those set out in the agreement signed on 12 April¹, for a total consideration of 44.2 million euros, and ca. 19.4% by assigning a maximum of 987,128 newly issued SPAXS shares at a value of 11 euros per share.

The remaining 1.7% of the share capital of Banca Interprovinciale is expected to be transferred through a corporate merger between SPAXS and Banca Interprovinciale, which will be carried out at a later date based on a timeline and conditions to be defined.

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¹ Under the Framework Agreement to implement a Business Combination with Banca Interprovinciale S.p.A. signed on 12 April 2018 and the subsequent accession to the agreement, SPAXS will acquire a stake of ca. 98.3% in Banca Interprovinciale for a total value of 55.0 million euro, corresponding to a valuation of 56.0 million euro for 100% of the Bank. For full details about of the Business Combination agreement, please refer to the press release dated 13 April 2018 and the Information Document, available in the "*Investor Relations/Business Combination*" section of the company's website (www.spaxs.it).

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