



APPROVAL OF THE REVERSE MERGER BETWEEN SPAXS S.p.A. AND BANCA INTERPROVINCIALE S.p.A. WHICH WILL LEAD TO THE CREATION OF ILLIMITY

Milan, 31 October 2018 – The Boards of Directors of SPAXS S.p.A. and Banca Interprovinciale S.p.A. approved the reverse merger by incorporation of SPAXS into Banca Interprovinciale pursuant to art. 2501-ter and ff. of the Italian Civil Code.

The respective Governing Bodies of the two companies also agreed to submit to the Bank of Italy the Request for Approval of the reverse merger thereof.

Because of the integration between SPAXS and Banca Interprovinciale, the SPAC vehicle will dissolve. Such vehicle had been promoted with the purpose of building a new highly innovative, specialized bank, whose name, when the projected merger is finalized, will be **illimity**.

As anticipated by the Strategic plan 2018-2023 presented to the financial community in July 2018, the merger will conclude the Business Combination process that began last April 2018 with the signing of the agreement for the purchase of around 99.2% of the Bank's share capital. The transaction was approved by SPAXS' Shareholders' Meeting of 8 August 2018 and finalized on 20 September 2018.

Once the merger is complete, all the resources raised in January by SPAXS with the placement and admission to AIM Italia will be made available to **illimity**. As already announced, **illimity**, the company resulting from the aforesaid merger, will also seek admission to listing on the MTA of the Italian Stock Exchange, subject to the necessary conditions and technical timelines, that will be promptly communicated to the market.

Corrado Passera, CEO of the future **illimity** – today, Banca Interprovinciale S.p.A. - said:

*“With the merger and the subsequent listing, we will complete the SPAXS project: shortly after the fund raising of 600 million euros capital in January, we selected Banca Interprovinciale as the target of the Business Combination. The transaction was approved by a large majority of our shareholders base and now we aim to complete the merger between SPAXS and the Bank and to list **illimity** on the MTA in line with the deadlines we set ourselves ”.*

The Company will make available the legal documentation related to the merger within the terms established by law.

For further information:

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SPAXS

SPAXS, promoted by Corrado Passera and Andrea Clamer, is the first Italian entrepreneurial SPAC (Special Purpose Acquisition Company) created to acquire and capitalise a company operating in the banking sector. The institutional placement of SPAXS, completed on 26 January 2018 for Euro 600 million, qualified the Company as the largest SPAC in Italy. As of 1 February 2018, SPAXS has been listed on the AIM Italia/Mercato Alternativo del Capitale, organized and operated by Borsa Italiana S.p.A.. On 13 April, it announced the Business Combination with Banca Interprovinciale, which has been operating in the SME segment since 2009 and has approximately Euro 1 billion in total assets and nearly Euro 60 million in equity. The transaction, approved by the SPAXS Shareholders' Meeting on 8 August 2018, was finalised on 20 September 2018.

illimity

illimity is the new, fully-digital bank specialized in credit for the Italian SMEs and run by Corrado Passera. The bank will take on the name illimity once the planned merger between SPAXS and its subsidiary, Banca Interprovinciale, is complete. illimity operates in the underserved segments of credit to SMEs with high potential but with a suboptimal financial structure and/or a low rating or unrated, including the segment of non-performing SMEs (known as "Unlikely-To-Pays"); it will purchase and manage Corporate Non-Performing Loans (NPLs), secured and unsecured; from 2019, it will also offer digital direct banking services to retail and corporate customers.

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