



## THE SHAREHOLDERS' MEETING OF SPAXS

### APPROVES THE REVERSE MERGER INTO BANCA INTERPROVINCIALE

*Milan, 18 January 2019* - The Extraordinary Shareholders' Meeting of SPAXS, held today, has approved by unanimity of the attending shareholders the merger by incorporation of SPAXS into the subsidiary Banca Interprovinciale S.p.A., which will be renamed "**illimity Bank S.p.A.**".

The merger will allow for the full corporate integration between SPAXS and Banca Interprovinciale and will become effective upon listing of the **illimity** shares on the Italian Stock Exchange, MTA segment (Mercato Telematico Azionario) of Borsa Italiana. It should be noted that the request for admission to listing on the MTA was filed on November 30, 2018 and, at present, it is expected to be completed in the coming weeks.

It is recalled that the Shareholders' Meeting of SPAXS, a *Special Purpose Acquisition Company* (SPAC) promoted in January 2018, approved the Business Combination with Banca Interprovinciale last 8 August. The merger approved today represents the execution of the corporate journey approved by the shareholders of SPAXS at the last Shareholders' Meeting, by which all the resources raised in February 2018 by SPAXS with the admission to AIM Italia will be made available to **illimity**.

As set out in the Merger Project (available in the "*Business Combination/Shareholders' Meetings*" Section of the website [www.spaxs.it](http://www.spaxs.it)), as part of the merger, all the shares of Banca Interprovinciale will be cancelled and new **illimity** shares will be issued.

SPAXS ordinary and special shares will be cancelled and replaced by new **illimity** ordinary and special shares, with the same characteristics as the SPAXS ordinary and special shares, in the ratio of 1 **illimity** ordinary share assigned in exchange for each SPAXS ordinary share, and 1 **illimity** special share assigned in exchange for each SPAXS special share. At the same time, holders of SPAXS conditional share rights, also cancelled upon completion of the merger, will be assigned 1 **illimity** conditional share right for each SPAXS conditional share right held.

The current minority shareholders of Banca Interprovinciale (i.e. those shareholders other than SPAXS, that currently hold an aggregate shareholding amounting to approximately 0.83% of the Bank's share capital) will be assigned newly issued **illimity** ordinary shares in the ratio of 137.0726 **illimity** ordinary shares for each Banca Interprovinciale ordinary share, accounting for approximately 0.08% of the post-merger share capital.

The Shareholders' Meeting of Banca Interprovinciale was also held today and approved the merger and the amendments to its Articles of Association as necessary and appropriate for the implementation of the merger and simultaneous listing of the Bank. Moreover, considering

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that the merger will become effective on the listing of the **illimity** ordinary shares and conditional share rights on the MTA, the Bank's Shareholders' Meeting also approved the project for the admission to listing of such instruments on the MTA; this will take place upon completion of the authorisation procedure currently in progress and when the merger becomes effective. It should be recalled that, as part of the Bank's admission to listing on the MTA, the SPAXS ordinary shares and conditional share rights will be delisted from trading on AIM Italia.

Finally, the Bank's Shareholders' Meeting approved the 2019 remuneration policies and incentive plans, as well as all resolutions required for their implementation; at the same meeting, it also appointed the new Board of Statutory Auditors of the Bank.

The new Bank is already fully operational. In few weeks of activity in 2018, the NPL Division of the Bank purchased Euro 1.15 billion (*gross book value*) of NPL portfolios, granted Euro 50 million of NPL Financing and built the foundations of its servicing activity. The SME Division has also started its operations, originating new turnaround and crossover lending transactions to corporates for a nominal value of Euro 45 million, and has launched its activity in invoice lending through the partnership with Credimi, a leading fintech company in digital factoring. Finally, the Bank has started to invest in the development of the illimity digital direct bank and IT platform.

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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 and will be completed with the reverse merger of SPAXS into the Bank at the end of the authorisation process.

### illimity

illimity is the new start-up, fully-digital bank, specialized in credit for the Italian SMEs. illimity operates in specific, large segments, which are underserved by traditional operators: it provides credit to companies with high potential, but still with a low rating or without a rating, including the segment of non-performing SMEs (Unlikely-To-Pay); it buys Corporate NPLs, secured and unsecured, with the aim of managing them directly through its servicing platform. Finally, from the end of the first half of 2019, it will offer innovative direct digital banking services for retail and corporate customers. The bank will take on the name of **illimity** upon completion of the merger between SPAXS and its subsidiary, Banca Interprovinciale.

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