



## THE DEED OF MERGER OF SPAXS INTO BANCA INTERPROVINCIALE WAS SIGNED

*Milan, 15 February 2019* – Following the press release dated 18 January 2019, SPAXS S.p.A. (“**SPAXS**”) notifies that the deed of merger governing the incorporation of SPAXS into Banca Interprovinciale S.p.A. (“**BIP**” and the “**Merger**”) has been signed today.

As the Merger becomes effective, **illimity Bank** S.p.A. (“**illimity**”) will automatically come into being. As the Merger is finalised, all ordinary shares of Banca Interprovinciale as well as all ordinary shares, special shares and all conditional share rights of SPAXS will be replaced by new **illimity** ordinary shares, new special shares and new **illimity** conditional share rights.

The Merger will become effective (i) on 25 February 2019, if both the registration of the deed of merger with the relevant Company Registers and the Consob authorisation to the publication of **illimity** Prospectus have occurred timely, or, otherwise, (ii) on the third trading day after the latter between the day of the registration of the deed of merger with the relevant Company Registers and the Consob authorisation to the publication of the Prospectus. As of the Effective Date of the Merger, the ordinary shares and the conditional share rights of **illimity** will be traded on the MTA; SPAXS’s ordinary shares and conditional share rights will be delisted from trading on AIM Italia and cancelled. The Merger shall be effective for accounting and tax purposes as of 1 January 2019.

It is to be noted that, according to the Merger plan, SPAXS’s shareholders shall obtain 1 new **illimity** ordinary share and 1 new **illimity** special share respectively in exchange for each SPAXS ordinary and special share held; holders of SPAXS conditional share rights will be assigned 1 newly-issued **illimity** conditional share right for each SPAXS conditional share right held. As for BIP shareholders other than SPAXS, 137.0726 newly-issued **illimity** ordinary shares will be assigned in exchange for each BIP ordinary share held by them. Cash compensation is not envisaged, and the shareholders will bear no costs for the exchange and allotment process.

At the Effective Date of the Merger, **illimity** paid-up share capital will amount to Euro 43,377,000 (fully paid up), corresponding to 59,422,861 ordinary shares and 1,440,000 special shares, for which no nominal value has been indicated. At the same date, **illimity** outstanding conditional share rights will be n. 28,492,827.

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The effective date of the Merger, the date of settlement for the right to sell included in the Merger project, and any further information will be communicated by means of a press release distributed through the SDIR-NIS system and published on SPAXS’s website [www.spaxs.it](http://www.spaxs.it) -



in the *Business Combination/Shareholders' Meetings/Shareholders' Meeting January 2019/Merger Project* Section -, on BIP's website [www.bancainterprovinciale.it](http://www.bancainterprovinciale.it) and on [www.illimity.com](http://www.illimity.com) in the *Investor Relations* Section.

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 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, fully-digital bank specialized in credit for the Italian SMEs and run by Corrado Passera. The bank will take on the name **illimity** at the effective date of the merger of SPAXS into its subsidiary, Banca Interprovinciale. **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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