



## **First Day of Trading for SPAXS**

### **Speech by Corrado Passera**

*Founder and Executive Chairman*

Thank you, also on behalf of Andrea Clamer, for coming here in such large numbers to celebrate SPAXS's listing on the Italian Stock Exchange.

And I wish to thank the extraordinary people that in the last six months have personally bet on this business initiative, the advisors that generously helped me set up this project, and the banks with which we raised the necessary funds in Italy and abroad.

The best thing a client can say to a banker is: *“Thanks to your bank, my company overcame a difficult time,”* or *“thanks to your bank, I was able to invest and hire”*. I have heard these words several times in my life, and each time has been very emotional. Over the next few years, we will make sure this happens again and again.

There are thousands of talented entrepreneurs in Italy that could grow even more, and several others that could climb out of the mire they are in. We will endeavour to bring this hidden potential to light, steer it in the right direction, and act as a liaison with capital markets. As for the so-called non-performing loans, we will help create a more efficient and competitive market for them. For families and savers, we will be a bank capable of simplifying their daily life and putting their savings to good use.

To do this well, we will incorporate a small but high-quality bank that we will select in the next few months into SPAXS, and then capitalise it with all our financial resources. We want to start operations as soon as this year.

Today, the way banks operate is undergoing a radical change, and we want to seize the opportunities this offers. We will invest in the best available technology to create a true bank-platform, and we will build a team of experienced professionals—because innovation and expertise go hand in hand.

We have the advantage of starting without a cumbersome legacy, and we want to make the most of it. Meanwhile, we will seek to establish partnerships with other banking institutions to leverage our specialist skills together.

Thanks to the approach our start up took, in two weeks we raised over €750 million investment requests —nearly double our initial target. And we are glad that two thirds of these funds came from leading international investors.

I have dedicated most of my professional life to inventing or growing profitable and robust banks that could also benefit their community. This is the spirit that drives me and the team that is coming together.

We believe that the most successful companies are built over time around strong values: for us, doing banking right means giving and receiving TRUST— trust in the companies we will assist with their growth or restructuring plans; the trust placed in us by the families that will entrust us with their savings as well as the shareholders that made the project possible; and trust—lots of it—in Italy and its future.

Milan, 1 February 2018

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