



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR

8 AUGUST 2018

PRESENTATION OF THE 2018-2023 STRATEGIC PLAN ON 20 JULY 2018

SPAXS's Board of Directors proposes the following to the Shareholders' Meeting:

- *approval of the Business Combination with Banca Interprovinciale*
- *release and use of the Company's Restricted Amounts for the purposes of the Business Combination*
- *amendment to the Articles of Association and share capital increase for the purposes of the aforementioned transaction*
- *amendment to the Regulation of Conditional Share Rights*

Milan, 18 July 2018 - Following the press releases issued on 13 and 30 April, SPAXS S.p.A. announces that today the Board of Directors' meeting has approved the proposed Business Combination with Banca Interprovinciale S.p.A. ("the Bank" or "Banca Interprovinciale") to be submitted for approval to SPAXS's Shareholders in compliance with the Articles of Association and pursuant to the Agreement signed with the Bank's shareholders in April.

It should be noted that the Business Combination involves the purchase of a stake of approximately 99.3% in Banca Interprovinciale – a financial institution that has been operating since 2009 in the SMEs segment, with total assets of around 1 billion Euro and Shareholders' equity of around 60 million Euro – partly in cash (approximately 44.7 million Euro for the purchase of a stake of around 79.9%) and partly against newly issued SPAXS shares (accounting for approximately 19.4% of Banca Interprovinciale's share capital). The transaction is subject to the approval of the European Central Bank and the relevant procedure is currently underway.

The Business Combination with Banca Interprovinciale aims to create a new paradigm bank, highly innovative and specialized. In details, the bank will focus on the segment of the high-potential, low rating/unrated Italian SMEs, offering invoice and crossover lending services. It will also offer turnaround services by purchasing and managing loan exposures to SMEs already classified as Unlikely-To-Pay, but with potential to recover, combining debt solutions with adequate advisory services. In addition, the bank will be active in the purchase and management of non-performing loans (NPL) focusing mainly on secured and unsecured corporate portfolios. Finally, the bank will offer digital banking services through a platform supported by the most innovative technologies.

For further information, please refer to the aforementioned press releases and to the Information Document on the Business Combination, available on the Company's website www.spaxs.it, in the "Business Combination/Information Document" Section.

Today, the Board of Directors has also approved the proposal to release and use the Company's Restricted Amounts for the purposes of the Business Combination, the proposal to amend the Company's Articles of Association in order to implement the transaction, and the Company's share capital increase, against payment, of 10,858,408.00 Euro (including the share premium), by issuing a

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maximum number of 987,128 newly issued SPAXS shares valued at 11.00 Euro per share, reserved for Banca Interprovinciale's shareholders and with exclusion of the right, in exchange for a maximum number of 8,411 Banca Interprovinciale's shares (accounting for approximately 19.4% of the Bank's share capital).

The Shareholders' Meeting shall also be called to resolve upon the proposed amendment to the Regulation of Conditional Share Rights, in compliance with the terms and conditions to implement the Business Combination. This proposal provides that the assignment of Conditional Share Rights (in addition to those assigned at the time of the SPAXS's IPO), to an extent of four Rights for every ten ordinary shares, shall be made as a result of the Business Combination or, if subsequent, as a result of the procedure to pay the liquidation value of the shares subject to the right of withdrawal.

The Board of Directors has also set the liquidation value of SPAXS's ordinary shares, in case the right of withdrawal is exercised, at 10 Euro per share. This value shall be payable, pursuant to law, to any Shareholders who do not vote in favour of the resolution to amend the Articles of Association for the purposes of the Business Combination, from which the right of withdrawal originates.

The Directors' Reports relating to the above proposals and to the withdrawal value, together with the relevant documentation, will be made available to the public in compliance with the terms of the law on the Company's website www.spaxs.it, in the "Business Combination/Shareholders Meeting" Section.

The Board of Directors then convened **SPAXS's ordinary and extraordinary Shareholders' Meeting** to resolve upon the above proposals to be held in **Milan, Palazzo Aporti, via Ferrante Aporti n. 8, at 10:00 a.m. (CET), on 8th August 2018** on first call and, if necessary, on 31 August 2018, at 10:00 a.m. (CET), on second call.

The notice of the Shareholders' Meeting is available to the public on the Company's website www.spaxs.it in the "Business Combination/Shareholders' Meeting" Section and will also be published on Saturday 21 July on the daily newspaper Il Sole 24 Ore.

On **20 July 2018** SPAXS will held an **Investor Presentation** to the financial community at **11:00 a.m. (CET) in Milan**, Via Ugo Foscolo 1, at the Boston Consulting Group headquarter. The management team of the future bank will present the **2018-2023 strategic plan** of the new bank that will arise from the Business Combination with Banca Interprovinciale. The presentation can also be followed via live webcast on the Company's website www.spaxs.it. The relevant documentation shall be made available on the Company's website www.spaxs.it, in the "Business Combination/Investor Presentation" Section.

For further information:

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