



SPAXS ACCELERATES: BUSINESS COMBINATION WITH BANCA INTERPROVINCIALE

- *The acquisition of Banca Interprovinciale represents the first significant step to realize SPAXS's entrepreneurial project, the bank for "high-potential SMEs"*
- *Banca Interprovinciale fits with all criteria sought by SPAXS, including an investment not exceeding 10% of the 600 million euro raised*
- *SPAXS's current shareholders will be diluted less than initially expected*

Milan, 13 April 2018 – SPAXS's Board of Directors signed a purchase agreement to implement a Business Combination with Banca Interprovinciale S.p.A., a bank established in 2009 in the segment of Small and Medium-Sized Enterprises, with total assets around 1 billion euro and equity around 60 million euro.

The agreement was reached thanks to the full cooperation of the shareholders and management of Banca Interprovinciale.

The transaction is subject to authorisation by the competent Supervisory Bodies, with which the relevant procedure will initiate soon, and subsequent approval by the Shareholders' Meeting of SPAXS, in compliance with its By-Laws.

SPAXS's objective is to operate also in new market segments which it intends to enter in the second half of this year. SPAXS's entrepreneurial project envisages the creation of an innovative bank that operates in the high-potential Italian Mid-Corporate segment, in the non-performing loans market and in the digital banking services to households.

The agreement provides for the acquisition of a stake of ca. 91.4% in Banca Interprovinciale¹ for a total value of 51.2 million euro, corresponding to a valuation of 56.0 million euro for 100% of the bank.

SPAXS will acquire ca. 72.0% of Banca Interprovinciale in cash and ca. 19.4% by assigning up to 987,128 newly-issued SPAXS's shares valued at 11 euro per share. As for the remaining ca.

¹ For details regarding the Business Combination, please refer to the Information Document available at SPAXS headquarters and in the website (www.spaxs.it) in the "Investor Relations/Business Combination" section.

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8.6% of Banca Interprovinciale, the agreement envisages that other shareholders in the bank may sell their shares to SPAXS thereafter.

The transaction announced today will be followed by a corporate merger between SPAXS and Banca Interprovinciale, based on a timeline and conditions to be defined, with the objective of seeking admission to the MTA segment of Borsa Italiana once the necessary conditions have been met.

The purchase agreement is better than what was envisaged in SPAXS' project, with special reference to:

- timeline for selection, due diligence and negotiation shorter than expected. Banca Interprovinciale was selected through a process that identified, based on very stringent criteria, twelve potential candidates, which were then reduced to three;
- size of the investment not to exceed 10% of the funds raised by SPAXS (600 million euro). All the remaining resources will therefore be dedicated to developing the entrepreneurial project;
- dilution² of the current SPAXS shareholders will be limited and lower than initially expected given that ca. 72.0% of Banca Interprovinciale's share capital will be paid for in cash versus initial expectation of an all-stock deal.

Corrado Passera, Executive Chairman of SPAXS:

"With the transaction announced today SPAXS has, in just two months, got to the heart of the project for which it was established and of which the acquisition of Banca Interprovinciale is a significant first step. I want to thank the shareholders and the management of Banca Interprovinciale who made it possible to reach an agreement in such a short time. Banca Interprovinciale has all the characteristics we were looking for: it is a solid and healthy bank, it has a light and flexible structure and it has the right size to launch our project. We are ready – once we have obtained the necessary authorisations – to submit for approval by our shareholders what we consider to be the best opportunity to build a highly innovative bank focused on supporting small and medium-sized Italian companies".

Umberto Palmieri, Chairman of Banca Interprovinciale:

"Banca Interprovinciale was established less than 10 years ago with the goal of supporting small and medium-sized local companies; therefore, we are particularly glad to contribute to the implementation

² For details regarding the transaction and the potential dilution, please refer to the Information Document available at SPAXS headquarters and in the website (www.spaxs.it) in the "Investor Relations/Business Combination" section.

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of a project which will lead to the creation of an important new bank dedicated to such companies. We strongly believe in this initiative, and this is the reason why we have decided to support it”.

Once the relevant authorisations for the transaction have been obtained from the Supervisory Bodies, the Shareholders’ Meeting of SPAXS will be called to approve the Business Combination. Before this Shareholders’ Meeting, an **Investor Day will be held to present the long-term strategic plan to the financial community**. A press release will provide information about this event together with the relevant documents.

THE COMPANIES INVOLVED

SPAXS, promoted by Corrado Passera and Andrea Clamer, is the first Italian SPAC (Special Purpose Acquisition Company) seeking to acquire and capitalise a company operating in the banking sector. SPAXS was established with the objective of promoting an innovative project, creating, starting from the target company, a bank that operates in the Mid-Corporate services market, in the non-performing loans market and in the digital banking services market. The institutional placement of SPAXS, which has been completed on 26 January 2018 for a total size of 600 million euro, made 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, organised and managed by Borsa Italiana S.p.A.

Banca Interprovinciale was established in Modena in 2009 by initiative of the current Chairman, Umberto Palmieri, and its main market is Emilia Romagna.

As of 31 December 2017, Banca Interprovinciale reported 60 million euro of Shareholders’ Equity and 1 billion euro of total assets, of which 608 million euro in highly liquid securities (mainly Italian Government bonds) and 326 million euro in loans to customers. On the same date, direct funding was equal to 529 million euro, of which 435 million euro in deposits and 94 million euro in bonds and other debt securities to customers, with a loans-to-direct-funding ratio of 62%.

Banca Interprovinciale also boasts a very solid asset quality, with both gross and net ratios of non-performing exposures (NPE) to total loans³ well below the average in the Italian banking system. The bank ended 2017 with 18 million euro in total gross non-performing loans, equal to a gross NPE ratio of 5.4%. Net of writedowns – 53.3% coverage ratio for non-performing loans, 33.4% for Unlikely-To-Pay exposures – total net NPE at Banca Interprovinciale accounts

³ Gross (net) NPE ratio is defined as gross (net) non-performing exposures (bad loans + Unlikely To Pay + past due exposures) divided by gross (net) total loans to customers.

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for 3.1% of total net loans.

Banca Interprovinciale is well capitalised, with a Common Equity Tier 1 ratio (CET1) of 17.3% in December 2017, a ratio above the system average and well above the minimum capital ratios set by the Supervisory Authority.

In 2017, Banca Interprovinciale reported revenues of 20 million euro⁴, operating costs of 10.1 million euro, loan loss provision charges at 97 bps and net income of 3.4 million euro, corresponding to a ROE of around 6%.

Banca Interprovinciale has a lean structure: it operates 7 branches and has 62 employees⁵, with a cost income ratio of 51%, among the lowest in the Italian banking sector.

PURPOSE OF THE BUSINESS COMBINATION

With the acquisition of Banca Interprovinciale, SPAXS intends to create a highly innovative bank focused on three synergistic and integrated businesses operating in large and dynamic market segments.

The new bank will focus on the segment of the high-potential, low credit rating/unrated Italian Mid-Corporates, offering invoice and crossover lending services. These companies often have limited access to the financial markets or bank lending and represent an untapped market worth several hundreds of billions of euro in loans. It will also offer turnaround services to Mid-Corporates already classified as Unlikely-To-Pay, combining debt solutions with adequate advisory services.

In addition, the bank will be active in the purchase and management of non-performing loans with the aim of collecting such positions and will focus mainly on secured and unsecured corporate portfolios.

Finally, the bank will offer digital banking services to households and businesses with simple and transparent products and a strong focus on customer experience, through a platform supported by the most innovative technologies.

The new bank, whose governance will be guided by the best market practices, will be led by Corrado Passera, who will assume the position of Chief Executive Officer and will be supported by a group of highly experienced managers and professionals.

⁴ Banca Interprovinciale Reclassified Income Statement 2017.

⁵ Total number of employees recorded for the FY 2017.

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Subject to the approval of the competent Authorities, the project is expected to become operational in the second half of this year.

INFORMATION DOCUMENT AND FURTHER INFORMATION

Today, the Parties published the Information Document on the Business Combination prepared pursuant to art. 14 of the AIM Italia Issuers' Regulation. This Document is available at the headquarters of SPAXS and on its website (www.spaxs.it) in the "Investor Relations/Business Combination" section. Further information related to the transaction and the Shareholders' Meeting that will vote on it in accordance with the articles of associations, will be published on the website within the deadlines established by law. SPAXS, in its capacity as issuer, provides the disclosure required by Schedule 7, Part I of AIM ITALIA/Mercato Alternativo del Capitale Issuers' Regulation, while Banca IMI, in its capacity as Nomad provides the disclosure required by Schedule 4, Part 1 of the Nominated Adviser Regulation.

ADVISOR

Banca IMI, which acted as Global Coordinator during the IPO, is the Nominated Adviser and Specialist of SPAXS.

SPAXS was advised by the following firms: Studio Carnelutti Studio Legale Associato for M&A and legal due diligence, Morpurgo e Associati Studio Legale for labour law issues, Gatti Pavesi Bianchi Studio Legale Associato for market and stock exchange matters, Freshfields Bruckhaus Deringer for banking regulations, Studio Ludovici Piccone & Partners for tax issues, Ernst & Young for due diligence on Banca Interprovinciale, The Boston Consulting Group for the development of the strategic plan and Morrow Sodali for governance matters.

Banca Interprovinciale was advised by Lawpartners Studio Legale e Tributario.

MC Squared Group acted as financial advisor for the transaction.

For further information:

Investor Relations SPAXS S.p.A.

Silvia Benzi +39 349.7846537 silvia.benzi@spaxs.it

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Press office: Ad Hoc Communication Advisors

Mario Pellegatta +39 335.303624 mario.pellegatta@ahca.it

Sara Balzarotti +39 335.1415584 sara.balzarotti@ahca.it

Nomad and Specialist

Banca IMI S.p.A. +39 02 7261 50

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SPAXS S.p.A., Sede Legale Via Mercato 3, 20121 Milano, Italia – Tel. +39 02 36596000, Fax +39 02 36596000 Capitale Sociale i.v. euro 61.800.00,00
Codice fiscale, Partita IVA e iscrizione al Registro delle Imprese di Milano-Monza-Brianza-Lodi n. 10147580962, REA di Milano 2509641