



**AT THE END OF THE PERIOD FOR THE EXERCISE OF THE WITHDRAWAL RIGHT,
THE CONFIDENCE IN THE SPAXS PROJECT IS CONFIRMED FOR MORE THAN
91% OF THE SHARE CAPITAL**

LAUNCH OF THE OFFER ON 8.5% CIRCA OF SPAXS ORDINARY SHARES

Milan, 4 September 2018 – SPAXS S.p.A. informs that, following the approval on 8 August 2018 of the Business Combination with Banca Interprovinciale by SPAXS Shareholders' Meeting, which will lead to the creation of **illimity**, the period for the exercise of the right of withdrawal expired on 23 August 2018.

SPAXS informs it had received notices of withdrawal for a total of 5,090,851 ordinary shares (the "**Shares**"), accounting for approximately 8.48% of the Company's ordinary share capital.

As a result of the ample approval by the SPAXS Shareholders' Meeting of the Business Combination, with favourable votes for approximately 72% of the ordinary share capital, the Business Combination is expected to close by the end of September.

Should the Company receive further withdrawal notices after today's date, duly prepared and submitted no later than 23 August 2018, it shall correct the above information by issuing a press release.

The Shares for which the right of withdrawal has been exercised will be offered to SPAXS shareholders pursuant to Art. 2437-*quater* of the Italian Civil Code, from September 5 to October 4, 2018 (both included). Therefore, SPAXS announces that today it filed the Notice of Offer of the Shares with the Companies' Register of Milan. This Notice sets out the terms and conditions of said Offer and is reported in full below.

If, as a result of the Offer, and also considering the exercise of the pre-emption right, additional Shares remain that are subject to withdrawal, SPAXS may place them with third parties pursuant to Art. 2437-*quater*, paragraph 4, of the Italian Civil Code. It should also be noted that if, as a result of the aforementioned process, there are any SPAXS ordinary shares remaining, which will be held by the Company, these shares will be cancelled.

Corrado Passera, Executive Chairman of SPAXS:

"I want to thank the shareholders who, further to their support with a high level of attendance at the Shareholders' Meeting of 8 August, once again confirmed their confidence in our project, as demonstrated by the limited number of shares subject to withdrawal.

*With the closing of the Business Combination, expected this month, the new bank that will be born - **illimity** - will be fully operational and the timely delivery of the deadlines that we had set ourselves*

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makes us confident of achieving our goals."

For details on the Business Combination with Banca Interprovinciale that will lead to the creation of **illimity** and the related strategic plan 2018-2023, please refer to the "*Business Combination/Investor Presentation*" section of the website www.spaxs.it.

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**NOTICE OF OFFER OF SPAXS S.p.A. ORDINARY SHARES PURSUANT TO
ARTICLE 2437-QUATER, PAR. 2, OF THE ITALIAN CIVIL CODE**

Whereas

- (i) on 8 August 2018 the extraordinary Shareholders' meeting of SPAXS S.p.A. ("SPAXS" or the "**Company**") approved, *inter alia*, some amendments to the Articles of Association of the company in order to carry out and connected to the Business Combination with Banca Interprovinciale S.p.A. (the "**Business Combination**") that will entail for SPAXS's shareholders: (a) a significant change in the activity performed by the Company resulting from the Business Combination (hence the amendment of the object of the Company); (b) the elimination of the cause for the withdrawal right set forth by the articles of association of the Company currently in force; and (c) the extension of the duration of the Company until December 31, 2100. Therefore ordinary shareholders of SPAXS who did not concur in the resolution approving the such articles of association amendments were entitled to exercise the withdrawal right pursuant to Article 2437, par. 1, letter a) and e), and par. 2, letter a), of the Italian Civil Code (the "**Withdrawal Right**");
- (ii) at the expiration of the term set forth by Article 2437-*bis* of the Italian Civil Code, the Withdrawal Right has been exercised for a total of no. 5,090,851 SPAXS ordinary shares (the "**Shares**"), equal to 8.48% of the share capital of the Company represented by ordinary shares;
- (iii) given that the Articles of Association amendments of SPAXS, as indicated under point (i) above, entitling to the Withdrawal Right, are subject to the effectiveness of the Business Combination and therefore they will only be in force upon completion of the latter, the effectiveness of withdrawals is subject to the effectiveness of the Business Combination;

for all these reasons

the Shares are offered to SPAXS shareholders (the "**Offer**"), pursuant to Article 2437-*quater* of the Italian Civil Code, according to the terms and conditions that follow.

Offer

The Shares are offered to SPAXS shareholders not having exercised the Withdrawal Right (the "**Other Shareholders**"), pursuant to Article 2437-*quater* of the Italian Civil Code, in proportion to the number of shares held, at a purchase price of EUR 10,00 (ten/00) per Share (the "**Offer Price**"), corresponding to the liquidation value per share of the ordinary shares of the Company determined pursuant to Article 2437-*ter*, par. 2, of the Italian Civil Code and to Article 8, par. 3 of the Articles of Association of SPAXS currently in force.

Therefore no. 5,090,851 Shares are offered to the Other Shareholders, under the same conditions, at the Offer Price, in the ratio of **no. 0.08977 Shares for every no. 1 SPAXS ordinary**

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share held, save for any variation arising from communications for the exercise of the Withdrawal Right sent within the terms set forth by the law and not yet received by the Company (which will be communicated on SPAXS website www.spaxs.it, "Business Combination/Shareholders' Meeting" section). Option rights relating to the Shares (the "Options") cannot be traded. Options are represented by coupon no. 1 of SPAXS ordinary shares and coupon no. 1 of SPAXS special shares.

The Shares being offered within the Offer and the Options have not been and will not be registered in the United States of America according to the United States Securities Act of 1933, and may not be offered or sold in the United States of America in the absence of a specific exemption. The Shares being offered and the Options have not been and may not be offered or sold in any other jurisdiction where the Offer is not allowed in the absence of a specific authorization pursuant to the applicable law, or where a specific exemption is required.

Offer period

On 4 September 2018, the Offer has been filed with the Company Register of Milan and, therefore, the Options shall be exercised from September 5 to October 4, 2018 (both included). Any Options which are not exercised will be forfeited at the end of the offer period.

Subscription methods

The purchase of the Shares through the exercise of the Options must take place via authorized intermediaries which adhere to the centralized management system of Monte Titoli S.p.A. by signing the acceptance form (*Modulo di Adesione*) prepared according to the sample available at the registered office of SPAXS (Milano, Via Mercato n. 3) and on the Company website www.spaxs.it, Section "Business Combination/Shareholders' Meeting/Documents" (the "Acceptance Form"), subject to prior verification by such intermediaries of the shareholders' eligibility for the purchase of the Shares (via the exercise of the Option and possibly of the Pre-emption Right, as defined below).

Pre-emption Right

The Other Shareholders who will exercise all the Options they are entitled to, will also have the pre-emptive right (*diritto di prelazione*) to acquire any Shares remaining unsold at the end of the offer period at the Offer Price, provided that they so request in the Acceptance Form (the "Pre-emption Right").

The maximum amount of the Shares for which the Pre-emption Right is exercised shall be indicated in the relevant section of the Acceptance Form.

In case the number of the Shares requested for pre-emption exceeds the amount of Shares unsold at the end of the Offer, allocation of the Shares will be made in proportion to the number of shares held by each of the shareholders who had exercised the Pre-emption Right; in the event that, following the allocation of the Shares carried out through the

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abovementioned method, any Shares remain, the latter will be assigned in accordance with the largest remainder method (*criterio del maggior resto*).

Results of the Offer and of the allocation

The Company will announce the results of the Offer (considering, where appropriate, the exercise of the Pre-emption Rights) via a press release to be published on the SDIR-NIS system as well as on the Company's website www.spaxs.it, (Section "*Business Combination/Shareholders' Meeting*"). The number of Shares allotted to each shareholder (as a result of the Offer and the allocation) will be communicated by the authorized intermediaries to their clients, in accordance with their respective procedures and schedules.

Allotment procedure and payment terms of the Shares

The payment of the liquidation value of the Shares to each SPAXS shareholder who exercised the Withdrawal Right, as well as the transfer (and payment) of the Shares allocated within the Offer (including any Shares to be allocated as a consequence of the exercise of the Pre-emption Right), will be carried out with subject to the effectiveness of the Business Combination, via the respective intermediaries. The date of payment and transfer of the Shares, as well as the value date, will be promptly announced by SPAXS by press release to be published on the SDIR-NIS system and on the Company's website (www.spaxs.it, Section "*Business Combination/Shareholders' Meeting*").

It should be noted that if, as a result of the aforementioned process, there are any SPAXS ordinary shares remaining, which will be held by the Company, these shares will be cancelled.

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