



RESULTS OF THE OFFER ON SPAXS ORDINARY SHARES, PURSUANT TO ARTICLE NO. 2437-QUATER OF THE ITALIAN CIVIL CODE

Milan, 5 October 2018 - SPAXS S.p.A. ("SPAXS") informs that the period for the offer concerning the 5,090,851 ordinary shares of the Company, for which the right of withdrawal was exercised (the "Shares") - following the resolutions of the Extraordinary Shareholders' Meeting held on 8 August 2018 approving *inter alia* the amendments to the Articles of Association of SPAXS aimed at closing the Business Combination with Banca Interprovinciale S.p.A. – ended on 4 October. As part of this offer, no. 722,948 Shares were assigned by virtue of the exercise of the option and pre-emption rights, for a total amount of EUR 7,229,480.00 calculated according to the liquidation value of EUR 10.00 per share that has been set in compliance with Article 2437-ter, paragraph 2, of the Italian Civil Code, and paragraph 8.3 of the Articles of Association of SPAXS in force at the date of the Shareholders' Meeting.

With the aim of making the most of the resources available to the bank to develop its Strategic Plan, SPAXS intends to offer the unsubscribed shares to third parties as per Article 2437-*quater*, paragraph 4, of the Italian Civil Code, and this activity is expected to be completed in October.

At the end of this proceeding, SPAXS will communicate the number of any residual shares subject to withdrawal, which will be reimbursed and cancelled by the Company. Subsequently, through the relevant intermediaries, each shareholder in SPAXS that exercised the right of withdrawal will be paid the liquidation value of the shares, as well as the shares allocated as part of the offer, pre-emptive offer and any potential offering to third parties will be transferred (and paid).

It should be noted that all shareholders in SPAXS as at the date of liquidation of the shares for which the right of withdrawal has been exercised (with the exclusion of the new shares issued on 20 September 2018 in execution of the capital increase reserved for some former shareholders of Banca Interprovinciale S.p.A.) will be granted 4 Conditional Share Rights for every 10 SPAXS ordinary shares held free of charge.

SPAXS will promptly announce the date for the payment of the liquidation value of the shares for which the right of withdrawal has been exercised, the transfer of the shares allocated as part of the offer and the grant of the Conditional Share Rights, and the value date, with a press release issued through the SDIR-NIS System and published on the Company's website (www.spaxs.it).

Finally, after 7 trading days from the above liquidation date, the first tranche of SPAXS special shares (approximately 20% of the total special shares) will be converted into ordinary shares. The second tranche of special shares, comprised of the remaining 80%, will be converted if, and only if, within 48 months of the effective date of the Business Combination, the average price of the ordinary shares will be equal to or greater than Euro 15 per share for at least 22

NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN



consecutive trading days. In addition, please note that the ordinary shares resulting from the conversion of both tranches of special shares will be locked up for 12 months.

For more information:

Investor Relations SPAXS S.p.A.

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

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: Banca IMI S.p.A.

spaxs-nomad@bancaimi.com

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.

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** once the planned merger between SPAXS and its subsidiary, Banca Interprovinciale, is complete. **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.

This press release is not for publication or distribution, directly or indirectly, in the United States of America, Australia, Canada, South Africa and Japan. This press release is not an offer to sell financial instruments in the United States of America, Australia, Canada and Japan. The financial instruments referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and cannot be offered or sold in the United States of America, except in compliance with applicable exemption. No public offer of financial instruments is being made, or is intended to be made, in the United States of America and/or in other jurisdictions.

NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN