



SPAXS ANNOUNCES THE CLOSING OF THE ACQUISITION OF 99.2% OF BANCA INTEPROVINCIALE WHICH LEADS TO THE CREATION OF ILLIMITY

Milan, 20 September 2018 - SPAXS S.p.A. ("SPAXS") announces that the acquisition of 99.2% of Banca Interprovinciale S.p.A. (the "Bank") has been completed.

The transaction is intended to create a new, highly innovative and specialised bank that, once the subsequent merger between SPAXS and Banca Interprovinciale is complete, will be named **illimity**.

SPAXS has thus completed the process that began in April, when it entered into the framework agreement with the Bank's shareholders, by acquiring nearly 99.2% of Banca Interprovinciale—paying approximately Euro 44.7 million in cash (about 79.9% of the Bank's share capital) and, for the remainder, through the contribution to SPAXS of the Bank's shares representing approximately 19.3% of the Bank's share capital.

As a reminder, the Shareholders' Meeting of SPAXS approved the transaction—along with the capital increase reserved for the Bank's shareholders and the amendments to SPAXS's Articles of Associations and Regulation of Conditional Share Rights required to complete the Business Combination—on 8 August 2018.

Pursuant to the resolution of the Shareholders' Meeting, today SPAXS acquired the Bank's shares in cash and completed the capital increase reserved for the Bank's shareholders, totalling Euro 10,792,584.00 (including the share premium) by issuing 981,144 new SPAXS ordinary shares at a price of Euro 11.00 per share. These shares were subscribed for by the Bank's shareholders and paid up with the transfer of 8,360 shares in the Bank. As a result, SPAXS's share capital amounts to Euro 62,781,144.00 and consists of 60,981,144 ordinary shares as well as 1,800,000 special shares. Today, SPAXS's Board of Directors verified that, in accordance with article 2343-*quater* of the Italian Civil Code, no material events significantly affected the price of Banca Interprovinciale shares transferred to SPAXS and that the expert met the independence requirements set out in the above provision.

With the closing of the transaction, the project, which will lead to the creation of **illimity**, is now fully operational. Therefore, the Bank's new Board of Directors takes office effective today. As announced on 5 September 2018, the Board comprises several independent directors and professionals of high standing with considerable and complementary skills and expertise. It consists of 9 members: the Chief Executive Officer Corrado Passera, the Chair Rosalba Casiraghi and the Directors Massimo Brambilla, Giancarlo Bruno, Elena Cialliè, Robert Edward Diamond, Sigieri Diaz della Vittoria Pallavicini, Alessandro Gennari and Maurizia Squinzi.

As a reminder, the offer of SPAXS ordinary shares for which the right of withdrawal has been exercised with reference to the Business Combination is ongoing and will end on 4 October 2018. If, once this offer has ended, there remain additional shares for which the right of

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withdrawal was exercised (considering also the exercise of the pre-emptive right), SPAXS may place them with third parties pursuant to article 2437-*quater*, paragraph 4 of the Italian Civil Code. In addition, should ordinary shares in SPAXS remain at the end of said process, SPAXS may redeem and cancel them.

Subsequently, each shareholder in SPAXS that exercised the right of withdrawal will be paid the liquidation value of the shares, and the shares allocated as part of the offer, pre-emptive offer and any potential offering to third parties will be transferred (and paid).

As a reminder, 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 today) 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 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.

Today, SPAXS and Banca IMI S.p.A. (as Nominated Adviser) filed the certificates related to the Business Combination required by AIM Italia Issuers' Regulations with Borsa Italiana S.p.A.

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