

**APPROVAL BY BANK OF ITALY OF THE MERGER BETWEEN SPAXS AND BANCA
INTERPROVINCIALE**

Milan, 12 December 2018 – Further to the resolution voted by the Shareholders' Meeting of SPAXS S.p.A. on 8 August 2018, approving the Business Combination with Banca Interprovinciale S.p.A., as well as following the press release dated 31 October 2018, SPAXS informs that Banca Interprovinciale S.p.A. today received authorisation from the Bank of Italy, pursuant to art. 57 of Legislative Decree no. 385/1993, for the merger by incorporation of the parent company SPAXS into Banca Interprovinciale.

For further information:

Investor Relations SPAXS S.p.A.

Silvia Benzi +39 349.7846537 / +44 77.41464948 silvia.benzi@illimity.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 and will be completed with the reverse merger of SPAXS into the Bank at the end of the authorisation process.

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SPAXS S.p.A., Registered Office Via Mercato 3, 20121 Milan, Italy - Tel. +39 02 36596000, Fax +39 02 36596000 Fully paid-up Share Capital €62,781,144.00

Tax code, VAT number and registration number with the Company Register of Milan-Monza-Brianza-Lodi 10147580962, Milan RE 2509641

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.

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