NEXI SPA

REPORT OF THE INDEPENDENT AUDITORS ON THE ADEQUACY OF THE CRITERIA PROPOSED BY THE DIRECTORS IN ORDER TO DETERMINE THE ISSUING PRICE OF THE EQUITY-LINKED SHARES EXCLUDING RIGHTS ISSUES PURSUANT TO ARTICLE NO. 2441, PARAGRAPHS 5 AND 6, OF THE ITALIAN CIVIL CODE AND ARTICLE NO. 158, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58/1998

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To Nexi SpA Shareholders

1 Purpose and subject of the mandate

With reference to the proposal of a share capital increase, excluding rights issues pursuant to articles no. 2441, paragraph 5 of the Italian Civil Code and no. 158, paragraph 1 of legislative decree no. 58/98 (the “TUIF”), we have received from the company Nexi SpA (hereinafter, “Nexi” or the “Company”) the Company Board of Directors’ report (hereinafter, “Board of Directors”) dated 12 May 2020, pursuant to article no. 2441, paragraph 6, of the Italian Civil Code (hereinafter, the “Directors’ Report” or the “Report”), which illustrates and explains the reasons underlying the aforesaid proposal of a capital increase excluding rights issues, indicating the criteria adopted by the Board of Directors to determine the price of the shares to be issued.

The subject of the proposal of the Board of Directors, as detailed in the Directors’ Report, is the authorisation of the convertibility, into Company ordinary shares, of the equity-linked bonds with a par value of € 500,000,000 (five hundred million), due on 24 April 2027, for qualified investors, named “€ 500,000,000 1.75%. Equity Linked Bonds due 2027”, issued on 24 April 2020 (hereinafter, the “Bonds”) and, consequently the proposal of a share capital increase for the Bonds, whether all or some only, via one or more issues, excluding rights issues pursuant to article no. 2441, paragraph 5 of the Italian Civil Code , for a maximum amount of € 500,000,000 including a possible premium, to be released by means of one or multiple issuances for a total of 25,680,534 Company ordinary shares, with regular dividend rights, holding the same characteristics of the ordinary shares in issue, other than the adjustments envisages and mentioned hereinafter (the “Capital Increase”; Capital increase with the Bonds, the “Transaction”).

The proposal of the aforesaid Capital Increase shall be submitted to the approval of the Company’s extraordinary assembly (hereinafter, the “Extraordinary Assembly” or “Assembly”) to be held on 29 June 2020.

With reference to the described Transaction, the Company’s Board of Directors has entrusted us with the task of expressing – pursuant to article no. 2441, paragraphs 5 and 6 of the Italian Civil Code and article no. 158, paragraph 1, of the TUIF – our opinion on the adequacy of the criteria suggested by the Company directors (hereinafter, the “Directors”) in order to determine the issuance price of Nexi’s new shares.

2 Summary of the Transaction

2.1 Basis

The proposed Capital Increase described in the Directors' Report is part of the Transaction for the issuing of the Bonds, for Italian and foreign qualified investors only, excluding the United States or other jurisdictions where the offer or the placing of bonds would be subject to specific authorisation (hereinafter, the "Qualified Investors") excluding any offer to the general public.

The terms and characteristics of the Bonds are described in the document called Trust Deed, which also comprises the Terms & Conditions (hereinafter, the "Conditions"), published on the Company's website.

According to the Directors, the issue of the bonds (hereinafter, the "Bonds") was started and completed with Qualified Investors immediately after the Board of Directors' meeting of 15 April 2020, which greenlighted the Transaction; more specifically, the placement of the Bonds began on 16 April 2020 and was completed the following day, the pricing being defined on 17 April 2020.

As described in the Directors' Report, the initial conversion price in ordinary shares was € 19.47 per share, subject to adjustments, as per the Conditions, and consistent with the governing market procedures for this type of financial instrument.

The Conditions envisage that, should the Assembly fail to pass the Capital Increase by the 31 December 2020 (the Long-Stop Date), the Company may have to proceed with an early redemption of all the Bonds, in cash, equal to the greater of (i) 102% of the Bonds' principal amount and (ii) 102% of the average market price of Bonds recorded over a specific period following the redemption announcement (plus, in either case, the accrued interests). Should the Assembly decide to pass the convertibility of the Bonds and, consequently, to increase the capital needed for such conversion, the Company will duly notify the Bondholders sending them a Physical Settlement Notice, following which it will be possible to convert Bonds into newly issued Company ordinary shares in compliance with the terms and conditions set forth under the Conditions.

Until Nexi discloses the Physical Settlement Notice, each bondholder may request the Company a cash refund of the held Shares, for a total to be determined on the basis of the mathematical formula illustrated in the Conditions and therein defined Cash Alternative Amount ("Settlement Right").

As of the moment Nexi discloses such notice, the Settlement Right may no longer be exercised: each bondholder may, however, convert the Bonds into ordinary shares ("Conversion Right").

2.2. Main characteristics of the Bonds

According to the Directors' Report and the Conditions, the Bonds have the following main characteristics:

- aggregate principal amount of the issue: € 500,000,000;
- minimum denomination for the Bonds: € 100,000;
- issue date: 17 April 2020;
- maturity: 7 years, due on 24 April 2027;
- currency: Euro;

- issue price: 100% of the Bonds' par value;
- interest rate: fixed rate, 1.75% per annum, payable semi-annually in arrears on 24 April and 24 October in each year, commencing on 24 October 2020;
- initial conversion price: € 19.47 per share, subject to adjustments as per the Conditions, consistent with the governing market procedures for this type of financial instrument;
- accrual date: as of the issue date;
- bondholder's conversion right: subject to the Assembly's passing of the Capital Increase by no later than the Long-Stop Date, namely, 31 December 2020. The Bonds shall be convertible into ordinary shares as of the moment when Nexi discloses the Physical Settlement Notice and until 7 days prior to the Bond's maturity;
- redemption: at maturity, the capital must be refunded in a lump sum equivalent to 100% of the par value, unless previously redeemed or converted by the bondholder;
- early redemption by the Company: early redemption in circumstances such as clean-up call or redemption for taxation reasons, whose terms and conditions are set forth under the Conditions and are consistent with market procedures;
- change of control or free float event: bondholders may require early redemption of their Bonds if: (i) a change of control, as defined by the Conditions, occurs, or (ii) if a free float event, as defined in the Conditions, occurs, the bondholders may either: (a) request early redemption at par value, plus the unpaid accrued interests, or (b) request the conversion of their Bonds into ordinary shares, according to a specific conversion ratio that is lower than the Initial Conversion Price, calculated on the basis of the mathematical formula described in the Conditions;
- listing: Vienna MTF, operated by the Vienna Stock Exchange;
- governing law: English law, save for aspects that are subject to compliance with Italian law.

2.3 Transaction targets and basis for excluding rights issues

The Directors' Report points out that the Transaction is designed to equip the Company with a means of procurement that is ideally suited to rapidly collect funds from non-bank capital markets on favourable terms. To support its decision, the Board of Directors has taken in due account the major benefits stemming from the Transaction as currently organised, in a market context that is highly volatile, in view of the impacts of the Covid-19 emergency (among other things), as described below:

- the opportunity to swiftly benefit, given said volatility, from favourable windows of opportunity as and when they may arise, by way of timely placement with Institutional Investors, in a benchmark market that is compatible, as regards potential investors, with the envisaged amount and with a quick placement;
- extremely rapid implementation times, which have thus minimised the Company's exposure to market risks as compared to alternative instruments, such as, for instance, the issue of non-convertible Bonds, syndicated loans, capital increase with shareholder pre-emption rights). In weighing up the relative advantages of certainty as regards to issue terms and conditions, on the one hand, and of granting shareholder pre-emption rights on the other, we the Board prioritised

the former, deeming it the choice that best meets our shareholders' interests, since it allows the Company to issue, at the best possible price, a relatively limited number of shares if and when the circumstances warranting conversion were to arise. Concurrently, the timing of the placement, which started following the market closure, has mitigated the risk that the announcement be followed by speculative actions with respect to the relevant shares that may have stood to potentially undermine final issue pricing;

- funding on favourable, cost and duration terms in due consideration, also, of the equity-linked nature of the Bonds;

- placement of capital at a 50% premium in respect of market price at the time of the Bonds' issue in lieu of a capital increase with preferential subscription that, as per market standard, would have required a discount.

According to the Directors' Report, the issuing of Bonds is therefore instrumental in the optimisation of the financial structure and of the Company's cost of capital, as well as to the financing of corporate activities.

In their Report, the Directors claim that the Transaction, through the possible conversion of Bonds into newly issued shares, may allow the Company to strengthen its assets and diversify financial resources while limiting cash outflow concerning financial charges, including in view of the future takeover of Intesa Sanpaolo SpA's merchant acquiring book activities, as disclosed to the market in December 2019, and to expand its shareholder base, with Qualified Investors joining in the share capital and extend the average debt maturity owing to a due date set in 2027, compared with the previous debt's due date in 2024.
For the aforesaid reasons, the Board of Directors "deems it important to ensure that the Bonds may be converted into shares".

Finally, in their Report, the Directors describe the incidence of the additional ordinary shares required for the conversion of the Bonds compared with all Nexi ordinary shares currently in issue.

The Directors then submitted the proposal of a Capital Increase for the Bonds, excluding rights issues, to the shareholders' Extraordinary Assembly, for approval. The Board of Directors reckons that excluding rights issues is in the Company's interest, pursuant to article no. 2441, paragraphs 5 and 6 of the Italian Civil Code, for the reasons set forth in the Directors' Report, including:

- the basis for directing the Bonds at Qualified Investors only, thus excluding shareholders' pre-emption rights as regards to the subsequent Capital Increase, is the extreme complexity and the characteristics of equity-linked financial instruments, which make them unsuitable for a retail investors (thus including the Company's shareholders). The equity-linked instrument, by its nature (given the chosen structure and characteristics of the Bonds, as offered, inter alia, in principal amounts of €100,000.00) and by its solely being addressed to and directed at Qualified Investors, constitutes an efficient means to source non-bank financing on terms that are both very favourable and well suited to the current requirements of the Company, and stands to provide improvements with respect to financial position and charges not otherwise attainable (more so not attainable with reference to conventional convertible bonds that carry shareholder subscription rights);

- the issue and placement of equity-linked instruments requires such rapid market timing and implementation as to entail the exclusion of shareholder pre-emption rights and of any public offer of the Bonds, as these entail a higher burden of duties for the Company, as well as slower timing, greater costs and higher implementation risks;

- any prospective conversion of Bonds into Nexi shares, or, in any case, the issue of shares pursuant to the terms and conditions of the Bonds, will enable the Company to (i) bolster its capital structure and diversify its financial structure, concurrently limiting cash outflow as regards to financial charges and principal at maturity and to (ii) expand its shareholder base.

3 Nature and scope of this Report

The hereby fairness opinion, issued pursuant to articles no. 2441, paragraph 6 of the Italian Civil Code and no. 158, paragraph 1 of legislative decree no. 58/98 aims to bolster information for shareholders whose pre-emption rights have been excluded pursuant to article no. 2441, paragraph 5 of the Italian Civil Code, with reference to the methods adopted by the Directors to determine the issue price of shares for the envisaged Capital Increase.

More specifically, this fairness opinion indicates the methods the Directors adopted to determine the shares' issue price and their possible assessment difficulties they encountered. Such opinion consists of our considerations concerning the adequacy, in the relevant circumstances, of said methods (in terms of reasonableness, non-arbitrariness), as well as their correct enforcement.

While examining the assessment methods followed by the Directors we carried out no economic assessment of the Company. Such an evaluation was conducted solely by the Directors.

4 Documents examined

While performing our task we obtained from the Company, or through the Company, the documents and information we deemed useful in the case in point. In particular, we obtained and examined the following documentation made available to us:

- Minutes of the Board of Directors meeting held on 15 April 2020, which approved the terms and conditions of the Bonds;
- Decision of the Chief Executive Officer dated 17 April 2020;
- Terms and Conditions of the Bonds, dated 24 April 2020;
- *Trust deed* of the Bonds, dated 24 April 2020;
- Documents summarising the outcome of the Bonds' book-building;
- Report of Nexi's Board of Directors pursuant to article no. 2441, paragraph 6 of the Italian Civil Code, concerning the proposal of a Company Capital Increase, dated 12 May 2020;
- Minutes of the Board of Directors meeting that approved the Report on 12 May 2020;
- Nexi press releases concerning the start and completion of the placement of the Bonds, disclosed on 16 and 17 April 2020, respectively;

- Market price performance of Nexi shares recorded on the Italian Stock Exchange "Borsa Italiana" during the observation period defined by the Directors (the six months prior to 14 April 2020, the six months prior to 28 May 2020, which also reflects the stock's market value over the period following the issue of the Bonds) and other information such as stock volatility, average daily volumes and stock liquidity;

- Market price performance of Nexi shares recorded on the Italian Stock Exchange "Borsa Italiana" from the Company's listing date until 28 May 2020 and other information such as stock volatility, average daily volumes and stock liquidity;

- Examination of the premiums of the conversion of convertible bonds issued in Europe over the past 12 months[1];

- Recording, at the most recent available date, of the target prices estimated by analysts for the Nexi stock[2];

- The currently enforced Nexi By-Laws, for the purposes set forth in this Report;

- Nexi Group consolidated financial statements as at 31 December 2019, which we audited, whose audit report was disclosed on 3 April 2020;

- Interim financial statements of the Company as at 31 March 2020;

- Accounting, non-accounting and statistical elements, Nexi Group and Company news of public domain and any other piece of information we deemed useful for the fulfilment of our task.

Furthermore, we obtained a specific and explicit certification, via a letter released by the Company 29 May 2020 and signed by the Company's legal agent, stating that – to the knowledge of the Company Directors – at the date of this Report there have been no significant variations, nor facts or circumstances, calling for noteworthy modifications of the data and information examined whilst performing our assessments and/or that may have relevant impacts on the assessments set up by the Directors.

5 Board of Directors' assessment methods for determining the issue price of shares

Regarding the exclusion of pre-emption rights, pursuant to article no. 2441, paragraph 5, of the Italian Civil Code, the sixth paragraph of the very article establishes that the issue price of shares is determined by the Directors "based on the net equity value, also taking due account, for the shares listed on the stock market, of the stock performance over the past semester".

As pointed out in their Report, the Directors, in view of both the characteristics of the Bonds and the Capital Increase for the conversion of the Bonds, decided to propose to the Assembly that the issue price of new shares proceeding from such Capital Increase be equivalent to the Bonds' Initial Conversion Price (namely, € 19.47), without prejudice to the fact that the former can never be lower

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[1] *Data from Info Provider*

[2] Figures recorded at the most recent available date of *target prices* estimated by analysts for the Nexi stock.

than the one determined based on net equity and also taking due account of the Nexi stock performance on the Stock Exchange over the past semester.

The Board of Directors also determined, on 15 April 2020, the Bonds' Initial Conversion Price, based on the criteria used for similar transactions and compliant with market procedures adopted for this kind of debt instrument.

More specifically, summing up, the Directors conducted the following analyses:

A. determining the issue price of shares based on the market performance of the Nexi stock and the initial conversion premium;

B. analysis of the market performance of the Nexi stock, over different observation periods.

The following sums up the analyses conducted by the Board of Directors.

A. Determining the issue price of shares based on the stock exchange performance of the Nexi stock and initial conversion premium

The shares' issue price was determined at the outcome of the Transaction launch, based on the placement price of Company ordinary shares, which took place concurrently with the placement of Bonds by Joint Bookrunners[3] on behalf of Bond subscribers that want to proceed with the short selling of such ordinary shares for hedging purposes with reference to the market risk deriving from investing in the Bonds. Such price, namely, € 12.98 – equivalent to the stock market closing price of the Nexi stock on 16 April 2020 – was determined via an accelerated bookbuilding process. A 50% conversion premium was therefore applied to such market value.

The conversion premium was estimated to be 50%, taking due account of the indications of the banks appointed as Joint Bookrunners, the market conditions and the market procedures adopted for similar transactions.

Enforcing the aforesaid criteria, namely, taking due account of the placement price of the Company's ordinary shares established by the Joint Bookrunners for the Nexi stock, namely € 12.98 and a 50% conversion premium, the issue price of shares for the conversion of the Bonds was set to be € 19.47 per share. The Directors deemed such value representative, on the whole, of the Company's economic value (per share value) and of a premium thereupon.

B. Analysis of Nexi share prices over a range of time periods

For compliance purposes with respect to article no. 2441, paragraph 6, of the Italian Civil Code and as further justification of the above-described listed share price as regards the price benchmarking of the new shares,

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3 In the context of the Placement, BofA Securities, Banca IMI, Goldman Sachs International, HSBC and J.P. Morgan acted as *Joint Global Coordinators* and *Joint Bookrunners*. Banco Akros S.p.A. – Gruppo Banco BPM, Mediobanca – Banca di Credito Finanziario S.p.A and UBI Banca acted as *Joint Bookrunners* (together, the "*Joint Bookrunners*").

the Board of Directors has, furthermore, analysed the performance of Nexi shares over the last semester, as per article no. 2441, paragraph 6, of the Italian Civil Code which dictates that the Issue Price of new shares shall be determined "*based on net equity, including, as with reference to any shares listed on regulated markets, share performance during the last semester.*"

The figure settled upon by the Board of Directors, namely the average price of Nexi SpA shares for the prior semester ending 14 April 2020 (just prior to the approval of the Bonds on 15 April 2020), is €11.7408 per share. More specifically, with reference to said share prices, the price was determined based on the arithmetic mean.

The issue price per share thus determined of €19.47 is, therefore, higher than the average market price for the semester ending 14 April 2020.

Said issue price is also higher than the book value per share of Nexi SpA's equity as at 31 December 2019, namely €2.01.

The Board of Directors also specify that, pursuant to the Terms and Conditions of the Bonds, the Initial Conversion Price may be subject to adjustment at the Conversion Date, as is customary for such instruments and subject to the
circumstances provided for under the Conditions and outlined under paragraph 2 above.

During exchanges with the Company, the latter has, furthermore, pointed out that Nexi ordinary share prices on the *Mercato Telematico Azionario* have not witnessed either peculiar or significant variations during the weeks following the issue of the Bonds.

6 Assessment issues encountered by the Board of Directors

The Report does not point to any significant issues encountered by the Board of Directors in performing the assessments described above,
and highlights an overall positive outlook as for Nexi shares despite high market volatility in light of impacts including, among others, the Covid-19 pandemic.

7. Findings reported by the Board of Directors

Pursuant to its findings, the Board of Directors resolved to set the issue price of Nexi shares to be issued as part of the Capital Increase at €19.47 per share, namely at a price that is equal to the Bonds' conversion price under the Conditions.

8 Activities pursuant to this mandate

For the purposes of our mandate, we have carried out the following main activities:

- examination of such minutes of the Board of Directors as are relevant to the transaction;

- critical review of the Report by the Board of Directors and, more specifically, the criteria adopted by the Board of Directors in setting the issue price of new shares, so as to assess whether the latter are fair, reasonable and not arbitrary;

- examination of, to the extent of the scope and purpose of the mandate, the Company's current By-Laws;

- gathering and examination of any items relevant to the preparatory work performed by the Board of Directors in setting the pricing criteria with respect to the issue price of the new shares, so as to verify that said criteria are, in the context of the Bond issue, technically appropriate, hence fair, reasonable and not arbitrary.

- verification of completeness and lack of conflict as to the motivations put forth by the Board of Directors as to the determination of said value;

- verification as to the consistency of the data referenced with available reference sources, including any documents presented, as described in paragraph 4 above;

- verification as to Nexi share price performance during the six months prior to 14 April 2020, just prior to the approval of the Bonds (15 April 2020, as performed by the Board of Directors), and as at 28 May 2020, namely just prior to the disclosure of the Report (29 May 2020), and over the lifetime of the shares (i.e. 16 April 2019 - 28 May 2020);

- analysis of target price forecasts for Nexi shares delivered by analysts as most recently updated;

- verification of the statistical significance of Nexi share prices via analysis of free float, volatility, average daily trading volume, bid-ask spread and turnover velocity;

- independent assessments as to fair value of the call option, including scenario based assessments thereto;

- independent assessment of conversion premiums attached to convertible bond issues in Europe during the past 12 months;

- interviews with Directors at Nexi concerning events following the Transaction, with a focus on any events or circumstances that may have significantly impacted the reference data and information used by us in the appraisal and analysis processes, as well as our conclusions;

- review, upon receipt, of the attestation by the Company's legal agents concerning the reliability of the information provide to us and concerning the fact that, to the best of their knowledge, as at the date of this hereby opinion,

- no significant changes have occurred with reference to relevant Transaction data and other items thereto such that they would require a review and update of the assessments put forth by the Board of Directors.

9 Comments and clarification concerning the appropriateness of the valuation methods adopted by the Board of Directors for the purposes of determining the issue price of the shares

On a preliminary note, it is worth stressing that the scope of the present fairness opinion is the Capital Increase in service to the Bonds.

As observed by the Board of Directors in their report, the Bond issue, the Capital Increase and the conversion of the Bonds into bonds convertible into ordinary shares are part of a single, coordinated transaction whose scope is to allow the Company to achieve broader diversification of its financial resources and investor base by procuring funds on capital markets, to boost the Company's liquidity, as well as to extend the average maturity of its debt.

The Board of Directors' Report describes the main features of the Bond and the reasons underpinning the chosen terms and conditions for the Capital Increase in service to the conversion of the Bonds.

In that respect, what transpires from the Board of Directors' Report is that the reasons and logic underpinning the Board's methodological approaches in respect of determining the issue price of the shares within the scope of the proposed Capital Increase are directly tied to the Terms and Conditions of the Bond.

Hence the following considerations as to the fairness and non-arbitrary nature, under the circumstances, of the criteria adopted by the Board of Directors in determining the issue of new Nexi shares as part of the Capital Increase also account for the specific characteristics and overall structure of the Transaction and for those aspects of the Transaction that were of a negotiated nature and stemmed from objective circumstance within both the market and the Company and that were in place at the time of the Bond issue, during the month of April 2020:

- the Board of Directors has provided for the issue price of the new shares pursuant to the Capital Increase being equal to the conversion price of the Bonds, namely €19.47. Said conversion price was determined by the Board of Directors on 17 April 2020, at the closing date for the Bond's accelerated bookbuilding process, based on the reference share price of the Company's ordinary shares placed by the Joint Bookrunners concurrent to the placement of the Bonds, (i.e. a concurrent equity offering), on behalf of the subscribers of the bonds wishing to hedge the market risk of an investment in the Bonds, such price thus being set at €12.98. The issue price further incorporates a 50% conversion premium, delivering a final conversion price of €19.47;

- under article no. 2441, paragraph 6, of the Italian Civil Code, where an issue provides for the exclusion of subscription rights, the issue price of said shares must be determined "*based on net equity, including, as with reference to any shares listed on regulated markets, share performance during the last semester* ";

- the Code's reference to "*net equity*" is, based on the body of legal opinion, understood as referencing the market value rather than the book value of the Company's equity. As for the Code's reference to "*share performance during the last semester*," both the body of legal opinion and legal precedent, converge in assessing that the semester average isn't always the most appropriate benchmark by which to set a current issue price and that shorter timeframes may, depending on circumstances and the very nature of a share, prove better suited to this purpose. In this particular instance, in keeping with article no. 2441, paragraph 6, of the Italian Civil Code, the Board of Directors sought to ascertain that the issue price should not be lower than the average recorded closing price over the 180 days preceding the resolution to issue the Bond;

- the market pricing criterion adopted by the Board of Directors for the purposes of benchmarking the issue price as well as being consistent with provisions under article no. 2441, paragraph 6, of the Italian Civil Code, is also not just customary within both the domestic and international market settings but also reflects the industry standard, especially given due consideration to the fact that the Company's shares are listed on a regulated market and given that its shares are characterised by a fair level of statistical significance as compared to free float, turnover velocity and bid-ask spread;

- in this instance, given that the Capital Increase is designed to provide for the conversion shares required to back any prospective conversion of the Bonds, the Board of Directors' a opting for a market pricing method based on share prices is deemed reasonable overall. The Transaction, following approval of the Capital Increase and the conversion of the Bonds into convertibles bonds, would result in the Company procuring further risk capital that, given the current market environment, mandates taking into account stock market listings at time of placement of the Bonds. Given the above, a pricing method based on share prices seems justified and, in this particular instance, fair and non-arbitrary since it is consistent with the overall structure of the transaction and the scope and purpose of the Capital Increase in service to the conversion of the Bonds;

- as for pricing and an appropriate point of reference with respect to time, the Board of Directors chose to equate the issue price of its new shares to that of the Company's ordinary shares placed by the Joint Bookrunners concurrent to the placement of the Bonds, (i.e. a concurrent equity offering), on behalf of the subscribers of the bonds wishing to hedge the market risk of an investment in the Bonds. At close of trading on 16 April 2020 stood at €12.98. In this instance, upon due consideration of the purpose of the Transaction, the criterion thus selected by the Board of Directors, is deemed to allow for identification of an issue price that reflects the Company's current market standing as at the time of the issue of the Bonds;

- as previously mentioned, in keeping with its market approach to pricing, the Board of Directors performed further analysis of Nexi share performance by calculating the arithmetic mean of share prices for the prior semester ending 14 April 2020, hence just prior to the approval of the Bonds (i.e. 15 April 2020). Such analysis delivered a figure of €11.7408 per share, hence lower than the combined figure for issue price plus conversion premium of €19.47. Even where the prior semester's end date were to be placed subsequent to the issue the bonds, namely at 28 May 2020, the combined value of issue price plus conversion premium would still exceed the six-month mean;

- as for issue price setting, even the Board of Directors' decision to factor in a premium with respect to the share price at close of the accelerated bookbuilding process is in line with consolidated market practices for these types of transactions. The 50% conversion premium settled upon by the Board of Directors not only isn't lower than the prior 12-month European average for premiums attached to bond, it exceeds, in fact, the standard range for such market transactions; said premium also appears fair on the grounds of analysis independently carried out by us with respect to the fair value of the Bond's call option;

- it is worth noting that Nexi share prices subsequent to the Bond issue did not witness any peculiar or significant variations with respect to those referenced by the Board of Directors as at their 12 May 2020 Report; in anything, Nexi share prices rose, indicating a positive market response to the Transaction. Furthermore, in our capacity, we analysed Nexi share pricing history across three timeframes (i.e. six months, three months and one month) prior not just to the date established by the Board of Directors (i.e. 14 April 2020, in the immediate lead-up to the approval of the Bond on 15 April 2020), but also to the more recent date of 28 May 2020. Such analyses consistently delivered mean values lower than issue price plus premium figure of €19.47 submitted by the Board of Directors;

- analysis as to the underlying accuracy of the market approach adopted for determining issue price also confirmed the fair and non-arbitrary nature of the figures submitted by the Board of Directors;

- in light of all of the above, the global methodological approach adopted by the Board of Directors in determining the issue price, given the scope and purpose of the bond issue and given the specific nature of the Company's business, appears both fair and non-arbitrary.

All items referenced and commented upon above were taken due account of in delivering the hereby fairness opinion.

10 Limitations and difficulties concerning these assessments and other relevant issues encountered by the auditors in carrying out the mandate hereto

With reference to limitations and difficulties encountered in performing under the present mandate, please note the following:

- *Market volatility:* any pricing method or assessment that relies on the market's response to the development prospects of any company operating in specific sectors carries the risk of underestimating of the intrinsically volatile nature of markets, more so at the present time in light of the ongoing health crisis. Such limitations, however, were to some extent overcome by analysing average share prices over sufficiently extended timeframes and were superseded by a significant rebound in Nexi share prices – up more than 60% from March lows – despite the pandemic being still in full swing,

- *Absence of alternative methods with respect to the appraisal of Nexi's economic standing:* for the purposes of appraising Nexi's economic standing the Board of Directors did not resort to any methods other than that based on share prices. That limitation is, however, mitigated given the statistical significance of Nexi share prices.

Please also note the following:

- the Terms and Conditions of the Bonds envisage that, should the Extraordinary General Meeting, prior to the Long-Stop Date (i.e. 31 December 2020), approve the conversion of the Bonds and thus, consequently, approve the Capital Increase in service to said conversion, all of which is the subject of the hereby fairness opinion,
- the Company is held to submit bondholders with due notice in writing as to their right, as of a date designated within the Physical Settlement Notice, to exercise their right to convert their Bonds into newly issued Company shares as backed by the said Capital Increase;

- the Terms and Conditions also envisages that, as of the date designated within the Physical Settlement Notice, the Company shall have the right to satisfy the rights exercised by bondholders by way of new shares issued as part of the Capital Increase;

- in their Report, the Board of Directors point out that bondholders may also elect to request that the Company provide early redemption of their Bonds, at principal amount together with accrued but unpaid interest, where (i)
- a Change of Control event, pursuant to definitions thereof under the Terms and Conditions, occurs; or where (ii) a Free Float Event, pursuant to definitions thereof under the Terms and Conditions, occurs. Whereby a Change of Control or Free Float Event occurs, furthermore,
- investors shall further be entitled either to (i) request early redemption at the Bond's principal amount together with accrued by unpaid interest; or to (ii) convert their Bonds into Nexi shares according to a new conversion ratio, based on a conversion price that is lower that the Initial Conversion Price and that is calculated as provided for under the Terms and Conditions. Where a Change of Control or Free Float Event does occur, in fact, investors shall be granted a separate conversion ratio per a limited time (60 days), subject to downwards adjustment with respect to the Initial Conversion Price by way of a mathematical formula that factors in the date at which the relevant event occurs and the term to maturity of the Bond, so as to reflect the value of any rights attaching to the Bonds that may not have been exercised, all as set forth and determined within the Terms and Conditions;

- in their Report the Board of Directors also note that the conversion price, set at €19.47, may be subject to adjustments that are customary with respect to such debt instruments upon occurrence of specific events, including by not limited to the following: (i) consolidation or subdivision of ordinary shares in issue; (ii) this issue of ordinary for no consideration (excluding capital increases in service to compensation plans based on financial instruments as defined under article 114(a) of the TUF); (iii) distribution of dividends in kind or of dividends in cash for ordinary shares; (iv) allocation to ordinary shareholders and/or issue of ordinary shares; financial instruments convertible into ordinary shares, rights or options giving the right to subscribe ordinary shares at a price lower than market price and not offered to Bondholders (excluding capital increases for financial compensation plans based on financial instruments as defined under article 114(b) of the TUF; (v) modification of rights attaching to financial instruments previously issued that entail the right or obligation to convert such instruments into ordinary shares, so as to enable the acquisition of ordinary shares at a price lower than fair market value;

- any opinion as to the Board of Directors' assessments concerning the structure of the transaction with reference to the Company objectives, compliance aspects relating thereto, timing and execution of the Transaction itself, are beyond the scope of the present mandate;

- the Report makes no mention as to any prospective restrictions placed on the disposal of the newly issued shares, hence the Bondholders shall be entitled, upon receipt of the new shares, to trade such shares freely.

11 Conclusions

On the basis of the examined documents and on the procedures as outlined above, and upon due consideration of the scope and purpose of our mandate, as elsewhere submitted within the hereby fairness opinion, without prejudice to the contents of paragraph 10 above, in our opinion the methodological approach adopted by the Board of Directors is adequate, as in the circumstances fair and non-arbitrary as regards to the determination of the issue of €19.47 per every new Nexi share issued as part the Capital Increase, excluding shareholder pre-emption rights, in service to the conversion of the Bonds.

Milan, 29 May 2020

PricewaterhouseCoopers SpA

Lia Lucilla Turri
(Independent Auditor)

This report has been translated into English from the Italian original solely for the convenience of international readers