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## **CONSOB approves the Prospectus for the admission to trading of Nexi**

**Offer Period: from March 29, 2019 to April 11, 2019  
subject to early closure or extension of the Offer Period**

Milan, March 29, 2019 – Following the press releases of March 26, 2019 Nexi S.p.A. (“**Nexi**”, the “**Issuer**” or the “**Company**”) announces that on March 28, 2019, the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) approved the Registration Document, the Securities Note and the Summary Note (collectively, the “**Prospectus**”) relating to the admission to trading (the “**Listing**”) of Nexi’s ordinary shares (the “**Shares**”) on the Mercato Telematico Azionario (“**MTA**”) organized and managed by Borsa Italiana S.p.A.. CONSOB’s approval follows Borsa Italiana’s admission to listing of the Shares on the Mercato Telematico Azionario on March 26, 2019.

### Structure of the Offering

The free float required for the purposes of the Listing will be realized through a private placement (the “**Offering**”) comprising: (i) a capital increase, with exclusion of pre-emptive rights, for a total maximum amount of €700 million, inclusive of the share premium, and (ii) a sale of Shares by the selling shareholders.

The Offering will be reserved for qualified investors in Italy and institutional investors abroad pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended (the “**Securities Act**”), and, in the United States of America, limited to Qualified Institutional Buyers pursuant to Rule 144A of the Securities Act, with the exclusion of any country in which the offer of financial instruments is not permitted without specific authorization of the relevant authorities, in accordance with applicable laws or by way of exception to such provisions.

In particular, with regards to Shares offered by the selling shareholders, Mercury UK Holdco Ltd (“**Mercury UK**”) will sell 125 million Shares and Banco BPM S.p.A., Banca Popolare di Sondrio S.C.p.A., Banca di Cividale S.C.p.A., Credito Valtellinese S.p.A. and Iccrea Banca S.p.A will sell approximately 21 million Shares.

As announced on March 26, 2019, the indicative non-binding price range has been set between a minimum of €8.50 per Share (the “**Indicative Minimum Price**”) and a maximum of €10.35 per Share (the “**Indicative Maximum Price**”), corresponding to an enterprise value inclusive of the net financial position (the “**Enterprise Value**”) between a minimum of approximately €7.1 billion and a maximum of approximately €8.1 billion, corresponding to an equity value range of the Company between approximately €5.4 billion and approximately €6.4 billion, including the capital increase of €700 million.

On the basis of the price range, the number of Shares that will be offered in the context of the Offering will be between a minimum of approximately 213 million Shares, of which approximately 146 million Shares offered by the selling shareholders and approximately 68 million Shares resulting from the capital increase, and a maximum of approximately 228 million Shares, of which approximately 146 million Shares offered by the selling shareholders and approximately 82 million



Shares resulting from the capital increase. On the basis of the price range, the value of the Offering is expected to amount to between approximately €1.9 billion and €2.2 billion.

The overall number of Shares to be offered and sold in the context of the Offering, resulting from the capital increase, will be determined following the Offering on the basis of the offer price, dividing the subscription requests allocated to the capital increase by the offer price.

The determination of the price of the Offering will be made according to the open price mechanism, taking into account, *inter alia*, (i) the domestic and international securities market conditions and (ii) the quantity and quality of the expressions of interest received from institutional investors.

In the context of the Offering, Mercury UK will grant to the Joint Global Coordinators an option to purchase a number of additional Shares at the offer price representing up to 15% of the Shares sold in the Offering (the "**Greenshoe Option**").

Immediately following the Offering, based on the price range, assuming all Shares subject to the Offer are sold and the Greenshoe Option is exercised in full, the total Shares held by the market (i.e. by shareholders other than Mercury UK) will represent between approximately 41.5% and 43.2% of Nexi's share capital.

In addition, the selling shareholders have the right to increase the number of Shares sold in the Offering by approximately 1.5 million Shares, corresponding to a maximum amount of approximately €15 million.

The capital increase is functional for the decrease of the Company's financial debt. The Company has also executed a new loan agreement, subject to the completion of the Offering (the "**Loan Agreement**"), in order to refinance at better conditions part of the outstanding debt post Listing.

The Offering is made pursuant to an offering document in the English language (the "**International Offering Circular**") containing information consistent with the information presented in the Prospectus.

#### Offer Period

The Offering will start on March 29, 2019 and will end on April 11, 2019, subject to early closure or extension of the Offer Period. Trading is currently expected to commence on April 16, 2019.

The Prospectus will be filed with CONSOB and will be available at the Issuer's registered office in Milan, Corso Sempione 55, as well as on the Issuer's website ([www.nexi.it](http://www.nexi.it)). The notice of publication of the Prospectus will be published on March 30, 2019 in at least two national daily newspapers.

In connection with the Offering, BofA Merrill Lynch, Banca IMI (Intesa Sanpaolo Group), Credit Suisse, Goldman Sachs International, and Mediobanca - Banca di Credito Finanziario S.p.A. are acting as Joint Global Coordinators and Joint Bookrunners, while Banca Akros S.p.A, Barclays Bank PLC, Citigroup Global Markets Limited, HSBC, MPS Capital Services, UBI Banca S.p.A, UBS Investment Bank and UniCredit Corporate & Investment Banking are acting as Joint Bookrunners, BPER Banca is acting as Lead Manager. Banca IMI (Intesa Sanpaolo Group) and Banca Akros S.p.A. also act as Sponsors for the purposes of the Listing. Evercore is acting as Financial Advisor to Nexi in the context of the Offering.

The legal advisors appointed are BonelliErede, as to Italian law, and Linklaters, as to United States and English law, for Nexi, and Lombardi Segni e Associati, as to Italian law, and Latham & Watkins, as to United States and English law, for the Joint Global Coordinators and Joint Bookrunners. Pirola Pennuto Zei & Associati is Nexi's tax advisor. Kirkland & Ellis is acting for Mercury UK and in respect of debt financing matters.



In the context of the Loan Agreement, Banco BPM S.p.A. is acting as IPO Credit Facilities Coordinator, while UBI Banca S.p.A. is acting as IPO rating advisor.

This press release represents a notice pursuant to article 6 of the Commission Delegated Regulation (EU) 2016/1052. Credit Suisse Securities (Europe) Limited or one of its affiliates, as stabilization agent, reserves the option to conduct stabilization activities on Nexi Shares in accordance with applicable laws. This activity will be carried out as from the first day of trading on the MTA (expected to be on April 16, 2018) and for the following 30 days. However, there is no certainty that the stabilization activity will actually be carried out. Moreover, such activity may be suspended at any time. Stabilization activities, if commenced, could result in a market price higher than the price that would otherwise prevail. Stabilization activities are aimed at supporting the market price of Nexi Shares during the stabilization period and will take place on the MTA.

### **About Nexi**

Nexi is the leading PayTech company in Italy. We operate in strong partnership with ~150 partner banks covering 80% of the system in Italy in number of branches. Our integrated end-to-end omni-channel technology connects banks, merchants and consumers enabling digital payments. We help simplify payments for our clients and digitalise the Italian economy. Nexi operates in three market areas: Merchant Services & Solutions, Cards & Digital Payments and Digital Banking Services:

*Merchant Services & Solutions:* Nexi, together with its partner Banks, serves c.890,000 merchants and manages 1.4 million POS terminals;

*Cards & Digital Payments:* Nexi, together with its partner Banks, manages 41 million payment cards for c.30 million cardholders;

*Digital Banking Solutions:* Nexi manages 13,400 ATMs, approximately 420,000 e-banking workstations and over 900 million clearing transactions in 2018. In addition, Nexi is developing the open banking system in collaboration with the CBI consortium which the main Italian banks have already adhered to.

**<https://nexi.it>**

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The Shares may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States, Australia, Canada or Japan or elsewhere.

This communication is distributed in any member state of the European Economic Area which applies Directive 2003/71/EC (this Directive together with any implementing measures in any member state, the Prospectus Directive) only to those persons who are qualified investors for the purposes of the Prospectus Directive in such member state, and such other persons as this document may be addressed on legal grounds, and no person that is not a relevant person or qualified investor may act or rely on this document or any of its contents. For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU).

Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus or the international offering circular which include detailed information regarding the Company and the risks involved in investing in the securities. This communication is not a prospectus and does not constitute an offer of the Company's shares to the public in any jurisdiction. No prospectus has been or will be approved in the United Kingdom in respect of the Shares. Admission to trading may be influenced by things such as market conditions and there is no guarantee that it will occur and you should not base your financial decision on the Company's intentions in relation to admission to trading at this stage.

The distribution of this press release is not made, and has not been approved, by an "authorized person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the Order) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (D) of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this communication may otherwise be lawfully communicated (all such persons together being referred to as relevant persons). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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This press release contains statements that are, or may be deemed to be, "forward-looking statement", projections, objectives, estimates and forecasts reflecting management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal", or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where the Company or any Group company participates or is seeking to participate. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results: forward-looking statements may and often do differ materially from actual results. The Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available to the Group as of the date hereof. No Group company undertakes any obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to any Group company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

None of the banks acting as joint global coordinators and/or joint bookrunners in the contest of the potential initial public offering (the “**Managers**”) or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future.

None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Managers are each acting exclusively for the Company and the Selling Shareholder in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.

In connection with the withdrawal of the United Kingdom from the European Union, the Managers may, at their discretion, undertake their obligations in connection with the potential initial public offering by any of their affiliates based in the European Economic Area.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “**manufacturer**” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline, and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

In connection with the Offering, Credit Suisse Securities (Europe) or one of its affiliates, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Credit Suisse Securities (Europe) or one of its affiliates is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A. and ending no later than 30 calendar days thereafter. However, there will be no obligation on Credit Suisse Securities (Europe) or one of its affiliates or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither Credit Suisse Securities (Europe) or one of its affiliates nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offering.