



Investor Presentation

September 2018



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Reporting on the results of the post-Reorganisation Group will commence in the interim financial report for the period ended September 30, 2018, solely in respect of periods subsequent to June 30, 2018. The results of the post-Reorganisation Group are not comparable to the results of the pre-Reorganisation Group and should not be read as a proxy therefore.

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TODAY'S PRESENTERS

Bernardo Mingrone Group Chief Financial Officer



- ◆ Appointed CFO of Nexi in 2016
- ◆ Prior roles include Group CFO of UniCredit (2015-2016) and Deputy GM in charge of Finance and Operations at BMPS (2012-2015), preceded by a career in investment banking at Lehman Brothers and J.P. Morgan

Francesco Gaini Head of Strategic Planning and Reporting



- ◆ Joined Nexi in 2017
- ◆ Prior roles include positions at BCG, Intesa Sanpaolo and FundsWorld Financial Services

Lorenzo Calò Head of Finance



- ◆ Joined Nexi in 2018
- ◆ Prior roles include senior positions at Telecom Italia, including Head of Group Treasury and Financial Advisory and Head of Strategic Finance

EXECUTIVE SUMMARY

PRE-REORGANISATION MERCURY GROUP

- ◆ In the first 6 months 2018, Mercury Group delivered a solid financial performance, both in terms of revenues and EBITDA
- ◆ The unaudited consolidated Mercury UK Holdco income statement for H1 2018 showed:
 - Operating Revenue of €549.0m, as a result of Old Nexi Group's operating revenue of €466.7m and Latino Group's figure of €81.6m
 - EBITDA of €224m, as a result of Nexi Group's EBITDA of €166.5m and Latino Group's figure of €57.9m
 - Net profit attributable to the owners of the parents of €51.9m, after €74.0m of gross non-recurring items for (i) advisory costs for transformation program (€39.2m), (ii) Basilichi Payments asset write-offs (€17.8m), (iii) Nexi re-branding (€3.8m), and (iv) financial charges on the Nexi Capital notes issued in May (€12.1m)
- ◆ On a pro-forma basis¹:
 - Operating Revenue increased by 5.7% Y-o-Y
 - EBITDA increased by 13.8% Y-o-Y, with an EBITDA margin expansion of approx. 3 percentage points to 40.9%
 - LTM 30-Jun-18 Adjusted EBITDA² amounted to €566.5m and Adjusted Net Profit Available to Sponsors' HoldCos amounted to €262.1m

GROUP REORGANISATION AND REFINANCING

- ◆ On 1 July 2018 Nexi spun-off the regulated banking activities to Holdco's shareholders, while retaining the digital payments and ancillary businesses.
- ◆ The proceeds of the €2.2 billion Notes issued by Nexi Capital S.p.A. on 18 May, previously placed into escrow pending completion of the reorganisation, were released on 2 July 2018. In addition, Nexi Capital's €0.4 billion Private Notes were issued on 2 July 2018. The net proceeds of the Notes were used to, among other things, refinance Mercury Bondco Plc's existing outstanding indebtedness, including the redemption in full of the Existing Notes.
- ◆ A new revolving credit facility of €325 million was entered into Latino (now renamed to Nexi S.p.A.) and Nexi Capital S.p.A. on 4 May 2018 (as amended and restated on 18 May 2018) and the existing Revolving Credit Facility was terminated on 2 July 2018.
- ◆ On 26 June 2018 Nexi Payments entered into a settlement obligations factoring agreement with UniCredit Factoring which became effective on 2 July 2018. It involves a total of €3.55 billion committed lines (a maximum of €3.2 billion can be drawn-down). Following the Reorganisation, Nexi Payments has facilities to be used for the settlement and collection of payments amounting over €900 million in available funding.

1. Pro forma financial information, based on management accounts, presented to illustrate the effects of the acquisitions closed by the end of 30-Jun-2018 on UK HoldCo's reported financial position and results of operations. Figures include income, expenses and other items as well as consolidation adjustments for the Group.

2. Calculated as pro forma normalised EBITDA / profit adjusted for: ICT and procurement savings, International Debt Initiative, expected gross synergies with Mercury Payments, MPS Acquiring and Basilichi Payments, and certain other adjustments that we believe are achievable following the implementation of the measures disclosed in 30 April 2018 Mercury Information Release. Adjusted pro forma profit also adjusted for tax benefits due to equity investment and extraordinary revenue / costs and refers to profit available to Sponsors' HoldCos.

AGENDA

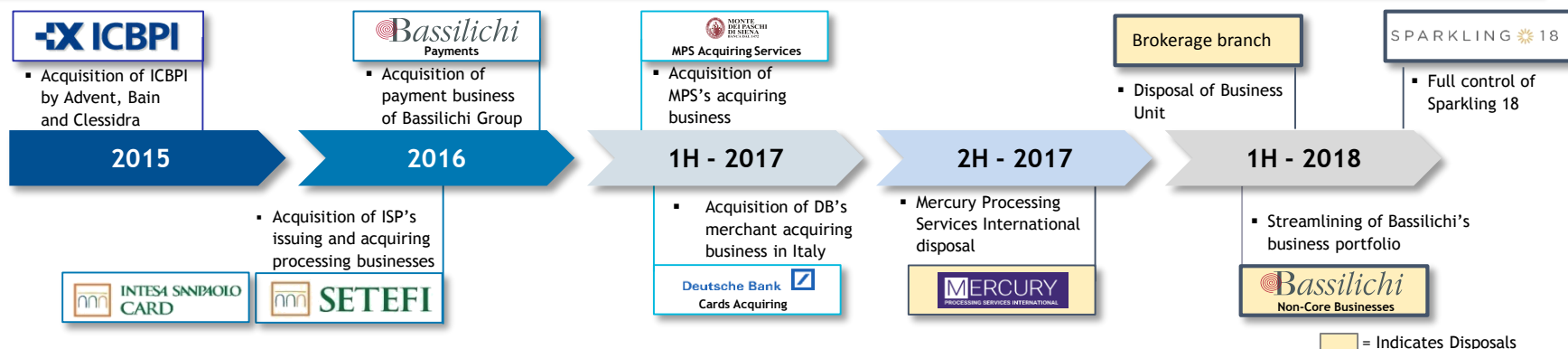
- I. LATEST DEVELOPMENT
- II. Q2 2018 YTD TRADING UPDATE
 - A. MERCURY GROUP
 - B. OLD NEXI GROUP
 - C. MERCURY PAYMENTS
- III. Q&A

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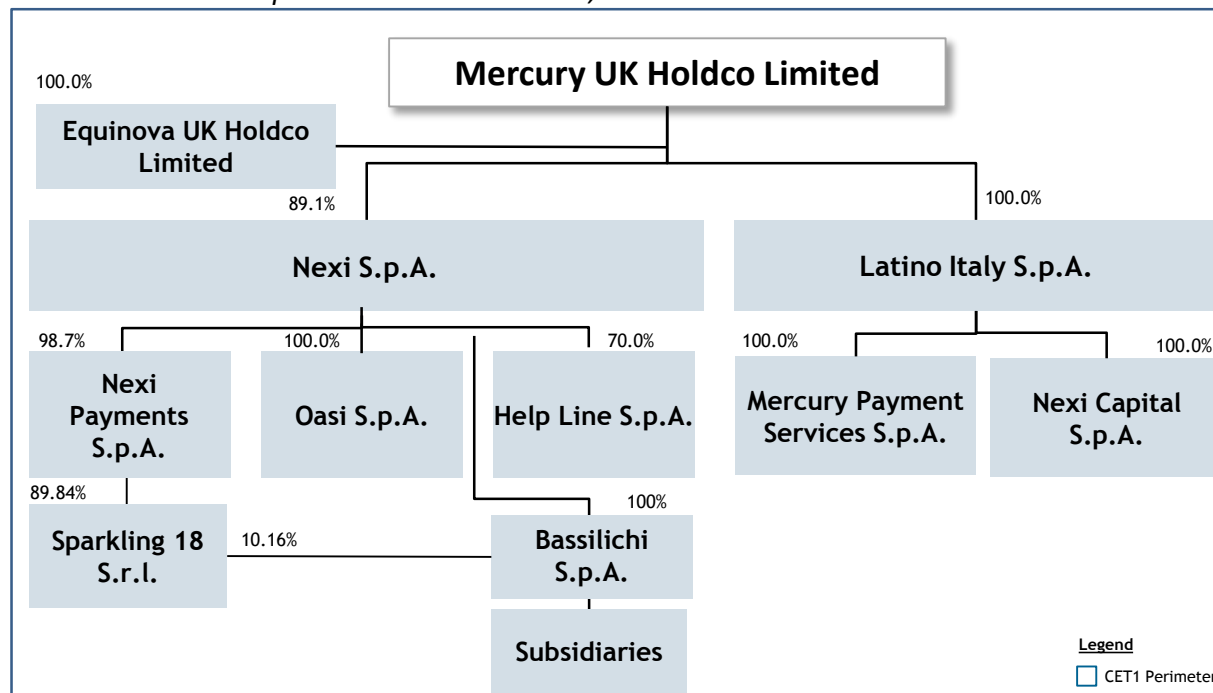
MERCURY GROUP'S EVOLUTION AND GROUP STRUCTURE PRE REORGANISATION

Significant Build-up of Scale and Capabilities Through Disciplined M&A. Nexi Re-branding kicked-off in late 2017



Group structure as at June 30, 2018

- ◆ The perimeter shown here is (i) relevant for the sole purpose of providing an update to financial results of Mercury Group pre-implementation of the group re-organisation and refinancing and (ii) does not represent the new Nexi Group following the corporate reorganisation / separation of payments-banking activities
- ◆ The relevant perimeter for investors invested in the newly issued Nexi Capital's notes, is shown in section 3 of the present document



Source: company information.

Note: sequencing of acquisitions based on announcement date.

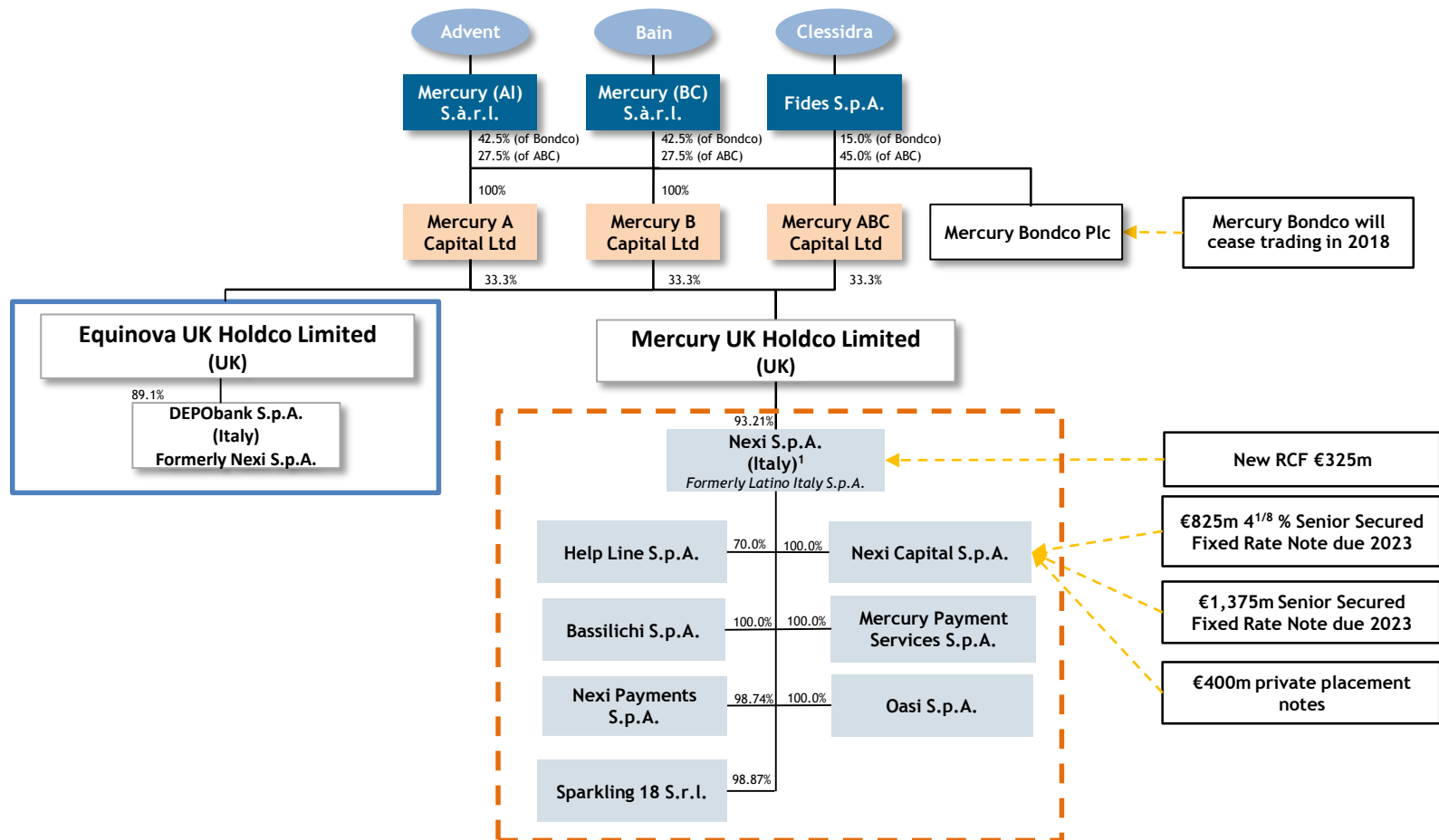
PROFILE POST REORGANISATION

	Original Issuer (November 2015) ICBPI	Post-Reorganization (Today) nexi
Regulation	Full Banking License (with full CRD4 compliance)	Payment Institution (EMI / PI status for selected operating subsidiaries in line with other issuers)
PF Adj. EBITDA	€233m ²	€495m
Diversification	<p>Net Operating Revenues^{1 2} “Core” Payments Activities: 69%</p> <p>Other 31% Merchant Acquiring & POS 25% Payments 13% Card Issuing 31%</p> <p>€675m²</p>	<p>Operating Revenues³ “Core” Payments Activities: 91%</p> <p>Other Services 9% Merchant Services & Solutions 42% Digital Banking Solutions 13% Cards & Digital Payments 36%</p> <p>€951m³</p> <p><i>Business refocused towards core payments activities</i></p>

Source: Company information.

1. Operating Revenues net of Fee and Commission Expenses and Interest Expenses. 2. Figures refer to the 12-months ended on June 30th 2015 as published in the Nov. 2015 prospectus. 3. Includes the Pro-Forma impact of: (i) the full year contribution of recently acquired businesses, (ii) the funding reorganization, (iii) certain transaction costs associated with the offering and recent acquisitions and (iv) certain intercompany transactions with Bankco.

GROUP STRUCTURE AS AT JULY 2 POST REORGANISATION AND REFINANCING



Legend

- Subject to banking regulation
- New Nexi Group Perimeter

¹ Latino Italy S.p.A. renamed to Nexi S.p.A. on 10 July 2018

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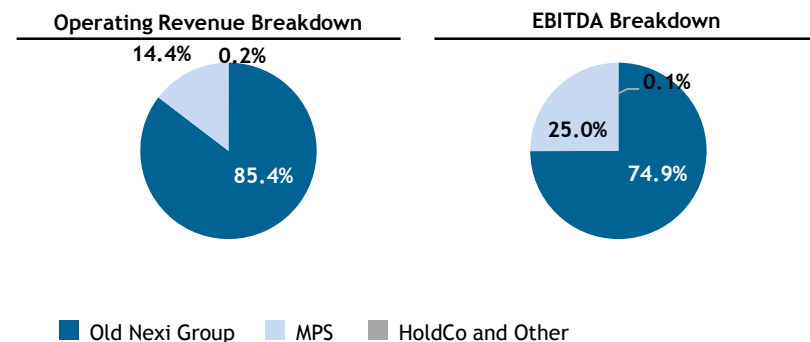
UPDATE ON MERCURY GROUP

Spotlight on Q2 2018 YTD Results

Commentary on pro-forma financials

- ◆ Mercury Group Operating revenue for H1 2018 increased by €29.4m, or 5.7%, vs. same period last year on a pro-forma basis, with a higher contribution from both Old Nexi Group (+3.9%) and Mercury Payments (+16.6%)
- ◆ Mercury Group EBITDA growth at 13.8%, as Old Nexi Group and Mercury Payments grew by 8.0% and 33.4%, respectively. EBITDA margin expanded by approx. 3 percentage points
- ◆ H1 2018 net profit attributable to the owners of the parent at €52m, vs. €7m in the same period of 2017, as a result of the EBITDA growth and a lower level of non-recurring costs (€74m vs. 126m)

LTM Q2 2018 Results Breakdown¹



Consolidated Summary Financials (€m)¹

Key P&L Figures	LTM Q2 2018	Q2'18 YTD	Q2'18 YTD vs. Pro-forma Q2'17 (Y/Y)
Operating Revenue	€1,130m	€549m	+5.7%
EBITDA	€453.5m	€224m	+13.8%
EBITDA Margin	40.1%	40.9%	+2.9p.p.
Adjusted Pro forma EBITDA ²	€566m	n.a.	n.a.
Adjusted Pro forma EBITDA margin	50.1%	n.a.	n.a.
Net Profit	€137m	€52m	636%
Adjusted Pro Forma Net Profit Available to Sponsors' HoldCo ²	€262m	n.a.	n.a.

Capital Position	H1 2017	H1 2018
CET1 (Phased-in)	21.62%	16.72%
Exc.Capital vs.14% ⁴	€280m	€113m

Source: Group information (management accounts)

1. Mercury Payments & Processing included in the consolidation perimeter for the P&L figures of Mercury Group starting from Jan-2017, MPS Acquiring and Basilichi from Jul-2017. Pro forma financial information for LTM Q3'17 based on management accounts presented to illustrate the effects of the mentioned acquisition on UK Holdco's reported financial position and results of operations. Figures include income, expenses and other items as well as consolidation adjustments for the Group 2. Calculated as pro forma normalised EBITDA / profit adjusted for: ICT and procurement savings, International Debt Initiative, expected gross synergies with Mercury Payments, MPS Acquiring and Basilichi Payments, and certain other adjustments that we believe are achievable following the implementation of the measures disclosed in 30 April 2018 Mercury Information Release. Adjusted pro forma profit also adjusted for tax benefits due to equity investment and extraordinary revenue / costs and refers to profit available to Sponsors' HoldCos. 3. Figures exclude income, expenses and other items at Latino level 4. Excess capital on a phased-in basis, taking into account impact from capital distribution on thresholds for the calculation of the deductions related to equity investments in FSE

UPDATE ON MERCURY GROUP (CONT'D)

Selected KPIs

- ◆ Positive Y-o-Y change of managed cards, value of cards transactions as well as managed transactions. Improving POS number, with POS terminals increasing 7.5% Y-o-Y
- ◆ Decrease in the number of banking payment transactions, as well as clearing transactions and e-banking workstations
- ◆ Assets under management grew approximately 5% Y-o-Y while custody assets remained flat. Value of brokerage negotiations declined in light of the business unit disposal performed in May 2018

Combined Group - Key Performance Indicators

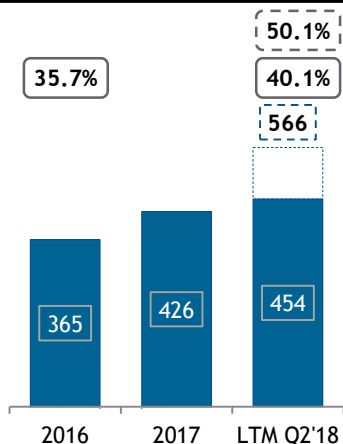
	LTM Q2 2018 Figures	YTD Q2 2018 Figures	
	Total Mercury Group	Total Mercury Group	Y/Y
Issuing & Acquiring			
Managed cards (# - m) ³	44.1	44.1	+ 2.5%
Value of cards transactions (€ bn) ³	89.9	44.5	+ 9.7%
<i>o/w Issuing</i>	30.8	15.0	+ 4.2%
<i>o/w Acquiring</i>	59.1	29.4	+ 12.7%
Managed transactions (# - m) ⁴	4,658	2,329	+ 15.0%
<i>o/w Issuing</i>	1,948	972	+ 12.6%
<i>o/w Acquiring</i>	2,709	1,357	+ 16.5%
POS terminals (# - '000)	1,419	1,419	+ 7.5%
Managed ATM (# - '000)	21.4	21.4	+ 1.0%
Payments			
Number of banking payment transactions (# - m)	581	284	- 2.0%
Number of clearing transactions (# - m)	876	429	- 8.3%
Number of e-banking workstations (# - '000)	503	503	- 3.9%
Securities Services			
Depository bank - AuM (€ bn) ⁵	63.8	63.8	+ 4.8%
Global custody - AuM (€ bn) ⁵	124	124	+ 1.2%
Value of brokerage negotiations (€ bn) ⁶	38.6	18.2	- 30.0%

Source: Group information (management accounts)

1. LTM Q2 2018 or June 2018 figures as applicable 2. Includes MPS Acquiring values, excludes Basilichi Payments 3. Includes credit, charge and prepaid cards managed under the licensing model 4. Includes debit, credit, charge and prepaid cards 5. Global Custody AuC includes most of the Depository Bank AuM 6. Brokerage business unit disposed of in May 2018

GROUP FINANCIAL PROFILE

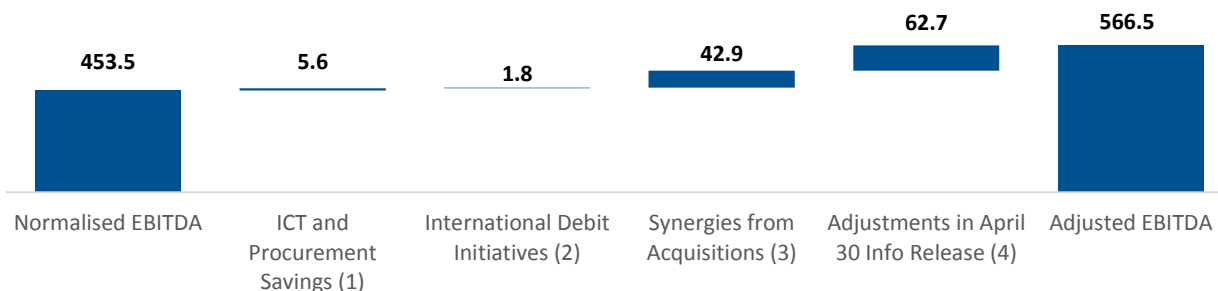
Mercury Group⁷



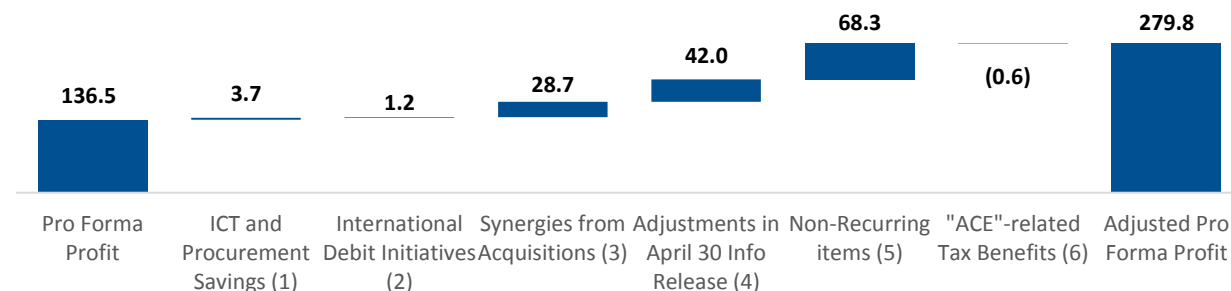
Adjusted Pro forma EBITDA
Reported Pro Forma EBITDA

LTM Q2'18 Net Income	LTM Q2'18 Adj. PF Profit
€137m	€280m
Jun-2018 CET1 Ratio	Excess Capital vs. 14% CET1
16.7%	€113m ⁸
Net financial debt	
€2.3bn ⁹	

Mercury Group - LTM Q2 2018 Adjusted Pro Forma EBITDA (€m)



Mercury Group - LTM Q2 2018 Adjusted Pro Forma Profit (€m)



Source: Group information (management accounts).

1. ICT and procurement savings give effect to outstanding estimated savings, net of related expenses that are expected to be realised within two-to-three years following the implementation of certain operational efficiency measures
2. Represents the annualised run-rate effect of the launch of a new Nexi Payments debit product (Nexi Payments Pagomat) which will be positioned as a substitute for Bancomat
3. Represents cost and revenue synergies which we expect to realise following the consummation of the Mercury Payment Acquisition (€20.0m pre-tax), Basilichi Payments Acquisition (€15.6m pre-tax) and MPS Acquiring Acquisition (€7.3m pre-tax)
4. Adjustments we believe are achievable within one-to-three years following the implementation of ongoing measures on Purchasing, HR, IT Strategy, Operations, Customer Contact Centre, Innovation bundle, E-Commerce, Apple Pay, PSD2 Gateway, ACH Instant Payments, CVM, IT Strategy (M&A). For further details, pls see Nexi Capital Interim Report as of June 30, 2018
5. One-off charges mainly related to the Transformation Program, Basilichi asset write-offs and Nexi Capital Notes issue in May 2018
6. A.C.E. ("Aiuto alla Crescita Economica") is a tax benefit aimed at supporting economic growth in Italy and consisting of a notional interest deduction, with a 2018 nominal rate lower than in 2017
7. Mercury Payments included in the consolidation perimeter for the P&L figures of Mercury Group starting from Jan-2017. MPS Acquiring and Basilichi Payments included in the consolidation perimeter for the P&L figures of Mercury Group starting from Jul-2017. Pro forma financial information based on management accounts presented to illustrate the effects of the mentioned acquisition on UK Holdco's reported financial position and results of operations. Figures include income, expenses and other items as well as consolidation adjustments for the Group
8. Excess capital on a phased-in basis, taking into account impact from capital distribution on thresholds for the calculation of the deductions related to equity investments in FSE
9. Net financial debt defined as gross financial debt of the Sponsors HoldCos of €2.3bn minus cash at the Issuer and/or Sponsors' HoldCos

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UPDATE ON OLD NEXI GROUP

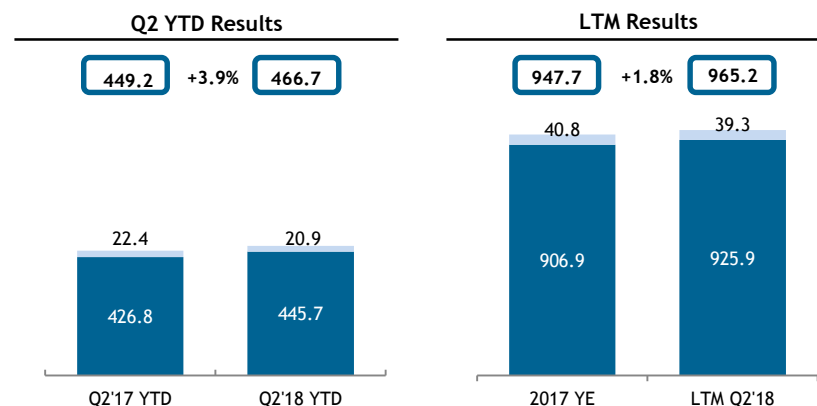
Spotlight on Q2 2018 YTD Results

Commentary on pro-forma financials

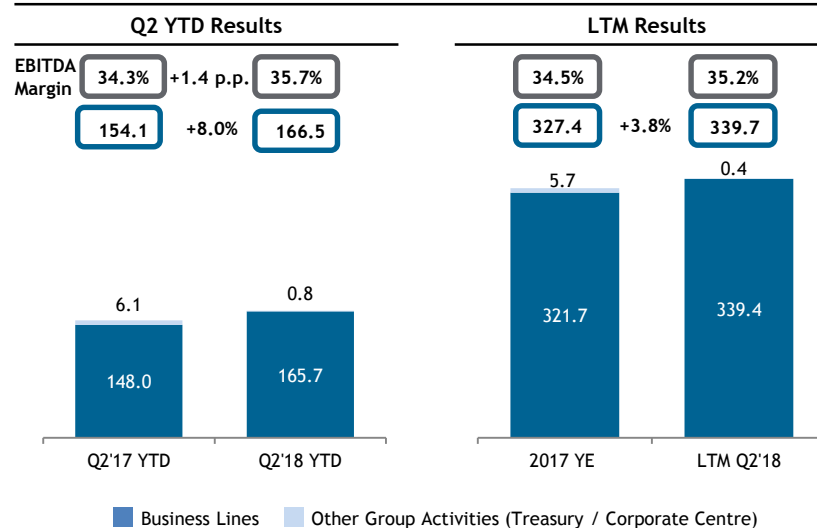
- ◆ Nexi Payments (Card Issuing, Merchant Acquiring and POS) drove Old Nexi Group's growth in the first 6 months 2018 on a pro-forma basis. Positive performance at Basilichi and BPO segments
- ◆ Operating revenue for the 6 months 2018 increased by €17.5m, or 3.9% Y-o-Y - with the business lines' contribution rising by €19.0m
- ◆ Q2'18 YTD EBITDA up by €12.4m, or 8.0% Y-o-Y, as the business lines' EBITDA contribution surged by €17.7m
- ◆ EBITDA margin increased by 1.4 p.p. to 35.7%, reflecting operating leverage
- ◆ Old Nexi Group net profit attributable to the owners of the parent for the period at €54.6m (€10.9m loss in the same period 2017), after accounting for extraordinary and non-recurring expenses of €40.1m (pre-tax) mainly for transformation program-related projects costs (€17.8m), Basilichi asset write-offs (€17.8m), and Nexi re-branding (€3.8m)

Q2'18 YTD	Nexi Payments	Basilichi (net of consolidation)	Payments	Securities Services	BPO Services	Other Group Activities
% of Nexi Group Operating Revenue	65%	11%	9%	7%	3%	4%
% of Nexi Group EBITDA	79%	3%	7%	7%	4%	0%

Pro-forma¹ Operating Revenue (€m)

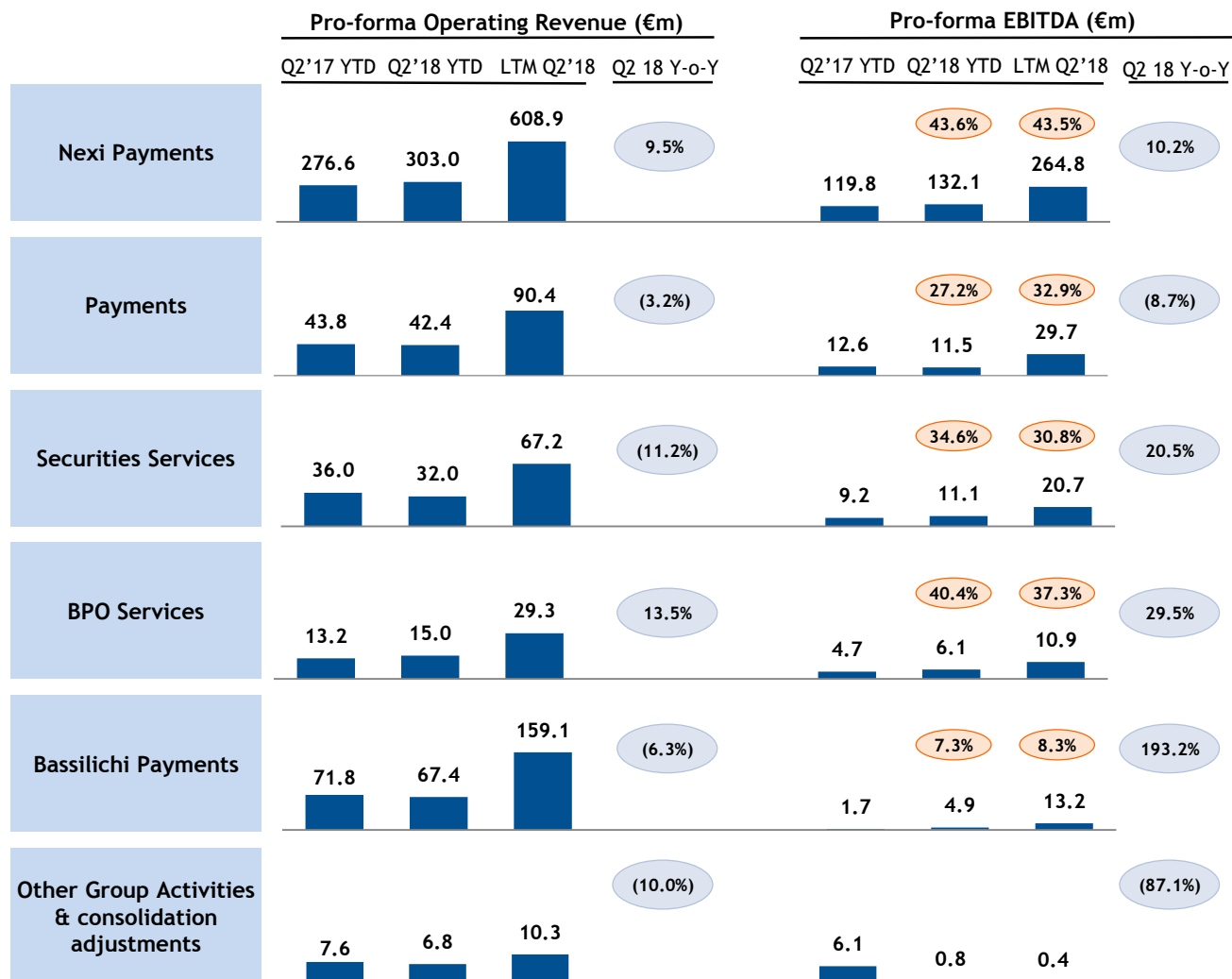


Pro-forma¹ EBITDA (€m)



1. Pro forma information presents the results of the Old Nexi Group as if all entities within the Old Nexi Group as at June 30, 2018 had been included in the beginning of the reporting period (January - June).

OLD NEXI GROUP'S SEGMENTAL INFORMATION

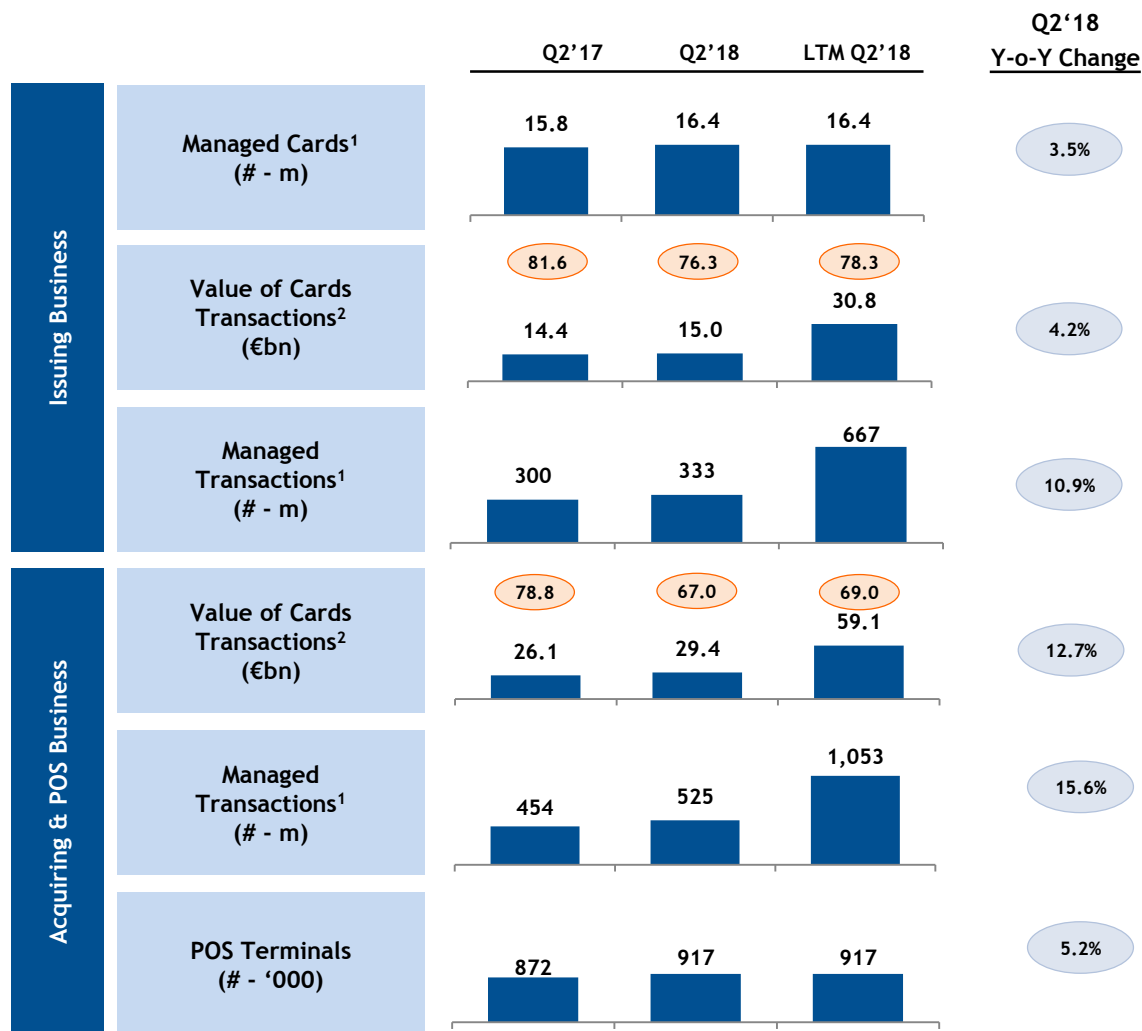


EBITDA margin

- ◆ Nexi Payments revenue and EBITDA growth driven by Merchant Acquiring and POS and Card Issuing - benefitting from both increased number/value of transactions and number of POS terminals.
- ◆ Payments segment revenues and EBITDA down Y/Y, due to lower client activity, restructuring affecting some large clients and termination of payments scheme to temporary workers
- ◆ Securities Services EBITDA up on efficiency initiatives, notwithstanding lower commission-related revenue generation
- ◆ BPO revenues boosted by anti-money laundering services, leading to an EBITDA margin above 40%
- ◆ Basilichi EBITDA up on post-acquisitions synergies and cost discipline

Source: Group information (managerial figures)

EVOLUTION OF OLD NEXI GROUP'S KPIs



 = Average Ticket (€)²

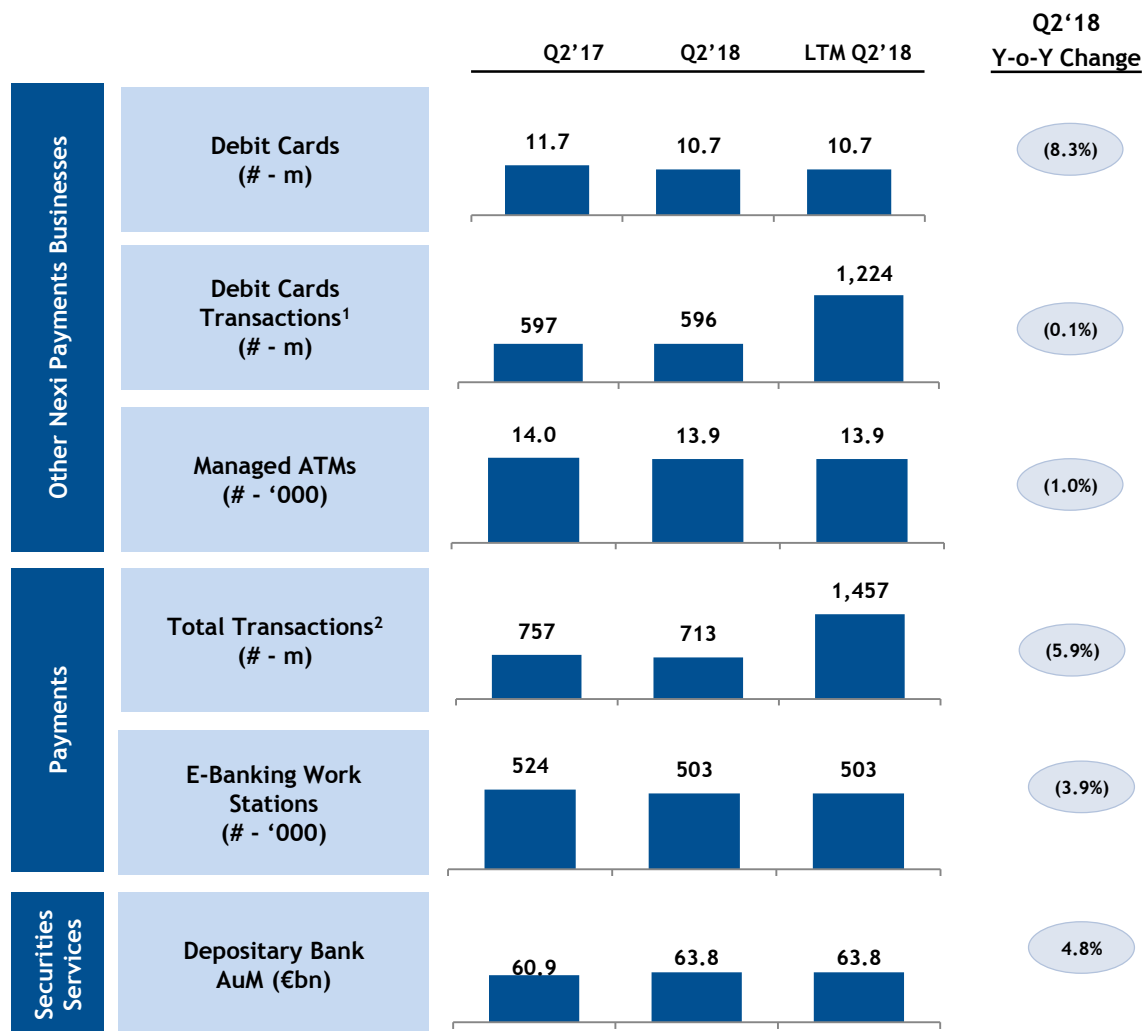
- ◆ KPIs in both Issuing and Acquiring pointed to a positive evolution of business in the first half of 2018
- ◆ In the Issuing business, card transactions were up 4.2% in value and 10.9% in terms of number, with the average ticket declining further
- ◆ As for the Acquiring business, the number of managed transactions increased by 15.6%, while their value grew by 12.7% on a lower average ticket
- ◆ Number of POS terminals up 5.1% vs. same period last year (with Nexi POS fleet up 8.8% and Bassilichi basically flat)

Source: Group information (managerial figures)

1. Includes charge, prepaid and credit cards

2. Aggregates credit, charge and prepaid cards managed under the licensing model only

EVOLUTION OF OLD NEXI GROUP'S KPIs (CONT'D)



- ◆ No. of debit cards down vs. June 2017, against the backdrop of a mature market and as a result of the switch of a large card portfolio to Mercury Payments
- ◆ ATM terminals basically flat Y/Y, despite bank branch closures on Italian market
- ◆ Payments transactions down 5.9% due to a tough comparison to a strong 1H'17 in Clearing, restructuring activities affecting some large clients, clean-up of inactive accounts and termination of payment schemes to temporary workers (*INPS vouchers*)
- ◆ No. of E-Banking workstations down 3.9% Y/Y, due to one large Nexi client's post-merger restructuring and despite new additions at Basilichi
- ◆ Depository bank AUM grew by 4.8%, notwithstanding muted market conditions

Source: Group information (managerial figures)

1. Includes issuing and acquiring businesses

2. Including banking payment and clearing transactions

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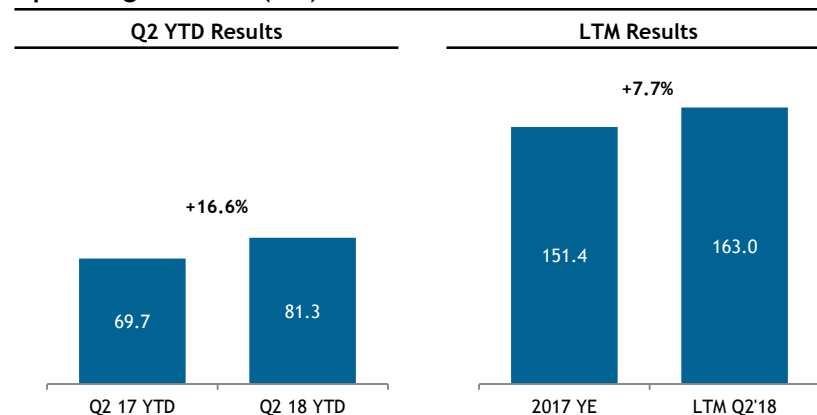
UPDATE ON MERCURY PAYMENTS

Spotlight on Q2 2018 YTD Results

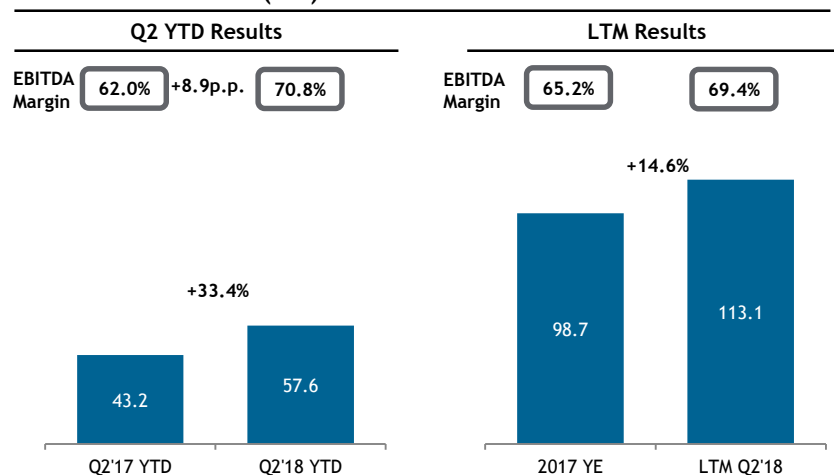
Commentary

- ◆ **Q2'18 YTD Operating Revenue up €11.6m, or 16.6%**, on the back of higher volumes and repricing effects, driving net commissions up 15.3% year-on-year
- ◆ **EBITDA rose by 33.4%, equivalent to €14.4m**, thanks to revenue growth and operating leverage. On a LTM-basis, EBITDA reached €113.1m
- ◆ EBITDA margin up 8.9 percentage points to 70.8% vs. 62.0% in the six months to June 2017
- ◆ **Net Profit at €33.7m**, up 55.0% on the same period of last year, after accounting for extraordinary and non-recurring expenses of €1.6m (pre-tax) mainly for transformation program-related project costs. Non-recurring items totalled €7.9m in the six months to June 2017

Operating Revenue (€m)



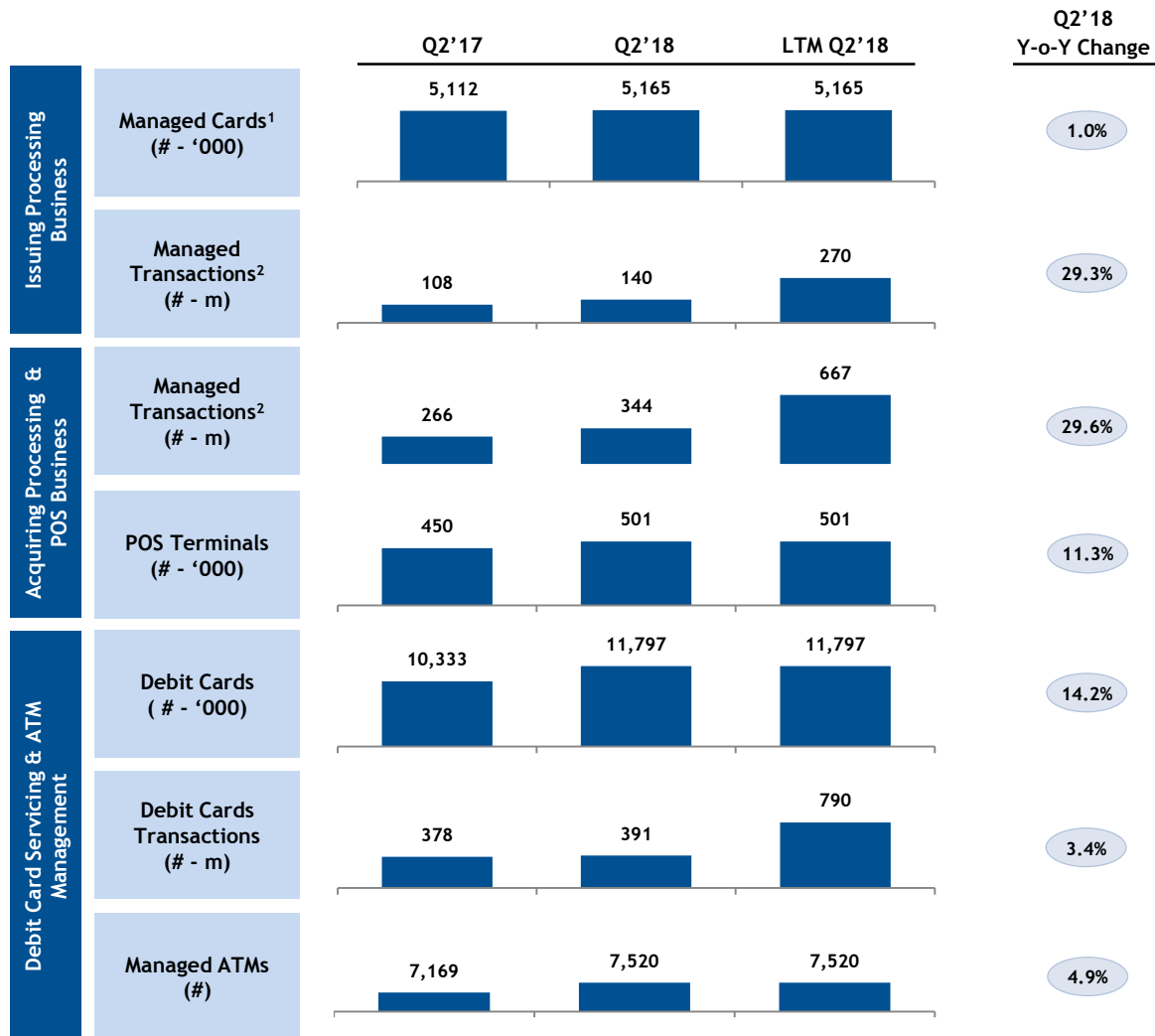
Normalized EBITDA (€m)



Source: Group information (management accounts)

EVOLUTION OF KPIs

Mercury Payment Services



- ◆ Positive volume trends, as a combination of growing usage per card and enlarged client-base
- ◆ On the issuing processing side, compared to same period of 2017:
 - ◆ no. of managed cards up 1.0%
 - ◆ no. of managed transactions up 29.3%
- ◆ In the acquiring processing business, over the same period:
 - ◆ no. of managed transactions increased by almost 30%, partly on the back of a double-digit increase in POS terminals
- ◆ No. of debit cards rose by 14.2%, partly thanks to the client-base expansion
- ◆ Debit cards volumes (in terms of managed transactions) up 3.4%
- ◆ No. ATM terminals kept growing by approx. 5.0%

Source: Group information (managerial figures)

1. Includes charge, prepaid and credit cards

2. Aggregates credit, charge, prepaid cards and international circuit, adjusted for "on us" transactions where Mercury Payments acted as both issuing and acquiring processor

AGENDA

- I. LATEST DEVELOPMENT
- II. Q3 2017 YTD TRADING UPDATE
 - A. MERCURY GROUP
 - B. OLD NEXI GROUP
 - C. MERCURY PAYMENTS
- III. **Q&A**

Q&A Session