NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA

This announcement is an advertisement and not a prospectus and not an offer of securities for sale in or into the United States, Canada, Japan or Australia.

Nexi proceeds with its listing process on Borsa Italiana

Launch of the Offer expected in April 2019

Milan, March 18, 2019 - Following the announcement on March 1, 2019, Nexi S.p.A ("**Nexi**" or the "**Company**" and, together with its subsidiaries, the "**Group**"), the leading Italian PayTech in partnership with Banks, announces that it has filed an application with Borsa Italiana S.p.A. ("**Borsa Italiana**") for the admission to listing of its ordinary shares (the "**Shares**") on the Mercato Telematico Azionario organized and managed by Borsa Italiana (the "**Listing**").

In particular, the free float required for the purposes of the Listing will be realized through a private placement (the "**Offering**") 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*" ("**QIBs**") pursuant to Rule 144A of the Securities Act, with the exclusion of those countries where the Offering is not permitted without specific authorization of the relevant authorities, in accordance with applicable laws or by way of exception to such provisions.

The Offering will comprise: (i) newly issued shares (for an overall expected value of between €600 million and €700 million) resulting from a capital increase with the exclusion of pre-emptive rights (the "**Capital Increase**"), and (ii) existing shares, with the objective to meet more than adequately the minimum free float requirements by Borsa Italiana.

The final structure of the Offering together with the other relevant terms will be determined immediately before the commencement of the Offering. A Greenshoe option is also expected to be provided in connection with the Offering.

As of the date of this announcement, it is expected that the free float will be more than sufficient with respect to the minimum level required by Borsa Italiana.

The proceeds deriving from the Capital Increase will be used by the Company mainly to reduce the financial indebtedness of the Group. Nexi expects its net financial position to be between 3.0-3.5x Normalised EBITDA[1] including the Initiatives[2] by the end of 2019.

The Company is also finalizing a new loan agreement, conditional upon the completion of the Offering (the "**Loan Agreement**"), in order to refinance on better terms part of its outstanding debt following the Listing.

In the context of the Listing, the Company has prepared a Registration Document, a Securities Note and a Summary Note which, collectively, comprise the Prospectus relating to the admission to listing of the Shares; these documents are subject to approval by Consob following the related filing.

Depending upon market conditions and subject to obtaining the required approvals from Borsa Italiana and Consob, at the date of this press release the Offering is expected to be launched during April 2019.

[1] Normalised EBITDA is defined as EBITDA adjusted for impact of extraordinary and non-recurring items.
[2] Initiatives initiated by Nexi aimed at the reduction of operating costs, the generation of synergies resulting from recent acquisitions, the creation of value resulting from innovation and the launch of new products. For more details see press release issued on 1 March 2019.

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.

In connection with Offering, BofA Merrill Lynch, Banca IMI (Intesa Sanpaolo Group), Credit Suisse, Goldman Sachs International, and Mediobanca - Banca di Credito Finanziario S.p.A. will act 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 will act as *Joint Bookrunners*. Banca IMI (Intesa Sanpaolo Group) and Banca Akros S.p.A. will also act as *Sponsors* for the purposes of the Listing. Evercore is *Financial Advisor* to Nexi in the context of the Offering.

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.

For an update and more details about the Group's strategy and objectives for organic and financial growth and dividend policy, please refer to the attachments of this press release.

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 corporate banking workstations and completed over 900 million clearing transactions in 2018. In addition, Nexi is developing the open banking system in collaboration with the CBI consortium.

Nexi - External Communication & Media Relations

Daniele de Sanctis	**Finsbury**
daniele.desanctis@nexi.it	Office: +44 (0)207 251 3801
Mobile: +39 346/015.1000	Edward Simpkins – Mobile: +44 (0)7947 740 551
Direct: +39 02/3488.4491	Edward.simpkins@finsbury.com
Matteo Abbondanza	Humza Vanderman – Mobile: +44 (0)7824 472501
matteo.abbondanza@nexi.it	humza.vanderman@finsbury.com
Mobile: +39 348/406.8858	
Direct: +39 02/3488.2202	

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.

DISCLAIMER

This announcement contains inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014. Upon publication of this announcement, this inside information is now considered to be in the public domain, and any persons previously in possession of such inside information will no longer be considered to be in possession of inside information following publication of this announcement.

These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Company's shares (the "**Shares**") mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "**Securities Act**") or under the applicable securities laws of Australia, Canada or Japan.

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' 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.

The contents of this document are for information purposes only and are not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither Nexi S.p.A. (the "Company" and together with its consolidated subsidiaries, the "Group") nor any of its representatives or advisers shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

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.

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.

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.

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.

APPENDIX A - STRATEGY AND TARGETS

As already highlighted in the press release issued on 1 March 2019, Nexi's Board of Directors has recently approved the 2019-2023 industrial plan (the "**Plan**"), based on Nexi's vision that every payment will become digital and that technology and innovation will be the drivers and key elements of this transformation. The Plan is in line with the strategic path already set out in the previous business plan approved in 2017, with respect to which further investments are planned.

Within the scope of the Plan, the Company aims at achieving defined organic and financial growth objectives (the "**Target Data**[3]"), some of which have already been announced to the market in the aforementioned press release issued on March 1, 2019. In the context of the Plan, the Company aims to achieve the following targets:

Net Revenues	• 5-7% compound annual Net Revenues growth over the medium term. 2019 Net Revenues growth at lower end of the range due to one-time effect from run-off of selected contracts[4]
Normalised EBITDA	• 13-16% compound annual Normalized EBITDA growth over the medium term. 2019 Normalised EBITDA of approximately €490 million, implying year on year growth at the upper end of the range
Investments	• Ordinary capital expenditure targeted to be equal to approximately 8-10% of total Net Revenues over the long term. Total capital expenditure (including both ordinary capital expenditure and transformation capital expenditure) trending towards this level over the medium to long term • 2019 total capital expenditure (including both ordinary capital expenditure and transformation capital expenditure) between 16-17% of Net Revenues

Regarding the main items not included in the Normalised EBITDA, the following is highlighted:

- Depreciation and amortisation (excluding the amortisation related to "*Customer Contracts*") is estimated to increase over the medium term due to transformation-related investments made in 2018 and envisaged in the Plan. Such depreciation and amortisation is expected to be approximately 12% of Net Revenues for 2019 and is expected to gradually increase to around 15% of Net Revenues in the medium term. In the long term it is estimated that depreciation and amortisation (excluding the amortisation related to "*Customer Contracts*") will decline towards total capital expenditure expressed as a percentage of Net Revenues;
- Annual interest expense is estimated at €60 million[5] to reflect post-listing capital structure and taking into account the Loan Agreement;
- The Company expects >60% reduction of non-recurring items in 2019 which have been excluded from Normalised EBITDA and a rapid further decrease of such non-recurring items thereafter;

[3] For more information on Target Data, see Appendix C.
[4] Termination of unprofitable contracts relating to Bassilichi and termination of some contracts pertaining to the former Veneto banks (Veneto Banca and Banca Popolare di Vicenza) following their acquisition by Intesa Sanpaolo.
[5] Excluding debt amortisation costs.

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.

- A non-monetary cost component is expected to be recorded in the income statement for an expected amount equal to approximately €12 million[6] associated with the new long term variable incentive system ("**LTI Plan**") adopted by the Board of Directors and approved by the Shareholders' Meeting on March 12, 2019, which, in line with the best practices of listed companies, provides for the performance-based grant of rights to receive ordinary Nexi shares at nil cost on an annual basis over the next three years (2019-2021) and with a three-year vesting period (starting from 2022 until 2024 included).

Finally, it should be noted that Nexi aims at further pursuing a debt reduction policy. Based on the aforementioned organic and financial growth objectives, the Company aims to achieve a net financial position between 2.0x-2.5x Normalised EBITDA[7], in the medium to long term period.

[6] The non-monetary cost component of the LTI Plan could vary from the assumption of €12 million (both upwards and downwards) depending on the level of achievement of certain performance objectives.

[7] Normalised EBITDA is defined as EBITDA adjusted for impact of extraordinary and non-recurring items.

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.

APPENDIX B - DIVIDEND POLICY

Following the Listing, the Company envisages a progressive moderate dividend policy, targeting a pay-out ratio between 20% and 30% of distributable profits over the medium to long term, subject to compliance with any limitations under applicable law or in contracts to which we are a party, as well the Group's financial and investment needs. Nexi does not expect to distribute a dividend for the financial year ending December 31, 2019.

As a holding company, Nexi's ability to distribute dividends will depend on its ability to generate distributable profits and reserves, which in turn depends on the ability of its subsidiaries to distribute dividends; these capacities are also influenced by a series of factors that are not foreseeable at the date of this announcement and partly beyond Nexi's control, such as Nexi's future economic developments, the general trend of the economy and the market sectors in which Nexi operates. For this reason, despite the approval of the aforementioned dividend policy, there is no certainty that these dividends will actually be distributed, nor is it possible to define in advance with certainty the amount of any dividend payment.

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.

APPENDIX C - ADDITIONAL INFORMATION ON TARGET DATA

The Target Data, which may be identified by the use of forward-looking terminology (e.g. “target(s)”) or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions, are based on a series of assumptions which by their nature are not under the Company’s control. These include: (1) Steady growth of the Italian digital payments and cards market driven by the progressive adoption of digital payment methods in place of cash; (2) Technology and innovation, with a focus on digital, will continue to reshape the Italian payments market; (3) The banking sector will remain the main distribution channel in Italy; and (4) in addition, there are no material changes to the Company’s business model in place in 2018 planned by management during the period covered by the Plan.

For completeness, it should be noted that because the Target Data are based on future events and actions to be undertaken by the management, they are characterized by inherent elements of subjectivity and uncertainty, also in the light of the time horizon of the Target Data (2023). As such, Target Data may and often do differ materially from actual results. In particular, the main assumptions underlying the Target Data may not happen, or happen in a scale and/or time differing from those foreseen, the Company may not be able to implement the actions foreseen, or however implement them according to the timetable and modalities foreseen and/or events could happen and/or actions may become necessary which were unpredictable at the moment of the preparation of the Target Data.

Any Target Data reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Target Data speak only as of the date they are made.

Consequently, there could also be significant deviations between actual figures and the Target Data. The Company undertakes no obligation to release the results of any revisions to any Target Data in this press release that may occur due to any change in its expectations or as a result of new information or to reflect events or circumstances after the date of this press release and the Company disclaim any such obligation.

Nexi SpA Corso Sempione 55, 20149 Milan, Italy • T. +39 02 3488.1 • F. +39 02 3488.4180 • www.nexi.it
Milan, Monza Brianza and Lodi Registry of Companies, Tax Code 09489670969 • Representative of the Nexi VAT Group - VAT 10542790968
Milan Register of Economic Activities (REA) 2093618 • Share Capital € 50.000.000,00 i.v.