BASE PROSPECTUS

Nexi S.p.A.
(*incorporated with limited liability in the Republic of Italy*)
€4,000,000,000
Euro Medium Term Note Programme

Under this €4,000,000,000 Euro Medium Term Note Programme (the **Programme**), Nexi S.p.A. (the **Issuer** or the **Company**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Base Prospectus, in accordance with Article 6 (4) of the Luxembourg Act dated 16 July 2019 on prospectuses for securities, the CSSF does not engage in respect of the economic or financial opportunity and gives no undertaking as to the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. The CSSF is also requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), with a certificate of such approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation (the **Notification**). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the regulated market of *Mercato Telematico delle Obbligazioni* (**MOT**) organised and managed by Borsa Italiana S.p.A. (**Borsa Italiana**).

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (including stock exchanges in the Republic of Italy and/or in other Member States within the European Economic Area, each as sole listing venue or in addition to any other

listing venue for the Notes) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid until 4 April 2026, which corresponds to a period of 12 months from its date, in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). Copies of the Final Terms in relation to Notes to be listed on the MOT will be published on the website of the Issuer (https://www.nexigroup.com/en/investor-relations/).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated BBB- (stable outlook) by S&P Global Ratings Europe Limited (**S&P**), BBB- (stable outlook) by Fitch Ratings Ireland Limited (**Fitch**) and Ba1 (stable outlook) by Moody's France SAS (**Moody's**). S&P, Fitch and Moody's are established in the EEA and are registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P, Fitch and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. S&P, Fitch and Moody's are not established in the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**). Accordingly, the Issuer ratings issued by S&P, Fitch and Moody's have been endorsed by, respectively, S&P Global Ratings UK Limited, Fitch Ratings Limited and Moody's Investors Service Ltd in accordance with the UK CRA Regulation and have not been withdrawn. S&P Global Ratings UK Limited, Fitch Ratings Limited and Moody's Investors Service Ltd are established in the United Kingdom and registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute, as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the **EU Benchmarks Regulation**).

Arrangers

BNP PARIBAS **BofA Securities**

Mediobanca

Dealers

BNP PARIBAS **BofA Securities**

Crédit Agricole CIB **Deutsche Bank**

ING **IMI – Intesa Sanpaolo**

Mediobanca **MUFG**

SMBC **UniCredit**

The date of this Base Prospectus is 4 April 2025.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129, as amended.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution**

Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, EEA (including, for these purposes, Italy, France and Belgium), the United Kingdom, Japan, Singapore and Switzerland, see "*Subscription and Sale*".

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a **Member State**) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2023 (the **2023 Financial Statements**) and 31 December 2024 (the **2024 Financial Statements** and, together with the 2023 Financial Statements, the **Financial Statements**).

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- *U.S. dollars*, *U.S.$* and *$* refer to United States dollars;
- *Sterling* and £ refer to pounds sterling;
- *euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and
- *billion* are to a thousand million.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "future", "help", "intend", "may", "plan", "project", "shall", "should", "will", "would" or the negative or other variations thereof as well as other statements regarding matters that are not historical fact. In addition, this Base Prospectus includes forward-looking statements relating to the Nexi Group's potential exposure to various types of market risks. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, the majority of which are beyond the Group's control.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Prospective investors are cautioned not to place undue reliance on these forward-looking statements. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. In addition, all subsequent written or oral forward-looking statements attributable to the Issuer or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus including any document incorporated by reference herein. The Issuer does not undertake any obligation to

publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. As a result of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

INDUSTRY AND MARKET DATA AND THIRD PARTIES INFORMATION

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Issuer and the Nexi Group's business contained in this Base Prospectus consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Issuer's knowledge of its sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by this information. While the Issuer has compiled, extracted and, to the best of its knowledge, correctly reproduced market or other industry data or any other information from external sources, including third parties or industry or general publications, neither the Issuer nor the Dealers have independently verified that data. The Issuer cannot assure investors of the accuracy and completeness of, and takes no responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof. The information in this Base Prospectus has been accurately reproduced and no facts have been omitted that would render the reproduced information inaccurate or misleading. However, information regarding the sectors and markets in which the Nexi Group operates may not be available for certain periods and, accordingly, such information may not be current as of the date of this Base Prospectus. All sources of such information have been identified where such information is used. Similarly, while the Issuer believes such information to be reliable and believes its internal estimates to be reasonable and confirms all information to be up to date on the date of approval of this Base Prospectus, it has not been verified by any independent sources. Undue reliance should therefore not be placed on such information. See also "*Forward-Looking Statements*", above.

CONTENTS

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, in the case of listed Notes only, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Nexi S.p.A.
Issuer Legal Entity Identifier (LEI):	5493000P70CQRQG8SN85
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arrangers:	BNP PARIBAS BofA Securities Europe SA Mediobanca – Banca di Credito Finanziario S.p.A.
Dealers:	BNP PARIBAS BofA Securities Europe SA Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft ING Bank N.V. Intesa Sanpaolo S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A. MUFG Securities (Europe) N.V. SMBC Bank EU AG UniCredit Bank GmbH

	and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Issuing and Principal Paying Agent:	BNP PARIBAS, Luxembourg Branch
Programme Size:	Up to €4,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in any currency agreed between the Issuer and the relevant Dealer, as specified in the applicable Final Terms.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The Issue Price will be specified in the applicable Final Terms.
Form of Notes	The Notes will be issued in bearer form as described in "*Form of the Notes*".

Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer, each as specified in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Benchmark discontinuation:	If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.4(c)) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.4(d) (*Benchmark Amendments*)).
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.
Change of Control Put:	The applicable Final Terms may provide that, upon the occurrence of a CoC Put Event (as described below), Notes will

	be redeemable at the option of the Noteholders upon giving notice to the Issuer on a date or dates specified prior to their stated maturity and on such other terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms and at an Optional Redemption Amount equal to 100% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes). A **Change of Control** shall be deemed to occur, as described in Condition 6.7 (*Redemption at the option of the Noteholders (Change of Control Put)*), if (i) any person (other than any of the Equity Investors and any person directly or indirectly controlled by any of them) who does not currently control the Group acquires (directly or indirectly) beneficially more than fifty (50) per cent. of the issued voting share capital of the Issuer; or (ii) a group of persons acting in concert acquires (directly or indirectly) beneficially more than fifty (50) per cent. of the issued voting share capital of the Issuer provided that in the case of this paragraph (ii), the percentage of issued voting share capital of the Issuer held by any Equity Investor (and any person directly or indirectly controlled by any of them) acting in concert with or together with any other person or persons shall be disregarded in calculating whether such other persons or persons acting together or in concert have acquired (directly or indirectly) beneficially more than fifty (50) per cent. of the issued voting share capital of the Issuer. A **CoC Put Event** will be deemed to have occurred if, in respect of any Notes, during the period from the Issue Date to the Maturity Date, there occurs a Change of Control (as described above) and, during the period ending on the 30th day after the public announcement of the Change of Control having occurred, either (as further described in Condition 6.7 (*Redemption at the option of the Noteholders (Change of Control Put)*) (A) a Rating Downgrade resulting from that Change of Control occurs or (B) a Negative Rating Event resulting from that Change of Control occurs.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7 (*Taxation*) unless such deduction or withholding is requested by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be

	required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 9 (*Events of Default*).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	Series of Notes to be issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Approval, Admission to Trading and Listing:	Application has been made to the CSSF to approve this document as a base prospectus. Application has been made to the CSSF to provide the competent authority in the Republic of Italy, CONSOB, with a certificate of such approval attesting that this document has been drawn up in accordance with the Prospectus Regulation. Application has also been made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange, admitted to trading on the Luxembourg Stock Exchange's regulated market and admitted to the Official List of the Luxembourg Stock Exchange. Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana (as sole listing venue or in addition to any other listing venue for the Notes). Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law. Condition 14 (*Meetings of Noteholders and Modification*) of the "*Terms and Conditions of the Notes*" and the provisions of the Agency Agreement concerning the meeting of Noteholders and the

	appointment of the *rappresentante comune* are subject to compliance with mandatory provisions of Italian law.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, Italy, France and Belgium), the United Kingdom, Japan, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C Rules/TEFRA D Rules/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due under the Notes. The Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus the factors which could materially adversely affect its business and ability to make payments due under the Notes.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. *RISKS RELATED TO THE BUSINESS ACTIVITY AND INDUSTRY OF THE GROUP*

The Group may fail to achieve its growth strategy within the timeframe expected, or at all

The Issuer's Growth Strategy (see: "*Description of the Issuer and the Group - Strategy*") includes ambitious growth targets related to commercial initiatives that, together with the increase in nominal consumption and the expected higher penetration of digital payments, aim to foster a great spread of established products and/or ensure effective entry into unexplored segments and/or markets.

If the Group is not able to fully implement its growth strategy initiatives or if it fails to achieve the expected results, it may incur unexpected costs or fail to realise revenue, which could have a material adverse effect on the Group's business, financial condition or results of operations.

The Group may therefore fail to implement its growth strategy on time or with the expected results. The risk is therefore represented by the possibility of not achieving the planned growth targets in the areas of greatest interest and over the established period, due to internal and external causes. This is also in light of the complexity of organising the commercial initiatives while integration operations are still under way (e.g., IT systems).

The Group is exposed to risks arising from low customer and/or supplier diversification and from high customer and/or supplier concentration

A significant part of the activities of the Group is carried out through commercial relationships with banks. In particular, the Group generates its Operating revenues primarily from its Merchant Solutions and Issuing Solutions business units. For the year ended 31 December 2024, 57% of the Issuer's Operating revenues were generated from its Merchant Solutions business unit, while 32% of the Issuer's Operating revenues were generated from its Issuing Solutions business unit. A decrease in Operating revenues in the Merchant Solutions and Issuing Solutions business units, due, among others, to the loss of key customers or suppliers, may have a material impact on the Group's results of operations.

In addition, certain material contracts are due to expire in the next three years and the relevant customers or suppliers may decide not to renew their relationship with the Issuer. Any loss of a material contract could have a material adverse effect on the Issuer's revenues from sales and services and the Issuer's inability to retain such clients or suppliers, or to replace business generated by such clients or through suppliers, may have an adverse effect on the Issuer's results of operations. As a

result of the Issuer's low customer and/or supplier diversification, the Issuer is subject to the risk that concurrent contract renegotiations by its top customers or suppliers may result in a materially adverse revision of its contract terms and may negatively affect the Group's revenues and profitability. In addition, certain contracts with large customers include early termination clauses that may allow the Issuer's customers or suppliers to terminate their contracts with it early (see: "*Description of the Issuer and the Group – Material Contracts*" and "*Description of the Issuer and the Group – Recent Developments*").

In addition, a significant portion of the business of the Group is carried out through commercial relationships with its partner banks and, in particular, through their network and branches. For example, the Group had relationships with many partner banks and generated approximately 22% and 31% of its Operating revenues for the year ended 31 December 2024, through its top five and top ten partner banks (excluding the services provided to the partner banks under the Nexi's referral model carried out as part of its business units). At the same time, the Group relies on its relationships with partner banks, to which it provides several technological services and solutions across the payments value chain (see: "*Description of the Issuer and the Group - Business Units of Nexi and Services Offered*").

The concentration of such commercial relationships and, in particular, relationships with partner banks, especially in the Italian market, exposes the Issuer to the risk that the performance of the banking and financial institutions sector, as well as possible integrations within such sector, could have possible negative effects on the Group itself. Furthermore, the loss of a partner bank could have an impact on revenues, profitability and cash flows of the Group.

Partner banks are the primary distribution channel for the Group's business. If the Issuer is unable to maintain its relationships with partner banks, or if its partner banks are unable to maintain relationships with merchants or cardholders, the Issuer's businesses may be adversely affected

The Issuer relies on the continuing growth of its relationships with its partner banks, which are fundamental to its reputation and prospects. The Issuer's relationships with its partner banks are primarily governed by open ended framework agreements that allow both the partner bank and the Issuer to terminate the agreement. These framework agreements are supplemented by specific service agreements that cover the operational aspects of the relationship and which, although for multi-year terms, also grant the partner bank the right to terminate.

Furthermore, certain agreements entered into by the Issuer include provisions entitling the relevant counterparties to terminate the contractual relationship upon occurrence of certain events or upon provision of an advance termination notice. In this regard, the Group is exposed to the risk of potential terminations of these agreements by its counterparties, with a consequent material adverse effect on its business, financial condition and results of operations.

The Group is also exposed to potential decisions by partner banks to start insourcing the services currently provided by the Group. For example, in 2009, following Nexi's acquisition of CartaSi S.p.A. (now Nexi Payments), Intesa Sanpaolo and UniCredit S.p.A. decided to insource their card issuing and merchant acquiring activities, resulting in lost business. Although Intesa Sanpaolo decided to resell its merchant acquiring business back to Nexi in 2020, other partner banks may decide to insource their business in the future.

In addition, several banks have evaluated and performed the sale of their Acquiring Merchant Book activities to relevant acquirers or made agreements to manage a commercial partnership for the distribution of the acquirer's contracts. Nexi is active in the negotiations to win these tenders. On the other hand, following these negotiations, some deals were won by other Nexi competitors, leading to lost business. In particular, Banco BPM S.p.A. (**Banco BPM**), Cassa Centrale Banca – Credito Cooperativo Italiano and Credito Emiliano S.p.A. recently made deals with Nexi's competitors

(Numia S.p.A. (**Numia**) the first and Worldline SA (**Worldline**) the other two). Banco BPM also decided to sell their "Issuing Business" service to Numia.

Going forward, other Nexi partners may evaluate such deals, thus leading to possible incremental business or risk of business loss.

If any of the Group's partner banks were to terminate or decide not to renew their agreements with any members of the Group, it would lose a key distribution channel for its products and services. The loss or deterioration of such relationships would have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, if partner banks of the Group are unable to maintain relationships with merchants or cardholders, the Group's business may be adversely affected. For example, in the Issuer's Merchant Solutions business unit (see: "*Description of the Issuer and the Group - Business Units of Nexi and Services Offered*"), almost all of the merchants that the Issuer directly manages originate from its acquisition of the acquiring business of several banks (e.g. Intesa Sanpaolo in Italy and Croatia, Banca Popolare dell'Emilia Romagna S.p.A.'s (**BPER**) acquiring business in Italy, MPS in Italy and Alphabank in Greece) , which, along with its other partner banks, provides the Issuer with access to their branch networks and customers. Therefore, any significant closures or disposals of the partner banks' distribution network, or any significant loss of merchants or cardholders by one or more of the partner banks, could result in a reduction in Nexi's distribution capacity, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer's clearing activities and IT activities rely on various financial institutions

The Issuer's clearing activities and IT activities are dependent on the financial institutions that participate in the clearing network. Although international standards provide regulatory guidelines aimed at preventing breakdowns of this network in the event of technological or system malfunctions or any other form of distress at an institutional level, a technical malfunction by any of the network participants is still possible and would cause the Group to face difficulties in processing payments and finalising settlements. The latest of such incidents occurred in November 2024, when an outage of data centres managed by a third-party provider in Italy halted certain flows of payment transactions being managed by Nexi. The impact of any such technical malfunction would be more pronounced as to real time clearing compared to other types of clearing due to the immediacy of real time clearing. These difficulties could indirectly cause considerable damage to the Group's reputation and could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in tax laws or challenges to the Group's tax position could adversely affect the Group's results of operations and financial condition

Due to its business deployed in more than 25 countries, the Group is subject to complex tax laws, in several jurisdictions. Changes in such tax laws could adversely affect the tax position of the Group, including in relation to effective tax rate or tax payments. The Group often relies on generally available interpretations of applicable tax laws and regulations in the different jurisdictions which may also change over time. There cannot be certainty that the relevant tax authorities are in agreement with the Group's interpretation of these laws. In intercompany cross-border transactions, the different tax authorities involved may also have different interpretations. If the Group's tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require the Group to pay taxes that they currently do not collect or pay, or to increase the costs of their services to track and collect such taxes; this could increase Group costs of operations or Group effective tax rate and have a negative effect on Group business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on the Group's business, financial condition and results of operations.

The Nexi Group is required to pay taxes in multiple jurisdictions in which it operates. The Nexi Group determines the taxes it is required to pay, based on its interpretation of the applicable tax laws and regulations in the jurisdictions in which it operates. Therefore, and as a result of its presence and operation in multiple jurisdictions, the Nexi Group may be subject to unfavourable changes in the applicable tax laws and regulations or in the interpretation of such tax laws and regulations by the competent tax authorities. The financial position of the Nexi Group and its ability to service the obligations under its indebtedness, including the Notes, may be adversely affected by new laws or changes in the interpretation of existing tax laws.

For example, the Organisation for Economic Co-operation and Development (**OECD**)/G20 Inclusive Framework has been working on addressing the tax challenges arising from the digitalization of the economy, including by releasing the OECD's Pillar One and Pillar Two blueprints on 12 October 2020. Pillar Two (**Pillar Two**) establishes a minimum tax to be paid by multinational enterprises. On 15 December 2022, the Council of the EU formally adopted Directive (EU) 2022/2523 (the **Pillar Two Directive**) to achieve a coordinated implementation of Pillar Two in EU Member States consistent with EU law. The Pillar Two has been implemented into Italian law pursuant to Law of 9 August 2023, No. 111, as implemented by Legislative Decree of 27 December 2023, No. 209 (**Law 111/2023**). This measure will ensure that multinational enterprises that are within the scope of the Pillar Two rules will always be subject to a corporation tax rate of at least 15 per cent.

The Nexi Group is closely monitoring these developments, but does not currently expect that it will be affected by Pillar One implementing measures (subject to clarity on final regulations). However, the Nexi Group is a Multinational Enterprise within the scope of the Pillar Two Directive implementing legislation and, more generally, to the Pillar Two legislation in other OECD countries of presence following its implementation. As a result of such implementation, such legislation may increase the Nexi Group's tax compliance requirements.

Breakdowns of the Group's processing systems or defects in the Group's software could damage customer relations and subject the Group to liability

The services that the Group delivers are designed to securely and reliably process complex transactions, often in real time. In addition, the Group's services provide reports and other information on processed transactions, transaction volumes and timing. Any failure to deliver a secure and reliable service could have a material adverse effect on the Group's business, customers, users and reputation.

In addition, the Group operates various services that involve the collection, accounting and management of cash inflows and outflows for multiple parties across the payment services chain, such as banks and other financial institutions. Any technical defect in the Group's software, errors in the application or interpretation of contractual rules within systems or undetected fraud could result in cash flow accounting errors, which could damage the Group's customers and subject the Group to liability. Moreover, service outages could prevent merchant customers from being able to process card payments for the duration of the outage. Any of these outages could adversely affect the Group's reputation for reliability, which may in turn adversely affect the Group's business, financial condition, results or operations and prospects.

The digital payments industry could experience a decline in digital payment transactions, including a decline in the use of recurring and one-time account-based payments and credit or debit cards as a payment mechanism for consumers, as well as other adverse developments

If the number of digital payment transactions does not continue to grow or if consumers or business do not continue to use the Group's products and services, it could have a material adverse effect on the Group's business, financial condition and results of operations.

A substantial part of the Group's business is linked to credit and debit card payments. If consumers do not continue to use credit or debit cards as a payment mechanism for their transactions, this could

have a material adverse effect on the Group's business, financial condition and results of operations. The facilitation of direct access to accounts as a result of Directive (EU) 2015/2366, as amended (**PSD2**) is increasing competition and opportunities for traditional and non-traditional payment providers (including those which compete with the Group) which offer alternative payment methods and may result in growth in account-based payments more broadly.

Moreover, if there is an adverse development in the credit or debit card payment industry in general, such as new legislation or regulation that makes it more difficult for the Group's customers to do business or for consumers to use credit or debit cards as a payment mechanism for their transactions, or if consumers or business do not continue to adopt the Group's products and services, the Group's business, financial condition and results of operations may be adversely affected.

The condition of the banking sector in general and consolidation in the banking market could adversely affect the Group's business and results of operations by reducing the number of its customers and increasing the risk of insourcing or the impact of its customers switching to a different service provider

A significant part of the Group's business consists in the provision of services to banks and financial institutions. As a result, the performance of banks and financial institutions can materially affect the Group's future business. See also "*Partner banks are the primary distribution channel for the Group's business. If the Issuer is unable to maintain its relationships with partner banks, or if its partner banks are unable to maintain relationships with merchants or cardholders, the Issuer's businesses may be adversely affected*".

In recent years, European authorities have issued a series of laws and regulations aimed at preserving the stability of the European financial system, including rules on the liquidity and risk exposure of financial institutions, capital adequacy requirements, rules aimed at strengthening the resilience of financial institutions with regard to negative market developments and rules related to risk management. The main European financial institutions, many of which are the Group's customers, have encountered, and could continue to encounter, difficulties in complying with this legislation and with the other requirements established by the relevant authorities. This could be further aggravated in case of negative evolutions of the macroeconomic and political situation in key markets in which the Group will operate, such as Italy. Such regulation is also encouraging competition, which increases the pressure on banks.

Failure to comply with these rules could lead to the restructuring of the Group's partner banks, which could entail losses for their subordinated creditors, could result in a total or partial write down or conversion of their subordinated creditors' receivables into shares and, finally, could result in an intervention by the relevant governments to nationalise such financial institutions. The nationalisation or any form of rescue deal involving troubled financial institutions, or any mergers and consolidations in the banking and financial services sectors, could have a negative impact on the Group's relations with such financial institutions, and consequently could have a material adverse effect on the Group's business, financial condition, reputation and results of operations.

Further consolidation in the banking sector would also entail a greater concentration of customers, which could lead to downward pressure on the Group's prices due to the lower number of competitive forces affecting the market. Larger banks or financial institutions resulting from mergers or consolidations will have more bargaining power in negotiations with the Group. While clients benefit from the economies of scale of the Group, in the event that they grow through consolidation or are able to replicate such economies of scale autonomously, they could decide to insource the services the Group will provide or that the Group could carry out for them. Furthermore, the Group's dependence on its partner banks becomes more significant the larger they become, and accordingly losing a single partner bank could have a greater impact on the Group's revenue, profitability and cash flows following such consolidation. Each of these developments could have a material adverse effect on the Group's business, financial condition and results of operations.

In the Italian landscape, one of the main competitors is currently represented by Numia, a recently established player which has already secured acquiring services for Banco BPM, a former Nexi client. Any M&A deal consolidating Nexi customers or partner banks into other institutions with different acquiring and issuing service providers might lead to client loss and consequently be detrimental to its business. Other relevant drivers of risks emerging from relationships with partner banks are commercial renegotiations of expiring contracts and competition on banks' acquiring books. These could be unfavourably influenced by such ongoing consolidation activities.

Competition for the Group's business is intense and the Group may lose market share, fail to gain market share or face downward pricing pressure

The Group operates in highly competitive markets. In the Group's market segments, the Group competes on technology, variety, price of offered services, speed, performance, quality and reliability, reputation and customer service.

The markets are also experiencing a period of rapid transformation due to changes in payment habits, technological innovation and recent regulatory updates. This transformation is attracting increased competition from digital-native specialists (e.g., Stripe, SumUp, Vivawallet, Revolut), from large international players (e.g., Adyen, Worldline, Global Payments, FIS, Fiserv), and from national players (e.g., Numia, Flatpay).

These competitors offer the value chain similar services to those provided by the Group. In some cases, competitors may have financial, technological and marketing resources that are significantly higher than those of the Group and they may have gained greater experience in other markets. If the Group's competitors are better able to exploit these advantages, the Group may not be able to attract or retain customers, which could have a material adverse effect on the Group's business, financial condition, reputation and results of operations.

Furthermore, if the Group fails to respond to technological changes or consumer payment preferences, the Group may lose its market share compared to competitors. The Group faces new competitive pressure from international payment companies focused on e-commerce. Given that these market segments are very attractive, the Group, characterised by strong competitive pressure from international payment companies which provide omni-channel propositions, such as Adyen, Stripe and, other non-traditional payment service providers, such as Google, Apple, X, could become significant competitors of the Group should they decide to increase their focus on payments, becoming competitors in one or more payment services that the Group provides. These companies have substantial financial resources and solid networks and are highly appreciated by consumers. These companies may gain a greater share of digital payment transactions and the Group's business, financial condition and results of operations could be materially adversely affected, in particular, through e-commerce.

The Group also faces competitive pressure with respect to their POS services from alternative payment methods, such as account-to-account and wallet payments which are provided by several competitors, including PayPal and Vipps/MobilePay. In addition, new instant payments regulation could potentially shift transaction from card to account-to-account payments.

In addition, the Group faces the threat of a further opening of the market as a result of changes in the applicable regulatory framework, including, in particular, the PSD2 – (to be replaced by the Third Payment Service Directive – PSD3 – and the introduction of the Payment Service Regulation – PSR), as well as the entry into force of the Instant Payment Regulation (IPR), the latter imposing to all European PSPs offering SEPA Credit Transfer (SCT) to citizens to provide Instant SEPA Credit Transfer (SCT Inst) at the same pricing conditions. The combination of the two legislations could increase the threat of disintermediation of the Group's activities as a result of new technological developments. In particular, the "open banking" initiatives guarantee the right of access by third-party providers to the account servicing institute, particularly with regard to:

- Account Information Service Providers (AISPs), i.e., licensed payment service providers who can offer the possibility of aggregating customers account information from multiple accounts (accessible online) into a single instrument; and

- Payment Initiation Service Providers (PISPs), i.e., licensed payment service providers who offer the possibility to pre-fill payment orders, to be authorised by the consumer through their home-banking services, debiting payment accounts held at another PSP, for example for the purchase of goods or services via the Internet, with a better user experience compared to credit transfer.

The "open banking" could lead, in the medium/long term, to greater market opening and partial disintermediation of the traditional value chain of digital payments, for example in the area of e-commerce, where payment services providers could initiate a transfer from the payer's account to the merchant's account, provided valid customer's consent. In this case, open banking could accelerate the penetration of "A2A" payment methods. Major retailers or e-commerce companies (such as Amazon, Alibaba), fintechs and "BigTech" firms, may decide to launch and promote their own payment services, given the further increase of application programming interface (**API**) standards, to reduce the costs associated with card transactions. The technological hurdles could weaken Nexi's competitive advantage in payment processing. These services could expand from the e-commerce field to other types of payment, such payments at physical point of interaction, refunds ('B2P'), or payments to government ('P2G'). Given the current limits affecting the user experience of payment initiation services ('PIS'), the Issuer currently expects competition from these types of providers to arise only in the medium term, provided that these services will develop their user experience ('US'). On this regard the Directorate-General for Financial Stability, Financial Services and Capital Markets Union ('DG FISMA') of the European Commission has established aa new sub-group of the Payment Systems Market Expert Group ('PSMEG') dedicated to Instant Payments at Point of Sale (**POS**) aimed at making instant payments functional on the POS. Additionally, the lower barriers to entry for fintechs and non-bank payment providers may erode Nexi's competitive position, while the rise of instant payments and direct bank-to-bank transactions could impact traditional payment processing revenue streams. Financially, the costs of compliance, potential liability for unauthorised transactions and downward pressure on fees pose profitability risks. Lastly, the introduction of EU Digital Identity Wallets as a payment authentication instrument, as provided by Regulation (EU) 2024/1183 of the European Parliament and of the Council of 11 April 2024 (the **European Digital Identity Regulation**), require strategic adjustments to Nexi's authentication processes and international operations, adding complexity to its business model.

The Group also faces increased competition from traditional payment participants, in particular from international schemes like Visa and MasterCard. These companies may adopt increasingly aggressive strategies to expand their market share in the markets in which the Group operates. In particular, both Mastercard and Visa are enriching their offer by creating new services across the entire value chain. Finally, the Group might face new competition, even though on a medium-long term period, emerging from non-traditional players which include, for example, providers of blockchain solutions (or, relatedly, Bitcoin solutions), which do not rely on traditional card schemes or banking networks to process digital payments. Blockchain solutions facilitate payments without the need to go through a third party, by processing transactions via a network of computers that continuously records transactions processed through it. In the long term, the evolution of blockchain and distributed ledger technology might lead to the growth of new payment technologies also able to disintermediate part of the value chain of payment cards, for example through the use of dedicated crypto currencies (such as Bitcoin, Solana, Ethereum), including for large international payments (such as Ripple). Should cryptocurrencies become a payment method largely used by consumers, the Group would start facing competition also from these players, as these new technologies may affect one or more aspects of the digital payments ecosystem in which the Group will operate and could have a material adverse effect on the Group's business, financial condition and results of operations.

Some of the Group's competitors may offer a range of products and services that is wider and more comprehensive than those of the Group. In addition, the Group's competitors may use more effective advertising and marketing strategies, may have or achieve broader brand recognition or merchant acceptance than any of the Group, or may develop better security solutions and/or more competitive pricing arrangements than the Issuer. As customers become more and more demanding and new generations enter the market, attention to the end customer and managing the client experience is becoming increasingly important. In the event that the Group is not able to develop products that customers appreciate or that are easy for them to use, the Group could lose market share as customers move to the Group's competitors or as a result of the Group's failure to attract new customers. Any failure to remain competitive could have a material adverse effect on the Group's business, financial condition and results of operations. The Group also faces competition from integrated software solutions. As these solutions increasingly offer comprehensive payment functionalities, there is a potential threat to the Group's relevance within the value chain. This shift may lead to a diminished role in the payment ecosystem, thereby jeopardising the Group's direct relationships with merchants. Consequently, the Group could experience a decline in market share and revenue and may ultimately fail to remain competitive in the industry.

The Issuer is subject to potential credit risk from its customers, as well as short term credit risk from its partner banks, and if a significant number of cardholders, merchants or partner banks were to fail to satisfy their obligations on time, the Issuer could experience material losses.

For the Group, credit risk mainly originates in the area of:

- Acquiring activities, and specifically in the form of:

    1. Chargeback risk: in the event of non-delivery of a product/service purchased on a prepaid basis, the cardholder may receive an advance from the acquirer, who only then sees reimbursement from the merchant;

    2. Return risk: if a cardholder decides to exercise the right of withdrawal for online purchases of products/services, the acquirer is obliged to make the refund and only then is the amount settled with the merchant;

    3. Risk associated with non-payment of fees (i.e., Merchant Fees) in cases where net settlement is not applied.

- Issuing direct activities: Nexi manages "Retail" credit cards (in the name of individuals) and "Corporate" credit cards (in the name of legal entities). Nexi debits the expenditures of credit card customers on a date that is later than the date on which the payments were made, thus establishing a receivable due from the cardholders.

- Buy now pay later (**BNPL**) activities where the credit risk is inherent in the type of service provided.

- Processing activities and, in particular, in relation to trade receivables generated by non-payment of invoices.

The Group has policies in place to manage and mitigate credit risk, however, if a significant number of cardholders, merchants or partner banks were to fail to satisfy their obligations on time, the Issuer could experience material losses.

It cannot be ruled out that Nexi Group may have to refinance maturing debt or replace factoring or other lines of credit in the future, for whatever reason, and that any such circumstance would entail increased charges and costs and/or result in discontinuity or delays in the provision of services (also due to the time required to make the replacement) such that the Group's operations would be

jeopardized. In addition, Group's legal entities may run the risk of excessive concentration of funding should they be overly dependent on one or a few counterparties for the provision of credit lines, which are necessary for the proper operation of the business.

Risks Linked to Merchant, Cardholder, Supplier or Other Third-Party Fraud

The Group may incur liabilities and may suffer damages, including reputational ones, related to fraudulent digital payment transactions, fraudulent receivables claimed by merchants or other parties, or fraudulent sales of goods and services. Examples of commercial fraud may include phishing attacks to cardholders, the sale of counterfeit goods, the malicious use of either stolen or counterfeit credit or debit cards, use by merchants or other parties of payment card numbers or of other card details to register a false sale or transaction, the processing of an invalid card, and the malicious failure to deliver goods or services sold within the scope of an otherwise valid transaction. Considering that the parties engaging in criminal counterfeiting and frauds are using increasingly sophisticated methods, a failure to identify thefts and to effectively manage fraud risk and prevention may increase the number of disputes between clients and the Group or cause the Group to incur other liability, including fines and sanctions. Moreover, impacts could be related to the worsening of the online customer experience and a significant reputational impact that would affect consumer confidence in using digital payment systems. The Group adopted sophisticated monitoring and detection systems to prevent and block potentially relevant fraud cases that its clients may suffer.

The Group's operations are dependent on ICT processing which is outsourced to third parties, and any disruption of its outsourced information systems could adversely impact the Group's operations.

The integrity, reliability and operational performance of the Issuer's Information and communication technology (**ICT**) infrastructure and technology network are fundamental to the Group operations. Particularly important parts of the Group's ICT infrastructure are its national and international merchant acquiring and card issuing platforms, which comprise systems that process digital payment authorisations and settlements that assist with merchant customer remittances as well as the management of payment terminals (POS terminals and ATMs) and its payment services, which are subject to interbank standards such as the dispatch and receipt of messages, instructions and alerts, as well as its corporate banking systems.

The Group depends heavily on the efficient and uninterrupted operation of numerous systems, including its ICT infrastructure, computer systems, software, servers and data centres. While a significant portion of the Group's processing activities related to the services offered by the Group are performed in-house by subsidiaries within the Group, a portion of the Group's processing activities is outsourced to third-party providers. The Group's main vendors involved in fully outsourced transaction processing are equensWorldline SE, CGI Finland Oy, Kyndryl Danmark ApS and First Data GmbH. The Group constantly monitors the service levels offered by these vendors and the risks associated with them, including through contractual updates on Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector, amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014, and (EU) 2016/1011 (**DORA**) requirements they must meet to ensure the full resilience and availability of the services they offer the Group. This is despite the fact that an interruption in the availability of services by these vendors would have significant consequences in operational and reputational terms for the Nexi Group. (See also "*The Issuer's clearing activities and IT activities rely on various financial institutions*").

Activities such as domestic and international card payment processing, card issuing, POS terminal management and the Group's interfacing with domestic and international payment and messaging systems rely on uninterrupted availability of its merchant acquiring, card issuing and other platforms. The availability of the Issuer's merchant acquiring and card issuing platforms and other products may be interrupted by damage or disruption to the third-party service providers' ICT systems. Unexpected

platform downtime or network disruption would impact the availability of the Group's services, potentially causing Service Level Agreement (**SLA**) breaches, and unreliability in the processing of customers' transactions. This could lead to loss of business revenues and increased operating expenses. In addition, the Group could suffer reputational damage in case of prolonged or repeated downtime incidents. For these reasons, this risk could have high economic, operational and reputational impacts with a low probability of happening.

Nexi has adopted an IT risk management model integrated with its operational risk management framework and with an internal control system. An IT security unit defines protection strategies, oversees business continuity and incident management, and ensures security standards are applied. The infrastructure management unit oversees IT services continuity, manages IT incidents, the transition of new services, systems, applications and changes into production, and the design, implementation and technical operation of Nexi's technological infrastructures. However, any failure in the Group's infrastructure could result in material adverse consequences for the Group's business operations.

Moreover, given the possibility of high-profile interruptions of service in key financial and payment services, such interruptions could also result in reputational damage. For example, in light of the Group's role in providing infrastructure services to financial institutions in Europe, any failure of the Group's ICT infrastructure could have potential negative consequences for the financial systems at large. In order to limit the potential impact of any ICT issues, the Group operates dedicated units which plan and perform disaster recovery tests on critical ICT systems (either managed internally or outsourced to external providers). The Group also has data backup contingency plans which, where necessary, allows it to restore data following any interruptions. Should such measures prove to be inadequate in the face of such interruptions, the Group may be unable to maintain agreed levels of service or to reliably process customer transactions which, in turn, could result in lost revenue, a loss of customers to other payment services providers, the payment of contractual damages, damage to the Group's reputation, other costs incurred to remedy breakdowns and exposure to other losses and liability. Although the Group has insurance coverage for damage to property, business interruptions, cyber-attacks and professional indemnities, as applicable, such insurance might not be sufficient to cover all losses or failures that may occur. The Group also faces the risk that third-party providers fail to perform their contractual obligations or to maintain adequate quality standards in such a way as to compromise the Group's operations. The Group will also depend on these suppliers to connect their platforms to those of third parties, including the Visa and MasterCard payment networks. Any damage to, or failure by the Group's service providers to properly maintain their data centres, failure of the Group's telecommunications links or inability to access these internet sites could cause interruptions in operations that adversely affect the Group's ability to meet their customers' requirements and have a material adverse effect on the Group's business, financial condition and results of operations.

Finally, the Group is exposed to the risk of liability to third parties in relation to service continuity. While typically each of the Group generally includes contractual provisions that limits its liability, any service outages that result in adverse consequences to third parties may result in any of the Group being liable to any such third parties. The Group's agreements with third parties always include penalties in the event of failure to deliver contracted products or services and any of the Group may become liable for such penalties. In addition, customers, including customers unaffected by the service outage, may opt to change suppliers in favour of the Group's competitors. The occurrence of any of the foregoing events or circumstances could have a material adverse effect on the Group's business, financial condition, results of operations and reputation.

The Group may not be able to attract, integrate, manage and retain qualified personnel or key employees.

The Group's performance and the future success of its businesses are significantly dependent on its ability to attract, retain and motivate certain very specific skills sets in middle and senior management, namely individuals with significant levels of specialisation and technical knowhow. Therefore, the

loss of one or more key figures in either middle or senior management and/or failure to attract and retain highly qualified and/or highly experienced managers in the business segments of the Group may lead to reduced Group competitiveness and may affect the Group's ability to reach its goals and implement its strategy, breeding potential adverse impacts on the economic, equity and/or financial activities and position of the Group. In addition, the Group's performance and the future prospects of its business are also dependent on its ability to advantageously adapt to rapidly unfolding technological, social, economic and regulatory changes. To that end, the Group must leverage a broad set of diverse specialist skills in the fields of engineering, technical servicing, finance and control, sales, administration and management. That places the Group under the constant requirement of having to attract, retain and motivate staff that is able to provide the professional skills and knowhow required to cater for the entire spectrum of the Group's activities. The high-skills labour market is highly competitive, and the Group may not be able to hire additional staff or may not be able to replace outgoing staff with equally skilled staff and/or may not be able to retain personnel that is key to the success of growth initiatives. In that respect, the Group places a special emphasis on selecting, recruiting and training its human resources, with a view to maintaining the utmost standards.

Unauthorised disclosure, alteration or destruction of data, whether through cyber-security breaches, computer viruses or otherwise, or illegal storage or use of customer data by Issuer could expose Issuer to liability, protracted and costly litigation, disrupt its operations, compromise the integrity of its systems and data and damage its reputation.

As part of its business, the Group process a significant amount of personal and sensitive data, including, but not limited to, payment card holders' personal data (including, in some cases, their names, addresses, credit and debit card numbers and bank details) as well as merchant data (including trade names, addresses, sales data and bank details). The security, confidentiality, integrity and authenticity of the business and consumer information processed and stored by the Group information systems are critical to the successful operation of their business. The Group's public profile may attract cyber-security attacks not only on their systems and services, but also on its third parties, which could compromise the security of the Group's data or could cause interruptions in the operation of their business.

Malicious actors currently include hostile governments, organised criminal groups, hacker collectives and others. Although the group mitigates these risks through the adoption of comprehensive cybersecurity framework that includes, among others, insurance, IT security measures, third party risk management practices, staff training, 24x7 security monitoring and a business continuity plan for crisis response, unauthorised disclosure of data may occur as a result of security incident caused by human error, cyber-attacks, malicious user activity or physical security breaches due to unauthorised personnel gaining physical access.

As a result of the Group's processing personal data, the Group is also required to comply with laws and regulations in the jurisdictions in which it operates, in addition to obligations enforced by the credit card schemes (such as Visa and MasterCard). These laws and regulations impose protection and safeguarding standards with respect to the Group's ability to collect and use the personal information of the Group's existing and potential customers and impose liability on the Group for loss of control or unauthorised access to such data by third parties. Under existing payment card scheme rules, the Group is responsible for maintaining the certifications related to the "payment card industry data security standard" administered by the Payment Card Industry (the **PCI**) such as the PCI DSS, the PCI-PIN and others. In May 2018, the GDPR, (see: "*Description of the Issuer and the Group – Relevant Laws, Rules and Regulations*"), which introduced a significant increase in sanctions for violations, strengthened the rights of individuals and imposed stricter obligations on companies that process personal data. The Group must also comply with the principles set out in the GDPR, including lawfulness, fairness and transparency of processing, purpose limitation, data minimisation and storage limitation, and, whenever possible, pseudonymisation or encryption of data. Considering the interpretative flexibility of the regulation, the Group may be subject to challenges by the authorities and may incur fines or additional costs to ensure compliance, which could have a material adverse

effect on the Group's business, financial condition and results of operations. Improper use of data of the Group's customers, distributors and providers or breach of computer security could damage the Group's reputation and dissuade the Group's customers from using digital payments. In addition to the above, unauthorised disclosure of personal data might result in additional costs: for example, unauthorised disclosure of cardholder's data could result in costs related to issuing new cards or reimbursement of fraudulent payments, as well as potential fines and penalties by national and European regulatory authorities. The Group agreements with third parties that have access to merchant and consumer data, such as, for example, persons carrying out processing activities, debt collection, IT, marketing, and other services on the Group behalf, contain standard clauses on confidentiality and compliance with privacy and security; however, such third parties may nonetheless breach these contractual provisions, thus resulting in the unauthorised disclosure of customer data. If the Group or a third party was to fail to comply with their contractual and/or regulatory obligations relating to the processing of data, it could result in the loss of data by third-party partners and could require the Group to terminate their relationship with the third party responsible for the breach. This could result in damage to the Group's reputation, with consequent material adverse effects on the Group's business, financial condition and results of operations. In such a case, furthermore, payment card schemes may prohibit the Group from processing transactions on their networks. This could result in damage to the Group's reputation, fines and/or penalties by payment card schemes and/or a loss of affiliation with payment card international circuits, with consequent material adverse effects on the Group's business, financial condition and results of operations.

In addition to GDPR, the Group must comply with the DORA, which establishes a regulatory framework for the operational resilience of digital systems in the financial sector. DORA imposes strict requirements on financial entities, including the Group, to ensure they can withstand, respond to and recover from ICT-related incidents and threats. The regulation mandates the implementation of robust ICT risk management frameworks, regular testing of digital resilience capabilities and enhanced oversight of third-party ICT service providers. Like the GDPR, DORA's interpretative flexibility might expose to potential non-compliance with the regulation, which could expose the Group to regulatory fines, operational disruptions and reputational damage. Furthermore, failure to adhere to DORA's requirements may lead to increased scrutiny from regulatory authorities, additional compliance costs, and potential restrictions on business operations, ultimately affecting the Group's financial condition and overall stability.

The Group relies on certain key suppliers in the operation of their business

The Group relies on suppliers in the operation of its business. The Issuer relies on third parties for, among other things (i) the processing of most card payments that it manages, (ii) the supply of EMV compliant smart cards and card customisation, (iii) the supply of physical and electronic POS terminals, including in relation to the SmartPOS terminal that Nexi co-developed with Poynt, (iv) the supply of ATM terminals, (v) certain payment delivery, cheques, cash and other service providers, (vi) generic infrastructure services and operations, and (vii) application maintenance and development. While reliance on third parties increases efficiency and reduces the cost of operating the Group's business, reliance on third parties may expose the Issuer to risks arising out of interruptions in the operations or services of such third parties. Such interruptions may have a material impact on the Group's operations, including in relation to the Issuer's ability to provide its products and services. The Group also relies on suppliers for, including, but not limited to, provisioning of hardware, software, connectivity and housing. This includes end-user computing (e.g., laptops and workstations), housing arrangements, operational activities and connectivity such as network and physical connections, whose disruption would likely have a material and immediate negative impact on the continuity of services offered by the Group. In particular, key payment infrastructure relies on IBM for the provision of mainframe and midrange software and other partners such as, e.g., Kyndryl, for the operational aspects of the infrastructure for its card payment services.

The Group may be unable to replace the Group's key suppliers with alternative suppliers, replace them at a reasonable cost or replace them swiftly. It may not be possible for the Group to insource the

production of certain products and services currently supplied by key suppliers and, as such a defect or malfunction of a critical supplier, it may have immediate adverse consequences for the Group's services.

Fraud by merchants, cardholders, suppliers or others could have a material adverse effect on the Group's business, financial condition and results of operations

The Group faces potential financial liability and could also suffer reputational damage in connection with fraudulent payment transactions, fraudulent credits by merchants or others, or fraudulent sales of goods or services, including fraudulent sales by the Group's merchant customers. Examples of merchant fraud may include the sale of counterfeit goods or the deliberate use of a stolen or counterfeit credit or debit card, payment card number, or other credentials to record a false sale or a credit transaction by merchants or other parties, the processing of an invalid payment card, or the intentional non-delivery of goods or services sold in an otherwise valid transaction. With reference to Nexi Payments client licensing banks, as of 31 December 2024, the Issuer reported an increase of fraud operative losses in the amount of €5.1m. Such fraudulent transactions included unauthorised online transactions, counterfeited credit cards, stolen credit cards, lost credit cards and other types of fraud. The main external fraud risks are represented by fraud in the issuing sector, which, in the case of the Issuer, amounted to €4.9m in 2024, with a decrease of gross fraud/total expenditure ratio (bps) to 1.71 bps thanks to the improvements introduced by the Fraud Management framework, which allowed for faster analysis through the use of data, dashboards and algorithmic developments.

Fraudsters use increasingly sophisticated methods to carry out their activities (e.g., social-engineering attacks including vishing, smishing and phishing attacks). Failure to identify thefts, as well as the failure to effectively manage the risk and prevent fraud, could increase the Group's chargeback liability or cause the Group to incur other liabilities, including penalties and fines. Although the Group has sophisticated control and detection systems for potential frauds, such control and detection systems may not be able to prevent all cases of fraud, or may be subject to technical malfunctions. The Group's business and reputation could also suffer as a result of fraudulent activities carried out by the Group's employees. Although the Group has comprehensive screening and detection systems to alert their transaction monitoring and risk teams of potential fraud, it is possible that incidents of fraud could increase in the future. Increases in chargebacks or other liabilities in connection with such events could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business may suffer if the Group is sued for infringing the intellectual property rights of third parties, or if the Group is unable to obtain rights to third-party intellectual property on which the Group's business depends.

The Group relies on the strategic protection of their intellectual property rights, including through the use of trademarks, copyrights and licences. The Group also relies on trade secrets, know how, continuous technological innovation and licence rights as well as rules against unfair business practices, confidentiality agreements and contractual arrangements, to protect ownership of its services and develop, maintain and strengthen its competitive position. However, it cannot be excluded that, in the future, third parties might bring claims for infringement of intellectual property rights by the Group's systems or products. Such infringement claims, even if without merit, may cause the Group to incur significant costs in defending those claims. The Group may be required to discontinue using any infringing technology and selling any related services, to expend resources to develop non-infringing technology, or to purchase licences or pay royalties for other technology. Future disputes and/or claims by third parties in relation to intellectual property rights may adversely affect the Group's business, financial condition and results of operations.

In addition, if the Group is unable to protect its technology and intellectual property, its competitors may, even temporarily, misappropriate the Group's technologies and intellectual property rights and develop competing services, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group may be required to bring legal action to protect its industrial secrets and know how, or to enforce their rights or contest the scope and validity of the property rights of third parties. The Group may not be successful in defending against challenges brought against its intellectual property rights, may be required to pay royalties for the use of patents or trademarks of third parties for key technologies or may need to make substantial investments to research and develop suitable alternatives. Finally, the Group relies on its ability to obtain third party intellectual property rights under licence. These third parties may not be willing to license the intellectual property rights necessary for the Group's business or be unwilling to grant such rights on terms that are favourable to the Group. As a result, the Group may not be able to continue offering the products and services on which the Group's business depends, with a consequent material adverse effect on the Group's business, financial condition and results of operations.

Any court proceedings the Group commence could be expensive and time consuming and may divert management's attention from other business aspects. Furthermore, the Group may be unsuccessful in such legal proceedings, and any damages or other means of protection awarded may be of no commercial value. Further, any successful action for infringement may be useless if it takes too long to be concluded and the intellectual property right or the product developed on the basis of such right becomes obsolete. While the Group is not currently involved in any material intellectual property litigation, it cannot be guaranteed that this will continue to be the case, or that the Group will be successful should such a dispute arise. Failure to protect the Group's intellectual property rights could reduce the Group's competitive advantage and result in losing customers to competitors, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The management of the Issuer considers the "NEXI" trademark a significant asset. However, negative perceptions among stakeholders, potentially caused by losing key personnel, could harm the Group. Despite implementing measures to mitigate compliance and operational risks such as anti-money laundering, privacy, IT risk management and crisis management, there is a possibility that future external factors could adversely affect the Issuer's business, financial condition and operational results due to a tarnished image or reputation.

The Issuer's insurance coverage may not be adequate to cover all possible losses that it could suffer, and its insurance costs may increase.

The Group seeks to maintain comprehensive insurance coverage, including property damage and business interruption, directors' and officers' liability, employer liability, general third-party liability and professional liability insurance, as well as insurance coverage against unlawful acts by employees. Such insurance policies are, in any case, subject to limits, sub limits, overdrafts and/or deductibles, exclusions and conditions. There can be no guarantee that the Group's insurance policies will be sufficient to cover the full amount of damages or liabilities that they may face, nor can it be guaranteed that it will be able to renew current insurance policies on favourable terms and conditions. Furthermore, if the Group suffers significant losses or significant insurance claims, it may no longer be able to obtain insurance coverage in the future, with a material adverse effect on the Group's business, financial condition and results of operations.

If the Group experiences labour disputes or work stoppages, the Group's business could be materially adversely affected

The Group is subject to several collective bargaining agreements in certain countries in which it operates, such as Italy, and has a variety of labour agreements with unions and government authorities. There can be no assurance that the Group's relations will not deteriorate and that it will not experience labour disputes in the future. Any failure to extend or renegotiate collective bargaining agreements on terms favourable to the Group, or at all, could have a material adverse effect on the Group's business. There can be no assurance that the Group's employees will not make claims or that the Group will not incur work stoppages in the future, which if they occurred, would have a material adverse effect on its business, financial condition or results of operations. In addition, the right to go on strike is provided

for under Italian law. The Group's employees may go on strike in the future and any work stoppages resulting from employee strikes could hinder the Group's ability to provide a standard level of customer service.

The Issuer's major shareholders may control or otherwise influence important actions we take, and their interests may conflict with those of the Noteholders

As at the date of this Base Prospectus, the major shareholders of Nexi, which are all Equity Investors, hold a total of approximately 59% of the issued and outstanding ordinary shares of Nexi (See: "*Description of the Issuer and the Group – Major Shareholders*") (the **Major Shareholders**). Nexi is also subject to a shareholders' agreement between certain of its Major Shareholders (See: "*Description of the Issuer and the Group – Major Shareholders – Shareholders' Agreements"*). Consequently, the Major Shareholders may have a significant influence over matters submitted to a shareholder vote, including, for example, approval of Nexi's consolidated financial statements, the distribution of dividends and the appointment and revocation of the Board of Directors and the Board of Statutory Auditors.

Furthermore, the Major Shareholders could take actions, including deciding to sell some or all of their shares in Nexi, which could potentially lead to a change of control under certain outstanding debt instruments of Nexi. The failure to comply with any such change of control provisions could have a material adverse effect upon the Nexi Group, its business prospects and its results of operations.

2. *ECONOMIC AND FINANCIAL RISKS OF THE ISSUER AND THE GROUP*

The Group has a significant financial debt and faces a number of potential financial risks.

The Group has a significant financial debt, and the corresponding high financial charges could, among other things, trigger negative effects on its ability to generate cash, and consequently to repay the debt at maturity, bearing in mind however that at the time this report was prepared, no critical issues had been identified.

The Group, whose debt is currently classified as "sub-investment grade" or "high yield" for one ratings agency out of three, with the greater difficulty in accessing credit that this entails, has nevertheless benefited in recent years from certain upgrades to its creditworthiness that have allowed the Group to reach the rating levels of BBB- for Fitch, BBB- for S&P and Ba1 for Moody's. Issuers of debt instruments that are not "full investment grade" may face greater difficulties in accessing credit, especially in times of financial market volatility, therefore there is a risk of not being able to easily access new financing if necessary and/or refinance its existing debt in time. The effective maintenance or improvement of the current ratings also depends on the Group's ability to continue to increase its economic and financial health and reduce financial debt over time. Any deviation from the path outlined, even in terms of financial policy, could worsen the Group's creditworthiness and lead to a negative change in the ratings assigned by agencies. The same effect with similar impacts could also occur if there is a deterioration in the creditworthiness ascribed to the Italian State or in the national and international macroeconomic environment.

As of 31 December 2024, considering the effect of hedging derivatives, approximately 26% of the Group's medium-long term Financial Liabilities expressed at nominal value (consisting of bond loans, including equity-linked bond loans, and bank, bilateral and syndicated financing) were exposed to sources of funding at a floating interest rate, and specifically to the Euribor index. Nexi periodically monitors the forward curves of the relevant floating rates, paying particular attention to trends relating to the Euribor rates. To mitigate this risk, it carries out interest rate risk hedging operations when necessary, using the appropriate financial instruments.

If there were significant fluctuations in floating interest rates in the future and the risk hedging policies possibly adopted by the Group were not adequate, there could be an increase in the financial charges, with consequent impacts on the Group's economic and financial results and prospects.

Indeed, it is not possible to rule out that at a future date the Group may have to refinance its financial debt at due date or that, for whatever reason, it may have to replace its current factoring lines or other credit lines and that that may lead to higher charges and costs and/or lead to disruptions or delays in service provision, also due to the required timeframe for replacement, to the extent that that may compromise Group operations.

The Issuer's substantial leverage and debt service obligations could have a material adverse effect on its financial health and could prevent it from fulfilling its obligations with respect to such debt or existing guarantees.

As of 31 December 2024, the Issuer had €6,450 million in gross indebtedness, which originates mainly from the bond issuances performed in 2021 to refinance Nets and SIA indebtedness. These financial charges may have a negative impact on the Issuer's results and its ability to generate cash and distribute dividends and could hamper its ability to repay its debt at maturity and invest in its business.

Moreover, it is not possible to rule out that at a future date the Group may have to refinance its financial debt at due date or that, for whatever reason, it may have to replace its current factoring lines or other credit lines and that that may lead to higher charges and costs and/ or lead to disruptions or delays in service provision also due to the required timeframe for replacement, to the extent that that may compromise Group operations.

A downgrade of the Issuer's credit rating would impact the cost and availability of future borrowings.

As at the date of this Base Prospectus the long-term credit rating assigned to the Issuer is BBB- (stable outlook) by S&P Global Ratings, BBB- (stable outlook) by Fitch Ratings and Ba1 (stable outlook) by Moody's Investors Service. Moody's Investors Service, S&P Global Ratings and Fitch Ratings are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). As such, S&P Global Ratings, Fitch Ratings and Moody's Investors Service are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website available (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with such Regulation.

The Issuer's future ability to access capital markets, other financing instruments and related costs may depend, *inter alia*, on the rating assigned to it. Accordingly, a downgrade of the Issuer's rating might limit its ability to access capital markets and/or result in increase in its costs of funding and/or refinancing of debt with a consequent adverse effect on the business, revenues, results of operations and financial condition of the Issuer and its Group, and therefore have a consequent adverse impact on the market value of the Notes and/or on the Issuer's ability to fulfil its obligations under the Notes.

In addition, on the basis of the methodologies used by S&P Global Ratings, Fitch Ratings and Moody's Investors Service, the credit ratings of the Issuer might potentially be exposed to risk in reduction of the sovereign credit rating of the Republic of Italy, which may have a potential knock-on effect on the Issuer, with a consequent adverse effect on the credit rating of Notes (if any) and, as a result, on the market value of the Notes.

The Issuer is a holding company, and it relies on its subsidiaries for the distribution of dividends.

The Issuer is a holding company with no business operations other than management of the equity interests it holds in its subsidiaries. The Issuer is dependent upon the cash flow from its operating

subsidiaries in the form of dividends or other distributions or payments to meet its obligations, including its obligations under the Notes. The Issuer's subsidiaries may not always generate distributable profits and, if they do, they may choose not to distribute them. Any negative results recorded by the Issuer's subsidiaries, as well as any decline in values of the Issuer's equity investments in them, could negatively affect the Group's business, financial condition and results of operations. In addition, the Group's subsidiaries, namely Nexi Payments, SIApay S.r.l., Nexi Payments Greece S.A., Nets Denmark A/S, Paytrail Oyj, PayPro S.A., Polskie ePlatnosci Sp. z.o.o., BillBird S/A, Ratepay GmbH, Nexi Germany GmbH and Nexi Croatia Ltd. are Payment Institutions. In addition, Nexi Payments and Nexi Germany GmbH are Electronic Money Institutions. As a result, the Group's subsidiaries mentioned above are regulated entities whose ability to distribute dividends is subject to compliance with applicable capital requirements. The distribution of dividends could be prohibited or limited by the need to comply with the applicable capital requirements.

Goodwill, intangibles and investment impairments may have negative effects on the Group's results of operations.

As at 31 December 2024, the Group had intangible fixed assets of €16.2 billion (of which €12 billion related to goodwill). Such assets represented 66% of the Group's total consolidated assets. All of the Group's intangible fixed assets are valued at cost. Intangible assets, other than goodwill or with a finite useful life, are amortised on a straight-line basis over their useful life.

With reference to goodwill, at the end of each financial year, and every interim accounting period, where there is any indication that an asset may be impaired, the Group performs the impairment test. The amount of the impairment loss, if any, is the difference between the carrying amount and the recoverable amount and is recognised in the statement of profit or loss. Any impairment will not affect the Group cash flows. In 2024, the impairment test did not show any loss of the Group goodwill (the impairment loss was Euro 1,049 million in the Nexi 2023 Consolidated Financial Statements).

In particular, IAS 36 establishes the principles for recognising, measuring and disclosing the impairment of various kinds of assets, including goodwill, illustrating the principles that an issuer should follow to ensure that its operations are reflected on its balance sheet at a value that is not higher than the recoverable value. IAS 36 requires a comparison to be made between the carrying amount and the recoverable amount of goodwill whenever there is an indication of impairment, and at least once a year, when full-year financial statements are prepared. The recoverable amount of goodwill is calculated with reference to cash generating units, as goodwill is unable to produce cash flows on its own. Although any impairment would not have a cash impact, the future development of the macroeconomic environment or other factors could lead to possibly significant impairments to be recognised in the future, with a potentially material adverse effect upon the Group's business, financial condition, results of operations and prospects.

The Group may require additional capital in the future, which may not be available on commercially favourable terms, or at all.

In response to changes to the Group's strategy, to accelerate strategy implementation, or to unanticipated changes to the regulatory or competitive environment, the Group may need to raise additional capital in order to: (i) take advantage of expansion or growth opportunities, as was the case, for example, for the acquisition of the merchant acquiring book of Intesa Sanpaolo, through which Nexi acquired Intesa Sanpaolo's over 380,000 points of sale; (ii) acquire, form joint ventures with or make investments in complementary businesses or technologies; (iii) develop new products, services or capabilities; or (iv) respond to competitive pressures.

The Group may seek to raise new capital in the future through public or private debt or equity financings. Any additional financing that the Group may need may not be available on favourable terms or at all, which could adversely affect the Group's future plans and the Group's ability to execute

the Group's strategy and could have a material adverse effect on the Group's business, financial condition and results of operations and prospects.

3. *RISKS RELATED TO THE COMPLIANCE AND REGULATORY ENVIRONMENT IN WHICH THE GROUP OPERATES*

The Issuer's business is subject to a variety of regulatory regimes, which subject the Group to certain operational restrictions and cause the Issuer to incur expenses.

The Group operates in a highly regulated industry and is exposed to the risk of changes in the regulatory framework under which it operates, which could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, future change in regulation may increase the Group's compliance costs or further restrict the Group's operations.

*The Payment Services Directive 3 and Payment Service Regulation (**PSD3/PSR**)*

The revision of the second Payment Service Directive (**PSD2**) by the PSD3/PSR is currently ongoing. The new framework introduces, among others, additional requirements in the following areas:

- Strong Customer Authentication
- Fraud Prevention
- Transparency requirements

Nexi Group will be required to ensure appropriate implementation of these new requirements to remain compliant with the legislation and avoid any disruption, potential reputational damage and potential regulatory fines.

*Anti Money Laundering Package (**AML Package**)*

The AML Package was finalised in 2024 and aims to enhance the EU's framework against money laundering and terrorist financing. The AML Package introduces significant new requirements which will come fully into force in 2027, including, among others:

- New EU AML Authority (**AMLA**): A central authority to oversee and coordinate national authorities, ensuring consistent application of AML rules across the EU.
- Single Rulebook: The package includes a regulation that harmonises AML rules for the private sector, covering areas like customer due diligence and beneficial ownership.
- 6th AML Directive ('6AMLD'): This directive will replace the existing directive, setting out rules for national supervisors and financial intelligence units ('FIUs').
- Cash Payment Limit: Revised EU-wide limit for large cash payments.
- Enhanced Due Diligence: Tighter due diligence requirements.

Nexi Group will be required to ensure appropriate implementation of these new requirements to remain compliant with the legislation and avoid any disruption, potential reputational damage and potential regulatory fines.

Digital Operational Resilience Act – DORA

The DORA, which came into force in January 2023 and will be fully appliable from January 2025, aims to harmonise and uniform all standards and the European Banking Authority's (**EBA**) guidelines related to ICT and security risks in the European financial market. The goal of the European Supervisory Authority is to enhance resilience within the financial sector. All financial entities within the Nexi Group are subject to DORA Regulation (see: "*Description of the Issuer and the Group – Relevant Laws, Rules and Regulations*").

Nexi is managing a significant shift in digital operational resilience by implementing the requirements of this new regulation, which addresses five key pillars: ICT risk management, incident management, digital operational resilience testing, third-party risk management and cyber threat information sharing. Non-compliance with the DORA Regulation could harm the Group's financial entities, whether operational, if resilience requirements are not properly implemented, or economically through fines imposed by national competent authorities.

Furthermore, there are in fact new regulations coming into force over the next few years that will affect Nexi and will require implementation effort.

European AI Act

Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 (the **AI Act**) came into force in mid-2024, with requirements starting to apply from February 2025.

The AI Act aims at harmonising the regulatory regime for use of AI Systems within the EU, introducing among the others:

- Risk classification of AI systems and prohibitions on unacceptable risk AI systems
- Compliance obligation dependent on AI system risk category and organisation's role (e.g., provider vs. deployer)
- Additional transparency requirements for all AI systems interacting with natural persons

Nexi Group is taking actions towards compliance with the AI Act to ensure the necessary regulatory guardrails are in place for the safe use of AI systems. Non-compliance with the AI Act might have an economic impact linked to regulatory fines, potential operational disruption and reputational impact among its stakeholders.

Reporting and Accounting Requirements

Similar to developments in some European countries and the United States, the Group and merchants might also face reporting and accounting requirements in order to facilitate taxation in e-commerce. If similar regulations are adopted in Italy, in the Nordics or in any other markets where the Group operates, the Group might need to invest in adjusting its assets, which could negatively impact its operational performance. Compliance with and monitoring of applicable laws and regulations can be challenging, time-consuming and costly. Furthermore, these laws and regulations, as well as their interpretation and application, may change from time to time, and such changes could significantly affect the Group's business.

Changes in the Regulations Governing Digital Payments

Generally, regulatory changes may require complex and resource-intensive adjustments to compliance frameworks and product offerings, leading to increased operational costs and potential delays in adaptation. Various governments and regulatory bodies, both at EU and national levels, have

considered introducing measures to reduce or eliminate transaction fees below a certain threshold. This could potentially impact revenue streams and business models by creating pricing pressures, increasing compliance burdens and restricting pricing flexibility. However, these measures have been under discussion for a long time without immediate regulatory implementation, indicating some continuity in the existing framework. Furthermore, some governments are focusing on enabling offline digital payments due to global instability, which could increase regulatory requirements and costs for providers. While challenges persist, ongoing dialogue between regulators and industry players continues to foster innovation and resilience within the digital payments ecosystem, demonstrating the sector's adaptability to regulatory discussions and evolving frameworks.

Regulation in the areas of privacy, information security and data protection could increase the Group's costs and affect or limit how the Group collects and/or uses personal information and the Group's business opportunities.

The payments industry in which the Group operates is highly regulated and the Group is subject to numerous laws and regulations on privacy, information security and data protection. The most important of these laws and regulations relates to the collection, protection and use of personal and company data, data on consumer credit and other information, and the provision of credit ratings, including the GDPR (see: "*Description of the Issuer and the Group – Relevant Laws, Rules and Regulations*"). The Group is also subject to industry standards and the Group's own privacy policies, in addition to privacy obligations owed to third parties.

The Group receives, stores and processes highly sensitive personal and commercial information, as well as other data concerning both customers and other companies and individuals. There is a growing awareness and attention by the public and government agencies in the fields of marketing and privacy regarding the interests of individuals covered by provisions on the protection of personal data. This awareness and attention could give rise to the adoption of new laws and/or regulations or the amendment of those currently in force, which could have a negative impact on the Group's business.

The Group undertakes to comply with all applicable laws, policies, legal obligations, decisions, regulations of relevant local, European and foreign authorities, as well as industry codes of conduct relating to privacy and data protection. These laws and regulations are frequently revised and subject to different interpretations, and as a result, the Group's internal practices may conflict with them. In addition, courts in Italy, the Nordics and other markets in which the Group operates in the European Union may not always apply these regulations in the same way. Any breach of, or alleged failure by the Group to comply with, these regulations or the Group's privacy policies, could result in regulatory actions by relevant Data Protection competent authorities, fines, litigation or reputational damage resulting in the Group's partners and customers losing their confidence in the Group.

Any violations of applicable laws or the Group's policies by third parties that the Group has relationships with, such as customers, banks and financial institutions, suppliers or developers, could also put the information contained in the Group's database at risk and could in turn have a material adverse effect on the Group's business, its reputation and potentially lead to regulatory actions and fines.

The Group's market position may expose it to risks arising from antitrust regulation.

The Group's business is subject to European and national competition laws, rules and regulations. The Group is exposed to antitrust risks at both the European and national level in the markets in which it operates, for instance in acquiring, card issuing and processing services.

Competition authorities have the power to initiate procedures pursuant to existing regulations, to require a party to cease applying contractual terms found to be anti-competitive, and to impose fines and other sanctions and remedies for non-compliance with relevant regulatory requirements.

The Issuer holds relevant market shares, for instance, with respect to acquiring activities in Italy. However, the recent antitrust decisions have suggested that the relevant geography for the acquiring-related markets may be the entire European Union rather than the national market, especially with respect to e-commerce transactions. The Issuer believes this interpretation is consistent with recent regulation. In particular, the European Regulation on Interchange Fees (Regulation (EU) 2015/751), together with the introduction of the Single Euro Payments Area (**SEPA**), is redrawing the geographical borders of the reference market. In addition, the increasing importance of technical and ICT aspects has increased the uncertainty surrounding the difference between the payment processing and acquiring markets, thereby increasing competitive pressure in both markets. Notwithstanding a potential shift in defining the relevant market, regulators may maintain that the Issuer holds a dominant position in certain markets. If a regulator were to determine that the Issuer holds a dominant position, this may result in regulatory restrictions on the Issuer's ability to act freely in these markets, set the price of the products or services, or maintain existing operations or business segments, which could have a material adverse effect on the business, financial condition and results of operations. Moreover, any future acquisitions or disposals could be subject to in-depth investigation by the antitrust authorities, particularly if the traditional definition of the relevant markets remains unchanged.

Certain companies within the Group are subject to oversight by regulatory authorities and central banks and face risks relating to investigations.

Certain companies of the Group are subject to oversight regulatory authorities and central banks in certain of the jurisdictions in which they operate. In the exercise of their supervisory and oversight powers, regulatory authorities and central banks may conduct periodic inspections. These inspections could result in a request for organisational measures and the strengthening of controls aimed at overcoming any shortcomings that were detected, or, depending on the extent of any such shortcomings, could lead to the commencement of disciplinary proceedings against corporate representatives and/or the Group's subsidiaries, any of which could have a material adverse effect on the business, financial conditions and results of operations.

For example, the Bank of Italy, one of the regulatory authorities that has supervisory powers over Nexi in Italy, carried out two inspections in recent years. The first one, related to general or "extended-spectrum" activity, took place between 2022 and 2023. The Bank of Italy, as part of the inspection report, expressed a "Partially Favorable" assessment, reporting, in particular, that the Company shows a robust technical situation and a consolidated market positioning, which is also the result of growth in recent years. The inspection analysis revealed needs for strengthening in the organisational structure and controls, especially in the areas of operational and anti-money laundering risks. The second one, which focused on the verification of the process of handling disallowances of unauthorised payment transactions, took place in 2022. The Bank of Italy required remedial actions that have been mainly implemented by 30 September 2024. Over the last few years, other Group subsidiaries have been subject to inspection by competent authorities, including the German federal financial supervisory authority (BaFin), the Finnish Financial Supervisory Authority and the Polish financial supervisory authority, which carried out inspections related to several areas, including anti-money laundering. The competent authorities identified several areas of improvements, which have been addressed or are in the process of being addressed.

The EU Interchange Fee Regulation may adversely affect the Group's results of operations.

Card issuer compensation fees, known as "interchange fees," are subject to regulation by the European Union pursuant to the EU Interchange Fee Regulation. As expected, the EU Interchange Fee Regulation may impact merchant acquirers' operations in EU markets in which the Combined Group operates in terms of client billing, pricing and contracting. Additionally, the EU Interchange Fee Regulation requires changes to terminals to reflect changes to the "Honor All Cards" rule (a rule obliging all merchants to accept payment cards issued under the same brand), co-badging and steering rules (rules which prevent merchants from steering consumers in the choice of a payment instrument instead of cash), as well as costly changes to the Issuer's existing merchant agreements.

These or other provisions of the EU Interchange Fee Regulation could result in increased costs, additional operational and commercial complexity, and disrupt the Issuer's systems and operations. This could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

It may be costly for the Group to remain at the forefront of new technological developments and changes in the payments services industry, and a market-disruptive technology or service in the payments industry or changes in the regulations governing the payments services industry could adversely affect its financial condition and results of operations.

The Group operates in markets which are subject to continuous technological developments that lead to more demanding industry standards and can result in rapidly evolving customer needs and preferences. For example, the international digital payment and digital services industry in which the Group operates is subject to rapid and significant technological change, new product and service introductions, evolving industry standards, rules and regulations, evolving customer needs and preferences and the entrance of non-traditional competitors. In order to remain competitive, the Group will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation and research and development.

While the Group strives to maintain strong technological capabilities to remain at the forefront of their industry, the process of developing new, high technology products and services and improving existing products and services is however complex and uncertain. Any failure to anticipate, identify and keep pace with the changing needs of customers and emerging technological trends, as well as to introduce attractive and innovative products and services, could lead to a decline in the use of the products and services which could, in turn, significantly damage the Group's market share and economic results. In addition, any delay in offering new products and services, or failure to differentiate the Group's products and services or accurately predict and address market trends and demand, could render the Group's products and services less desirable to the Group's customers or even obsolete, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations.

The payments market is reshaping itself over the long term and developing digital innovation as a core feature is crucial for the Group's future success. The Group must anticipate and respond to these industry and customer changes, including by taking advantage of the growth in e-commerce, mobile and wearable payments in order to remain competitive. The Group may be required to make investments to develop new technologies before knowing whether predictions will accurately reflect customer preferences, or if the Group is not able to develop the necessary technologies internally, it may have to incur expenses in an attempt to obtain a licence or acquire technologies from third parties. While the Group acquires and develops products and services that they expect will address new market opportunities that are not yet fully developed, there is no guarantee that these new market opportunities will develop as the Group currently predicts they will. There is also no guarantee that the Group's products and services will secure broad customer or consumer acceptance, that such products and services will be consistent with developing industry standards, that the Group will succeed in gaining market share in these new markets or that the Group will fully recover investments made in acquiring or developing such products.

Delays in product development may also require further investments in research and development. If there is an increase in costs associated with the development of new products and the improvement of products for which the Group will not achieve sufficient revenue, the development costs of new products may not be recoverable. An increase in costs or a decrease in revenue from new products, or both, could have a material adverse effect on the Group's business, financial condition and results of operations. Failure to maintain innovation or the introduction of new or updated technologies that respond to changes in terms of consumption, merchants, payment card systems or regulatory requirements could have a material adverse effect on the Group's competitiveness and could cause the Group to lose market share, which could have a material adverse effect on the Group's business,

financial condition and results of operations. In the wake of the increasing presence of internet systems and the emergence of smartphones and tablet computers, the financial services sector in which the Group will operate could be altered by regulatory changes and/or emerging technologies aimed at competing with consolidated business models. New technologies, including digital currencies (including cryptocurrencies, stablecoins and other technologies) and remote payment technologies (such as cloud-based accounts), as well as the evolution of consumer behaviour (including changes toward digitalisation, cost transparency and mobility) are rapidly changing the way people perform commercial transactions worldwide and could result in a loss of the Group's market share and may materially reduce its transaction levels and revenues. Traditional and non-traditional competitors, such as mobile phone, technology and telecommunications companies and aggregators, are working toward providing digital and mobile payment services both for consumers and merchants, eliminating the need for credit and debit cards. As a result, consumers could begin to use their payment cards less, or not to use them at all. Cryptocurrencies, stablecoins and cloud-based solutions may substantially change the manner in which payment transactions are processed, jeopardising the role of traditional Payment Service Providers.

Furthermore, central banks may introduce digital fiat money (Central Bank Digital Currency – **CBDC**). For example, the European Central Bank is currently in the "preparation phase" of the digital euro project, aiming at the issuing of a digital version of the European single currency. The digital euro, if issued, will be a new digital payment system potentially competing with existing ones, with a strong focus on affordability and inclusion, possibly imposing the provision of free of charge basic services to citizens and caps on merchant fees, potentially causing loss of market share given the Group's current business model. The need to enable Nexi's merchants to fulfil the mandatory acceptance obligation could entail relevant investments in a scenario of uncertain adoption by citizens.

While the Issuer expects to develop innovative solutions, such as those developed to address the growing importance of omni-channel offerings in the industry and the ongoing digital transformation of retailers and other business, to constitute an important and increasing component of the Group's offering, the Issuer cannot be certain that business will continue to pursue their "digital transformation" or adopt new technologies as swiftly or in the same manner as they have done in recent years or that the Group will be able to launch new and successful products to address their needs on a timely basis or at all.

Governments and regulatory bodies from EU member states have been discussing the introduction of measures to reduce or eliminate transaction fees below a certain threshold, potentially affecting revenue streams and business models. This could lead to pricing pressures, increased compliance burdens and constraints on pricing flexibility; however, these measures have been under discussion for an extended period without immediate regulatory implementation, indicating a degree of continuity in the existing framework.

Some governments, particularly in Northern Europe, are placing particular emphasis on enabling the acceptance of digital payments in offline situations, driven by the current global context, including geopolitical instability, such as ongoing wars and the rising threat of cyberattacks. This shift towards ensuring the functionality of digital payment systems in offline environments could require significant investments in technology and infrastructure. For Nexi, this could lead to additional regulatory requirements, product modifications, and increased costs associated with maintaining secure, reliable and offline-capable systems.

While challenges persist, the ongoing dialogue between regulators and industry players continues to foster innovation and resilience within the digital payments ecosystem, and the sector has proven its ability to adapt to regulatory discussions and evolving frameworks.

Nexi could face significant regulatory challenges as the EU implements PSD3 and the Payment Services Regulation (PSR), introducing stricter fraud prevention, enhanced API requirements and increased liability for unauthorised transactions. Compliance with these measures may require

additional investments in real-time fraud detection, cybersecurity and authentication mechanisms, potentially increasing costs. Moreover, the mandatory provision of instant payments across the EU due to the entry into force of the Instant Payment Regulation could accelerate the shift toward account-to-account (**A2A**) transactions, potentially impacting Nexi's merchant acquiring and card processing revenues. To stay competitive, Nexi may need to expand its instant payment solutions and value-added services, requiring strategic and technological adjustments.

Additionally, Nexi may be affected by the DORA which could impose stricter cybersecurity, IT resilience and third-party risk management requirements, leading to higher compliance costs and operational complexity. The European Digital Identity Regulation could also require Nexi to integrate digital identity wallets as an authentication instrument, necessitating dedicated investments. Furthermore, a potential review of the Interchange Fee Regulation (**IFR**) may lead to lower interchange fees, affecting card-based revenue streams and prompting Nexi to explore alternative revenue models, such as loyalty programs and embedded finance solutions. These regulatory changes could create financial, operational and strategic risks, requiring proactive adaptation and investment in compliance, technology and service diversification.

Lastly, the introduction of incentives to promote digital payments, currently being explored by various EU member states, could present both opportunities and risks. On one hand, such measures could drive higher transaction volumes and accelerate the shift towards digitalisation, benefitting established players like Nexi. However, they may also lead to market distortions, increased regulatory scrutiny and potential shifts in competitive dynamics. Depending on their structure, these incentives could create imbalances between different payment methods, impact pricing strategies or require additional compliance efforts to align with evolving regulatory frameworks, potentially increasing operational complexity and costs.

The Group's success will depend in part on the Group's ability to develop new technologies and to adapt to technological changes and the evolution of industry standards, which may require major research and development activities, entailing associated research and development costs. The Group might not have, or might not be able to attract, the personnel necessary for such research and development activities. Any failure by the Group to keep up with innovation, make the shift to m-commerce, which is device-based and omni-channel, or improve the quality of the Group's customers' experience, could have a material adverse effect on the Group's business, financial condition and results of operations. Finally, the trend of macroeconomic indicators and, in particular, the public perception in the European Union that economic conditions are worsening, could have negative effects on the Group's business, financial condition and results of operations. Any of the above-mentioned and similar events could have a material adverse effect on the Group's business, financial condition and results of operations.

4. *RISKS RELATED TO MACROECONOMIC CONDITIONS AFFECTING THE GROUP*

Economic conditions and political uncertainty in the markets in which the Issuer operates may adversely affect consumer spending and economic activity, which may adversely impact the Group's revenue and profitability.

The revenue that the Issuer generates through the commissions it receives, in particular in connection with their card payment services, is a function of the number and size of payment transactions (volume-driven revenues). These, in turn, are linked to the overall level of consumer, business and government spending in the markets in which they operate. Any macroeconomic developments which negatively impact the growth in any of the markets in which the Issuer operates could impact both the volume driven component and the component generated by subscription fees (e.g., card, POS or ATM fees), since they would impact not only the volume of transactions but also the number of cards issued or the number of new generation POS distributed to merchants.

The Group will be particularly exposed to economic conditions in Italy, from which the Issuer, as at 31 December 2024, generated 59 per cent. of its Operating revenues. Accordingly, the Group faces risks associated with weak economic conditions in Italy. The Italian economy is impacted by Italian, European and global macroeconomic developments. The general economic situation in Italy influences consumer confidence, consumer spending, consumer discretionary income and changes in consumer purchasing habits. The general economic situation in Italy can change suddenly due to a variety of factors over which the Group will have no control, such as government policy, monetary policy and the international economic situation. A prolonged deterioration of the general economic situation in Italy or an increase in interest rates in Italy could adversely affect the Group's financial performance by reducing the number of digital payment transactions or the spend per transaction. Given that the Group has a certain number of fixed and semi-fixed costs, including the costs of its debt financing, rents and salaries, the Group's ability to quickly adjust costs and respond to changes in its business and the economy may be limited. Similarly, an increase in the average cost of financing by the banks that finance the Group's operations or a reduction in their commitments could result in increased cost of credit or reduced funding. Furthermore, if economic conditions cause the Group's partner banks to tighten their credit requirements, this could reduce the number of cardholders and thus the number of digital payment transactions or the spend per transaction. In addition, consumption is positively correlated with macroeconomic and political developments in Italy. In the past, macroeconomic and political events have had a negative effect on the country's growth, and in the future could lead to a deterioration in investor and market confidence. Furthermore, spending cuts and other austerity policies in the past have had a negative impact on demand for goods and services, and this has had a negative effect on both economic growth and the employment rate.

The Group may also be affected by political uncertainty in Italy, the emergence of which may negatively impact business confidence. While the current government is supported by a large majority of the Italian parliament, coalition governments in Italy have, in the past, failed, and it remains unclear whether the current government will be able to adequately address impediments to the country's growth, such as the ratio of sovereign debt to GDP, the competitiveness of certain strategic industries, partly due to above-average energy prices, the weakness of key infrastructures, especially in the Southern areas, the quality of services rendered by the Public Administration, the demographic challenges, etc..

Worsening of financial, political and macroeconomic conditions in Europe, Italy or any of the other markets in which the Group operates, or a prolonged period of political instability could result in a decrease in the demand for the Group's services due to a decrease in consumer spending, a decrease in economic activity and financial transactions or difficulties in carrying out ordinary activities. These circumstances could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. A deterioration in the state of the economy, or any new government taking positions or actions that further exacerbate economic uncertainty, or which are adverse to the Group's industry or the economy or any of the markets in which the Group will operate, could have significant effects on the financial resources of its customers, which could lead to a contraction in the demand for the Group's services, with a material adverse impact on the Group's business, financial condition and results of operations.

Finally, partly due to the currently heightened geopolitical tensions, the outlook for the Italian, European and global economy remains subject to uncertainty, which may lead to prolonged periods of economic uncertainty in many of the Group's geographies.

The Group is subject to the risk of litigation and other claims.

From time to time, the Group is involved in various litigation matters and governmental or regulatory investigations, prosecutions or similar matters arising out of their current, or the Group's future, business. When the Group determines that a significant risk of a future claim against it exists, it records provisions in an amount equal to their estimated liability. As of 31 December 2024, the Group set aside total provisions for risks and charges in an amount of €164 million, of which €105 million mainly

related to the provisions made for litigation and pre-litigation, including estimated legal fees. The Group's insurance or indemnities or amounts it has provisioned may not cover all claims that may be asserted against it, and any claims asserted against it, regardless of merit or eventual outcome, may harm the Group's reputation.

There can be no assurance that the Group will be successful in defending themselves in pending or future litigation claims or similar matters under various laws or that product specific provisions will be sufficient to cover litigation costs.

Moreover, it may be difficult for the Group to obtain and enforce claims related to existing litigation under the laws of certain countries in which they operate at affordable costs and without any materially adverse effects on the Group's business in such country. Any of these risks could result in considerable costs, including damages, legal fees and a temporary or permanent ban on the marketing of certain products and this could have a material adverse effect on the Group's business, financial condition, results of operations and on the Group's ability to perform its obligations under the Notes.

The Group may incur liabilities for the actions of the Group's directors, employees, agents, representatives and intermediaries.

Conducting business in an ethical manner is of crucial importance for the Group's reputation, status with regulators and business prospects. Any contact by the Group's directors, employees, agents or partners with the public administration (including, for example, in the context of relations with the public administration for assistance in managing digital transactions for payments in cash by their clients) entails, in certain circumstances, risks related to, among other things, fraud, bribery, corruption, embezzlement and other fraudulent activities by the Group's employees and could result in them being involved in investigations relating to such activities. Furthermore, the Group's business activities may also involve risks relating to potential claims which may result from activities or errors by their employees and may result in breaches of security measures or damage to third parties. The Group is also exposed to the risk that their directors, employees or agents may commit cybercrimes such as breaches of the computer systems of their competitors, may gain unlawful access to bank data (including customer data) and may cause damage to the Group's computer systems and documents.

As of the date of this Base Prospectus, the Group has adopted an organisational, management and control model pursuant to Legislative Decree No. 231/2001 (**Decree 231**) *(see: "Description of the Issuer and the Group - Relevant Laws, Rules and Regulations"*), as a defence against the administrative responsibility that could be attributed to the Group pursuant to Decree 231 for offences committed in the Group's interest or for the Group's benefit by the Group's employees, directors and representatives. However, the adoption of 231 model by the Group is not sufficient on its own to prevent sanctions under Decree 231. While maintaining, implementing and updating the internal control systems, the Group may not be able to prevent or detect the commission of the offences covered in Decree 231, especially given the nature and size of the Group.

Any proceedings relating to alleged offences covered by Decree 231, regardless of their outcome, could

be costly and divert management's attention from other aspects of the business, cause adverse publicity and reputational damage and could have an adverse effect on the Group's business, financial condition and results of operations. Any of the above circumstances, including the failure to properly implement and update such control systems, may expose the Group to civil and administrative penalties under the provisions of Decree 231 and cause damage to the Group's reputation. Certain of the legal sanctions may also be applied as interim measures during investigations. However, in very serious cases, some of these measures can be imposed permanently. In certain circumstances, as an alternative to the penalties described above, a court could appoint a third-party professional (*custode giudiziario*) to run the company, which would result in the profits obtained during the controlled administration period

being automatically confiscated by the administrator. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations**.**

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

1. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring . These reforms may

cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark, such as Floating Rate Notes.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The "*Terms and Conditions of the Notes*" provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate determined by an Independent Adviser in consultation with the Issuer and that such Successor Rate or Alternative Rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have an adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes referencing a benchmark.

2. RISKS RELATED TO NOTES GENERALLY

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, and including those Noteholders who voted in a manner contrary to the majority.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under

the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The Notes do not restrict the amount of debt which the Issuer may incur

The terms and conditions relating to the Notes do not contain any restriction on the amount of indebtedness which the Issuer may from time to time incur. In the event of any insolvency or winding-up of the Issuer, the Notes will rank equally with other unsecured senior indebtedness of the Issuer and, accordingly, any increase in the amount of unsecured senior indebtedness of the Issuer in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, save as provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer to secure present and future indebtedness. Where security has been granted over assets of the Issuer to secure indebtedness, in the event of any insolvency or winding-up of the Issuer, such indebtedness will rank in priority over the Notes and other unsecured indebtedness of the Issuer in respect of such assets.

Risks relating to the pending Italian tax reform

Law 111/2023 delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the tax reform of the tax system. According to Law 111/2023, the tax reform may significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be entirely quantified or foreseen with certainty at this stage as currently not all laws and legislative decrees needed to implement such tax reform have been enacted. The information provided in this Base Prospectus may not therefore reflect the future tax landscape accurately. Noteholders should be aware that the amendments that may be introduced to the tax regime of financial incomes and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investments.

Conflicts of interest – Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the terms and conditions of the Notes that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

3. RISKS RELATED TO THE MARKET GENERALLY

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes

in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published and have been filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

(a) the information set out on the following pages of the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2024 (the **Nexi 2024 Consolidated Financial Statements**), including the auditors' report, which is available at https://www.nexigroup.com/content/dam/corp/downloads/investors/financial-statements/2024/2024-EN-integrated-annual-report.pdf:

Information Incorporated	**Location**
Alternative Performance Measures	pp. 27 to 29
Consolidated Statement of Financial Position	p. 193
Consolidated Income Statement	p. 194
Consolidated Statement of Comprehensive Income	p. 195
Consolidated Statement of Changes in Equity in 2024	p. 196
Consolidated Statement of Changes in Equity in 2023	p. 196
Consolidated Statement of Cash Flows (Indirect Method)	p. 197
Notes to the Financial Statements	pp. 201 to 272
Certification of the Consolidated Financial Statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98	p. 275
Independent auditor’s report	pp. 278-285

(b) the information set out on the following pages of the audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2023 (the **Nexi 2023 Consolidated Financial Statements**), including the auditors' report and the 2023 Financial Statements of the Issuer, which is available at https://www.nexigroup.com/content/dam/corp/downloads/investors/financial-statements/2023/2023-EN-nexi-financial-statement.pdf:

Information Incorporated	**Location**
Alternative Performance Measures	pp. 31 to 32
Consolidated Statement of Financial Position	p.52
Consolidated Income Statement	p.53
Consolidated Statement of Comprehensive Income	p.54
Consolidated Statement of Changes in Equity in 2023	p.55
Consolidated Statement of Changes in Equity in 2022	p. 55

Consolidated Statement of Cash Flows (Indirect Method)	p. 56
Notes to the Financial Statements	pp. 61 to 138
Certification of the Consolidated Financial Statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98	p. 141
Independent auditor's report	p. 144 to 155

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published on the website of the Issuer https://www.nexigroup.com/en/investor-relations/results-and-reports/financial-statements/:

(c) the information set out in the following sections of any annual report published by the Issuer after the date of this Base Prospectus, including the auditors' report and audited consolidated annual financial statements of the Issuer:

Alternative Performance Measures

Consolidated Statement of Financial Position

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows (Indirect Method)

Notes to the Financial Statements

Certification of the Consolidated Financial Statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98

Independent auditor's report

(d) the information set out in the following sections of any interim report published by the Issuer after the date of this Base Prospectus, including the interim consolidated financial statements of the Issuer:

Alternative Performance Measures

Consolidated Statement of Financial Position

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows (Indirect Method)

Notes to the Financial Statements

Certification of the Consolidated Financial Statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98 and to art. 81-ter of Consob Regulation 11971/1999 and subsequent amendments and additions

Independent auditor's review report

Information incorporated by reference pursuant to (c) and (d) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

Pursuant to the Italian Civil Code, the unconsolidated 2024 financial statements of the Issuer are subject to shareholders' approval and a shareholders' meeting has been called to approve such financial statements on 30 April 2025. In the event the shareholders do not approve such financial statements, this may have an impact on the Nexi 2024 Consolidated Financial Statements incorporated by reference in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any information incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in information which is incorporated by reference in this Base Prospectus.

Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg, and are available on the Luxembourg Stock Exchange's website at www.luxse.com and on the Issuer's website at https://www.nexigroup.com/en/investor-relations/.

FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

(a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the

event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 4 April 2025 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

PROHIBITION OF SALES TO EEA INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**NOTIFICATION UNDER SECTION 309(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be (a) capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

[*Date*]

Nexi S.p.A.

Legal entity identifier (LEI): 5493000P70CQRQG8SN85

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €4,000,000,000
Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4 April 2025 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer's website at https://www.nexigroup.com/en/investor-relations/. The Base Prospectus and, in case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms, will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*)

If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be €100,000 or its equivalent in any other currency.)

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]

[1] Legend to be included on front of the Final Terms if the Notes: (a) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and (b) will be offered in Singapore.

2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))*
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
7.	Maturity Date:		*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]]
8.	Interest Basis:		[[ ] per cent. Fixed Rate [[[ ] month [EURIBOR]] +/- [ ] per cent. Floating Rate [Zero coupon]

		(see paragraph [13]/[14]/[15]below)
9.	Redemption[/Payment] Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
10.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there*][Not Applicable]
	(a) Switch Option:	[Applicable – [*specify details of the change(s) in Interest Basis and the relevant Interest Periods to which the change(s) in Interest Basis applies*]/[Not Applicable] (*The Issuer must give notice of the exercise of the Switch Option to Noteholders in accordance with Condition 13 (Notices) on or prior to the relevant Switch Option Expiry Date*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(b) Switch Option Expiry Date:	[ ]
	(c) Switch Option Effective Date:	[ ]
11.	Put/Call Options:	[Investor Put] [Change of Control Put] [Issuer Call] [Issuer Maturity Par Call] [Clean-up Call] [(see paragraph [17]/[18]/[19]/[20][/[21] below)] [Not Applicable]

12.	[Date [Board] approval for issuance of Notes obtained:		[ ] [and [ ], respectively]] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		[Applicable]/[Not Applicable]/(*if a Change of Interest Basis applies*) [Applicable for the period starting from [and including] [ ] ending on [but excluding] [ ]] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14.	Floating Rate Note Provisions		[Applicable]/[Not Applicable]/(*if a Change of Interest Basis applies*) [Applicable for the period starting from [and including] [ ] ending on [but excluding] [ ]] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day

		Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
(c)	Additional Business Centre(s):	[ ]
(d)	Party responsible for calculating the Rate of Interest and Interest Amount:	[ ] (the **Calculation Agent**)
(e)	Rate of Interest:	
	• Reference Rate:	[ ] month [EURIBOR]
	• Interest Determination Date(s):	[ ] *(Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(f)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(g)	Margin(s):	[+/-] [ ] per cent. per annum
(h)	Minimum Rate of Interest:	[ ] per cent. per annum
(i)	Maximum Rate of Interest:	[ ] per cent. per annum
(j)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]

15.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6.2 (*Redemption and Purchase – Redemption for tax reasons*):		Minimum period: [30] days Maximum period: [60] days
17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount][Make-whole Amount] [*Set out appropriate variable details in this pro forma, for example reference obligation*]
	(c)	Redemption Margin: (*Only applicable to Make-Whole Amount redemption*)	[[ ] per cent.] [Not Applicable]
	(d)	Reference Bond: (*Only applicable to Make-Whole Amount redemption*)	[*insert applicable reference bond*] [Not Applicable]
	(e)	Reference Dealers: (*Only applicable to Make-Whole Amount redemption*)	[[ ]] [Not Applicable]
	(f)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[ ]

	(ii)	Maximum Redemption Amount:	[ ]
	(g)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
18.	Issuer Maturity Par Call		[Applicable][Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Notice periods (if other than as set out in the Conditions):	[Minimum period: [ ] days] [Not Applicable] [Maximum period: [ ] days] [Not Applicable] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
	(b)	Maturity Par Call Period:	From (and including) [ ] to (but excluding) the Maturity Date
	(c)	Maturity Par Call Period Commencement Date:	[ ]
19.	Clean-Up Call:		[Applicable/Not Applicable]
	(a)	Clean-Up Call Percentage:	[ ] per cent.
	(b)	Clean-Up Call Redemption Amount:	[ ] per Note [of [ ] Specified Denomination]
20.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]

	(b)	Optional Redemption Amount:	[ ] per Calculation Amount
	(c)	Notice periods:	Minimum period: [60] days Maximum period: [90] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.*)
21.	Change of Control Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date:	[As per Condition 6.7] / [ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount / [ ] (*in case of Zero Coupon Notes only*) [ ] per Calculation Amount
22.	Final Redemption Amount:		
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:		
	(a)	Form:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
	(b)	New Global Note:	[Yes][No]

25.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates*)
26.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Nexi S.p.A.:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's][ ] [regulated] [[Borsa Italiana's regulated market of *Mercato Telematico delle Obbligazioni*] and listed on [the Official List of the Luxembourg Stock Exchange][ ] [the official list of Borsa Italiana] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's][ ] [regulated] [[Borsa Italiana's regulated market of *Mercato Telematico delle Obbligazioni*] and listed on [the Official List of the Luxembourg Stock Exchange][ ] [the official list of Borsa Italiana] with effect from [ ].] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii)	Estimate of total expenses related to admission to trading:	[ ] / [Not applicable]

2. RATINGS

Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)]/[Each of [*defined terms*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including parents companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i)	Use of Proceeds:	[See ["*Use of Proceeds*"] in the Base Prospectus/*Give details*] *(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)*
(ii)	Estimated net proceeds:	[ ]

5. YIELD *(FIXED RATE NOTES ONLY)*

Indication of yield:	[ ]

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Deemed delivery of clearing system notices for the purposes of Condition 13 (*Notices*)	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstrem, Luxembourg
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

(vi)	[Singapore Sales to Institutional Investors and Accredited Investors only:]	[Applicable/Not Applicable][2]
(vii)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]]

[2] Delete this line item where Notes are not offered into Singapore. Include this line item where Notes are offered into Singapore. Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Nexi S.p.A. (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note; and

(c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 4 April 2025 and made between the Issuer, BNP PARIBAS, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms) and the Paying Agents, together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 4 April 2025 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the specified office of each of the Paying Agents or may be provided to by email to a Noteholder following its prior written request to such Paying Agent, in each case upon provision of proof of holding and identity (in a form satisfactory to the Paying Agent). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*). If this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the

payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. STATUS OF THE NOTES

2.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding, the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) (other than Permitted Encumbrances) upon any of the present or future assets or revenues of the Issuer and/or any of its Material Subsidiaries to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(i) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of these Conditions:

Consolidated EBITDA means at any time the item identified as "Normalised EBITDA" as resulting from the then latest approved audited annual consolidated financial statements or, as the case may be, semi-annual consolidated financial statements of the Issuer;

Issuer's Group means the Issuer and its Material Subsidiaries;

Permitted Leasing Transaction means one or more transactions or a series of transactions as a result of which any member of the Issuer's Group disposes of or otherwise transfers (including, without limitation, by way of sale of title or grant of a leasehold or other access, utilisation and/or possessory interest(s)) its rights to possess, use and/or exploit all or a portion of a particular asset or particular assets owned, used and/or operated by such entity (or its rights and/or interests in respect thereof) to one or more other persons in circumstances where the Issuer or an affiliate shall have the right to obtain or retain possession, use and/or otherwise exploit the asset or assets (or rights and/or interests therein) so disposed of or otherwise transferred;

Permitted Encumbrance means in respect of any member of the Issuer's Group:

(a) any encumbrance existing on the date on which agreement is reached to issue the first Tranche of the Notes;

(b) any encumbrance over or affecting any asset acquired by any member of the Issuer's Group after the date on which agreement is reached to issue the first Tranche of the Notes and subject to which such asset is acquired, if:

(i) such encumbrance was not created in contemplation of the acquisition of such asset by the relevant member of the Issuer's Group; and

(ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by the relevant member of the Issuer's Group;

(c) any encumbrance over or affecting any asset of any company which becomes an obligor after the date on which agreement is reached to issue the first Tranche of the Notes, where such encumbrance is created prior to the date on which such company becomes an obligor, if:

(i) such encumbrance was not created in contemplation of that company becoming an obligor; and

(ii) the amount thereby secured has not been increased in contemplation of, or since the date of, that company becoming an obligor;

(d) any netting or set-off arrangement entered into by any member of the Issuer's Group in the normal course of its banking arrangements for the purpose of netting debit and credit balances;

(e) any title transfer or retention of title arrangement entered into by any member of the Issuer's Group in the normal course of its trading activities on standard terms;

(f) encumbrances created in substitution of any encumbrance permitted under sub-paragraphs (b)(i) and (b)(ii) of this definition over the same or substituted assets provided that (1) the principal amount secured by the substitute encumbrance does not exceed the principal amount outstanding and secured by the initial encumbrance and (2) in the case of substituted assets, if the market value of the substituted assets at the time of the substitution does not exceed the market value of the assets replaced;

(g) encumbrances created to secure:

(i) loans provided, supported or subsidised by a governmental agency, national or multinational investment guarantee agency, export credit agency or a lending organisation established by the United Nations, the United Kingdom, the European Union or other international treaty organisation, including, without limitation, the European Investment Bank, the European Bank for Reconstruction and Development and the International Finance Corporation; or

(ii) Project Finance Indebtedness;

(h) encumbrances arising out of the refinancing of any Relevant Indebtedness secured by any encumbrance permitted by the preceding sub-paragraphs, provided that the refinancing of any Relevant Indebtedness will not be secured by encumbrances over additional assets other than those permitted under the present definition;

(i) any encumbrance arising by operation of law;

(j) any encumbrance created in connection with convertible bonds or notes where the encumbrance is created over the assets into which the convertible bonds or notes may be converted and secures only the obligation of the issuer to effect the conversion of the bonds or notes into such assets;

(k) any encumbrance created in the ordinary course of business to secure Relevant Indebtedness under hedging transactions entered into for the purpose of managing risks arising under funded debt obligations such as credit support annexes and agreements;

(l) any encumbrance over or affecting any asset of any member of the Issuer's Group to secure Relevant Indebtedness under a Permitted Leasing Transaction, provided that the aggregate Relevant Indebtedness secured by all such encumbrances does not exceed €100,000,000;

(m) any encumbrance created on short-term receivables used in, *inter alia*, any asset-backed financing;

(n) any security interest created or assumed by any member of the Issuer's Group over any revenues or receivables in connection with any securitised financing, factoring, discounting or other like arrangement where the payment obligations in respect of the indebtedness secured by the relevant security interest are to be discharged solely from the revenues generated by the assets over which such security interest is created;

(o) any encumbrance on real estate assets of the Issuer, of any of its Subsidiaries or of any person to which such real estate assets may be contributed by the Issuer or any of its Subsidiaries in connection with the issuance of any indebtedness, whether such indebtedness is secured or unsecured by such real estate assets or any other assets of such person to which real estate assets have been contributed by the Issuer or any of its Subsidiaries; and

(p) any other encumbrance securing Relevant Indebtedness of an aggregate amount not exceeding €432,500,000 (or its equivalent in other currencies) or, if higher, an amount equal to twenty five (25) per cent. of Consolidated EBITDA;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

Project Finance Indebtedness means any indebtedness incurred by a debtor to finance the ownership, acquisition, construction, development and/or operation of an asset in respect of which the person or persons to whom such indebtedness is, or may be, owed have no recourse whatsoever for the repayment of or payment of any sum relating to such indebtedness other than:

(a) recourse to such debtor for amounts limited to the cash flow from such asset; and/or

(b) recourse to such debtor generally, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for breach of an obligation, representation or warranty (not being a payment obligation, representation or warranty or an obligation, representation or warranty to procure payment by another or an obligation, representation or warranty to comply or to procure compliance by another with any financial ratios or other test of financial condition) by the person against whom such recourse is available; and/or

(c) if such debtor has been established specifically for the purpose of constructing, developing, owning and/or operating the relevant asset and such debtor owns no other significant assets and carries on no other business, recourse to all of the assets and undertaking of such debtor and the shares in the capital of such debtor and shareholder loans made to such debtor;

Relevant Indebtedness means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, a certificate of indebtedness or in the form of, or represented or evidenced by, bonds, notes or other debt securities, in each case which is/are listed or traded on a stock exchange or other recognised securities market; and

Subsidiary means, in relation to any Person (the **First Person**) at any particular time, any other Person (the **Second Person**):

(a) whose majority of votes in ordinary shareholders' meetings of the Second Person is directly or indirectly held by the First Person; or

(b) in which the First Person directly or indirectly holds a sufficient number of votes giving the First Person a dominant influence in ordinary shareholders' meetings of the Second Person;

and (where the First Person is the Issuer or another Italian entity) as provided by Article 2359, first paragraph, no. 1 and no. 2 of the Italian Civil Code.

4. INTEREST

4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after the application of any Fixed Coupon Amount, subject to Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the

amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 4.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

1. in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

2. in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (I) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply mutatis mutandis or (II) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

(I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2) specified in the applicable Final Terms;

(II) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and

(III) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified below.

Screen Rate Determination for Floating Rate Notes

The Rate of Interest for each Interest Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of paragraph (i) above, no such offered quotation appears or, in the case of paragraph (ii) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph. In particular, if the Relevant Screen Page is not available or if, in the case of Condition 4.2(b)(i) no offered quotation appears or, in the case of Condition 4.2(b)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Issuer or a third party independent advisor appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question and the Issuer or an agent appointed by it shall notify the Calculation of all quotations received by it. If two or more of the Reference Banks provide the Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4.2(b) (*Rate of Interest*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the

provisions of Condition 4.2(b) (*Rate of Interest*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the Interest Amount) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(ii) in the case of Floating Rate Notes which are in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (A) that day is the last day of February but not the Maturity Date or (B) such number would be 31, in which case D2 will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it.

Designated Maturity means the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*). For the purposes of this Condition 4.2(f), the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2(g) by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

4.4 Benchmark Discontinuation

This Condition 4.4 is applicable to Notes only if the Floating Rate Note Provisions are specified in the form of Final Terms as being applicable.

(a) Independent Adviser

If a Benchmark Event occurs (as may be determined by the Issuer) in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.4(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.4(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 4.4(a) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.4.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.4(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 4.4(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.4(c) (*Adjustment Spread*)) subsequently be used in place of the Original

Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.4(c) (*Adjustment Spread*) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4).

(c) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Notwithstanding any other provision of Condition 4 (*Interest*), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under Condition 4 (*Interest*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination.

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Independent Adviser determines (i) that amendments to these Conditions and the Agency Agreement, including but not limited to Relevant Screen Page, are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the Benchmark Amendments) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 13 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.4(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.4 will be notified promptly by the Issuer to the Principal Paying Agent and each Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4.4(a) (*Independent Adviser*) to Condition 4.4(d) (*Benchmark Amendments*), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) (Rate of Interest) will continue to apply unless and until a Benchmark Event has occurred.

For the purposes of this Condition 4.4:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(iii) the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4(b) (*Successor Rate or Alternative Rate*) is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of a comparable duration to the relevant Interest Period;

Benchmark Amendments has the meaning given to it in Condition 4.4(d);

Benchmark Event means:

(i) the Original Reference Rate ceasing be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case within the following six months; or

(v) it has become unlawful for the Paying Agents, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

For the avoidance of doubt, the Paying Agents shall not be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereof.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.4(a) (*Independent Adviser*);

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

Successor Rate means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.5 Change of Interest Basis

If Change of Interest Basis is specified as applicable in the applicable Final Terms, the interest payable in respect of the Notes will be calculated in accordance with Condition 4.1 (*Interest on Fixed Rate Notes*) (or Condition 4.2 (*Interest on Floating Rate Notes*), each applicable only for the relevant periods specified in the applicable Final Terms.

If Change of Interest Basis is specified as applicable in the applicable Final Terms, and Issuer's Switch Option is also specified as applicable in the applicable Final Terms, the Issuer may, on one or more occasions, as specified in the applicable Final Terms, at its option (any such option, a Switch Option), having given notice to the Noteholders in accordance with Condition 13 (*Notices*) and delivering such notice to the Paying Agent and the Calculation Agent on or prior to the relevant Switch Option Expiry Date, change the Interest Basis of the Notes from Fixed Rate to Floating Rate or Floating Rate to Fixed Rate or as otherwise specified in the applicable Final Terms with effect from (and including) the Switch Option Effective Date specified in the applicable Final Terms to (but excluding) the Maturity Date (or, where more than one Switch Option Effective Date is specified in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date), provided that (a) the Switch Option may be exercised only in respect of all the outstanding Notes, (b) upon exercise of a Switch Option, the Interest Basis change will be effective from (and including) the relevant Switch Option Effective Date until the Maturity Date (or, where more than one Switch Option Effective Date is specified as applicable in the applicable Final Terms, up to and excluding the next following Switch Option Effective Date to the extent the related Switch Option is exercised), and (c) where a Switch Option has not been exercised prior to the relevant Switch Option Expiry Date, the Issuer shall no longer be entitled to exercise such Switch Option and the Interest Basis shall not change.

Switch Option Expiry Date and **Switch Option Effective Date** shall mean any date specified as such in the applicable Final Terms provided that any date specified in the applicable Final Terms as a Switch Option Effective Date shall be deemed as such subject to the exercise of the relevant Switch Option having been notified by the Issuer pursuant to this Condition 4.5 and in accordance with Condition 13 (*Notices*) prior to the relevant Switch Option Expiry Date.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest

payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

5.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 5.4, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

5.6 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes; and

(e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

6.2 Redemption for tax reasons

Subject to Condition 6.8 (*Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*)

as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; or

(ii) a Person into which the Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets is required to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), unless the sole purpose of such merger would be to permit the Issuer to redeem the Notes; and

(b) such obligation cannot be avoided by the Issuer or the Person into which the Issuer is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets (as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given (unless otherwise specified in the Final Terms) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms or, if Make-Whole Amount is specified in the applicable Final Terms, will be an amount calculated by the Issuer or an appointed Agent on its behalf equal to the higher of:

(a) 100 per cent. of the principal amount of the Note to be redeemed; or

(b) as determined by the Reference Dealers (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined

below) plus the Redemption Margin, plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

As used in this Condition 6.3:

Redemption Margin shall be as set out in the applicable Final Terms;

Reference Bond shall be as set out in the applicable Final Terms;

Reference Dealers shall be as set out in the applicable Final Terms; and

Reference Dealer Rate means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers at 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date quoted in writing to the Issuer by the Reference Dealers.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption.

6.4 Redemption at the option of the Issuer (Issuer Maturity Par Call)

If Issuer Maturity Par Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Final Terms) in accordance with Condition 13 (*Notices*) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Maturity Par Call Period commencing on (and including) the Maturity Par Call Period Commencement Date and ending on (but excluding) the Maturity Date, as specified in the applicable Final Terms, at the Final Redemption Amount specified in the applicable Final Terms, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

6.5 Redemption at the option of the Issuer (Clean-Up Call)

If Clean-Up Call is specified as being applicable in the applicable Final Terms and if, at any time after the Issue Date of the relevant Tranche of Notes, 80 per cent. or any higher percentage specified in the applicable Final Terms (the **Clean-Up Call Percentage**) of the aggregate principal amount of the Notes of the same Series (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been redeemed or purchased by, or on behalf of, the Issuer and cancelled (other than as a result of the Issuer exercising an Issuer Call pursuant to Condition 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) at an Optional Redemption Amount that is higher than the Clean-Up Call Redemption Amount), the Issuer may, at its option but subject to having given not more than sixty (60) nor less than fifteen (15) days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the outstanding Notes in that Series at their Clean-Up Call Redemption Amount specified in the applicable Final Terms together with any interest accrued to the date set for redemption.

6.6 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.6 and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.6 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.7 Redemption at the option of the Noteholders (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Final Terms and a CoC Put Event (as defined below) has occurred, upon the holder of any Note giving notice to the Issuer in accordance with Condition 13 (*Notices*) during the period ending on the 60th day following the date on which the CoC Put Event occurs (the **CoC Notice Period**), the Issuer will redeem such Note on the Optional Redemption Date which shall, unless otherwise specified in the Final Terms, be the Business Day which is 7 days after the expiration of the CoC Notice Period, and at an Optional Redemption Amount equal to 100% of the principal amount of the Notes to be redeemed (except for Zero Coupon Notes, whose Optional Redemption Amount will be specified in, or determined in the manner specified in, the applicable Final Terms), together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.7 and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.7 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.7 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

For the purposes of this Condition 6.7:

(a) **Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

(b) a **Change of Control** shall be deemed to occur if:

(i) any person (other than any of the Equity Investors and any person directly or indirectly controlled by any of them) who does not currently control the Group acquires (directly or indirectly) beneficially more than fifty (50) per cent. of the issued voting share capital of the Issuer; or

(ii) a group of persons acting in concert acquires (directly or indirectly) beneficially more than fifty (50) per cent. of the issued voting share capital of the Issuer provided that in the case of this paragraph (ii), the percentage of issued voting share capital of the Issuer held by any Equity Investor (and any person directly or indirectly controlled by any of them) acting in concert with or together with any other person or persons shall be disregarded in calculating whether such other persons or persons acting together or in concert have acquired (directly or indirectly) beneficially more than fifty (50) per cent. of the issued voting share capital of the Issuer;

For the purposes of this definition:

acting in concert means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Issuer, to obtain or consolidate control (directly or indirectly) of the Issuer provided that the persons voting in the same or consistent manner at any general meeting of the Issuer will not be considered to be acting in concert by virtue only of exercising their votes in such manner;

(c) a **CoC Put Event** will be deemed to have occurred if, during the period from and including the Issue Date to but excluding the Maturity Date, there occurs a Change of Control and, during the period ending on the 30th day after the date of the first public announcement of the occurrence of the Change of Control, either (i) (if at the time that the Change of Control occurs there is a Rating) a Rating Downgrade occurs, or (ii) (if at such time there is no Rating) a Negative Rating Event resulting from that Change of Control occurs;

(d) **Equity Investors** means:

(i) individually or collectively, one or more investment funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts in each case advised or managed by: (a) Advent International plc; (b) Bain Capital Private Equity (Europe) LLP; and/or (c) Clessidra SGR S.p.A., and any of their Affiliates or direct or indirect Subsidiaries (but excluding, in each case, any portfolio company (or any of its Subsidiaries) in which the parties listed in above or such Affiliates, Subsidiaries or investors hold an investment or interest in);

(ii) any vehicle, investment fund, limited partnership and similar vehicle or account in each case, directly or indirectly controlled, advised or managed by Hellman & Friedman Capital Partners VIII L.P. and/or Hellman & Friedman LLC or any of their respective Affiliates;

(iii) CDP Equity S.p.A., FSIA Investimenti S.r.l. and any of their respective Affiliates (including, for the avoidance of doubt, FSI Investimenti S.r.l.);

(iv) individually or collectively, one or more investment funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts in each case advised or managed by BlackRock Inc. and any of their Affiliates or direct or indirect Subsidiaries (but excluding, in each case, any portfolio company (or any of its Subsidiaries) in which BlackRock Inc. or such Affiliates, Subsidiaries or investors hold an investment or interest in); and

(v) (a) members of the management team of the Issuer's Group investing, or committing to invest, directly or indirectly, in the Issuer as at the Issue Date of the relevant Tranche of Notes and any subsequent members of the management team of the Issuer's Group who invest directly or indirectly in the Issuer from time to time and, in each case, any trust set up for the benefit of any member of management or their spouses or their descendants and (b) such entity as may hold shares transferred by departing members of the management team of the Issuer's Group for future redistribution to the management team of the Issuer's Group.

(e) **Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary;

(f) **Investment Grade**, with reference to a Rating, means a credit rating at least equal to BBB-/Baa3 or better;

(g) a **Negative Rating Action** will be deemed to have occurred if:

(i) a Rating that is Investment Grade is either withdrawn or reduced to below Investment Grade; or

(ii) a Rating that is already below Investment Grade is either withdrawn or lowered at least one notch (for illustration, Ba1 to Ba2 and BB+ to BB being one notch);

(h) a **Negative Rating Event** will be deemed to have occurred if:

(i) the Issuer does not, either prior to or not later than the 14th day after the date of the public announcement of the occurrence of the relevant Change of Control, seek, and thereupon use all reasonable endeavours to obtain, a Rating; or

(ii) the Issuer does seek a Rating and use such endeavours to obtain it, but it is unable, as a result of such Change of Control, to obtain a Rating of Investment Grade;

(i) **Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

(j) **Rating** means any long-term rating assigned to the Issuer by any Rating Agency;

(k) **Rating Agency** means Moody's Investors Service Ltd. or any of its subsidiaries or their successors (**Moody's**), Fitch Ratings Limited or any of its subsidiaries or their successors (**Fitch**) and S&P Global Ratings Europe Limited or any of its subsidiaries or their successors (**S&P**), or any rating agency substituted for any of them (or any permitted substitute of them) from time to time; and

(l) a **Rating Downgrade** will be deemed to have occurred if:

(i) the Issuer is rated by at least two Rating Agencies as having a Rating of Investment Grade on the date of the first public announcement of an event that constitutes a Change of Control and there is a Negative Rating Action caused by such event by at least one of the Rating Agencies on or during the period ending on the 30th day after the date of the first public announcement of the occurrence of the Change of Control which causes the Issuer to no longer have a Rating of Investment Grade from two of the Rating Agencies; or

(ii) the Issuer is not rated by at least two Rating Agencies as having a Rating of Investment Grade on the date of the first public announcement of an event that constitutes a Change of Control and there is a Negative Rating Action in relation to any Rating caused by such event by at least one of the Rating Agencies on or during the period ending on the 30th day after the date of the first public announcement of the occurrence of the Change of Control.

6.8 Early Redemption Amounts

For the purpose of Condition 6.2 (*Redemption for tax reasons*) and Condition 9 (*Events of Default*):

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount as defined in the applicable Final Terms; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due

and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.9 Purchases

The Issuer or any Subsidiaries of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.9 (*Purchases*) (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 6.1 (*Redemption at maturity*), 6.2 (*Redemption for tax reasons*), 6.3 (*Redemption at the option of the Issuer (Issuer Call)*) and 6.6 (*Redemption at the option of the Noteholders (Investor Put)*) or upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.8(b) (*Early Redemption Amounts*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*).

7. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(A) presented for payment in the Republic of Italy; or

(B) in respect of any Note or Coupon presented for payment by or on behalf of a holder who is liable for such taxes, in respect of such Note or Coupon by reason of the holder having some

connection with a Relevant Jurisdiction other than the mere holding of such Note or Coupon; or

(C) in respect of any Note or Coupon presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.5); or

(D) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;

(E) presented for payment by or on behalf of a non-Italian resident, to the extent that interest or any other amounts is paid to a non-Italian resident which is resident in a country that does not allow for a satisfactory exchange of information with the Republic of Italy;

(F) for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 and any related implementing regulations (each as amended and/or supplemented and/or superseded from time to time);

For the avoidance of doubt, no person shall be required to pay additional amounts in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

(i) **Relevant Jurisdiction** means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

8. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.2 (*Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Presentation of definitive Notes and Coupons*).

9. EVENTS OF DEFAULT

9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in the case of principal and 30 days in the case of interest; or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) if any Security Interest (other than any Security Interest securing any Project Finance Indebtedness, as defined in Condition 3) relating to Financial Indebtedness in excess of Euro 100,000,000 (or the equivalent thereof in other currencies) provided by the Issuer is enforced by the lenders and such enforcement is not contested in good faith by the Issuer; or

(d) if (i) any Financial Indebtedness of the Issuer or any of its Material Subsidiary is not paid when due nor within any originally applicable grace period; or (ii) any Financial Indebtedness of the Issuer or any of its Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); and (iii) the aggregate amount of Financial Indebtedness falling within paragraphs (i) to (ii) above is equal to, or in excess of, Euro 100,000,000 (or the equivalent thereof in other currencies); or

(e) if any order is made by any competent court or resolution passed for the liquidation, winding up or dissolution (*scioglimento o liquidazione*) of the Issuer or any of its Material Subsidiary and such order or resolution is not discharged or cancelled within 60 Business Days, save for the purposes of a Permitted Reorganisation; or

(f) if the Issuer, acting directly or through its Material Subsidiaries, ceases or shall announce to cease to carry on the whole or substantially the whole of its business, save for the purposes of a Permitted Reorganisation, or the Issuer or any of its Material Subsidiary stops or shall announce to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(g) if (i) judicial proceedings are initiated against the Issuer or any of its Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an order is made by any competent court (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official in insolvency proceedings, or an administrative or other receiver, manager, administrator or other similar official in insolvency proceedings is appointed, in relation to the Issuer or any of its Material Subsidiary or, as the case may be, in relation to the whole or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially all of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 60 Business Days or is not contested in good faith by all appropriate means; or

(h) if the Issuer or any of its Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a

proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 9.1:

a **Permitted Reorganisation** means:

(i) a solvent amalgamation, merger, demerger, reconstruction, reorganisation, consolidation, transfer or contribution of assets or other similar transaction (a **Solvent Reorganisation**) under which the assets and liabilities of the Issuer or such Material Subsidiary, as the case may be, are assumed by the entity resulting from such Solvent Reorganisation and:

(A) such entity continues to carry on substantially the same business of the Issuer or such Material Subsidiary, as the case may be; and

(B) in the case of a Solvent Reorganisation relating to the Issuer only:

1. such entity assumes all the obligations of the Issuer in respect of the Notes and the Coupons; or

2. such entity irrevocably and unconditionally agrees to guarantee the due and punctual payment of the principal of and interest on the Notes and of any other amounts payable by the Issuer under these Conditions as if such entity were expressed to be the primary obligor under the Notes and the Coupons; and

a. in the case of (B)1 or 2, an opinion of an independent legal adviser of recognised standing in the jurisdiction of such entity and addressed to the Noteholders has been delivered to the Principal Paying Agent (care of the Noteholders) confirming the same prior to the effective date of such Permitted Reorganisation; and

b. in the case of (B)2 only, the delivery to the Principal Paying Agent (care of the Noteholders) of each of the following documents addressed to the Noteholders, prior to the effective date of such Permitted Reorganisation: (A) a deed of guarantee (the **Deed of Guarantee**) substantially in the form of Deed of Guarantee set out in Schedule 8 to the Agency Agreement, duly executed by the proposed guarantor and pursuant to which it agrees to be bound by the provisions of the Deed of Guarantee and gives a guarantee of the Notes (the **Guarantee**); (B) a supplemental agency agreement (the **Supplemental Agency Agreement**) in form and substance acceptable to the Principal Paying Agent, duly executed by the proposed guarantor and pursuant to which it agrees to be bound by the provisions of the Agency Agreement to the extent the execution of the Supplemental Agency Agreement is necessary for the purposes of the local law of such proposed guarantor; (C) a certificate signed by two duly authorised officers of the proposed guarantor, in form and substance acceptable to the Principal Paying Agent, certifying

that the giving of the relevant Guarantee by such proposed guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such proposed guarantor; (D) legal opinions of legal advisers of recognised standing in the country of incorporation of the proposed guarantor in form and substance acceptable to the Principal Paying Agent, subject to customary exceptions, qualifications and limitations in line with international market practice, to the effect that execution and delivery of the Deed of Guarantee and the Supplemental Agency Agreement (in each case, to the extent applicable) have been validly authorised and that the obligations of the proposed guarantor under the Deed of Guarantee and the Supplemental Agency Agreement (in each case, to the extent applicable) constitute legal, valid and binding obligations of the proposed guarantor and that the Guarantee given by the proposed guarantor ranks as provided in the Guarantee; and (E) an opinion of counsel or tax advisors of recognised standing in the country of incorporation of the proposed guarantor in form and substance acceptable to the Principal Paying Agent, subject to customary exceptions, qualifications and limitations in line with international market practice, to the effect that the Noteholders will not recognise any income, gain or loss for tax purposes as a result of the Guarantee; and

(C) in the case of a Solvent Reorganisation relating to a Material Subsidiary, such entity continues to be a Subsidiary of the Issuer; or

(ii) a reorganisation on terms previously approved by an Extraordinary Resolution.

9.2 Definitions

For the purposes of the Conditions:

Financial Indebtedness means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities. For the purposes of this definition, Financial Indebtedness does not include any Project Finance Indebtedness, as defined in Condition 3; and

Material Subsidiary means at any time any fully consolidated Subsidiary of the Issuer:

(i) whose gross EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case not less than 10 per cent. of the Consolidated EBITDA of the Issuer;

(ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary.

A report by two authorised signatories of the Issuer stating that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest or proven error, be conclusive and binding on all parties.

10. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity

as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be a Principal Paying Agent; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, *www.luxse.com*. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

14.1 Meetings of Noteholders

The Agency Agreement contains provisions consistent with the laws, legislation, rules and regulations of the Republic of Italy (including without limitation Legislative Decree No. 58 of 24 February 1998, as amended) and the Issuer by-laws in force from time to time for convening meetings of the Noteholders to consider any matter affecting their interests, including any modifications of the Conditions or of any provisions of the Agency Agreement.

According to the applicable laws, legislation, rules and regulations of the Republic of Italy and the Issuer's by-laws currently in force: (a) in case of multiple calls, such meetings will be validly held if: (i) in the case of a first meeting, there are one or more persons present being or representing Noteholders holding not less than one-half of the aggregate nominal amount of the Notes for the time being outstanding; (ii) in case of a second meeting, there are one or more persons present being or representing Noteholders holding more than one-third of the aggregate nominal amount of the Notes for the time being outstanding; and (iii) in the case of a third meeting, one or more persons present being or representing Noteholders holding at least one-fifth of the aggregate nominal amount of the Notes for the time being outstanding, provided that the Issuer's by-laws may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for a higher quorum; and (b) if the Issuer's board of directors resolves to provide for a single call, the quorum under (iii) above shall apply, provided that a higher majority may be required by the Issuer's by-laws in force from time to time.

The majority to pass a resolution at any meeting (including, where applicable, an adjourned meeting) will be at least two-thirds of the aggregate nominal amount of the Notes represented at the meeting; provided however that (A) in order to adopt certain proposals, as set out in article 2415 of the Italian Civil Code, the favourable vote of one or more persons holding or representing also in case of a second call not less than one half of the aggregate principal amount of the outstanding Notes pursuant to paragraph 3 of article 2415 of the Italian Civil Code shall also be required, (B) if the Issuer's by-laws (in force from time to time) in each case (to the extent permitted under applicable Italian law) provide for higher majorities, such higher majorities shall prevail. Resolutions passed at any meeting of the Noteholders shall be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

14.2 Noteholders' Representative

A representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**) may be appointed pursuant to article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of Noteholders, the Noteholders' Representative shall be appointed by a decree of the Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

14.3 Modification

In derogation from Article 2415 of the Italian Civil Code, the Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which, in the opinion of the Issuer, is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which, in the opinion of the Issuer, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law or with the provisions of the Issuer's By-laws (*statuto*) applicable to the convening of meetings, quorums and the majorities required to pass a resolution entered into force at any time while the Notes remain outstanding.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

For the avoidance of doubt, any variation of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 4.4 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders or Couponholders.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and construed in accordance with, English law, save for Condition 14 (*Meetings of Noteholders and Modification*) and the provisions of the Agency Agreement concerning the meeting of Noteholders and the appointment of the *rappresentante comune* in respect of the Notes which are subject to compliance with Italian law.

17.2 Submission to jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 17.2, each of the Issuer and any Noteholders or Couponholders waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

17.3 Appointment of Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act or ceasing to act or ceasing to be registered in England, it will promptly appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or as may be otherwise indicated in the applicable Final Terms relating to the relevant Tranche of Notes.

DESCRIPTION OF THE ISSUER

OVERVIEW

Nexi S.p.A. (**Nexi** or the **Issuer**) operates in Italy and Europe in the paytech sector and manages customer card payment solutions directly or indirectly through a network of partner banks. The Issuer's technology connects banks, merchants, companies and consumers, and enables them to make and receive digital payments. Nexi's business is built on long-standing relationships with its partner banks.

For the year ended 31 December 2024, the Issuer processed over 40 billion acquiring and issuing transactions, with a combined transaction value of approximately €1,767 billion, including processed transactions in issuing solutions of €915.5 billion and processed transactions in merchant solutions of €851.4 billion.

The Issuer was incorporated as a joint stock company (*società per azioni*) under the laws of the Republic of Italy on 21 April 2016 (see: "*History*" below) and, pursuant to its by-laws (the **By-laws**), its final term ends on 31 December 2100, subject to extension in accordance with the provisions of the laws of the Republic of Italy. The Issuer operates under the laws of the Republic of Italy.

The Issuer's registered address is Corso Sempione 55, 20149 Milan, Italy, and it is registered with the Companies' Register of Milan with company number 09489670969, R.E.A. no. 2093618. Its telephone number is +39 02 3488.1 and its fax number is +39 02 3488.4180.

Nexi's legal entity identifier (LEI) is: 5493000P70CQRQG8SN85.

Nexi's website is www.nexigroup.com. The information on www.nexigroup.com does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

As at the date of this Base Prospectus, Nexi's share capital is €118,718,524.00 divided into 1,230,192,275 shares with no indication of nominal value. The shares are not divisible, and each gives the right to one vote. Nexi's shares are listed on the Euronext Milan division of the Italian Stock Exchange (*Borsa Italiana*).

As at the date of this Base Prospectus the long-term credit rating assigned to the Issuer is BBB- (stable outlook) by S&P, BBB- (stable outlook) by Fitch and Ba1 (stable outlook) by Moody's. S&P, Fitch and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). As such, S&P, Fitch and Moody's are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with such Regulation.

NEXI GROUP ORGANISATIONAL STRUCTURE

Nexi is the parent company of a group comprising Nexi and its consolidated subsidiaries (the **Nexi Group** or the **Group**). Nexi has been listed on Borsa Italiana's Euronext Milan since 16 April 2019.

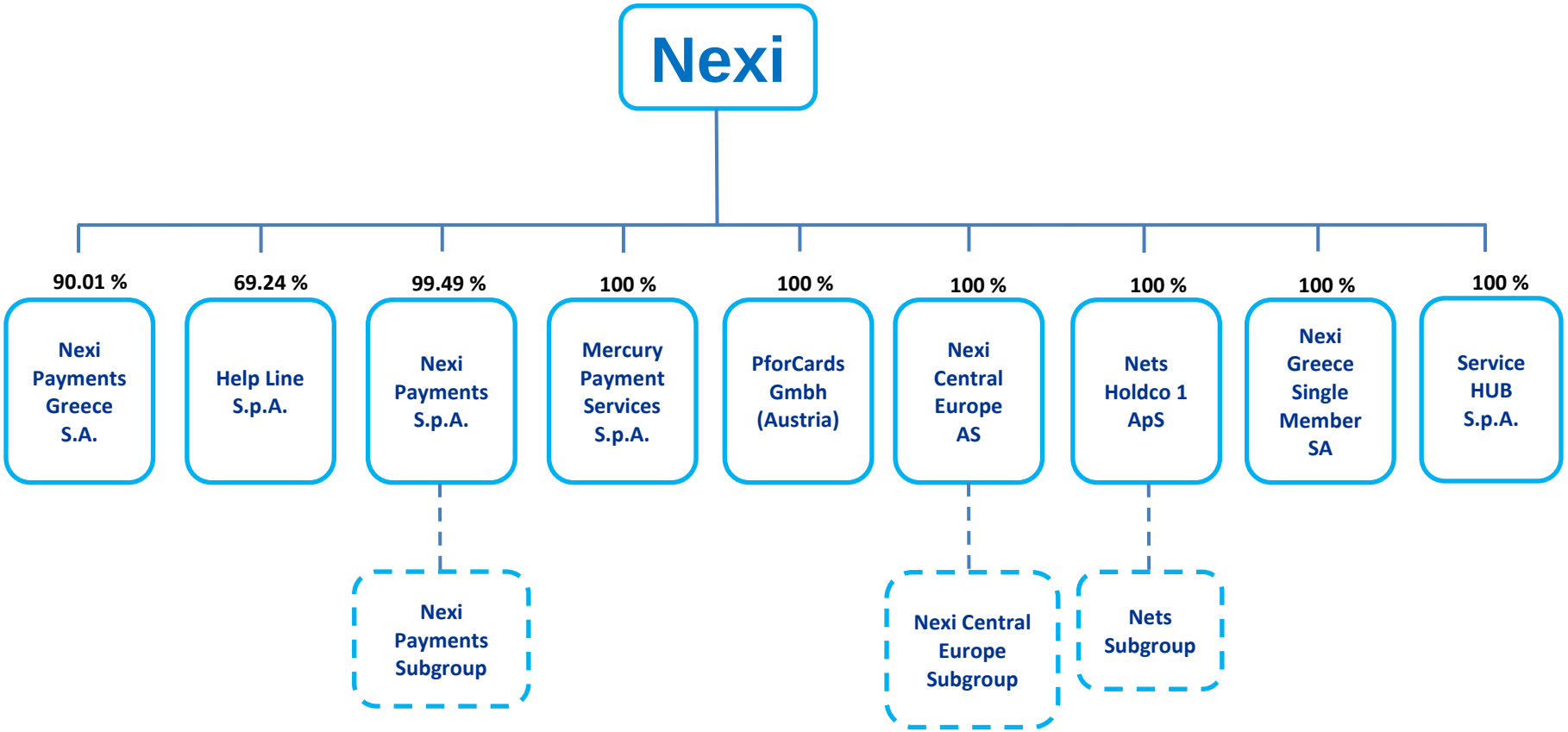
The Nexi Group remains the main operator in Italy and one of the main operators in Europe in the paytech sector, and, as at 31 December 2024, comprises Nexi together with the consolidated subsidiaries listed in the section "*Scope of Consolidation*" on page 207 of the section "*Notes to the Financial Statements*" of the Nexi 2024 Consolidated Financial Statements for the year ended 31 December 2024, which is incorporated by reference in this Base Prospectus (see: "*Documents Incorporated by Reference*").

Below is a list of companies directly controlled by Nexi as at 31 December 2024:

- Nexi Payments Greece S.A.;

- Help Line S.p.A.;
- Nexi Payments S.p.A. (**Nexi Payments**) and its sub-group;
- Mercury Payment Services S.p.A. (**Mercury Payment Services**);
- Service HUB S.p.A.;
- PforCards Gmbh (Austria);
- Nexi Central Europe AS and its sub-group;
- Nexi Greece Single Member SA; and
- Nets Holdco 1 ApS and its sub-group.

The following diagram sets forth the organisational structure of the Group as at 31 December 2024:



MAJOR SHAREHOLDERS

As of the date of this Base Prospectus, Nexi's share capital amounts to €118,718,524.00 subscribed and paid up, divided into 1,230,192,275 ordinary shares.

The table below provides information on the major shareholders of Nexi, which on 30 December 2024 renewed the shareholders' agreement, ensuring continuity with the previous agreement executed on 16 December 2021, which expired on 31 December 2024:

Shareholder	Percentage of voting capital in the Issuer
Evergood H&F Lux S.à.r.l	21.19%
Cassa Depositi e Prestiti SpA	18.25%
Mercury UK HoldCo Ltd	9.86%
Eagle (AIBC) & Cy SCA	6.47%
AB Europe Investment S.à.r.l	2.14%
Neptune BC	1.15%

No securities carrying special control rights have been issued.

There is no mechanism for exercising employees' voting rights.

There are no restrictions on voting rights.

Shareholders' Agreements

Nets Shareholders' Agreement, lock-up agreements, Management sell-down agreement

On 15 November 2020, in the context of the Nets Merger, Evergood H&F Lux S.à r.l, (**H&F**), AB Europe (Luxembourg) Investment S.à r.l, (**AB Europe**), Eagle (AIBC) & CY SCA (**Eagle SCA** and, together with AB Europe and Neptune BC – as stated below – the **AB Investors**, and the AB Investors, jointly with H&F, the **Investor**) and Mercury signed an agreement, under English law, which governs, inter alia, Nexi's governance and the restrictions on the transfer of Nexi shares.

On 4 December 2020, the Investors and Mercury signed an agreement amending said Shareholders' Agreement, which amended and supplemented some of its provisions (as last amended, the **Nets Shareholders' Agreement**).

Finally, still on 15 November 2020, the Investors and the Nets Vehicles signed an agreement (the **Management Sell-Down Agreement**) concerning, among other things, the transfer and disposal of Nexi shares.

On 2 November 2023, in the context of an intra-group reorganisation, AB Europe transferred approximately 50% of its stake held in Nexi to Neptune (BC) S.à r.l. (in liquidation), a limited liability company under Luxembourg law registered in the Commercial and Commercial Register of Luxembourg (Registre de Commerce et des Sociétés), with registered office at 4 rue Lou Hemmer, L-

1748 Senningerberg, Grand Duchy of Luxembourg ("Neptune BC"), (the **Transfer**). By reason of that Transfer, Neptune BC acceded to the Shareholders' agreement by means of a letter of endorsement signed on the same date, assuming - with effect from the same date - all rights and obligations previously held by AB Europe under the Shareholders' Agreement (the **Neptune BC Membership**).

For the relevant provisions of the Nets Shareholders' Agreement concerning Nexi's governance and specific restrictions on the transfer of Nexi shares as well as the main provisions of the Lock-up Agreements and the Management Sell-Down Agreement, the reader is referred to the essential information pursuant to Article 122 of Italian Legislative Decree of 24 February 1998, n. 58 (the **TUF**) and Article 130 of the Issuers Regulation, published on the Nexi website at https://www.nexigroup.com/en/group/governance/documents-and-procedures/shareholders-agreements/.

SIA Framework Agreement and SIA Shareholders' Agreements

On February 11, 2021, Nexi, Equity S.p.A., CDPE Investimenti S.p.A. (**CDPEI**) (formerly FSIA), Mercury, and SIA S.p.A. (**SIA**) signed a framework agreement containing the terms and conditions of the SIA Merger (the **SIA Framework Agreement**).

The SIA Framework Agreement contained, inter alia, certain relevant provisions pursuant to Article 122(1) and (5)(b) TUF, which have been disclosed pursuant to Article 122 TUF within the legal time limit.

At the closing date of the SIA Merger, the parties signed a shareholders' agreement that came into effect on the effective date of the SIA Merger and whose duration was set to the third anniversary of the effective date of the SIA Merger, subject to the earlier deadlines provided therein (the **SIA Shareholders' Agreement**). The SIA Shareholders' Agreement contained relevant provisions pursuant to Article 122(1) and (5), points (a), (b), (c) and (d) TUF. The SIA Shareholders' Agreement was disclosed in accordance with Article 122 TUF within the legal time limit.

The Neptune BC Membership also took effect with respect to SIA Shareholders' Agreement. More details on this are given in the previous section.

For the relevant provisions of the SIA Framework Agreement and the SIA Shareholders' Agreement the reader is referred to the essential information pursuant to Article 122 of the TUF and Article 130 of the Issuers Regulation, published on the Nexi website at https://www.nexigroup.com/en/group/governance/documents-and-procedures/shareholders-agreements/.

SIA Shareholders' Agreement ceased to be effective as of 31 December 2024.

New SIA Agreement

On December 30, 2024, CDP Equity S.p.A. (**CDPE**) and CDPEI, on the one hand, and AB Europe (Luxembourg) Investment S.à r.l., Eagle (AIBC) & CY SCA, Neptune (BC) S.à r.l. (in liquidation), Mercury UK Holdco Limited, on the other, and Evergood H&F Lux S.à r.l., entered into a shareholders' agreement (the **New SIA Agreement**) related to the governance of Nexi, to renew and modify certain provisions of the SIA Shareholders' Agreement, with the objective of ensuring continuity with the corporate governance principles established in the SIA Shareholders' Agreement. The New SIA Agreement came into effect on January 1, 2025.

The New SIA Agreement contains provisions that fall within the scope of Article 122, paragraphs 1 and 5, letters a), b), and d) of the TUF.

For a complete description of the relevant provisions of the New SIA Agreement, please refer to the essential information pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulation, published on Nexi's website at the address: https://www.nexigroup.com/it/gruppo/governance/documenti-e-procedure/patti-parasociali/.

Spin-off Agreement

On 19 May 2021, CDPE, CDPEI (formerly FSIA), Poste Italiane and PSIA (merged by incorporation into Poste Italiane on 1 November 2022) entered into a spin-off agreement (the **Spin-off Agreement**) governing the terms, conditions and procedures for the execution of a non-proportional partial spin-off transaction (the **FSIA Spin-off**) of CDPEI (formerly FSIA), a company indirectly controlled by CDPE, which held a 57.42% equity investment in the share capital of SIA, to be carried out through the allocation of CDPEI (formerly FSIA)'s assets and liabilities, including, inter alia, part of the above-mentioned stake in SIA held by CDPEI (formerly FSIA) to the beneficiary PSIA (merged by incorporation into Poste Italiane on 1 November 2022), wholly owned by Poste Italiane.

The Spin-off Agreement contains, inter alia, shareholders' agreements that take effect from the date of completion of the SIA-Nexi Merger, which are relevant under Article 122 of the TUF and are attributable to the types of shareholders' agreements referred to in Article 122, paragraph 5, letter b), TUF.

For the relevant provisions of the Spin-off see the essential information pursuant to Article 122 TUF and Article 130 of the Issuers Regulation, published on the Nexi website at https://www.nexigroup.com/en/group/governance/documents-and-procedures/shareholders-agreements/.

Golden Powers of the Italian Government

The Golden Powers Regulation (**GPR**) – provided for by Law Decree no. 21 of 15 March 2012, converted with amendment by Law 11 May 2011, No. 56, as updated and amended from time to time – sets out the rules governing the Italian foreign investment screening mechanism. The authority responsible for the enforcement of the GPR is the Italian Government (namely, the Presidency of the Council of Ministers), which has the power to conditionally approve or veto transactions involving companies active – or having assets or relationships – in sensitive sectors where such transactions give rise to a threat of serious prejudice to essential national interests.

Sensitive sectors cover, among others, defence, national security, 5G, energy, transport and communications. Moreover, the GPR not only covers share deals but also asset deals, as well as resolutions, acts or transactions entailing, directly or indirectly, a modification of the control/ownership/availability of the strategic assets and relationships of a sensitive company.

Pursuant to Law Decree no. 21 of 15 March 2012, Nexi must notify to the Presidency of the Council of Ministers every proposed transaction (e.g. share deals, asset deals, resolutions, acts or transactions entailing, directly or indirectly, a modification of the control/ownership/availability of the strategic assets and relationships) falling within the scope of the GPR.

SHARE BUYBACK AND DIVIDEND DISTRIBUTION

On 20 September 2024, Nexi completed its €500 million share buyback **(SBB)** programme, which began in May 2024. A total of 82,947,413 treasury shares were cancelled.

Specifically, for 2025 the next shareholders' meeting, scheduled for 30 April 2025, will address, among other matters, a SBB programme of approximately €300 million to be carried out within the year and a

dividend distribution, which Nexi plans to increase over time, of approximately €300 million (at €0.25 dividend per share).

HISTORY

Nexi was incorporated on 21 April 2016, and the Group's current scope is the result of the Reorganisation that was completed in 2018 and described below. The Issuer's activities commenced in 1939 when six Italian banks founded a joint undertaking to provide essential banking infrastructure to the entire network of Italy's cooperative banks called the Istituto Centrale delle Banche Popolari S.p.A. (**ICBPI**). In keeping with this objective, Nexi gradually expanded its service offering, both organically and through a series of synergistic acquisitions. Nexi's expansion positioned it at the forefront of developments in payment technology and enabled it to drive innovation in the European market over the course of the following decades.

Set forth below are the key acquisitions and events that have contributed to the Issuer's position in the European payments sector:

- In 2004, Nexi acquired the payments business and debit card activities of Banca Popolare di Lodi, which widened its network of partner banks to include the *casse di risparmio* savings banks.

- In 2008, Nexi started to expand its POS management business through the acquisition of Cim Italia.

- In 2009, Nexi acquired Nexi Payments (formerly, CartaSì), an Italian provider of digital payment services, with a strong presence in issuing, acquiring, POS and automated teller machine (**ATM**) management.

- In 2014, Nexi further expanded its Cards & Digital Payments business unit through the acquisitions of C-Card and Unicard, which Nexi subsequently merged with Nexi Payments.

- In 2015, Nexi was acquired by a company owned by Advent International, Bain Capital and Clessidra S.g.r. (the **Financial Sponsors**), which provided Nexi with insights into operational excellence gained from the Financial Sponsors' investments in other payments companies such as Worldpay, Nets and Vantiv, and provided Nexi with the financial resources to consolidate the Italian payments sector. In the context of this acquisition, the Financial Sponsors undertook to the Bank of Italy to maintain a controlling stake in Nexi Payments until 2020.

- Following Nexi's acquisition by the Financial Sponsors in 2015, it undertook several strategic initiatives that form the basis of Nexi's transformation program (the **Transformation Program**), which include:

  (i) investment in its technology infrastructure, including in application-based services and IT control;

  (ii) selective acquisitions in the payments sector, including Mercury Payment Services, MPS Acquiring, Bassilichi and DB Acquiring;

  (iii) promoting significant recurring cost savings and operational efficiencies guided by the Financial Sponsors;

  (iv) Nexi's rebranding; and

  (v) enhancements to its senior management.

- In 2016, Nexi acquired Mercury Payment Services (formerly Setefi Services S.p.A.), which provides payment services to Intesa Sanpaolo S.p.A. (**Intesa Sanpaolo**), one of the largest banking groups in Italy. Apart from strengthening this key relationship, the acquisition also added significant scale to Nexi's issuing, acquiring and POS management capabilities.

- In 2017, Nexi completed the acquisition of three additional businesses: MPS Acquiring, Bassilichi and DB Acquiring. MPS Acquiring provides acquiring and POS management services to Banca Monte dei Paschi di Siena S.p.A. (**BMPS**), Italy's fourth largest bank, and its customers. The acquisition provided Nexi with direct access to BMPS customers and improved Nexi's monetisation of its BMPS relationship. Bassilichi is a complementary business which provides POS management and ancillary services via BMPS. Nexi's investment in DB Acquiring, Deutsche Bank's Italian merchant acquiring business, further increased the number of its merchant customers.

- At the end of 2017, Nexi commenced a review of its corporate structure (the **Reorganisation**) to align it more closely with its core business. In November 2017, it changed its name to Nexi S.p.A. and adopted the Nexi brand. In addition, as part of the Reorganisation, which was completed in July 2018, Nexi spun off Depobank S.p.A. (**Depobank**), which contained its banking activities, to focus on its core payments activities and driving innovation in our industry. The Reorganisation was approved by the Bank of Italy on 11 April 2018 and by the European Central Bank (**ECB**) on 27 April 2018. The Bank of Italy permitted the non-consolidation of the two spun-off entities (Depobank and Nexi) based on the interpretation of European sector regulations. In particular, the Consultation Paper issued by the European Banking Authority (**EBA**) containing the draft of regulatory technical standards for the implementation of Article 18 of EU Regulation no. 575/2013 requires that, in order to find that there is a common direction of two or more legal entities, there must be an effective influence by the same management on each of the entities, which was not the case in respect of Depobank and Nexi. Following the Reorganisation, the relevant commercial registers were updated to remove Nexi as a banking group and therefore, as a result of the Reorganisation, the Nexi Group is not subject to prudential supervision at consolidated level, while its subsidiaries Nexi Payments, Mercury Payment Services and Moneynet remain subject to the supervision by the Bank of Italy. With respect to Moneynet (whose sale is pending approval of the Bank of Italy as of the date of this offering circular), there are recapitalisation requirements of approximately €3 million relating to Nexi Payments. The commitments underlying the sale of the investee mainly relating to the net financial position at the closing date have already been allocated in Nexi's financial statements for the year ended 31 December 2018.

- In 2018, Nexi expanded its Merchant Services & Solutions business unit capabilities by acquiring Carige Acquiring for a consideration of approximately €23 million and by acquiring the start-up company, Sparkling 18, one of the most innovative companies in the new digital payments industry and one of the seven companies in the world that Mastercard Inc. (**Mastercard**) has included among its "platinum digital vendors". Sparkling 18 has developed solutions for innovative and entirely digital purchasing experiences for brands such as Eataly, Auchan, Rosso Pomodoro and Roadhouse.

- In January 2019, Nexi entered into an agreement to dispose of its entire stake in Oasi S.p.A. to Cedacri S.p.A., which closed on 25 February 2019. Consistent with other actions taken to consolidate its core business, which is the digital payments, Nexi has sold, or has entered into agreements to sell, its holdings in the following non-core businesses:

    - Fondo Italiano di Investimenti;

    - Transfer Agent Pension Fund;

- Mercury Processing Services International d.o.o.;
- Brokerage and Market making;
- Hi-MTF;
- non-core real estate portfolio;
- the business services line of the Bassilichi Group;
- Bassilichi CEE d.o.o. Belgrade;
- Oasi S.p.A.;
- Pay Care, a company which holds the call centre activities of the Bassilichi Group; and
- Moneynet.

- On 30 June 2020, Nexi announced the completion of its acquisition of the merchant acquiring business from Intesa Sanpaolo, as per the agreements signed between the parties and announced on 19 December 2019. This transaction not only established a partnership over 20 years with Intesa Sanpaolo for marketing and distribution of Nexi Group products but also extended the existing partnership in issuing and ATM acquiring services. The acquisition was expected to enhance the Group's EBITDA by approximately €95 million in 2020 and increase cash earnings per share (**EPS Cash**) substantially from 2020. Nexi consolidated its position in merchant service, expanded its operational scale, diversified its revenues, accelerated customer innovation, and bolstered its role as an independent leader in Italy's digital payment sector, in partnership with Banks. The acquisition cost was equal to €1 billion, with Intesa Sanpaolo refunding Nexi over €60 million generated by the business in the first half of 2020. At the same time, Mercury UK HoldCo Limited, Nexi's main shareholder, in execution of the agreements signed on 19 December 2020, completed the sale of a 9.9% stake in Nexi to Intesa Sanpaolo without related governance rights.

- On 16 June 2021, following the initial announcement on 15 November 2020, Nexi announced the signing of a merger deed to combine with Nets in an all-share merger. This merger established Nexi as a European paytech, enhancing its capabilities, distribution network, breadth of offering and quadrupling its addressable market compared to Nexi alone.

- On 16 December 2021, Nexi signed a merger deed to incorporate SIA S.p.A. into Nexi S.p.A., in line with the agreement announced on 11 February 2021 in relation to the signing of the final agreement for the merger by incorporation of SIA S.p.A. (**SIA**) into Nexi S.p.A. (respectively, the **Framework Agreement** , the **Merger**). This consolidation followed the merger with Nets effective 1 July 2021, reinforcing Nexi's position as Italy's paytech leader in Europe, driving the transition towards a cashless and digital economy across Europe, covering the full digital payments value chain and serving all market segments with the most complete and innovative range of solutions. The Group reported approximately €2.9 billion in revenue and €1.5 billion in EBITDA on a pro-forma aggregate basis as of 31 December 2020, including run-rate synergies.

- On 27 October 2021, Nexi and Intesa Sanpaolo signed a transfer deed of the former UBI Banca S.p.A.'s (**UBI**) merchant acquiring activities to Nexi Payments. On the same date, Nexi paid €170 million to purchase the Nexi Payments shares issued to Intesa Sanpaolo following the transfer, extending existing commercial acquiring to the activities transferred from UBI.

- On 30 June 2022, Nexi finalised the transaction concerning the creation of a long-term strategic partnership with Alpha Bank (**Alpha**), establishing a NewCo, renamed Nexi Payments Greece SA, owned 51% by Nexi and 49% by Alpha Bank, valued at €157 million. On 29 July 2022, Nexi increased its stake in the NewCo to 90.01%. The NewCo operates in the Greek payment services market and has a long-term strategic partnership with Alpha. As part of the deal, Nexi granted Alpha the option to acquire up to 39% of the Newco shares four years post-closing.

- On 29 December 2022, Nexi closed the acquisition of merchant acquiring businesses from BPER and Banco di Sardegna, effective 31 December 2022. At the same time, Nexi Payments S.p.A. acquired 100% of Numera Sistemi e Informatica S.p.A., a company held with a total shareholding by Banco di Sardegna and active in the management of POSs, for €312 million, with a potential €66 million deferred component subject to performance of certain economic and qualitative targets. In 2021, the transferred business generated approximately €13 billion in transactions through over 110,000 merchants and about 150,000 POS units.

- On 2 June 2022, Nexi, through Nets CEE – a Croatian company belonging to the Nexi Group and controlled by Concardis Holding GmbH – reached an agreement with Privredna banka Zagreb d.d. (**PBZ Bank**) and PBZ Card d.o.o. (**PBZ Card**), the latter a company under Croatian law indirectly controlled by Intesa Sanpaolo through PBZ Bank, to acquire PBZ Card's merchant acquiring business in Croatia. The merchant acquiring business unit of PBZ Card is the leader in the Croatian market with approximately 13,000 merchants and a transaction volume of approximately €5 billion annually from March 2021 to March 2022. The acquisition was valued at €180 million, with a 2022 EV/EBITDA multiple of approximately 10.5x, alongside a long-term business partnership for marketing and distributing Nexi products in the Croatian market. The transaction closed on 28 February 2023.

- On 12 May 2022, through Nets, Nexi acquired all of the shares of Orderbird, a German provider of integrated software solutions in the hospitality sector, in which it already held a 43% stake, for around €100 million, including shares previously purchased. Orderbird offers software-as-a-service (**SaaS**) solutions and complementary services for independent food-service operators and small and medium enterprises (**SMEs**) in Germany, Austria, Switzerland and France, increasing operational efficiency in hospitality through cloud-native infrastructure.

- As requested by the Italian Competition Authority (**AGCM**) on 14 October 2021, Nexi complied with the AGCM by negotiating with the TAS Group to sell its non-single euro payments area (**SEPA**) clearing business following the Nexi-SIA transaction approval. The closing of the transaction took place on 30 June 2022 for approximately €3 million.

- On 15 June 2022, Nexi sold EDIGard AS, a Norwegian billing management solutions company, to AnaCap Financial Partners. This divestment is in line with Nexi Group's strategic portfolio review post-mergers with Nets and SIA. The sale included the EdiEX branded platform, part of Nexi's Digital Banking Solutions business unit, and concluded on 5 July for about €71 million.

- On 1 December 2022, Nexi announced the completion of the sale of its technology component that currently manages the operations of Multilateral Trading System (**MTS**), the Euronext's main fixed-income trading platform, and Euronext Securities Milan, formerly Monte Titoli S.p.A., to the Euronext Group for approximately €55 million.

- On 27 February 2023, Nexi announced that it had reached an agreement with Banco de Sabadell, S.A. (**Sabadell**) to acquire 80% of Sabadell's merchant acquiring business. Following the regulatory approval obtained from the Bank of Spain in June 2024, as at the date of this

Base Prospectus, closing of the transaction is currently on hold in light of the launch of a tender offer by Banco Bilbao Vizcaya Argentaria, S.A. on Sabadell's outstanding shares.

- On 22 May 2023, Concardis Holding GmbH, a company in the Nexi Group, signed the Investment and Shareholders' Agreement (the **Shareholder Agreement**) for the acquisition of a stake in Computop Paygate GmbH, a German e-commerce payment service provider handling approximately United States Dollar (**USD**) 30 billion annually of transactions in 127 different currencies. On 30 June, the closing took place through a partial buy-out and a capital increase, which guaranteed Nexi a 30% share of the company. Under the existing Shareholder Agreement, Nexi exercises joint control on Computop Paygate GmbH. Funded by available cash, the investment complements Nexi's strategy to leverage its position in the 'Deutschland, Austria and Switzerland' (**DACH**) & Poland regions, especially Germany, and the e-commerce sector. Additionally, this partnership enhances Nexi's portfolio with omni-channel payment solutions for merchants.

- On 9 November 2023, Nexi S.p.A. entered into an agreement with IN Groupe, a specialist in secure digital identities and services, to transfer ownership of its Electronic Identification (**eID**) business. Completion of the transaction was subject to the closing conditions and approval by the Danish government of IN Groupe's suitability and capabilities as an eID provider. With assets held for sale under IFRS, Nexi concluded the transaction on 31 October 2024.

- With regard to the acquisition of the merchant acquiring business from the Sparkasse Group (**Sparkasse**), which was signed on 29 December 2023, on 27 May 2024 the transfer of the business units of Sparkasse and Civibank to Nexi Payments was signed, valid from 1 June 2024, against the issue of new shares in Nexi Payments. On 31 May 2024, on the other hand, the deed of transfer of the aforementioned shares of Nexi Payments from the two Banks to Nexi S.p.A. was signed, also valid from 1 June 2024, against payment of the agreed price of €30,850,000.

- On 28 February 2024, Nexi entered into an agreement with the Italian trade unions to facilitate access to the Credit Solidarity Fund, as well as the early termination of employment through individual incentives, for a total of about 400 employees. In the first half of 2024 total expenses of approximately €135 million were paid, including agreement reached in other countries in which the Group operates.

- On 9 May 2024, Nexi, as per authorisation granted by the Shareholders meeting held on 30 April 2024, initiated the share buy-back programme for a maximum of €500 million scheduled to last 18 months and now accelerated to be completed by end of 2024. As of 30 June 2024, some 19.7 million own shares had been bought for a market value of €117.9 million.

- On 17 October 2024, Nexi has reached an agreement with Banca Popolare di Puglia e Basilicata (**BPPB**) for the acquisition of the merchant acquiring business. The closing of the transaction is expected in 2Q2025.

- On 4 November 2024, Nexi finalised the sale of Nets' eID business to IN Groupe, a specialist in secure digital identity solutions and services. IN Group has assumed the responsibility for the operations and further development of the Danish digital identity service (**MitID**). Together, IN Groupe and Nets now initiate a secure and seamless transition of these services. All assets held for sale were accounted for in line with IFRS standards.

BUSINESS UNITS OF NEXI AND SERVICES OFFERED

Nexi is a European paytech company which aims to provide the simplest, fastest and safest payment solutions to people, businesses and financial institutions. Serving a wide range of institutions, banks, corporate entities, merchants and end consumers, Nexi aims to offer innovative, secure and reliable payment solutions through local front-ends able to ensure in-market integration and customer proximity, while creating a common layer API-based where backbone capabilities are shared across the Group. At the same time, Nexi is consolidating the core processing platforms and the data centres in order to increase the efficiency and the modernization. Lastly, a unified approach across the Nexi Group in relation to cyber-security is applied.

With a presence in more than 25 countries across Europe, Nexi aims to serve even the smallest business through high-end technological infrastructure, bridging the large international scale with local competence and service. Nexi is one of the main players operating in Europe in the digital payments sector by virtue of a consolidated leadership in Italy and the Scandinavian markets, historically overseen by Nets, as well as a strong presence in Central and South-Eastern Europe. In terms of customer proximity, Nexi is integrated with a wide range of local payment methods and partners with more than 500 local independent software vendors (ISVs) as at 31 December 2024. In terms of workforce, based on the latest data available to Nexi as at 31 December 2024, other than employees (see: "- *Employees*") the Nexi Group is composed of approximately 2,000 market customer care representatives, approximately 180 market sales support specialists, approximately 1,300 market operations professionals, approximately 800 market merchant sales agents, approximately 180 market bank account managers and approximately 160 market corporate sales representatives, proving strong local distribution and customer support.

Nexi's service offering encompasses virtually every aspect of digital payment acceptance, including issuing, acquiring, POS and ATM management, data analytics and other value-added services, clearing services, corporate banking, as well as customer support and security services.

Nexi is organised into three main business units:

- The merchant solutions business unit (**Merchant Solutions**): Through this unit, the Issuer and its partner banks supply merchants with the necessary infrastructure to enable digital payment acceptance and execute card payments on the merchant's behalf.

- The issuing solutions business unit (**Issuing Solutions**): Through this unit, the Issuer and its partner banks provide a wide spectrum of services in connection with the issuance of payment cards to cardholders, prefunding of cardholder receivables and fast, reliable and secure authentication and execution of payment transactions.

- The digital banking solutions business unit (**Digital Banking Solutions**): Through this unit, the Issuer provides clearing and related services, digital corporate banking services and ATM management services, mostly in Italy.

This structure aligns with Nexi's mission to innovate and lead in the digital payments landscape across Europe.

In keeping with its track record of acquisitions and disposals of non-core assets (see: "*History*"), Nexi also continues to evaluate very selective and value accretive acquisitions and the disposal of non-core assets in order to rationalise its Digital Banking Solutions portfolio.

Merchant Solutions

This business line, which includes the e-commerce business unit, equips merchants with essential services to facilitate digital payment acceptance. These services are offered through commercial relationships with partner banks, covering both physical retail transactions and digital transactions on the internet (**e-commerce**).

The services provided by this unit can be subdivided into three main areas: payment processing services, payment acceptance services (or acquiring services), and POS management services. Nexi operates under several service models, which are determined by the Group's relationships with partner banks. These variations influence the Group's presence in the value chain and dictate whether related activities are managed internally or outsourced. Payment services on the acquiring side encompass the entire range of services enabling a merchant to accept payments either through cards or other digital payment instruments belonging to credit or debit schemes.

POS management services include configuration, activation and maintenance of POS terminals, their integration within merchant accounts software, fraud prevention services, dispute management, as well as customer support services via a dedicated call centre. Thanks to the breadth of services offered, the different types of payment accepted, geographical coverage and value-added services, the Nexi Group aims to offer a one-stop-shop model for merchants from various European countries. The offer of this business area includes end-to-end solutions aimed at guaranteeing payment acceptance, such as to allow merchants to use the Nexi Group as a single supplier.

Furthermore, a wide range of value-added services is offered by Nexi to merchants based on their growth and changing needs throughout their business life cycle, including but not limited to invoice and receipt management, consumer financing (as well as for the merchants themselves), as well as loyalty and omni-channel solutions. In particular, Nexi offers integrated and digitally-enabled solutions including omni-acceptance, SME-focused omni-channel solutions comprising of integrated e-commerce, pay-by-link, secure reservation and social commerce services, a full range of advanced terminals (including all-in-one terminals, smart POS, soft POS and mobile-POS solutions) and value-added services (including working capital financing, BNPL integrations), as well as data-enabled companion mobile phone apps (**Apps**) and portals. Nexi solutions can be easily tailored to the following use cases (amongst others):

(i) restaurants, for use, for example, in meal vouchers acceptance, pay-at-a-table services, secure reservations, delivery platform integration Apps and table and menu management integration;

(ii) retailers, for use, for example, in all-in-one SmartPOS solutions, single e-commerce platforms, integrated omni-channel (pay-by-link) solutions, discount vouchers and tax-free integrated solutions; and

(iii) hotels, for use, for example, in digital-pre-authorisations, digital payment methods, digital chargebacks management, secure reservations and customer satisfaction SmartPOS Apps.

Issuing Solutions

Through this business line, the Group and its partner banks provide a wide range of issuing services, namely services relating to the supply, issuance and management of both private and corporate payment cards, with advanced fraud prevention systems which aim to ensure fast, reliable and secure user authentication and fast payments.

Furthermore, the Group provides processing and administrative services, such as payment tracking and the production of monthly statements, data analysis and price-setting support services, customer service

and dispute management, as well as communication and customer development services through promotional campaigns and loyalty programmes.

The Issuing Solutions division primarily provides services for the issue of payment cards almost exclusively through partner banks via issuance in partnership with banks. Most of these cards envisage monthly repayment of the exposure by the holders (known as 'balance'). Cards that allow the holder to repay in instalments (known as 'revolving') are used exclusively in the case of issuance in partnership to mitigate credit risk, with partner banks assuming responsibility for the potential holders' insolvency. Therefore, the credit risk in this business line is entirely shouldered by the partner banks. The Group issues a limited number of deferred debit and prepaid cards independently of any partner bank.

The business division also includes operations and processing services provided in relation to national debit card schemes of Denmark called Dankort (**Dankort**) and Norway called BankAxept (**BankAxept**).

Digital Banking Solutions

Through this business line, Nexi provides ATM terminal management, clearing, digital corporate banking, as well as network services.

The Group is responsible for installing and managing ATMs on behalf of partner banks. Of the ATMs managed, more than half are so-called "cash in" machines, which allow both withdrawing cash and making deposits. The service can manage the complete management of the machines (the so-called "full fleet"), or only part of the services (the so-called "outsourcing").

In the Italian market, the Group operates as an automated clearing house (**ACH**) for domestic and international payments under standard interbank regimes. By means of a dedicated platform, the Group offers member banks the possibility of exchanging flows containing collection and payment instructions, as well as the calculation of bilateral and multilateral balances to be settled at a later date (known as "settlement"). The range is completed by the "ACH Instant Payments" service, focused on the management of instant credit transfers, which stands out for its speed of execution and continuous availability of the service. For international clearing services, the Group continues to be the platform provider for EBA clearing, a European clearing house for SEPA products.

The Group provides partner banks' corporate customers with digital banking services for the management of current accounts and payments. The latter falls within the following four categories:

- **Electronic/mobile banking services:** development of dedicated e-banking platforms.
- **Interbank Corporate Banking (CBI), pension and collection services:** development of payment platforms capable of providing group accounts and payment management services and provision of the CBI service, which has become a payment centre connected with public authorities.
- **CBI Globe – Open Banking:** provision of the service that allows the interconnection between banks and third parties through dedicated platforms to make the management of bank accounts by customers easier and more efficient, offering both information and instruction services, taking advantage of the business opportunities introduced by PSD2.
- **Digital and multichannel payment support services:** provision of applications for invoice management and storage, prepaid card reloading, bill payments, postal payments and other services through the internet, smartphones and ATMs.

The Group also provides network and access services to the Eurosystem's Target Services.

KEY OPERATING FIGURES

In line with guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), and subsequent updates, and for the purposes of the Nexi 2023 Consolidated Financial Statements and the Nexi 2024 Consolidated Financial Statements, in addition to reporting figures for income statement and net financial position envisaged under the International Financial Reporting Standards (**IFRS**), the Nexi Group also submits alternative performance measures (**Alternative Performance Measures** or **APMs**) derived from the aforesaid, providing management with a further means to evaluate the Nexi Group's performance. The Alternative Performance Measures referred to in this section include the following line items: 'Operating revenues' (**Operating revenues**), 'Normalised EBITDA' (**Normalised EBITDA**), 'Investments (Capex)' (**Investments (Capex)**) and 'Net Financial Position' (**Net Financial Position**). Such Alternative Performance Measures also take into consideration certain line items (where relevant) on a comparable basis at constant exchange rates which also include the – insignificant – results of the Sparkasse merchant book from the date of closing (May 2024) and which exclude the subsidiary Ratepay (Germany) engaged in the "Buy now, pay later" segment, which is considered a "non-core" activity from a strategic point of view. For a full description of the Alternative Performance Measures and for further information on the Group's use of Alternative Performance Measures, see the section "*Alternative Performance Measures*" of the Nexi 2024 Consolidated Financial Statements for the year ended 31 December 2024, which is incorporated by reference in this Base Prospectus (see: "*Documents Incorporated by Reference*").

During the year ended 31 December 2024, the Nexi Group, either directly or through its partner banks, managed an aggregate volume of over 40 billion transactions for the entire value chain on the acquiring front and on the issuing front, corresponding to a total amount of €1,767 billion. In terms of reach, as at 31 December 2024 the Nexi Group managed approximately 3.1 million terminals, approximately 140 million cards and served more than 1,000 financial institutions.

Overall, in the fiscal year ended 31 December 2024, the Group Operating revenues increased by 5.1% year-on-year from €3,344 million (for the fiscal year ended 31 December 2023) to €3,514 million (for the fiscal year ended 31 December 2024) due to a higher contribution from all business units (as better described below). Similar to the previous year, Merchant Solutions generated 57% of Group revenues, while Issuing Solutions and Digital Banking Solutions contributed 32% and 11% respectively. In the fiscal year ended 31 December 2024, Merchant Solutions Operating revenues increased by 6.3% from €1,878 million (for the fiscal year ended 31 December 2023) to €1,996 million (for the fiscal year ended 31 December 2024). Issuing Solutions Operating revenues increased by 4.2% from €1,084 million (for the fiscal year ended 31 December 2023) to €1,129 million (for the fiscal year ended 31 December 2024). Digital Banking Solutions Operating revenues grew by 1.6% from €383 million (for the fiscal year ended 31 December 2023) to €389 million (for the fiscal year ended 31 December 2024), mostly due to increased SEPA clearing volumes and the new fraud prevention functionalities on bank transfers and instant payments (**FPAD**).

In terms of geographical distribution, the DACH & Poland and South-East Europe & Other regions recorded the highest growth rates. In Italy Operating revenues increased by 5.2% from €1,966 million (for the fiscal year ended 31 December 2023) to €2,067 million (for the fiscal year ended 31 December 2024), in the DACH & Poland region Operating revenues increased by 8.5% from €447 million (for the fiscal year ended 31 December 2023) to €484 million (for the fiscal year ended 31 December 2024), in the South-East Europe & Other regions Operating revenues increased by 7.6% from €328 million (for the fiscal year ended 31 December 2023) to €353 million (for the fiscal year ended 31 December 2024) and in the Nordics and Baltics region Operating revenues increased by 1% from €604 million (for the fiscal year ended 31 December 2023) to €610 million (for the fiscal year ended 31 December 2024). For the fiscal year ended 31 December 2024, in terms of revenues breakdown volume-driven revenues made up 64% of Group Operating revenues, whilst installed-based Operating revenues made up 36% of the Group's revenues.

Overall, in the fiscal year ended 31 December 2024, the total costs, excluding depreciation and amortization, increased by 2.9% year-on-year from €1,605 million (for the fiscal year ended 31 December 2023, broken down into €732 million of personnel-related costs and €873 million of operating costs) to €1,651 million (for the fiscal year ended 31 December 2024, broken down into €742 million of personnel-related costs, €909 million of operating costs). The 2.9% year-on-year increase compared to the fiscal year ended 31 December 2023 was mainly due to the increase in volumes and the business growth, as well as inflationary pressure, while personnel-related costs increased moderately (+1.3%), benefitting from the ongoing efficiency measures. In the fiscal year ended 31 December 2024, fixed costs made up 81% of the Group's costs, whilst variable costs made up 19% of the Group's costs.

Nexi Group's total Investments (Capex) in 2024 totaled €476 million, of which €447 million due to the purchase of owned assets in property and €29 million to the increase of Rights of use (IFRS 16). In terms of capital expenditure, there was a decrease of 13.6% from €551 million for the fiscal year ended 31 December 2023 (broken down into €465 million of purchases of owned assets in property and €86 million of increase of Rights of use (IFRS 16)) to €476 million for the fiscal year ended 31 December 2024.

Nexi Group's operating cash flow (calculated as EBITDA minus cash capex, non-recurring items and change in net working capital) totaled €1,231 million for the fiscal year ended 31 December 2024.

Nexi Group's excess cash generation (calculated as operating cash flow generation after cash interest expenses and other cash items (cash taxes, IFRS 16 and other)) totaled €717 million in 2024 with a 19.3% increase year-on-year (compared to €601 million (approximately €500 million net of deferred taxes, i.e. taxes paid in 2023 in respect of the fiscal year ended 31 December 2022) for the fiscal year ended 31 December 2023).

The strong excess cash generation is an important pillar of Nexi's capital allocation plan that can be mainly summarized in (i) debt and leverage reduction, (ii) return to shareholders and (iii) M&A activities through very selective and value accretive acquisitions.

The Group EBITDA increased by 7.1% from €1,739 million (for the fiscal year ended 31 December 2023) to €1,863 million (for the fiscal year ended 31 December 2024), with an improvement of the EBITDA margin by one percentage point, compared to 2023, to around 53%.

Depreciation and amortization totaled €914 million (for the fiscal year ended 31 December 2024), up slightly year-on-year from €895 million (for the fiscal year ended 31 December 2023), while interests and financing costs decreased to by 6.8% to €228 million (for the fiscal year ended 31 December 2024) from €245 million (for the fiscal year ended 31 December 2023). Non-recurring items recorded under EBITDA amounted to €332 million (for the fiscal year ended 31 December 2024).

In terms of net leverage ratio (net financial debt over EBITDA) for the Nexi Group, this was down from 3.0x (for the fiscal year ended 31 December 2023) to 2.7x (for the fiscal year ended 31 December 2024). It would have been 2.4x excluding the impact of the SBB Programme completed in 2024 (see: "- *Share Buyback and Dividend Distribution*" below)) for the financial year ended 31 December 2024. The table below sets out a breakdown of the net financial debt for the fiscal year ended 31 December 2024:

Net Financial Position (€m)		
	31 December 2023	**31 December 2024**
Gross Financial Debt	7,215	6,450

Cash	1,889	1,405
Cash Equivalents[(1)]	64	74
Net Financial Debt	5,262	4,971

(1) Includes Visa and other listed shares

As a result of the above and after taxes and minorities, there was a profit for the 2024 financial year of €167 million.

As at 31 December 2024, after the effect of hedging and excluding the other financial liabilities (e.g. earnouts, IFRS16 and short-term financial debt), Nexi's weighted average medium-long term debt maturity on the basis of the nominal amount of such debt is equal to approximately 2.4 years, with an average pre-tax cash cost of debt stable at 2.7% (See also "*Recent Developments*").

STRATEGY

Nexi's growth strategy (the **Growth Strategy**) is based on six key pillars:

1. differentiation through economies of scale and proximity to markets and customers;

2. driving targeted acceleration of growth in key market opportunities through excellence in products and commercial practices, alongside strategic investments to support expansion into new geographies, while strengthening presence in historically established markets;

3. ensuring the swift delivery of synergies and efficiencies to sustain cash flow and concentrate resources on the most strategic and relevant growth opportunities;

4. continuing consolidation and modernisation of platforms, ensuring the expected service levels, security, and innovation;

5. strengthening the organisation with the best talent teams, equipped with deep expertise in the paytech sector; and

6. advancing in the role of leader in Environmental, Social, and Governance (ESG) initiatives, making digital payments a driver of progress.

The Growth Strategy focuses on three Business Units:

Merchants Solutions

The business unit will benefit from the structural growth of the market, coming from the increasing penetration of digital payments, coupled with the strategy and initiatives put in place by Nexi. In particular, the SMEs segment, the strategy will be guided by the position in each market with (i) "leadership" markets (e.g. Italy and certain Nordic countries) which will focus on increasing the value of existing customers and defending market share, and (ii) "challenger" markets (e.g. Germany) which will prioritise accelerating market share growth. To this end, solutions will be expanded towards modular one-stop-shop offerings to become the "trusted partner" for ISVs and for payment/management software integrators. Additionally, investments will be made to strengthen presence and capabilities in distribution across both direct and indirect channels. For Large & Key Accounts (**LAKA**), the strategy will focus on national merchants by developing industry-specific vertical solutions (with an emphasis on omnichannel capabilities), investing in dedicated local commercial operations and support

capabilities, and achieving deep integration within local ecosystems through partnerships and platform integrations. In the e-commerce segment, two main strategic initiatives are planned: (a) Accelerating growth and market share by (i) offering omni-acceptance solutions with a high customer conversion rate, and (ii) investing to develop specific synergies with the LAKA and SME segments; and (b) Developing the so-called specialised verticals sector.

Issuing Solutions:

The plan will focus on (i) enhancing customer value through upselling and cross-selling of VAS solutions and additional products; (ii) accelerating the development of the platform as a service (PaaS) offering; (iii) acquiring new customers across Europe; (iv) expanding the presence in Italy by developing new solutions.

Digital Banking Solutions:

The greatest opportunities lie in public administration and corporate payments using integrated business-to-business ('B2B') payment solutions, in the development of payment infrastructure through the expansion of instant payments and in contributing to developing the Digital Euro.

RELEVANT LAWS, RULES AND REGULATIONS

The following is a list of the primary laws, rules and regulations applicable to Nexi's activities.

In relation to the regulations indicated below, as of the date of this Base Prospectus, Nexi is not aware of any breach of the aforesaid regulations by its subsidiaries, which may have a negative impact on its economic and financial position.

Privacy Legislation and Group Privacy Policy

The Group is subject to Regulation (EU) 2016/679 (the **GDPR**) and other local legislation related to data protection in each of the relevant jurisdictions in which the Group operates. The Group has defined data protection standards at Group level focusing on ensuring compliance with the GDPR and other data protection laws, with key objectives of managing risks related to personal data processing, promoting transparency, and ensuring accountability. The policy addresses the protection of data subject rights, such as access, deletion, and portability, and emphasises data security to prevent unauthorised access and damage. It also highlights the risks of non-compliance, including legal penalties and reputational damage, while promoting operational efficiency through standardised processes.

The Group is also subject to Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services and related implementations by member states.

Payment services legislation

The following is a list of the payment services legislation applicable to Nexi's activities, divided between European legislation and legislation specific to Italy, in each case as subsequently amended, as supplemented by the relevant supporting secondary regulations and guidelines, and locally implemented where needed:

European Legislation

- Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (**PSD2**);

- Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions (**EMD2**);

- Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (the **IFR**);

- Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of charges, transfer and access to payment accounts (the **PAD**);

- Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (the **SEPA Regulation**).

- Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (the **IPR**);

- Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union (the **CBPR**);

- Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (the **CCD2**);

- Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights (**Consumer Rights Directive**), amended as regards financial services contracts concluded at a distance by Directive (EU) 2023/2673 of the European Parliament and of the Council of 22 November 2023, which correspondingly repealed Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services (the **DMD**);

- Regulation of the European Central Bank (EU) No 795/2014 of 3 July 2014 on oversight requirements for systemically important payment systems (the **SIPS Regulation**);

- ECB – Eurosystem oversight framework for electronic payment instruments, schemes and arrangements – November 2021 (PISA Framework); Council Directive (EU) 2020/284 of 18 February 2020 amending Directive 2006/112/EC as regards introducing certain requirements for payment service providers; and

- Council Regulation (EU) 2020/283 of 18 February 2020 amending Regulation (EU) No 904/2010 as regards measures to strengthen administrative cooperation in order to combat VAT fraud.

- Regulation (EU) 2014/596 of the European Parliament and of the Council of 16 April 2014 on market abuse regulation (the 'MAR').

Italian legislation

- Legislative Decree no. 385 of 1 September 1993 (the **Consolidated Law on Banking**);

- Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance);

- Legislative Decree no. 11 of 27 January 2010 on Payment Services, as subsequently amended by Legislative Decree no. 218 of 15 December 2017 which implemented the PSD2 in Italy;

- Bank of Italy Regulation of 29 July 2009 on transparency of banking and financial transactions and services (*Disposizioni in materia di Trasparenza delle operazioni e dei servizi bancari e finanziari; correttezza delle relazioni tra intermediari e clienti*), – the **Transparency Provisions**);

- Bank of Italy Regulation of 23 July 2019 on supervisory provisions for payment institutions and electronic money institutions (*Disposizioni di vigilanza per gli istituti di pagamento e gli istituti di moneta elettronica*);

- Bank of Italy Regulation of 10 November 2021 regarding the supervisory provisions on payment systems and technological or network-related instrumental infrastructures (*Disposizioni in materia di sorveglianza sui sistemi di pagamento e sulle infrastrutture strumentali tecnologiche o di rete*);

- Legislative Decree no. 153 of 18 October 2023, implementing Council Directive 2006/112/EC as regards the introduction of certain obligations for payment service providers;

- Bank of Italy secondary legislation on supervisory reporting applicable to payment institutions and electronic money institutions (Bank of Italy Circulars No. 217, 154 and 286 concerning statistical and prudential supervisory reporting);

- Bank of Italy regulation of 29 January 2002 implementing article 10-bis of Law 386 of 5 December 1990, on reporting to the Interbank Alarm Center.

Information and Communication Technology (ICT) Compliance (where not already specified)

The following is a list of the ICT legislation applicable to Nexi's activities:

- EBA Guidelines on Outsourcing Arrangements EBA/GL/2019/02 – 25 February 2019;

- Delegated Regulation (EU) 2018/389 of the Commission of 27 November 2017 supplementing PSD2 with regard to regulatory technical standards for Strong Customer Authentication ("SCA") and common and secure communication standards ("CSC");

- Delegated Regulation (EU) 2022/2360 of the Commission of 3 August 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/389 regarding the 90-day exemption for access to accounts;

- EBA Opinion on the implementation of the regulatory technical standards on SCA and CSC (EBA-Op-2018-04 of 13 June 2018);

- EBA Guidelines on the conditions to benefit from an exemption from the contingency mechanism under Article 33(6) of Regulation (EU) 2018/389 (EBA/GL/2018/07 of 4 December 2018);

- EBA Opinion on the elements of Strong Customer Authentication under PSD2 (EBA-Op-2019-06 - 21 June 2019);

- EBA Guidelines on Limited Network Exclusion under PSD2 (EBA/GL/2022/02 of 24 February 2022);

- Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector, amending Regulations (EC) No

1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014, and (EU) 2016/1011 (**DORA**);

- Implementing Regulation (EU) 2025/302 of the Commission of 23 October 2024 laying down technical standards for the application of DORA with regard to the formats, models, and standard procedures that financial entities must use to report a serious ICT-related incident and notify a significant cybersecurity threat;

- Delegated Regulation (EU) 2025/301 of the Commission of 23 October 2024 supplementing the DORA with regard to regulatory technical standards specifying the content and timing of the initial notification, interim report, and final report for serious ICT-related incidents, as well as the content of the voluntary notification for significant cybersecurity threats;

- Delegated Regulation (EU) 2024/1773 of the Commission of 13 March 2024 supplementing the DORA with regard to regulatory technical standards specifying the detailed content of the policy on contractual arrangements for the use of ICT services supporting essential or important functions provided by third-party ICT service providers;

- Delegated Regulation (EU) 2024/1774 of the Commission of 13 March 2024 supplementing the DORA with regard to regulatory technical standards specifying the tools, methods, processes, and policies for managing cybersecurity risks and the simplified framework for managing cybersecurity risks;

- Delegated Regulation (EU) 2024/1772 of the Commission of 13 March 2024 supplementing the DORA with regard to regulatory technical standards specifying the criteria for classifying ICT-related incidents and cybersecurity threats, establishing relevance thresholds, and specifying the details of reports for serious incidents;

- Implementing Regulation (EU) 2024/2956 of the Commission of 29 November 2024 laying down technical standards for the application of the DORA regarding standard templates for the information register;

- Implementing Regulation (EU) 2025/302 of 23 October 2024 laying down implementing technical standards for the application of DORA with regard to the standard forms, templates, and procedures for financial entities to report a major ICT-related incident and to notify a significant cyber threat;

- Delegated Regulation (EU) 2024/1502 of 22 February 2024 supplementing DORA by specifying the criteria for the designation of ICT third-party service providers as critical for financial entities; and

- EBA Guidelines on the management of risks related to information and communication technologies (ICT) and security (EBA/GL/2019/04 of 29 November 2019).

Antitrust, competition and consumer protection laws

The following is a list of antitrust, competition and consumer protection laws applicable to Nexi's activities:

- National competition laws, which lays down certain mandatory provisions concerning, *inter alia*, cartels, vertical agreements, concentrations between undertakings and abuse of dominant position in the relevant markets, as well as EU regulations, primarily including (i) the Treaty on the Functioning of the European Union (**TFEU**), with particular regard to infringements of EU antitrust rules (primarily Articles 101 and 102 TFEU) on, *inter alia*, cartels, vertical

agreements or abuse of a dominant position in the relevant markets, and (ii) Regulation (EC) No. 139/2004 on the control of concentrations between undertakings; and

- Articles 1341 and 1342 of the Italian Civil Code and Legislative Decree No. 206 of 6 September 2005, as later amended, on, *inter alia*, unfair commercial practices harming consumers and micro-enterprises, misleading advertising and unfair contract terms, as well as EU regulations, including, for instance, Directive 2005/29/EC concerning unfair business-to-consumer commercial practices in the internal market, Directive 2006/114/EC concerning misleading and comparative advertising, Council Directive 93/13/EEC on unfair terms in consumer contracts, and Regulation (EU) 2018/302 on unjustified geo-blocking and other forms of discrimination based on customers' nationality, place of residence or place of establishment within the internal market.

Anti-money-laundering and anti-terrorism legislation

The following is a list of the Anti-money-laundering and anti-terrorism legislation applicable to Nexi's activities, divided between European legislation and legislation specific to Italy, in each case as subsequently amended, as supplemented by the relevant supporting secondary regulations and guidelines, and locally implemented where needed:

European Legislation

- Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing ('AMLD IV'), as amended by Directive (EU) 2018/843 of May 30, 2018 ('AMLD V') until it will be repealed by Directive (EU) 2024/1640 of 31 May 2024 ('AMLD VI') and replaced by Regulation 2024/1624 of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the 'AML Regulation');

- Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law;

- Regulation (EU) 2023/1113, adopted on 31 May 2023, sets out rules on the information that must accompany transfers of funds and certain crypto-assets (ITF);

- Council Regulations (EU) No 2580/2001, No 881/2002, No 765/2006, No 267/2012, No 269/2014, No 833/2014, No 1686/2016, No 1509/2017, concerning restrictive measures directed against certain persons and entities with a view to combating terrorism**;** and

- Any supporting secondary EU regulations and guidelines.

Italian legislation

- Legislative Decree No. 231 of 21 November 2007 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the 'AML Decree');

- Legislative Decree No. 109 of 22 June 2007 on measures against terrorism financing (the CTF Decree); and

- Regulations and Supervisory Guidelines issued by the Bank of Italy or the Italian Financial Intelligence Unit, implementing the AML Decree and setting forth specific obligations for financial institutions, including customer due diligence (**CDD**) governance, procedures and controls, record-keeping,, reporting of suspicious transactions (**STRs**), and other preventive measures.

MATERIAL CONTRACTS

Since 31 December 2024, neither the Issuer nor any of its consolidated subsidiaries has entered into any contracts outside the ordinary course of business that could materially adversely affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.

EMPLOYEES

As of 31 December 2024, Nexi had 9,230 employees. They can be subdivided into their respective categories, as follows:

Total number of employees by gender and employee category

Number of employees	**31 December 2024**				
	Male	**Female**	**Other**	**Not reported**	**Total**
Senior executives	112	38	-	-	**150**
Managers	236	97	-	-	**333**
Other employees	4,944	3,802	-	1	**8,747**
Total	**5,292**	**3,937**	**-**	**1**	**9,230**
% of senior executives	1.2%	0.4%	0.0%	0.0%	**1.6%**
% of managers	2.6%	1.1%	0.0%	0.0%	**3.6%**
% of other employees	53.6%	41.2%	0.0%	0.0%	**94.8%**

Total number of employees (headcount) by gender and country

Number of employees	**31 December 2024**				
	Male	**Female**	**Other**	**Not reported**	**Total**
Region 1 - Italy	**2,101**	**1,387**	**-**	**-**	**3,488**
Italy	2,101	1,387	-	-	3,488
Region 2 - EU	**2,889**	**2,362**	**-**	**-**	**5,251**
Denmark	546	375	-	-	921
Germany	618	391	-	-	1,009
Poland	484	487	-	-	971
Other countries within the EU	1,241	1,109	-	-	2,350
Region 3 - Extra EU	**302**	**188**	**-**	**1**	**491**
Countries outside of the EU	302	188	-	1	491

Employees by gender and employee category	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	120	37	157	136	39	175	216	64	280
Managers	746	325	1,071	788	332	1,120	735	414	1,149
Other employees	5,189	4,163	9,352	5,076	3,976	9,052	2,774	2,217	4,991
Total	**6,055**	**4,525**	**10,580**	**6,000**	**4,347**	**10,347**	**3,725**	**2,695**	**4420**

Employees Part time/Full time	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	**2,342**	**1,558**	**3,400**	**2,260**	**1,495**	**3,755**	–	–	–
Part time	36	390	426	39	411	450			–
Full time	2,306	1,168	3,474	2,221	1,084	3,305			–
Greece				**386**	**546**	**972**	–	–	–
Part time				5	16	21			–
Full time				381	570	951			–
Nordic countries	**1,418**	**895**	**2,313**	**1,383**	**778**	**2,161**	–	–	–
Part time	47	72	119	45	64	109			–
Full time	1,371	823	2,194	1,338	714	2,052			–
DACH	**1,067**	**680**	**1,747**	**769**	**429**	**1,198**	–	–	–
Part time	60	113	173	49	104	153			–
Full time	1,007	567	1,574	720	325	1,045			–
Poland				**532**	**460**	**992**	–	–	–
Part time				77	33	110			–
Full time				455	427	882			–
CSEE	**1,228**	**1,392**	**2,620**	**615**	**563**	**1,178**	–	–	–
Part time	17	34	51	6	27	33			–

Full time	1,211	1,358	2,569	609	536	1,145			–
Others (Netherland, Belgium, South Africa)				**55**	**36**	**91**	**–**	**–**	**–**
Part time				1	2	3			–
Full time				54	34	88			–
Total part time contracts	**160**	**609**	**769**	**222**	**657**	**879**	**114**	**514**	**628**
Total full time contracts	**5,895**	**3,916**	**9,811**	**5,778**	**3,690**	**9,468**	**3,611**	**2,181**	**5,792**
Total	**6,055**	**4,525**	**10,580**	**6,000**	**4,347**	**10,347**	**3,725**	**2,695**	**6,420**

LEGAL PROCEEDINGS AND ARBITRATION

Active Legal Proceedings

Nexi Payments and Nets Denmark A/S have initiated relevant civil proceedings concerning claims for assessing an alleged infringement of a third-party's patent and for the relative compensation of damages. As at the date of this Base Prospectus, the monetary value of these proceedings is still pending.

Nexi Payments has activated an arbitral proceeding concerning the alleged non-fulfilment of a share purchase agreement. As at the date of this Base Prospectus, the monetary value of these proceedings is still pending.

Passive Legal Proceedings

Nexi Payments

Nexi Payments is a party to two sets of civil proceeding relating to the compensation of damages resulting from (i) the alleged non-performance of the contractual terms of service agreement entered with a partner and (ii) the conduct of a third party involved – as part of the chain of subcontractors – in the provisioning of a service to a Nexi Payments' client As at the date of this Base Prospectus, the monetary value of these proceedings is approximately €37 million.

Nets Denmark A/S

Nets Denmark A/S is involved in several civil, criminal and arbitral proceedings concerning: (i) the alleged abuse of a dominant position in the relevant market; (ii) a claim for compensation of damages deriving from the infringement of the Danish Payment Service Act on excessive fees for online Dankort payments; (iii) claims for assessing an alleged infringement of a third party's patent and for the relative compensation of damages; and (iv) the alleged incorrect fulfilment of a share purchase agreement. As at the date of this Base Prospectus, the monetary value of these proceedings is approximately €129 million plus interest.

Nexi Germany GmbH

Nexi Germany GmbH has joined legal proceedings corroborating the defendant side where the latter was accused of entering price-fixing arrangements on interchange fees. Under such proceedings, the claimant is claiming for the compensation of damages under cartel law for a total monetary value of approximately €17 million plus interest.

Legal Proceedings related to tax disputes

The line item "Legal and tax disputes" of €105 million as at 31 December 2024 (€107 million as at 31 December 2023) refers mainly to the provisions made for litigation and pre-litigation, including estimated legal fees, for which the risk is considered probable. The line item "Other provisions" of €57 million as at 31 December 2024 (€67 million as at 31 December 2023) mainly refers to:

- Provision to cover contractual commitments undertaken at the time of the acquisition of the equity investment in Bassilichi amounting to approximately €2.5 million, reduced compared to last year following a revision of the relative estimate;
- Provision to cover the cost of divesting the Bassilichi Group's non-core equity investments, amounting to €1 million in line with the previous year;
- Provision to cover risks mainly related to pending disputes and other disputes related to ordinary operations amounting to approximately €15 million. The decrease versus the previous year (€19 million) is related to uses in the period net of provisions made during the period;
- Provision for fraudulent transactions, mainly in issuing, of €2.7 million, an increase compared to the previous year (€1 million);
- Provision to cover charge back and other risks related to the acquiring business in the amount of approximately €21 million, in line with the balance as at 31 December 2023;
- Provisions to cover risks recorded as an adjustment to the opening balances related to the merger with Nets and SIA equal to €10 million, in line with the previous year ; and
- Provisions related to onerous contracts and contractual penalties that were substantially reduced to zero in H1 2024 (€3 million as at 31 December 2023) as a result of uses in the period.

MANAGEMENT AND STATUTORY AUDITORS

Corporate governance, administrative and accounting organisation and internal controls

Nexi is organised, pursuant to the current Issuer's by-laws and in accordance with Articles 2380 and following of the Italian Civil Code, to the traditional system of administration and control, comprising:

- the Shareholders' Meeting (*assemblea dei soci*), in both ordinary and extraordinary sessions, which has the power to resolve on matters explicitly ascribed to them by the law and the Issuer's by-laws;
- a Board of Directors (*consiglio di amministrazione*), responsible for the management of Nexi. It holds full powers concerning the ordinary and extraordinary management of the Issuer and may perform all actions deemed suitable for the purposes of achieving corporate goals, excluding the powers reserved for the Shareholders' Meeting by the law or by the company's Articles of Association. The Board of Directors pursues the sustainable success of the Nexi Group, focusing on creating value for shareholders in the medium and long term. The Board of Directors plays a key role in the corporate structure, setting out and pursuing the Issuer's strategic, business and financial objectives and verifying the existence of the necessary controls for monitoring the Issuer's performance. The Board of Directors guides the Issuer by establishing specific guidelines for performance of the activities of the Issuer and, where applicable, of its subsidiaries, by approving specific policies such as, among others, the Dialogue Policy, the Diversity Policy and the Sustainability Policy;

– a Board of Statutory Auditors (*collegio sindacale*), tasked with monitoring: (i) compliance with the law and the Articles of Association; (ii) observance of the principles of good administration; (iii) the adequacy of the Issuer's organisational structure, as well as the appropriateness and effectiveness of the internal control and risk management system, internal audit and accounting and administrative system, including the latter's reliability in terms of giving a fair presentation of operations; (iv) the arrangements for implementing the corporate governance rules set out in the codes of conduct drawn up by regulated market management companies or by trade associations which the Issuer declares to comply with by means of a notice to the public; (v) the adequacy of the instructions given to subsidiaries on the information to be provided to comply with disclosure requirements; and (vi) the financial disclosure process, independent audits of financial statements and the independence of the independent auditors.

Nexi adheres to the governance code for listed companies, as approved by the Corporate Governance Committee in January 2020 and promoted by ABI, Ania, Assogestioni, Assonime, Confindustria and Borsa Italiana.

BOARD OF DIRECTORS

Current Board Members

The Issuer's board of directors (**Board of Directors**) is responsible for managing the Group in accordance with applicable laws, constitutional documents and shareholder resolutions. The principal functions of the Board of Directors are to carry out the Issuer's business and to legally represent the Issuer in its dealings with third parties. The Board of Directors is also entrusted with the ultimate direction of the Group, as well as the supervision and control of the executive management team. Under Nexi's bylaws, the Board of Directors may consist of between seven and 15 directors, as established by the ordinary shareholders' meeting. The Board of Directors of the Issuer comprises 13 members.

At the ordinary shareholders' meeting on 5 May 2022, Nexi appointed the directors to serve for the financial years 2022, 2023 and 2024, until the ordinary shareholders' meeting called to approve the 2024 financial statements. The business address for each member of the Board of Directors is Corso Sempione 55, 20124, Milan. Below are the members of the Board of Directors as of the date of this Base Prospectus:

Name	**Surname**	**Role**
Michaela	Castelli (*)	Non-Executive Chair
Paolo	Bertoluzzo	Chief Executive Officer
Ernesto	Albanese (*)	Non-Executive Director
Elena	Antognazza (*)	Non-Executive Director
Luca	Bassi	Non-Executive Director
Maurizio	Cereda (*)	Non-Executive Director
Elisa	Corghi (*)	Non-Executive Director
Johannes	Korp	Non-Executive Director
Marina	Natale (*)	Non-Executive Director
Luca	Velussi	Non-Executive Director
Francesco	Casiraghi	Non-Executive Director

Andrea	Nuzzi	Non-Executive Director
Marinella	Soldi (*)	Non-Executive Director

*Fulfilling the independence requirements pursuant to the TUF and the Corporate Governance Code

Biographies for each member of the Issuer's Board of Directors are set forth below

Michaela Castelli (Chair - independent) – born in Rome on 7 September 1970, after her degree in Law and a postgraduate degree in Financial Law, she started to work in London dealing with the Capital Market law at the British branch of Banca Commerciale Italiana; then she consolidated her experience at Borsa Italiana S.p.A., working on primary and secondary markets and providing assistance to listed issuers in matters concerning extraordinary transactions, price sensitive reporting, compliance and corporate governance. She served as Secretary of the Scientific Committee that dealt with the update of the Code of Corporate Governance for Listed Companies and Head of the Department of Listing Legal in charge of the processes of admission to listing of shares and other financial instruments, with delegated powers on sensitive procedures. She has participated in consultation procedures on industry regulations and the drafting of corporate procedures for the operation of the market management company, a CONSOB supervised entity. She is an expert on organisation, corporate compliance, internal controls and 231 regulations. Throughout her professional career, she has also consolidated operational management experience, supporting industrial companies in rationalising and developing their business through M&A transactions and capital operations. Registered with the Milan Bar Association, consultant, she has gained significant experience as a member of the Boards of Directors and Supervisory Bodies of some major listed and non-listed companies. Author of several finance-related publications and professor of several continuous education classes on corporate and financial markets law, she participates in numerous conferences as a speaker. From 2012 to 2017, she was a member of the Board of Directors, Chair of the Risk and Control Committee and related parts, Nomination and Remuneration Committee, and a member of the Supervisory Committee of A2A S.p.A, a multiservice company operating in the environment, energy, heat, electric mobility, and smart cities sectors. She was a member of the Board of Directors, Risk and Control Committee, Ethics and Sustainability Committee, Executive Committee, and held the position of Chair of the ACEA Group, a group active in the water, environmental, and energy sectors, until February 2023. From 2020 to 2024, she was President of Utilitalia, which brings together companies operating in public services for Water, Environment, Electricity, and Gas, and whose members provide water services to 80% of the population, environmental services to 55% of the population, gas services to over 30% of the population, and electricity services to 15% of the population. She has been a director of Nexi since 13 February 2019.

Paolo Bertoluzzo (Chief Executive Officer and General Manager) – born in Padua on 11 December 1965, he graduated in Managerial Engineering from the Milan Polytechnic in 1990 and in 1994 he earned a Master in Business Administration (MBA) from the Institut Européen D'administration Des Affaires (INSEAD) in Fontainbleu. Paolo Bertoluzzo started his professional career as a management consultant, working in Europe and in the United States. From 1995 to 1999 he was a manager at Bain & Company, and in 1999 he joined Vodafone Italia S.p.A., where, from 2008 to 2013, he was CEO. From 2012 to 2013 he was also CEO for Southern Europe at Vodafone Group Plc; from 2013 to 2016, he was Group Chief Commercial and Operation Officer for the same company. In July 2016, he joined the Nexi Group as Chief Executive Officer of CartaSì and Istituto Centrale delle Banche Popolari Italiane (now Nexi S.p.A.), respectively. He has been a Nexi director since 13 February 2019 and since then he has held the office of CEO of the Nexi Group which, under his leadership, has experienced strong growth and expansion, also through the Nets and SIA mergers.

Ernesto Albanese (independent) - Born in Naples in 1964, he graduated in Political Science and International Economics from the Federico II University in Naples. He has gained over 35 years of experience, many of them at the top of public and private companies, in different service sectors

including transport, sports and hospitality. In the latter sector, he began his activity as an entrepreneur in 2014; he is the shareholder and Chair of CampusX S.r.l., a leading student housing company in Italy; he is also the founder and CEO of Fattore Italia, a company that manages projects in the hospitality and tourism sector. In the past he worked at Alitalia and Seat Pagine Gialle, held the office of CEO of Eurofly S.p.A., General Manager of Coni Servizi S.p.A., CEO of Atahotels of the Fondiaria-Sai group and General Manager of the Rome 2020 Olympic Games Promotion Committee. At the moment, he is member of the Board of Directors of Nexi S.p.A., where he is also the Chair of the Control, Risk and Sustainability Committee and *Lead Independent Director*. In addition, he is the Chair of HRC S.p.A. (owner of the Mandarin Oriental Hotel in Lake Como), of Hotel Cristallo S.p.A. (owner of the homonymous Hotel in Cortina D'Ampezzo) and of Ferroli S.p.A.. In the past, he was an independent director of Geox S.p.A. and of Autogrill S.p.A. He is founder and Chair since 2005 of L'Altra Napoli Onlus, a non-profit organisation that pursues projects for young people from Naples inner city. In 2007 he was awarded the title of Commander of the Italian Republic *(Commendatore della Repubblica Italiana).*

Elena Antognazza (independent) – born in Milan in 1970, she graduated in Economics from Bocconi University in 1995 and subsequently took various postgraduate courses in the United States of America. She began her career as an Internet Marketing Manager at one of the most important media centres in Italy, and then in the Netherlands with UUNET (global internet business connectivity provider). Since 1997 she has set up and moderated discussion groups dedicated to online marketing, including Mlist. In 1997 she wrote her first book "Web Marketing per le PMI" (Web Marketing for SMEs), which has long been a reference for the online marketing sector. She has also worked as a trainer and consultant (organising workshops and seminars throughout Italy on online, offline and mobile integration). From 2005 to 2012, she worked at PayPal, holding roles of increasing responsibility. In particular, she held the position of Marketing Director, also spending a long period at the PayPal headquarters in the United States supporting a global strategic project as head of the planning and marketing strategy team for the EMEA area. Subsequently she was CMO at Tandem Bank and from 2017 to 2023 she was General Manager Digital for Europe and Russia at CIS Western Union.

Luca Bassi – born in Busto Arsizio on 16 June 1970, he graduated in Economics from the Luigi Bocconi University in 1993 in Milan and earned an MBA (Master of Business Administration) from the Columbia Business School of New York in 2000. From 1994 to 1998 he was a consultant at Bain & Company's Milan office, and from 2000 to 2003 he worked at Goldman Sachs in London. In 2003 he joined Bain Capital Private Equity, where he holds the office of managing director and is co-head of technology, financial and business services. He has been a director of Nexi since 13 February 2019.

Elisa Corghi (independent) – born in Mantua on 11 August 1972, she graduated cum laude in Business Administration from the Luigi Bocconi University in 1996. From 1996 to 2000, she was the *brand manager*, with increasing responsibility in the marketing departments of Barilla Alimentare and Kraft Foods. From 2000 to 2013, she was responsible for hedging Consumer Goods & Consumer Luxury securities in the role of sell side Senior Financial Analyst at Intermonte SIM where she was a shareholder. She has held and holds the office of non-executive independent Director in listed and non-listed medium and large companies involved in significant extraordinary transactions. She has been a director of Nexi since 26 September 2019.

Marinella Soldi (independent) – born in Figline Valdarno (FI) on 4 November 1966, she graduated in Economics in 1989 from the London School of Economics and in 1994 she earned an MBA from the INSEAD in Paris. Throughout her career she has held managerial posts at Mckinsey & Company, MTV Networks Europe and Discovery Networks International. From July 2021 to August 2024, she has been President of RAI. She is currently an independent director of Ariston Holding NV and, since February 2019, of Nexi S.p.A.. Since September 2023, she is an independent director of BBC – British Broadcasting Corporation and from September 2024 of the subsidiary BBC Commercial Ltd.

Marina Natale (independent) - born in Saronno on 13 May 1962, she graduated with honours in Economics and Business from the Università Cattolica del Sacro Cuore in Milan. She is Senior Advisor at Kitra S.p.A., an independent FIG advisory boutique, recently established and focused on M&A and Alternative Investments. She has been CEO and General Manager of AMCO – Asset Management Company S.p.A. since July 2017 until the end of August 2023, responsible for the creation of a leading player in the management of non-performing loans, a benchmark in the NPE market in Italy, at the service of the country and the real economy. She has held a number of positions at UniCredit, including Deputy General Manager and CFO, having managed the Group's most important external growth transactions. Currently she is a member of the Board of Directors of Nexi S.p.A. since December 2021 and of the Board of Directors of ERG and PKB Privatbank Sa since April 2024. She has been member of the Board of Directors of WeBuild until April 2024 and Fiera Milano S.p.A. until July 2022, where she held the role of chief executive officer from April 2017 to July 2017. In addition, she has been a member of the Board of Directors of Mediobanca, Valentino and of the Investors Committee of the Italian Recovery Fund until July 2023. She also chairs the Scientific Committee of Board Ahead, a practice that contributes to creating sustainable corporate value through the study and dissemination of good Corporate Governance practices.

Maurizio Cereda (independent) – born in Milan on 7 January 1964, he graduated in Business Economics from the Luigi Bocconi University of Milan in 1989. From 1989 to 1992 he worked at RASFIN, at the primary market desk. In 1992, he joined Mediobanca, where he remained until 2015, holding the positions of Deputy General Manager and member of the Board of Directors, among others. He currently provides consultancy services to entrepreneurs, family offices, financial companies and institutions, and is also a promoter and partner of FIEE, Fondo Italiano di Efficienza Energetica. He is a member of the Boards of Directors of Technogym and Enervit, companies listed in Italy, as well as of FIEE SGR. He has been a director of Nexi since 31 December 2021.

Johannes Korp – born in Graz, Austria, on 28 November 1984, he graduated in Business Administration from St. Gallen University (HSG) and earned an MBA from Stanford Graduate School of Business. He is currently a member of the Board of Directors of Allfunds and Nexi. Previously, he was a Member of the Board of Directors of Nets. Since 2020 he has been a Partner of Hellman & Friedman, which he joined in 2014 after working in Warburg Pincus in the financial services and retail investment groups area and in Goldman Sachs in London in the financial services and M&A group.

Francesco Casiraghi – born in Reggio Emilia on October 29, 1978, he graduated in Industrial Engineering at the University of Parma. He started his career at Procter&Gamble; he then joined the investment banking team at Bank of America Merrill Lynch, working in London, Hong Kong, Rome and Milan. In 2007 he joined Advent International. He has served as Board member for several companies with a strong technological/digital profile, including Laird Ltd, an advanced IT application and IoT connectivity player, beyond Nexi.

Luca Velussi – born in Monfalcone in November 1969. He graduated in Electronic Engineering from Princeton University and obtained a degree in Finance from the HEC School of Management in Paris. Currently, he is a member of the Board of Directors of TeamSystem Holdco SPA, Cyncly, and International Aquatics. In the past, he was part of the Board of Directors of Gaztransport & Technigaz (GTT), IRIS, Premier Foods plc, and Aster City Holding. He began his career at Goldman Sachs in 1994, initially in the Investment Banking advisory group and then in the private equity investment area. He then worked at Hicks Muse Tate and Furst from 2000 to 2005 and at Hellman & Friedman from 2005 to 2011 in London, subsequently as a consultant.

Andrea Nuzzi – born in Genoa on November 25, 1974, he earned a degree in Economics and Commerce with honors and special mention for publication from Luiss Guido Carli in 1997, a Master's degree from Erasmus University in Rotterdam in 2003, and a Ph.D. from Luiss Guido Carli in 2005. Since 2016, he has been working at Cassa Depositi e Prestiti S.p.A., where he currently holds the position of Head of Corporate and Financial Institutions, overseeing the structuring of financing

operations for medium-to-large enterprises, SMEs, and financial institutions, and managing client relationships with responsibility for the territorial network. He gained previous managerial experience at McKinsey & Company, following projects mainly in corporate finance, strategic-organisational, and operations, ExxonMobil, and Banca Popolare di Bari. He was a member of the Council of Experts at the Ministry of Economy and Finance, Department of the Treasury, supporting the Ministry on aspects such as banks and private equity and venture capital funds. He is a member of the Board of Directors of Elite S.p.A. – Euronext Group (Fintech) and the Advisory Boards of the credit and turnaround funds managed by Muzinich & Co. SGR and Anthilia Capital Partners SGR. Previously, among other roles, he was President of the Board of Directors of CDP Industria S.p.A. (holding company of Saipem and Fincantieri), a member of the Boards of Directors of Sace FCT S.p.A. (Factoring) and Sace BT S.p.A. (Credit Insurance).

Principal activities of the Directors outside Nexi

The table below shows the principal activities of the members of the Board of Directors currently performed outside Nexi and companies whereby they are currently holders of equity investments:

Name	**Company**	**Role or Shareholding**
CASTELLI MICHAELA	Recordati S.p.A.	Director
	Società Per Azioni Esercizi Aeroportuali S.E.A.	Director (Chair)
	Fiera Milano S.p.A.	Director
	Fiber Jvco S.p.A.	Director
	Nuova Sidap S.r.l.	Chair of Board of Statutory Auditor
	Autogrill Italia S.p.A.	Chair of Board of Statutory Auditor
	World Duty Free S.p.A.	Alternate Statutory Auditor
	Engineering – Ingegneria Informatica – S.p.A.	Director
BERTOLUZZO PAOLO	N/A	N/A
ALBANESE ERNESTO	Hotel Cristallo S.p.A.	Director
	Amon Costruzione S.r.l.	Sole Director
	Fattore Italia Società a Responsabilità Limitata	Director
	Hotel Residence Club S.p.A.	Director
	The Student World S.r.l.	Director
	Campus X S.r.l.	Director

	CX Living S.r.l.	Director
	Abs Re Gestione Patrimoniale Società Semplice	Shareholder
	Ferroli S.p.A.	Director
	Fattore Italia Societa' A Responsabilita' Limitata	Shareholder
	The Student World S.r.l.	Shareholder
	Cx Living S.r.l.	Shareholder
ANTOGNAZZA ELENA	Virtual Land S.p.A.	Director
BASSI LUCA	Atalanta Bergamasca Calcio S.r.l.	Director
	La Dea H S.r.l.	Director
	American School in London	Trustee
	Columbia Business School	Member of the Board of Overseas
	Blue (BC) Bidco Limited	Director
	Blue (BC) Midco Limited	Director
	Blue (BC) Topco Limited	Director
	Centurion Newco S.p.A.	President of the Board
	Deltatre Bidco Limited	Director
	Deltatre Holdco Limited	Director
	Deltatre Midco Limited	Director
	Deltatre Topco Limited	Director
	Engineering Ingegneria Informatica S.p.A.	Director
	esure Group plc	Director
	esure Insurance Limited	Director
	esure Services Limited	Director

	Kantar Group Holdings Ltd	Director
	OverIT Bidco 1 S.r.l.	Member of the Board
	OverIT Bidco 2 S.r.l.	Member of the Board
	OverIT Newco 2 S.r.l.	Director
	Summer (BC) UK Bidco Limited	Director
CASIRAGHI FRANCESCO	Ice S.p.A.	Director
	Irca S.p.A.	Director
	Funivie Madonna Di Campiglio S.p.A.	Shareholder
	Centro Vela Marina Piccola S.r.l.	Shareholder
	Super G S.r.l.	Shareholder
	Emmeci Group S.p.A.	Shareholder
CEREDA MAURIZIO	Technogym S.p.A.	Director
	Enervit S.p.A.	Director
	Nutramis S.r.l.	Director
	Mach 1 Società Semplice	Shareholder - Director
	Wealthness S.p.A.	Director (Chair)
	Zaffa S.r.l.	Director
	Fiee Sgr S.p.A.	Director
	Nutramis S.r.l.	Shareholder
	Wealthness S.p.A.	Shareholder
	Fiee Sgr S.p.A.	Shareholder
CORGHI ELISA	Recordati S.p.A.	Director
	Forvalue S.p.A.	Director
	Corneliani S.r.l. In Liquidazione	Shareholder

KORP JOHANNES	Allfunds Bank S.A.U.	Officer
	Allfunds Group PLC	Officer
	Arrow Investment Holdings GP, LLC	Officer
	Cherry Holdings GP, LLC	Officer
	Clyde Investment Holdings GP, LLC	Officer
	Evergood H&F Lux Sarl	Officer
	H&F Arrow GP, LLC	Officer
	H&F Clyde GP, LLC	Officer
	H&F Corporate Investors IX, Ltd.	Officer
	H&F Corporate Investors VII, Ltd.	Officer
	H&F Corporate Investors VIII, Ltd.	Officer
	H&F Corporate Investors X, Ltd.	Officer
	H&F Corporate Investors XI, Ltd.	Officer
	H&F Flashdance Partners GP, LLC	Officer
	H&F Mend Corp, Inc.	Officer
	H&F Polaris Partners GP, LLC	Officer
	H&F Speedster Partners GP, LLC	Officer
	H&F Splash Holdings IX GP, LLC	Officer

	H&F Spock GP, LLC	Officer
	H&F Unite Partners GP, LLC	Officer
	H&F Windmill Lux Sarl	Officer
	Hellman & Friedman Advisors LLC	Partner
	Hellman & Friedman Evergood Partners GP Limited	Officer
	Hellman & Friedman Holdings GP LLP	Partner
	Hellman & Friedman Holdings LP	Partner
	Hellman & Friedman Investors IX, L.P.	Partner
	Hellman & Friedman Investors VII, L.P.	Officer
	Hellman & Friedman Investors VIII, L.P.	Officer
	Hellman & Friedman Investors X, L.P.	Partner
	Hellman & Friedman Liberty Partners GP Limited	Officer
	Hellman & Friedman LLC	Partner
	HFCP VII Securityholders' Rep LLC	Officer
	Hockey Investment Holdings GP, LLC	Officer

	LHC Luxco Sarl	Officer
	LHC1 Limited	Officer
	LHC2 Limited	Officer
	LHC3 PLC	Officer
	Mend Investment Holdings GP, LLC	Officer
	Mend Partners GP, LLC	Officer
	Music Investments GP, LLC	Officer
	Samson Investment GP, LLC	Officer
	Spock Investment Holdings, L.P.	Officer
NATALE MARINA	Erg S.p.A.	Director
NUZZI ANDREA	Elite S.p.A.	Director
	Don's Burger S.r.l.	Shareholder
	Truckco S.r.l.s.	Shareholder
SOLDI MARINELLA	Engagico Societa' A Responsabilita' Limitata	Shareholder
	MYSECRETCASE S.r.l.	Shareholder
	Weroad S.r.l.	Shareholder
	Ariston Holding NV	Lead Independent Director
	BBC Commercial Ltd.	Non Executive Director
	BBC	Non Executive Director
VELUSSI LUCA	Teamsystem Capital At Work Società Di Gestione Del Risparmio S.p.A.	Director
	International Aquatics S.r.l.	Director

	Teamsystem Holdco S.p.A.	Director
	Modefinance S.r.l.	Director
	Tcm Immobiliare S.R.L	Shareholder
	Teamsystem Holdco S.p.A.	Shareholder

Conflict of interests

Save for what is provided for below, as far as Nexi is aware, there are no potential conflicts of interest between any duties towards the members of the Board of Directors of Nexi and their private interests and/or other duties outside Nexi.

RELATED PARTY TRANSACTIONS

The relationships between the Nexi Group and its related parties primarily involves business transactions related to the service provision, which fall within the ordinary activities carried out by the Nexi Group. The transactions with related parties (**Related Party Transactions**) are identified on the basis of the criteria defined in IAS 24 – Related Party Disclosures (*Informativa di bilancio sulle operazioni con parti correlate*).

The procedure to be followed in connection with Related Party Transactions (*Procedura per la disciplina delle Operazioni con Parti Correlate*), was adopted by the Issuer on 16 April 2019, with amendments made on 22 June 2020 and on 1 July 2021 (the **Related Parties Procedure**). The Related Parties Procedure complies with the principles set forth, *inter alia*, in the CONSOB regulation adopted with resolution no. 17221 of 12 March 2010, as subsequently amended (**Related Parties' Transactions Regulation**) and in CONSOB communication no. DEM/10078683 of 24 September 2010. The Related Parties Procedure regulates the assessment process preparatory for the approval of the Related Party Transactions, so as to ensure their correctness, from a substantial point of view (in terms of compliance of the conditions agreed with the market conditions, but also in terms of procedural correctness and interest of the company to the conclusion of the transaction) as well as from a procedural point of view, and the correct disclosure to the market. Such procedure is available on the Group's website: www.nexigroup.com.

BOARD OF STATUTORY AUDITORS

The current members of the Issuer's Board of Statutory Auditors (*collegio sindacale*) are set out below:

Chair	Giacomo Bruna
Statutory Auditors	Eugenio Pinto
	Mariella Tagliabue
Alternate Auditors	Serena Gatteschi
	Sonia Peron

Giacomo Bugna (Chair) – Born in Bari in 1953, he graduated in Political Economics from the Bocconi University in Milan. He developed his career at Ernst & Young, becoming a partner in 1986, with a focus on the financial institutions sector both in terms of auditing and advisory activities. Specifically, between 1997 and 1998 he was responsible for the introduction of the financial statement certification in the Bank of Italy, while in 2000 he was appointed Managing Partner of the FSO Transaction Advisory Services Division for Italy (FSO – Financial Service Organization – operating only in the financial

institutions sector). From 2011 until April 2014, he was a member of the Board of the Fédération des Experts-comptables Européens, which gathers the professional associations of the 27 EU Member States. From 2013 to 2022 he was Chair of the Board of Statutory Auditors of Banca Ifis S.p.A.. From 2019 to 2021 he was a standing member of the Board of Statutory Auditors of Ifis NPL Servicing S.p.A. (Banca IFIS group), from 2018 to 2021 he was Chair of the Board of Statutory Auditors of IFIS NPL S.p.A. (Banca IFIS group), and from 2018 to 2021 he was Chair of the Board of Statutory Auditors of Capitalfin S.p.A. (Banca IFIS group). Since January 2024 he has been an independent non-executive director of Cherry Bank Spa.

Mariella Tagliabue (Standing Auditor) – Born in Monza (MB) on 31 August 1970, she graduated with laude in Economics and Business from the Università Cattolica del Sacro Cuore of Milan. She is a Chartered Accountant, registered in the Order of Milan, Auditor, enrolled in the relevant register held by the Ministry of Economy and Finance and Expert Witness for the Court registered in the Register of Expert Witnesses at the Court of Milan. He began his professional career in 1994 in the KPMG Financial Services Group as manager at KPMG S.p.A. from 2001 and Senior Manager of Audit Financial Services at KPMG S.p.A. until 2004, subsequently she worked as freelance. She held various positions as a Member of the Supervisory Body in listed financial groups (Intesa Sanpaolo, Cassa Depositi e Prestiti, Mittel) and non-financial listed company (Fiera Milano). She is a Master's lecturer in Credit Risk Management in the Faculty of Banking, Financial and Insurance Sciences at the Università Cattolica del Sacro Cuore in Milan. Lecturer in Accounting and Corporate Financial Reporting. Her published works cover topics relating to International Accounting and Sustainability Standards. In addition, she currently holds the position of Chair of the Board of Statutory Auditors of Anima Holding S.p.A. (listed company) and Chair of the Supervisory Board of Fondazione Anima ETS (established in July 2023). She is member of the Control Body of Fondazione Telethon ETS and of Associazione Cancro Primo Aiuto ETS. In November 2024, she was appointed as the Statutory Auditor of the Accademia Nazionale dei Lincei. In addition to her role in Nexi S.p.A. (listed company) as Statutory Auditor, she is member of the Board of Statutory Auditors of the Italian subsidiaries: Nexi Payments S.p.A., Mercury Payment Services S.p.A., SIAPAY S.r.l.

Eugenio Pinto (Standing Auditor) – born in Taranto on 20 September 1959, he graduated with honours in Economics and Business from the University of Rome "La Sapienza". Author of numerous scientific publications, he has taught, researched and studied Business Economics at the Faculty of Economics of the Universities of "LUISS-Guido Carli" and "La Sapienza" in Rome since 1984. Currently, he is a tenured professor in Business Economics in the Faculty of Economics at Luiss-Guido Carli University and teaches undergraduate and postgraduate courses. He is a past member of the Executive Committee of the OIC – Italian Accounting Body. He is Chair of the Board of Statutory Auditors of Assonime, the Association of Italian joint-stock companies. He has been listed in the Register of Chartered Accountants for the district of the Court of Rome since April 1986 and registered as an Expert Witness for the Court of Rome since November 1988. He has been on the Register of Auditors since 1995. He provides economic and financial consultancy services on behalf of leading public and private entities, both in Italy and abroad, and has repeatedly acted as a member of the Supervisory Committee of banks placed in extraordinary administration and in compulsory administrative liquidation by appointment of the Governor of the Bank of Italy, as well as Member and Chair of the Supervisory Body of listed and unlisted companies. He is member of the Board of Directors of Snam Rete Gas S.p.A., as well as an Independent Director of Banor SIM S.p.A.

Serena Gatteschi (Alternate Auditor) – born in Arezzo on 25 September 1972, she graduated in Economics and Business from the University of Rome "La Sapienza". Since 2007, she has been listed in the Register of Chartered Accountants of the Province of Arezzo and, since 2008, in the Register of Auditors. She was a non-executive and independent member of the Board of Directors of a well-known listed Italian bank. She has been a member of the Supervisory Body (SB) of Poste Assicura S.p.A., Poste Italiane Group, and she held the same role in companies part of Autostrade per l'Italia Group. At

the moment, she is Statutory Auditor of Poste Italiane S.p.A., Aboca S.p.A. and Unoaerre SpA.. Chairs the Statutory Auditor of Poste Logistics S.p.A. Independent Director of NB Aurora SA Sicaf RAIF.

Sonia Peron (Alternate Auditor) –born in Padua, Italy, on December 26, 1970, graduated in economics and business administration from the University of Bologna and in law from the University of Parma. She is registered in the Register of Chartered Accountants, Padua and in the list of Legal Auditors. She has been teaching for many years in universities and currently holds the position of contract professor of Economics and Business Organization at the University of Bologna, Department of Management Engineering. She is Chairman of the Board of Statutory Auditors of Garofalo Health Care and Garofalo Health Care Real Estate, member of the Board of Auditors di ANRA (National Association of Risk Managers - Milan) and FORMEDIL (National Body for Education and Professional Training in Construction - Rome). She is member of Royal Institution of Chartered Surveyors (**RICS**) and she is the author of publications on real estate finance.

Principal activities of the Statutory Auditors outside Nexi

The table below shows the principal activities of the members of the Board of Statutory Auditors currently performed outside Nexi.

Name	**Company**	**Role or Shareholding**
BUGNA GIACOMO	Cherry Bank S.p.A.	Director
PINTO EUGENIO	Banor Società Di Intermediazione Mobiliare S.p.A.	Director
	Snam Rete Gas S.p.A. o, In Forma Abbreviata Snam Rg S.p.A.	Director
	Tritone Alfa S.r.l.	Sole Director
	Tritone Beta S.r.l.	Sole Director
	Tritone Gamma S.r.l.	Sole Director
	Multipartner S.p.A.	Shareholder
	Tritone Alfa S.r.l.	Shareholder
	Tritone Beta S.r.l.	Shareholder
	Tritone Gamma S.r.l.	Shareholder
TAGLIABUE MARIELLA	Associazione Cancro Primo Aiuto Ente Del Terzo Settore – Odv	Statutory Auditor
	Fondazione Anima ETS	Statutory Auditor

	Fondazione Telethon ETS	Statutory Auditor
	Accademia Nazionale dei Lincei	Statutory Auditor
GATTESCHI SERENA	Chimet S.p.A.	Alternate Statutory Auditor
	Aboca S.p.A. Società Agricola	Statutory Auditor
	Unoaerre Industries S.p.A.	Statutory Auditor
	Edia S.r.l.	Sole Director And Sole Shareholder
	Sisal Italia S.p.A.	Alternate Statutory Auditor
	Sisal S.p.A.	Alternate Statutory Auditor
	Sisal Gaming S.R.L	Alternate Statutory Auditor
	Poste Italiane - Società Per Azioni	Statutory Auditor
	Zeor Finanziaria S.p.A.	Alternate Statutory Auditor
	Kipoint S.p.A.	Statutory Auditor
	Poste Logistics S.p.A.	Chairwoman Of The Board Of Statutory Auditors
	Aurora Growth Capital S.A. SICAV RAIF	Indipendent Director
PERON SONIA	Bper Banca S.p.A.	Alternate Statutory Auditor
	Gruppo Veneto Diagnostica E Riabilitazione S.R.L	Statutory Auditor
	Garofalo Health Care S.p.A.	Chairwoman Of The Board Of Statutory Auditors
	Garofalo Health Care Real Estate - S.p.A.	Chairwoman Of The Board Of Statutory Auditors
	Dovalue S.p.A.	Alternate Statutory Auditor

Conflict of interests

As far as Nexi is aware, there are no potential conflicts of interest between any duties towards the members of the Board of Statutory Auditors of Nexi and their private interests and/or other duties outside Nexi.

MANAGERS WITH STRATEGIC RESPONSIBILITIES

The table below sets out the names, office held, dates and places of birth of the managers of Nexi who have been identified as managers with strategic responsibilities (*dirigenti con responsabilità strategiche*) pursuant to article 65, paragraph 1-*quarter* of CONSOB Regulation no. 11971/1999 (as amended):

Name	**Office**	**Date and place of birth**
Paolo Bertoluzzo	Chief Executive Officer	Padova, 11 December 1965
Bernardo Mingrone	Chief Financial Officer	Roma, 8 July 1974
Giuseppe Dallona	Chief Information Technology Officer	Trento, 12 November 1962

Nexi's managers with strategic responsibilities, in accordance with article 65, paragraph 1-*quater* of CONSOB Regulation no. 11971/1999 (as amended), are persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Biographies for each of Nexi's managers with strategic responsibilities are set forth below:

Paolo Bertoluzzo – please refer to the paragraph "*Paolo Bertoluzzo* (*Chief Executive Officer and General Manager*)" set out under the paragraph "*Board of Directors - Current Board Members*" above.

Bernardo Mingrone – Bernardo Mingrone is a Deputy General Manager for Finance & Transformation at Nexi Group since 2023. He is also the CEO of Nexi Payments. Previously, he was the Group Chief Financial Officer (**CFO**) at Nexi and Unicredit, as well as the Deputy General Manager responsible for Finance and Operations at Banca Monte dei Paschi di Siena. His earlier career includes experience in investment banking at Lehman Brothers and JP Morgan. He holds a degree in economics from the London School of Economics and Political Science.

Giuseppe Dallona – Giuseppe Dallona has held the position of Group Chief information officer (CIO) at Nexi since 2016. Previously, he served as CIO at Poste Italiane and UBI Banca, playing a key role in transforming the banking and payments sector. In addition, he has been a board member for Mercury Payment Services and SIA. His career in Information Technology began in 1984, where he built his expertise at consulting firms like Ernst & Young and Arthur Andersen. He pursued his studies at the Scientific Computing Center of Università Cattolica in Milan, having a background in classical education.

Principal activities of the Managers with strategic responsibilities outside Nexi

The table below shows the principal activities (if any) of the Managers with strategic responsibilities currently performed outside Nexi and companies whereby they are currently holders of equity investments:

Name	Company	Role or Shareholding
BERTOLUZZO PAOLO	As set out in the section "*Principal activities of the Directors outside Nexi*" above	As set out in the section "*Principal activities of the Directors outside Nexi*" above
MINGRONE BERNARDO	N/A	N/A
DALLONA GIUSEPPE	IT Reality S.r.l.	Sole Director and Sole Shareholder
	Sambur S.r.l.	Shareholder

As far as Nexi is aware, there are no potential conflicts of interest between any duties towards the members of the Managers with Strategic Responsibilities of Nexi and their private interests and/or other duties outside Nexi.

INDEPENDENT AUDITORS

The company appointed to audit the Issuer's accounts for the financial years 2019-2027 and for the limited audit of the half-year condensed consolidated financial statements for the six-month periods at 30 June for the financial years 2019-2027, is PricewaterhouseCoopers S.p.A., with its registered and administrative office in Milan, Piazza Tre Torri no. 2, enrolled at no. 43 of the Special Register of Independent Auditors (*Albo speciale delle società di revisione*) held by the Minister of Economy and Finance under article 161 of the Italian Financial Act and in the Register of Independent Auditors (*Registro dei revisori legali*) under registration no. 119644, associated with Assirevi, the Italian Association of Independent Auditors, enrolled in the Register of legal entities of the Préfecture (*Prefettura*) of Milan under no. 1261. PricewaterhouseCoopers S.p.A. was appointed as independent auditor for the financial years 2019-2027 pursuant to the resolutions of the shareholders' meeting of the Company held on 13 February 2019.

During the period to which the financial information included in this Base Prospectus refers, there were no qualification, modifications of opinion or disclaimers or emphasis of matter by the independent auditors with regard to the Issuer's audited financial statements.

RECENT DEVELOPMENTS

On 10 March 2025 Nexi and Nexi Payments entered into an English law governed term and revolving facilities agreement with a pool of banks (including some of the Dealers and/or their respective affiliates) for a total amount of €2.9 billion comprising of two term facilities for an aggregate amount of €1.9 billion, with a bullet maturity in 2030 and a €1 billion revolving credit facility, also maturing in 2030 (as amended and supplemented from time to time, the "**2025 Facilities Agreement**"). The 2025 Facilities Agreement provides also for an extension option of the maturity applying to the €900,000,000 term facility and includes standard provisions for facilities agreements of this nature, in line with market practice, including, inter alia, information covenants, negative pledge undertaking and events of default. The proceeds of the 2025 Facilities Agreement will be used to repay in full the €1 billion term loan maturing in 2026 and the €0.9 billion term loan maturing in 2027.

As at 31 December 2024, adjusted to take into consideration the consequences of the 2025 Facilities Agreement, Nexi's weighted average medium-long term debt maturity on the basis of the nominal amount of such debt was extended from approximately 2.4 years to approximately 3.4 years.

TAXATION

General

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

ITALIAN TAXATION

The following is an overview of current Italian law and practice relating to the taxation of the Notes. The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.

Prospective purchasers should be aware that tax treatment depends on the individual circumstances of each Noteholder: as a consequence they should consult their tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the securities, including in particular the effect of any state, regional or local tax laws.

The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This overview does not describe the tax consequences for an investor with respect to Notes that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued.

Law 111/2023 delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the tax reform of the tax system. According to Law 111/2023, the tax reform may significantly change the taxation of financial income and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be assessed or predicted with certainty at this stage as for the time being not all laws and legislative decrees needed to implement such tax reform have been enacted. The information provided in this Base Prospectus may not therefore reflect the future tax landscape accurately (see also "Risk Factors – Risk related to the pending Italian tax reform"). Noteholders should be aware that the amendments that may be introduced to the tax regime of financial income and capital gains could increase the taxation on interest, similar income and/or capital gains accrued or realised under the Notes and could result in a lower return of their investments.

Interest and other proceeds from Notes that qualify as bonds or securities similar to bonds

Legislative Decree No. 239 of 1 April 1996 (**Decree No. 239**), as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes issued, *inter alia*, by companies - whose shares are listed on an Italian regulated market - falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*).

For these purposes, pursuant to Article 44, paragraph 2, letter (c) of the Presidential Decree No. 917 of 22 December 1986 (the **Italian Tax Code** or the **ITC**), as amended and supplemented from time to

time, securities similar to bonds are defined as securities that: (i) incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value; and that (ii) do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control on the management; and that (iii) do not provide for a remuneration which is linked to profits.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are effectively connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "*Capital Gains Tax*" below), (b) a non-commercial partnership, pursuant to Article 5 of the ITC (c) a non-commercial private or public institution, or (d) an entity exempt from Italian corporate income taxation, interest, premium and other income (other than capital gains) (**Interest**) relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26%. In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and it may be credited against the overall income tax due by the taxpayer in respect of the income derived from its business activity which will include the Interest.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016, as subsequently amended and supplemented (the **Finance Act 2017**), Article 1 (211-215) of Law No. 145 of 30 December 2018, as subsequently amended and supplemented (the **Finance Act 2019**), or Article 13-bis of Law Decree No. 124 of 26 October 2019, converted into Law No. 157 of 19 December 2019, as subsequently amended and supplemented (including by Article 136 of Law Decree No. 34 of 19 May 2020) (the **Fiscal Decree Linked to the Finance Act 2020**), Article 1 (219-225) of Law No. 178 of 30 December 2020, as subsequently amended and supplemented (the **Finance Act 2021**) Article 1 (26-27) Law No. 234 of 2021, as subsequently amended and supplemented (the **Finance Act 2022**) and Article 8-*quinquies* of Law Decree No. 145 of 18 October 2023, converted into Law No. 191 of 15 December 2023 (the **Law Decree No. 145**), as subsequently amended and supplemented.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's annual income tax return and are therefore subject to general Italian corporate taxation (**IRES**), generally levied at the rate of 24%[3]. Banks and other financial institutions will be subject to an additional to IRES levied at the rate of 3.5%. In certain circumstances, subject to the "status" of the Noteholder, also regional tax on productive activities (**IRAP**) may apply. IRAP is generally levied at the rate of 3.9% while banks or other financial institutions will be subject to IRAP at the special rate of 4.65%; in any case regions may vary the IRAP rate by up to 0.92%.

[3] Law No. 207 of 30 December 2024 (2025 Budget Law) introduced a provisional special reduction of the IRES rate to 20%, applicable, for the time being, exclusively for tax year 2025. Requirements to qualify for this reduction include, among others: **(i)** the taxpayer temporarily retaining at least 80% of its 2024 earnings for no less than two fiscal years, **(ii)** investing a certain amount in qualifying assets, which must be the greater of 30% of the 2024 retained earnings or 24% of the 2023 overall earnings, and **(iii)** sustaining or increasing certain levels of employment as defined by the law. Recapture mechanisms apply if the conditions for the tax rate reduction are not maintained or if the qualifying assets listed sub (ii) are transferred.

If an investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAV or a SICAF (together the **Fund**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the Notes are held by an authorised intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund accrued at the end of each tax period. The Fund will not be subject to taxation on such result, but a substitutive tax, up to 26%, will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001 (**Decree 351**), Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds created under Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the **Real Estate SICAFs**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the real estate investment fund or the Real Estate SICAF.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the results of the relevant portfolio accrued at the end of the tax period, to be subject to a 20% substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest may be excluded from the taxable base of the 20% substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021, Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* (**SIMs**), fiduciary companies, *Società di gestione del risparmio* (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**) as subsequently amended and integrated.

An Intermediary to be entitled to apply the *imposta sostitutiva*, it must: (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change in ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying Interest to a Noteholder. If Interest on the Notes is not collected through an Intermediary or any entity paying Interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above will be required to include Interest in their yearly income tax return and subject them to a final substitute tax at a rate of 26%.

The *imposta sostitutiva* regime described herein does not apply in cases where the Notes are held in a discretionary investment portfolio managed by an authorised intermediary pursuant to the so-called "*risparmio gestito"* regime (as defined and described in "*Capital Gains*", below). In such a case, Interest is not subject to *imposta sostitutiva* but contributes to determine the annual net accrued result of the portfolio, which is subject to an *ad-hoc* substitutive tax of 26% on the results.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident, without a permanent establishment in Italy to which the Notes are effectively connected, an exemption from *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy; or (b) an institutional investor that is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence; or, independently by the relevant country of tax residence, (c) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (d) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State.

It should be noted that, pursuant to Article 11 of Decree No. 239, the countries which allow for a satisfactory exchange of information with Italy are those countries listed in the Ministerial Decree of 4 September 1996, as amended by Italian Ministerial Decree dated 23 March 2017, and as subsequently amended from time to time (the **White List Country**). Pursuant to Article 1-bis of Ministerial Decree of 4 September 1996, the Ministry of Economy and Finance retains the right to test the actual compliance of each country included in the list with the exchange of information obligation and, in case of reiterated violations, to remove from the list the uncooperative countries.

The exemption procedure for Noteholders who are non-resident in Italy and are resident in a White List Country identifies two categories of intermediaries:

(A) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the **First Level Bank**), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); and

(B) an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or SIM, acting as depositary or sub-depositary of the Notes appointed to maintain direct relationships, via electronic link, with the Italian tax authorities (the **Second Level Bank**). Organisations and companies non-resident in Italy, which are member of a system of centralised administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non- resident bank or SIM, or a central depositary of financial instruments) for the purposes of the application of Decree No. 239.

In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and Second Level Bank.

The exemption from the *imposta sostitutiva* for the Noteholders who are non-resident in Italy is conditional upon:

(A) the timely deposit of the Notes, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and

(B) the timely submission to the First Level Bank or the Second Level Bank of a statement of the relevant Noteholder (*autocertificazione*), to be provided only once, in which it declares that it is eligible to benefit from the exemption from *imposta sostitutiva*. Such statement must comply with the requirements set forth by Ministerial Decree of 12 December 2001, is valid until withdrawn or revoked and needs not to be submitted where a certificate, declaration or other similar document for the same or equivalent

purposes was previously submitted to the same depository. The above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign State.

Failure of a non–resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest payments to a non–resident holder of the Notes.

The *imposta sostitutiva* will be applicable at the rate of 26% to Interest accrued during the holding period, when the Noteholders are resident, for tax purposes, in a country which does not qualify as a White List Country. The *imposta sostitutiva* may be reduced by applicable double tax treaty, if any, to the extent that all relevant requirements are met and subject also to timely filing of the required documentation.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with the first Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to be the same as the issue price of the first Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the first Tranche and (b) the difference between the issue price of the new Tranche and that of the first Tranche does not exceed 1% of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Notes qualifying as atypical securities (titoli atipici)

In case Notes representing debt instruments implying a "use of capital" do not incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for interim payments) and/or they give any right to directly or indirectly participate in the management of the relevant Issuer or of the business in relation to which they are issued and/or any type of control on the management, Interest in respect of such Notes may be subject to a withholding tax, levied at the rate of 26%.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity pursuant to Article 5 of the ITC, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax; in all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes not having 100% capital protection guaranteed by the Issuer if such Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021, Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145.

In the case of non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected, the withholding tax may be reduced by the applicable double tax treaty,

if any, to the extent that all relevant requirements are met and subject also to timely filing of the required documentation.

Capital Gains Tax

Italian resident Noteholders

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the disposal of the Notes would be subject to an *imposta sostitutiva*, levied at the rate of 26%. Under some conditions and limitations, Noteholders may set off losses with gains.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

(a) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the relevant Noteholder pursuant to all disposals of the Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in their annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

(b) As an alternative to the tax declaration regime, Italian resident individual Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each disposal of the Notes (the *risparmio amministrato* regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as subsequently amended, **Decree No. 461**). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (b) an express election for the *risparmio amministrato* regime being made timely in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each disposal of the Notes, net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a disposal of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the

fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

(c) Any capital gains realised or accrued by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called *risparmio gestito* regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the imposta sostitutiva, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021, Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145.

According to Article 1 (219-225) of the Finance Act 2021, as amended and supplemented by the Finance Act 2022, under some conditions, capital losses realised by Italian resident individuals not engaged in an entrepreneurial activity upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets specific requirements, give rise to a tax credit equal to the capital losses, provided that such tax credit does not exceed: (i) the 20% of the amount invested in the long-term saving accounts (*piano individuale di risparmio a lungo termine*) for investments made within 2021; and (ii) the 10% of the amount invested in the long-term saving accounts (*piano individuale di risparmio a lungo termine*) for investments made within 2022.

Any capital gains realised by a Noteholder who is an Italian real estate fund to which the provisions of Decree 351, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, apply or a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF.

Any capital gains realised by a Noteholder which is a Fund (as defined above) will be included in the results of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but a substitutive tax, up to 26%, will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20% substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20% substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13-bis of the Fiscal Decree Linked to

the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021, Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145.

Non-Italian resident Noteholders

Capital gains realised by non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected, from the disposal of Notes issued by an Italian resident Issuer are not subject to Italian taxation, provided that the Notes are traded on regulated markets.

Capital gains realised by non-Italian resident Noteholders not holding the Notes through a permanent establishment in Italy from the disposal of Notes not transferred on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a White List Country; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence, in any case to the extent that all the requirements and procedures in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable.

If none of the conditions above are met, capital gains realised by non-Italian resident Noteholders from the disposal of Notes issued by an Italian resident Issuer are subject to the *imposta sostitutiva* at the current rate of 26%. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, who may benefit from a double taxation treaty with Italy providing that capital gains realised upon the disposal of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the disposal of Notes.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4% on the value of the inheritance or the gift exceeding, for each beneficiary, euro 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law of a direct lineage or after relatives-in-law of a collated lineage up to the third degree are subject to an inheritance and gift tax applied at a rate of 6% on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, euro 100,000; and

(c) any other transfer, in principle, is subject to an inheritance and gift tax applied at a rate of 8% on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate, mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, euro 1,500,000.

Under Article 1 (114) of the Finance Act 2017, the mortis causa transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance

Act 2019 or Article 13-bis of the Fiscal Decree Linked to the Finance Act 2020, Article 1 (219-225) of the Finance Act 2021, Article 1 (26-27) of the Finance Act 2022 and Article 8-*quinquies* of Law Decree No. 145 are exempt from inheritance and gift taxes.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (a) public deeds and notarised deeds are subject to fixed registration tax at rate of euro 200; (b) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration (*registrazione volontaria*).

Stamp duty

Pursuant to Article 13, paragraph 2 *ter* of the Part I of the Tariff attached to the Presidential Decree No. 642 of 26 October 1972, as subsequently amended, *inter alia* by Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. As of 1 January 2014, stamp duty applies at a rate of 0.20% and, for taxpayers different from individuals, cannot exceed Euro 14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Stamp duty applies both to Italian resident Noteholders and to non-Italian resident Noteholders, to the extent that the Notes are held with an Italian based financial intermediary (and not directly held by the Noteholders outside Italy, in which case wealth tax (see "*Wealth Tax on securities deposited abroad (the so-called IVAFE)*") applies to Italian resident Noteholders only).

Tax Monitoring Obligations

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990 converted into law by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a euro 15,000 threshold throughout the year.

Wealth Tax on securities deposited abroad (the so-called IVAFE)

Pursuant to Article 19 (18-23) of Decree 201, as subsequently amended and supplemented, Italian resident individuals, non-commercial entities and certain partnerships including società semplici or similar partnerships pursuant to Article 5 of the ITC holding the Notes outside the Italian territory are

required to pay an additional tax at a rate of 0.20% for each year (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). The maximum amount due is set at euro 14,000 for Noteholders other than individuals.

This tax is calculated on the market value of the securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

THE PROPOSED EU FINANCIAL TRANSACTION TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common EU FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

In 2019, the Finance Ministers of the participating Member States indicated that they were discussing a new FTT proposal based on a French model of the tax (and the possible mutualisation of the tax as a contribution to the EU budget) (the **2019 FTT Proposal**). Under the 2019 FTT Proposal, the FTT would only have applied to transactions in financial instruments issued by a company, partnership or other entity whose registered office is established within one of the participating Member States and which had a market capitalisation of at least EUR 1 billion on 1 December of the year preceding the respective transaction. The FTT under the 2019 FTT Proposal would not have applied to straight bonds.

No agreement has been reached between the participating Member States on either the Commission's Original Proposal or the 2019 FTT Proposal.

Prospective holders of the Notes should therefore note that the scope of any FTT proposal remains uncertain and subject to negotiation between the participating Member States. Any such proposal may also be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other participating Member States may decide to withdraw. Accordingly, prospective holders of the Notes are advised to seek their own professional advice in relation to any FTT.

U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA, and including an intermediary through which Notes are held) may be required to withhold at a rate of 30% on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The term "foreign passthru payment" is not yet defined. A number of jurisdictions including the Republic of Italy have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or

an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are filed with in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Further, Notes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date and/or characterised as equity for U.S. tax purposes. However, if additional Notes (as described under "Terms and Conditions of the Notes – Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such programme agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 4 April 2025, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the **Code**) and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor provision in substantially similar form that are applicable for purposes of Section 4701 of the Code) (the **TEFRA C Rules**) or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor provision in substantially similar form that are applicable for purposes of Section 4701 of the Code) (the **TEFRA D Rules**) apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by

this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision,

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by

this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (investitori qualificati), as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration

requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Unless the Final Terms in respect of any Notes specifies "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**). Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "*Singapore Sales to Institutional Investors and Accredited Investors only*" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in

accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes do not constitute a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 27 February 2025.

Legal entity identifier (LEI)

The legal entity identifier (LEI) of the Issuer is 5493000P70CQRQG8SN85.

Approval, Listing and Admission to Trading of Notes

Application has been made to the CSSF to approve this document as a base prospectus. Application has been made to the CSSF to provide the competent authority in the Republic of Italy, CONSOB, with a certificate of such approval attesting that this document has been drawn up in accordance with the Prospectus Regulation. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). Application may also be made for the Notes to be admitted to listing on the MOT organised and managed by Borsa Italiana.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the Issuer's website at: https://www.nexigroup.com/en/investor-relations/:

(a) the auditors' report and the Nexi 2024 Consolidated Financial Statements;

(b) the auditors' report and the Nexi 2023 Consolidated Financial Statements;

(c) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form the Coupons and the Talons;

(d) a copy of this Base Prospectus; and

(e) any future offering circulars, prospectuses, information memoranda, supplements to this Base Prospectus and Final Terms and any other information incorporated herein or therein by reference.

A copy of this Base Prospectus and the documents incorporated by reference into this Base Prospectus will remain publicly available in electronic form for at least ten years after its publication on the websites referred to in paragraphs 2 and 6 of Article 21 of the Prospectus Regulation.

Copies of the By-laws (*statuto*) of the Issuer are available for inspection from the Issuer's website at https://www.nexigroup.com/en/group/governance/governance-system/.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the

applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or position of the Issuer since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited consolidated financial statements.

Litigation

Save as set out in the section "*Description of the Issuer - Legal Proceedings and Arbitration*" on pages 127 – 128 of this Base Prospectus, the Issuer neither is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

Independent Auditors

The company appointed to audit the Issuer's accounts for the financial years 2019 – 2027 and for the limited audit of the half-year condensed individual financial statements for the six-month periods at 30 June for the financial years 2019 – 2027, is PricewaterhouseCoopers S.p.A., with its registered and administrative office in Milan, Piazza Tre Torri no. 2, enrolled at no. 43 of the Special Register of Independent Auditors (*Albo speciale delle società di revisione*) held by the Minister of Economy and Finance under article 161 of the Italian Financial Act and in the Register of Independent Auditors (*Registro dei revisori legali*) under registration no. 119644, associated with Assirevi, the Italian Association of Independent Auditors, enrolled in the Register of legal entities of the Préfecture (*Prefettura*) of Milan under no. 1261. PricewaterhouseCoopers S.p.A. was appointed as independent auditor for the financial years 2019 – 2027 pursuant to the resolution of the shareholders' meeting of the Company held on 13 February 2019.

During the period to which the financial information included in this Base Prospectus refers, there were no qualification, modification of opinion or disclaimers or emphasis of matter by the independent auditors with regard to the Issuer's audited financial statements.

Dealers Transacting with the Issuer

Certain Dealers and/or their affiliates (including parent companies) may have engaged in various general financing and banking transactions with, and provided financial advisory and investment banking services to the Issuer and/or its affiliates and in each main Issuer's shareholders in the past and may do so again in the future.

Moreover, part of the proceeds derived from issuances of Notes under the Programme might be used to repay previous loans granted to the Issuer by some of the Dealers and/or their affiliates.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade bank loans and debt and equity securities (or related derivative securities) and financial instruments for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, of its affiliates or of each main Issuer's shareholders.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme.

Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term "affiliates" includes also the relevant parent companies of the Dealers.

ISSUER

Nexi S.p.A.
Corso Sempione 55
Milan, 20149
Italy

PRINCIPAL PAYING AGENT

BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

To the Issuer as to English and Italian law

Linklaters Studio Legale Associato
Via Fatebenefratelli, 14
20121 Milan
Italy

To the Dealers as to English and Italian law

Allen Overy Shearman Sterling Studio Legale Associato

Corso Vittorio Emanuele II, 284
00186 Rome
Italy

Via Ansperto, 5
20123 Milan
Italy

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.
Piazza Tre Torri,
220145 Milan
Italy

ARRANGERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

DEALERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherland

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

MUFG Securities (Europe) N.V.
World Trade Center, Tower Two, 5th Floor
Strawinskylaan 1887
1077 XX Amsterdam
The Netherlands

SMBC Bank EU AG
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

LISTING AGENT

Walkers Listing Services Limited
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1
Ireland