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PRESS RELEASE

End of the Subscription Period relating to the Rights Offering

Subscriptions for Euro 296,913,119.79 before the Rights Auction

Unexercised Rights will be offered on the Italian Stock Exchange from April 17, 2018

Milan, April 12, 2018

Anima Holding S.p.A. (the "Issuer") hereby gives notice that the subscription period for the exercise of the pre-emptive rights (the "Subscription Period") relating to No. 71,898,869 newly issued shares of the Issuer (the "New Shares") has ended today.

During the Subscription Period, started on March 26, 2018, following the exercise of No. 305,152,230 pre-emptive rights (the "Rights"), No. 71,202,187 New Shares have been subscribed, equal to the 99.03% of the Issuer's share capital, for an aggregate value of Euro 296,913,119.79.

At the end of the Subscription Period, No. 2,985,780 Rights have not been exercised, corresponding to No. 696,682 New Shares, for an aggregate value equal to Euro 2,905,163.94.

Pursuant to Article 2441, Paragraph 3 of the Italian Civil Code, unexercised Rights will be offered on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A., through Banca Akros S.p.A., on April 17, 18, 19, 20 and 23, 2018 (the "Rights Auction"), unless the Rights Auction is closed earlier.

All Rights will be offered during the first trading session; any residual Rights not taken up in the first trading session will be offered in the subsequent trading sessions. Any purchased Right can be used to subscribe the New Shares for the price of Euro 4.17 per New Share, based on a ratio of No. 7 New Shares for No. 30 Rights purchased.

Exercise of Rights purchased during the Rights Auction and the subsequent subscription of New Shares must be made by April 24, 2018, on penalty of expiration. The exercise of the Rights will take place through authorised financial intermediaries that hold accounts with Monte Titoli S.p.A., except in the event the Rights Auction closes earlier.

Payment date in case of early closing of the Rights Auction

In case of the early closing of the Rights Auction, the Rights purchased must be exercised by no later than the third trading day following the one of the notification of the said early closing, on penalty of expiration, and therefore:

- by April 20, 2018, in case of early closing on April 17, 2018; and
- by April 23, 2018, in case of early closing on April 18, 2018.

If the Rights are not taken up in full during the first two trading sessions referred to above (*i.e.*, April 17 or 18, 2018), the last day for the subscription of the New Shares will be April 24, 2018.



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The New Shares obtained by exercising the Rights will be deposited on the accounts held by the authorised intermediaries participating in the management system operated through Monte Titoli S.p.A. at the end of the settlement procedure of the last day for the exercise of the Rights, and will be made available on the same day.

As already disclosed to the market on March 21, 2018, please note that the Rights Offering is guaranteed by an underwriting agreement (the "Underwriting Agreement") entered into, on March 21, 2018, by and among the Issuer and Mediobanca - Banca di Credito Finanziario S.p.A., Merrill Lynch International, Banca Akros S.p.A. and MPS Capital Services Banca per le Imprese S.p.A., as *joint global coordinators* and *joint bookrunners* (the "Underwriters"). The Underwriters have agreed, severally and not jointly, to subscribe, pursuant to the terms and subject to the conditions set forth in the Underwriting Agreement, for any New Shares that have not been subscribed at the end of the Rights Auction (if any) up to maximum amount equal to the aggregate amount of the Rights Offering on a pro-quota basis (net of the subscription undertakings of certain shareholders).

In this respect, please note that the shareholders of the Issuer Poste Italiane S.p.A., Banco BPM S.p.A. and Mr Marco Carreri, Mr Alessandro Melzi D'Eril, Mr Pierluigi Giverso and Mr Filippo di Naro, respectively, CEO, General Manager, Head of Marketing & Distribution Division and Head of Investment Services of the Issuer have executed their subscription commitments.

The Italian Prospectus is available to the public at the registered office in Milan, Corso Garibaldi, No. 99 and on the Issuer's website, www.animaholding.it.

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ANIMA is a leading Italian independent asset management operator. with more than €94 billion of assets under management (as of February 2018). A synthesis of different, complementary paths and specializations. ANIMA nowadays offers one of the largest range of products and services available on the market. ANIMA's offering is composed of Italian collective investment schemes and foreign SICAVs. The company also offers institutional and private pension funds, as well as private wealth and institutional asset management services. For further information, please visit www.animaholding.it.

Contacts:

Barabino & Partners
Tel 02.72.02.35.35
Emma Ascani
e.ascani@barabino.it

ANIMA - Media relations
Tel 02.63.536.410
Matteo Tagliaferri
matteo.tagliaferri@animasqr.it

ANIMA - Investor relations
Tel. 02.63.536.226
Fabrizio Armone
fabrizio.armone@animaholding.it

IMPORTANT REGULATORY NOTICE

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, Australia, Canada or Japan in which such offer, solicitation or sale is not permitted or would require the approval of local authorities. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the securities in the United States, Australia, Canada or Japan and Anima Holding S.p.A. (the "Company") does not intend to register any portion of the offering of securities in the United



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States. Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by the Commissione Nazionale per le Società e la Borsa ("**Consob**") in accordance with applicable regulations. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("*high net worth companies, unincorporated associations etc.*") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("**EEA**"), other than Italy, (each, a "**Relevant Member State**"), will be made pursuant to an exemption under the Prospectus Directive (2003/71/EC, as amended), as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the rights offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Company or any of the Joint Global Coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company or any of the Joint Global Coordinators have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any of the Joint Global Coordinators to publish or supplement a prospectus for such offer. This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published in the future. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in respectively the prospectus in the case of investors in Italy or an offering circular to be made available in due course by the Company in the case of investors in the jurisdictions (other than Italy) where the offer of securities referred to in this announcement is to be permitted to be carried out pursuant to an exemption from the requirement to publish a prospectus for offers of securities and/or another relevant exemption. None of the Joint Global Coordinators or any of their affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement or any other information relating to the Company, its subsidiaries or associated companies, or for any loss arising from any use of this announcement or its contents or in connection therewith. They will not regard any other person as their respective clients in relation to the rights issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the rights issue, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Rights and the New Ordinary Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Rights and/or the New Ordinary Shares may decline and investors could lose all or part of their investment; the Rights and the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Rights and/or the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may



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result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and/or the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and/or the New Ordinary Shares and determining appropriate distribution channels.

It is the responsibility of each distributor to ensure that the relevant key information document is provided to any clients that are "retail clients".

PRIIPS Regulation

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts (the "**PRIIPs Regulation**"), a key information document in respect of the Rights has been prepared by the Company and is available to investors at <https://www.animasgr.it>. The Company is the only manufacturer of the Rights for the purposes of the PRIIPs Regulation and none of the Joint Global Coordinators are manufacturers for these purposes. None of the Joint Global Coordinators makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document for the Rights prepared by the Company nor accepts any responsibility to update the contents of the key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Rights. Each of the Joint Global Coordinators and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by the Company.