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PRESS RELEASE

PUBLICATION OF THE PROSPECTUS

Milan, March 23, 2018

Following the press release dated March 22, 2018, Anima Holding S.p.A. (the "Issuer") hereby gives notice that today the Italian prospectus (the "Italian Prospectus") has been published with Consob. 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. It is also hereby given notice that the Key Investor Document (KID) concerning the rights, pursuant to EU Regulation 1286/2014 and the relevant implementing regulation, will be available 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 +39.02.72.02.35.35
Emma Ascani
e.ascani@barabino.it

ANIMA - Media relations
Tel +39.02.80.638.410
Matteo Tagliaferri
matteo.tagliaferri@animasqr.it

ANIMA - Investor relations
Tel. +39.02.63.536.226
Fabrizio Armone
fabrizio.armone@animaholding.it

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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 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**”.



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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 will be available to investors at <https://www.animaholding.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.