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PRESS RELEASE

ANIMA Holding: CONSOB approves the Prospectus concerning the Initial Public Offering (IPO) and the admission to the Stock Exchange Listing.

- The Initial Public Offering will concern the company's ordinary shares sold by the Selling Shareholders, up to a maximum of 55% of the share capital (63.25% in case of exercise of the whole Greenshoe option)
- The Initial Public Offering and the Institutional Placement will start on 31st March and will end on 10th April 2014
- The approximate valuation range is between a non-binding minimum of Euros 1,049 million and a binding maximum of Euros 1,349 million, equal to a non-binding minimum of Euros 3.5 per share to a binding maximum of Euros 4.5 per share, being the latter equal to the Maximum Price

Milan, 27th March 2014 - Anima Holding S.p.A. ("ANIMA Holding") announces that today CONSOB has approved the Prospectus of the Initial Public Offering (IPO), aimed at the trading of its shares on the MTA (*Mercato Telematico Azionario*) of the Italian Stock Exchange.

The approval of CONSOB follows a formal communication issued today, whereby Borsa Italiana resolved to admit the shares to be listed on the MTA.

The Global Offer is of a maximum no. of 164,892,260 ordinary shares, equal to 55% of the share capital, offered by Banca Monte dei Paschi di Siena S.p.A. ("BMPS"), Banca Popolare di Milano S.c.a.r.l. ("BPM"), Lauro Quarantadue S.p.A. (fully controlled by Clessidra SGR S.p.A. on behalf of the fund Clessidra Capital Partners II) ("Lauro 42") and Prima Holding 2 S.p.A. (owned by Lauro 42, BMPS and some managers of the ANIMA group).

BMPS and BPM, *strategic partners* of the ANIMA Group, will remain shareholders of the Company after the listing of ANIMA Holding, with a 9.90% and a 14.72% interest, respectively, while Lauro 42 will have a 8%¹ stake after the listing.

The Global Offer is composed by:

¹ Post-IPO stakes by BMPS, BPM and Lauro 42 in case of full share placement and full Greenshoe option.



- a Public Offer of a minimum no. of 16,485,000 shares, equal to the 10% of the Global Offer, aimed at the general public in Italy; the Public Offer includes a tranche reserved for employees, for a total no. of 282,000 shares of ANIMA Holding;
- a concurrent Institutional Placement of a maximum no. of 148,407,260 shares, equal to 90% of the Global Offer, aimed at Italian and foreign institutional investors, pursuant *Regulation S* under the *Securities Act* of 1933, as amended, and at "Qualified Institutional Buyers" pursuant to *Rule 144A* under the *Securities Act* of 1933, as amended in the United States of America, and at certain categories of investors in the provinces of Canada.

Moreover, Lauro 42, BMPS and BPM are expected to grant the Global Coordinators, also in the name and on behalf of the other members of the Placement Consortium, an over-allotment option at the Offer Price of up to a maximum no. of 24,733,852 shares, equal to 15% of the shares offered as part of the Global Offer (the so-called Greenshoe option).

This option can be exercised, either partly or in full, within 30 days the first day of trading of the shares of ANIMA Holding on the MTA. If the Greenshoe option is fully exercised, the total no. of shares placed will be equal to 189,626,112, representing a free float of 63.25% of the share capital.

The Public Offer and the Institutional Placement of the shares of ANIMA Holding will begin on 31st March 2014 and will end on 10th April 2014.

Subscriptions to the Public Offer from the general public must be submitted only to the Bookrunners for a minimum no. of 1,500 Shares (the "**Minimum Lot**") or multiples thereof, or for a minimum no. of 15,000 Shares (the "**Increased Minimum Subscription Lot**") or multiples thereof. Subscriptions by employees must be submitted for a minimum no. of 750 shares (the "**Minimum Lot for Employees**") or multiples thereof.

The consideration for the allocated shares must be paid by 16 April 2014 to the Bookrunner that received the application, with no additional fees or expenses charged to the subscriber.

The Selling Shareholders have estimated, according to the analyses and the opinion of the Coordinators of the Global Offer, an approximate range of valuation of the Company's share capital between a non-binding minimum of Euros 1,049 million to a binding maximum of Euros 1,349 million, equal to a non-binding minimum of Euros 3.5 per share to a binding maximum of Euros 4.5 per share, being the latter equal to the Maximum Price, in order to enable the Institutional Investors in the Institutional Placement to place their indications of interest.

The Offer Price, which cannot be higher than the Maximum Price, will be determined by the Selling Shareholders, advised by the Coordinators at the end of the Offer Period, and will be announced through the publication of a notice on at least one national financial newspaper and on the Company's website www.animaholding.it within two working days from the end of the Offer Period.

The Prospectus will be filed with CONSOB, and will be made available at the registered office of ANIMA Holding at Corso Garibaldi 99, in Milan (Italy), at the premises of the Lead Manager and the bookrunners, as well as on the websites of ANIMA Holding (www.animaholding.it), of the bookrunners and of Borsa Italiana.

The notice of publication of the prospectus will be published on the newspaper Milano Finanza on Saturday, 29th March 2014.



The Joint Global Coordinators for the transaction are Goldman Sachs International, Banca IMI and UniCredit Corporate & Investment Banking, which together with UBS Investment Bank, will also act as Joint Bookrunners. Banca IMI will act as Lead Manager for the Public Offering. UniCredit Corporate & Investment Banking will act as Sponsor. MPS Capital Services S.p.A. (company of the Group BMPS) and Banca Akros S.p.A. (company of the Group BPM) will act as co-Lead Managers.

"The IPO represents the completion of ANIMA's growth process started five years ago and lays the foundation for a new development phase" - commented Marco Carreri, CEO of ANIMA Holding and ANIMA Sgr - "the public company status will further support our business model, strengthening the independence, transparency and visibility of our group".

The details of the listing on the stock exchange, the company's history and objectives will be presented at the press conference taking place on Monday, 31 March 2014 at 11.30 at Hotel Palazzo Parigi in Milan.

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ANIMA is a leading Italian independent asset management operator, with over €48 billion of assets under management (as of February 2014). A synthesis of different, complementary paths and specialisations, 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.

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Important Regulatory Notice

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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") which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State"), other than Italy, will be made pursuant to an exemption under the Prospectus Directive, 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 offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Company or any of the managers 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 nor the managers 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 manager to publish or supplement a prospectus for such offer.