NOT FOR DISTRIBUTION IN THE UNITED STATES

Anima Holding S.p.A.

(*incorporated in the Republic of Italy as a joint stock company*)

€300,000,000

1.750 per cent. Notes due 2026

The issue price of the €300,000,000 1.750 per cent. Notes due 2026 (the "**Notes**") of Anima Holding S.p.A. (the "**Issuer**", "**Anima Holding**", the "**Company**" or "**we**") is 99.459 per cent. of their principal amount.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on October 23, 2026 (the "**Maturity Date**"). The Notes are subject to redemption, in whole but not in part, at their principal amount, plus interest, if any, to the date fixed for redemption at the option of the Issuer at any time in the event of certain changes affecting taxation in the Republic of Italy. In addition, Noteholders may require the Issuer to redeem their Notes upon the occurrence of a Change of Control as described in Condition 5(c) (*Redemption upon a Change of Control*). In the event that at least 80 per cent. of the aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes at 100 per cent. of their principal amount, together with interest accrued to the date fixed for redemption (see Condition 5(d) (*Clean-Up Call Option*)). The Issuer may also, at its option, from (and including) July 23, 2026 to (but excluding) the Maturity Date, redeem all (but not some only) of the outstanding Notes at their principal amount, together with interest accrued and unpaid thereon (see Condition 5(e) (*Pre-Maturity Call Option of the Issuer*)). Furthermore, the Issuer may, at its option and at any time from the Issue Date to (but excluding) July 23, 2026, redeem the Notes, in whole but not in part, at the Optional Redemption Amount (see Condition 5(f) (*Make-Whole Redemption at the Option of the Issuer*)).

The Notes will bear interest from October 23, 2019 at the rate of 1.750 per cent. per annum payable annually in arrears on October 23, each year commencing on October 23, 2020. Payments on the Notes will be made in Euro without deduction for or on account of taxes imposed or levied by the Republic of Italy to the extent described under Condition 7 (See "*Taxation*").

The Notes will constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for certain mandatory exceptions of applicable law.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, MiFID II). References in this Offering Memorandum to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Global Exchange Market. This Offering Memorandum has been approved as listing particulars ("**Listing Particulars**") by Euronext Dublin.

The Notes will be issued in new global note ("**NGN**") form and are intended to constitute eligible collateral for the Eurosystem monetary policy, provided the other eligibility criteria are met. The Notes will be in bearer form and will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or prior to October 23, 2019 (the "**Closing Date**" and the "**Issue Date**") with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, on or after a date which is expected to be December 2, 2019 (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances (see "*Overview of Provisions relating to the Notes while represented by the Global Notes*").

Investing in the Notes involves risks. See "*Risk Factors*" beginning on page 1 of this Offering Memorandum for a discussion of certain risks prospective investors should consider in connection with any investment in the Notes.

Joint Lead Managers

Banca Akros **Mediobanca** **Morgan Stanley** **MPS Capital Services**

The date of this Offering Memorandum is October 21, 2019

INFORMATION TO DISTRIBUTORS

The Issuer accepts responsibility for the information contained in this Offering Memorandum. Having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its importance.

In addition, the Issuer, having made all reasonable enquiries, confirms that this Offering Memorandum contains or incorporates all material information with respect to the Issuer and the Notes (including all information which, according to the particular nature of the Issuer and of the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes), that the information contained or incorporated by reference in this Offering Memorandum is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Memorandum are honestly held and that there are no other facts, the omission of which would make this Offering Memorandum or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

This Offering Memorandum is to be read in conjunction with all documents that are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Memorandum shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Offering Memorandum.

No person is or has been authorised by the Issuer or the Joint Lead Managers (as defined in "*Subscription and Sale*") to give any information or to make any representation not contained in or not consistent with this Offering Memorandum and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

This document does not constitute an offer of, or an invitation by, or on behalf of, the Issuer or the Joint Lead Managers to subscribe for, or purchase, any of the Notes. Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes constitutes an offer to sell, and may not be used for the purpose of an offer to sell or a solicitation of an offer to buy, the Notes by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of any Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum 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 Offering Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States and the European Economic Area (including the United Kingdom and the Republic of Italy) (see "*Subscription and Sale*").

Save for the Issuer, no other party has separately 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 Joint Lead Managers as to the accuracy or completeness of the information contained in this Offering Memorandum or any other information provided by the Issuer in connection with the Notes or their distribution. The Joint Lead Managers accept no liability in relation to the information contained or incorporated by reference in this Offering Memorandum or any other information by the Issuer.

Neither this Offering Memorandum nor any other information supplied in connection with the offering of the 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 the Joint Lead Managers that any recipient of this Offering Memorandum or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a further description of certain restrictions on the offering and sale of the Notes and on the distribution of this document, see "*Subscription and Sale*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Memorandum will have the meaning attributed to them in "*Conditions of the Notes*" or any other section of this Offering Memorandum. In addition, in this Offering Memorandum, references to:

"**we**", "**us**", "**our**", "**the Company**", the "**Issuer**" and "**Anima Holding**"	are to Anima Holding S.p.A., unless the context requires otherwise.
"**Group**" or the "**Anima Group**"	Are to Anima Holding together with its consolidated subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Securities Act (as defined below).
"**Anima SGR**"	are to Anima SGR S.p.A.
"**AuM**"	are to assets under management.
"**Banca Aletti**"	are to Banca Aletti & C. S.p.A.
"**Banca Finnat**"	are to Banca Finnat Euramerica S.p.A.
"**Banco BPM**"	are to Banco BPM S.p.A., a company which resulted from the merger between Banca Popolare di Milano S.C.a.r.l. and Banco Popolare Soc. Cooperativa.
"**Banco BPM Group**"	are to Banco BPM together with its consolidated subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Securities Act.
"**BancoPosta Fondi**"	are to BancoPosta Fondi S.p.A SGR.
"**Bank of Italy**"	are to the Central Bank of Italy.
"**BdL**"	are to Banca di Legnano S.p.A.
"**BMPS**" or "**MPS**" or "**Banca Monte dei Paschi di Siena**"	are to Banca Monte dei Paschi di Siena S.p.A.
"**BMPS Group**"	are to BMPS together with its consolidated subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Securities Act.
"**BPPB**"	are to Banca Popolare di Puglia e Basilicata S.c.p.a.
"**CA**"	are to Credito Artigiano S.p.A.
"**Class**"	are to the relevant financial and non-financial class of an asset, which includes assets with similar characteristics, such as shares, bonds and cash and cash equivalents.
"**Creval**" or "**Credito Valtellinese**"	are to Credito Valtellinese S.p.A.
"**Creval Group**"	are to Creval together with its consolidated subsidiaries pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Securities Act.

"**Code of Self-Regulation**"	are to the code of self-regulation drafted by the Corporate Governance Committee for Listed Companies, established by the Italian Stock Exchange, as applicable as of the date hereof.
"**CONSOB**"	are to the *Commissione Nazionale per le Società e la Borsa*, the Italian Securities Exchange Commission, with its registered office in Rome, at Via G.B. Martini, 3.
"**COVIP**"	are to the *Commissione di vigilanza sui fondi pensione*, the Italian supervisory authority for the pension funds.
"**Banco BPM Asset Management Activities Transfer"**	are to the transfer from Banca Aletti to Anima SGR of mandates for the management, on an exclusive basis, of insurance products distributed through the Banco BPM Group under the Banco BPM Asset Management Transfer Agreement, entered into by us and Banco BPM on February 7, 2018.
"**EU IFRS**" or "**IFRS**"	are to the International Financial Reporting Standards issued by the International Accounting Standards Board (as adopted by the European Union ("**EU**")), including International Accounting Standards ("**IAS**"), where the context requires.
"**Euro**" or "**€**"	are to the lawful currency of the member states of the European Union participating in the third stage of the European Union's Economic and Monetary Union.
"**funds of hedge funds**"	are to funds investing in units of hedge funds.
"**hedge fund**"	are a managed portfolio of investments that uses advanced investment strategies, such as leveraged, long, short and derivative positions, with the goal of generating high returns.
"**Intermediaries Regulation**"	are to CONSOB Regulation No. 20307 of February 16, 2018.
"**Italian Securities Act**"	are to Legislative Decree No. 58 of February 24, 1998, "*Testo unico delle disposizioni in materia di intermediazione finanziaria*", as amended and supplemented.
"**Italian Securities Markets Regulation**"	are to the Italian securities markets regulations (*Regolamento dei Mercati Organizzati e Gestiti dalla Borsa Italiana S.p.A.*) issued by the Italian Stock Exchange and approved by CONSOB, as applicable as of the date hereof.
"**Italian Stock Exchange**" or "**Borsa Italiana**"	are to Borsa Italiana S.p.A., a company incorporated under the laws of Italy, with its registered office in Milan, at Piazza degli Affari, 6.
"**Italy**"	are to the Republic of Italy.
"**MTA**"	are to Mercato Telematico Azionario, the Italian screen-based trading system organized and managed by the Italian Stock Exchange.
"**mutual funds**"	are to investment funds set up and operating in compliance with the UCITS Directive.

"**OICR**"	are to undertakings for collective investment, *i.e.*, mutual funds and Sicav.
"**Operating Agreement**"	are to the agreement entered into with Poste Italiane, BancoPosta Fondi, Poste Vita, Anima Holding and Anima SGR governing, *inter alia*, the terms and conditions for the transfer, by the Poste Italiane Group to Anima SGR, of mandates for the management of (i) assets underlying Class I insurance products and (ii) UCIs and/or internal funds relating to Class III insurance products.
"**Poste Italiane**"	are to Poste Italiane S.p.A.
"**Poste Italiane Group**"	are to Poste Italiane S.p.A. and the companies controlled by Poste Italiane pursuant to Article 93 of the Italian Securities Act.
"**Poste Vita**"	are to Poste Vita S.p.A., a joint stock company with a sole shareholder, pertaining to the Poste Italiane Group.
"**Sicav**"	are to investment companies with variable capital set up and operating in compliance with the UCITs Directive.
"**Strategic Partners**"	are to BMPS Group, Banco BPM Group, Creval Group and BPPB.
"**UCI**"	are to undertaking for collective investments (*Organismo di investimento collettivo del risparmio*).
"**UCIT**"	are to undertakings for collective investment in transferable securities (*organismo di investimento collettivo in valori mobiliari*).
"**UCITs Directive**"	are to Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
"**United States**" or "**U.S.**"	are to the United States of America.
"**U.S. dollars**", "**USD**" or "**$**"	are to the lawful currency of the United States.

Forward-Looking Statements

This Offering Memorandum may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. 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. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Memorandum relating to the Issuer has been derived from the unaudited consolidated financial statements of the Issuer for the six-month period ended June 30, 2019 (the "**2019 Unaudited Consolidated Interim Financial Statements**") and the audited consolidated financial statements of the Issuer for the years ended December 31, 2018 and December 31, 2017 (the "**2018**

Audited Consolidated Financial Statements" and "**2017 Audited Consolidated Financial Statements**", respectively, and, together with the 2019 Unaudited Consolidated Interim Financial Statements, the "**Financial Statements**").

The Issuer's financial year ends on December 31 and references in this Offering Memorandum to any specific year are to the 12-month period ended on December 31 of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("**IASB**") and endorsed by the European Union ("**IFRS**"). IFRS are understood to include also international accounting standards ("**IAS**") still in force, as well as all the interpretative documents issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"), formerly known as the Standing Interpretations Committee ("**SIC**").

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 assistance of its financial and other professional advisers, whether it:

- 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 Offering Memorandum or any applicable supplement;
- 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;
- 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;
- understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- 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: (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY

TARGET MARKET – Solely for the purposes of 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 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 target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

Alternative Performance Measures

This Offering Memorandum contains historical financial and operating data that are non-IFRS measures, which are used by our management to monitor our economic, financial and operating performance, including, EBIT, Net Financial Position and ROE. It should be noted that such measures are not prepared in accordance with IFRS or any other generally accepted accounting principles and are therefore not subject to audit by our independent auditors.

In addition, this Offering Memorandum includes certain "Adjusted" financial and operating indicators and non-IFRS measures, which have been adjusted to reflect extraordinary events, non-recurring and/or non-monetary transactions and/or activities that are not directly related to the ordinary course of business. Such measures include, *inter alia*, Adjusted EBITDA, Adjusted Management Basis Consolidated Net Profit, Adjusted ratio of Cost to Income and the ratio of Net Financial Position to Adjusted EBITDA. Our management uses the Adjusted EBITDA and Adjusted Management Basis Consolidated Net Profit indicators to monitor and evaluate the operating and economic performance of the Issuer and its consolidated subsidiaries (the "**Group**") across the periods. It should be noted that such measures are not prepared in accordance with IFRS or any other generally accepted accounting principles.

Investors should not place any undue reliance on the non-IFRS measures and financial indicators and should not consider these measures as: (a) an alternative to measures of operating income or net income as determined in accordance with generally accepted accounting principles, or as measures of operating performance; (b) an alternative to cash flows from operating, investing or financing activities, as determined in accordance with generally accepted accounting principles, or as a measure of our ability to meet cash needs; or (c) an alternative to any similar measures of performance, liquidity or cash generation as determined under generally accepted accounting principles. These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results. These measures are used by our management to monitor the underlying performance of the business and the operations. Since not all companies calculate these measures in an identical manner, our presentation may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

Non-IFRS measures included in the Financial Statements, each incorporated by reference in this Offering Memorandum include without limitation the following:

- *Adjusted EBITDA* (Earnings before interest and depreciation and amortization) is defined as the difference between total revenues and total operating expenses of the Unaudited Reclassified Management Basis Financial Information.

- *EBIT* (Earnings before interest and taxes) is defined as consolidated net profit before income taxes and net financial expenses, as shown in the Unaudited Reclassified Management Basis Financial Information.

- *Adjusted Management Basis Consolidated Net Profit* is defined as the consolidated net profit adjusted in order to neutralize the main effects deriving from non-recurring and/or non-monetary costs and revenues, and/or not related to our Group's ordinary course of business (net of the relevant tax effects, existing from time to time).

- *Adjusted cost/income ratio* is defined as the ratio between total operating expenses (which include staff costs and other administrative costs) and the total revenues as set forth in the Unaudited Reclassified Management Basis Financial Information.

- *Net Financial Position* is defined as the overall financial debts net of total cash and cash equivalents, including debts and credits of a financial nature and excluding those of a commercial nature.

- *Net Financial Position/Adjusted EBITDA* is defined as the ratio between Net Financial Position and Adjusted EBITDA.

- *ROE* (Return on Equity) is defined as the ratio between consolidated net profit and equity as shown in the consolidated balance sheet and consolidated income statement.

Market and Industry Information

This Offering Memorandum contains statements of our estimates related to, among other things, the following: (i) the size of the sectors and markets in which the Group operates; (ii) growth trends in the sectors and markets in which the Group operates; and (iii) the Group's relative competitive position in the sectors and markets in which it operates and the position of its competitors in those same sectors and markets.

Whether or not this is stated, where such information is presented, such information and these estimates are based on external parties' studies and surveys, as well as our experience, market knowledge, accumulated data and investigation of market conditions. While we believe such information to be reliable and believe any estimates contained in such information to be reasonable, we cannot assure investors that such information or any of the assumptions underlying such estimates are accurate or correct, and none of the studies, surveys, reports or other information on which we have relied have been independently verified. Accordingly, undue reliance should not be placed on such information. In addition, information regarding the sectors and markets in which the Group operates is normally not available for certain periods and, accordingly, such information may not be current as of the date of this Offering Memorandum. The state and evolution of the market in which we operate and our performance therein may in the future differ from that expressed in this Offering Memorandum due to known and unknown risks, uncertainties and other factors. Further, we do not intend, and do not assume any obligation, to update this industry or market data. In addition, behavior, preferences and trends indicated by this industry or market data may not be reliable future indicators. This information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Rounding

Certain numerical figures set out in this Offering Memorandum, including financial data presented in millions or thousands and certain percentages, have been subject to rounding adjustments and, as a result, the totals of the data in columns or rows of tables in this Offering Memorandum may vary slightly from the actual arithmetic totals of such information.

STABILISATION

In connection with the issue of the Notes, Morgan Stanley & Co. International plc, acting as stabilisation manager (the "*Stabilisation Manager*") (or persons acting on behalf of the Stabilisation Manager) 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 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 Notes and 60 days after the date of the allotment of the 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.

TABLE OF CONTENTS

Page

RISK FACTORS

Investing in the Notes involves risks. Before investing, prospective investors should carefully consider all of the risks described below, together with the other information included in this Offering Memorandum or incorporated by reference herein. The risks and uncertainties set forth in this section are not the only ones that we face. Should any of these risk factors materialize, this could have a material adverse effect on our business, financial condition, results of operations, liquidity and/or prospects. Moreover, other risks that we are currently unaware of or which we currently believe to be immaterial could, should they materialize, also have a material adverse effect on our business, financial condition, results of operations, liquidity and/or prospects. In such cases, the trading value of the Notes could decline, and investors may lose all or part of their investment. Potential investors are responsible for conducting an independent evaluation of all the considerations related to an investment in the Notes as well as reading the detailed information provided elsewhere in this Offering Memorandum.

Accordingly, prospective investors are strongly encouraged to carefully evaluate all of the detailed information provided in this Offering Memorandum including in our Financial Statements incorporated by reference herein, before making an investment decision in relation to the Notes.

Risks Related to Our Business

We are subject to risks related to the use of third party distribution networks for our products

Our Group does not own a distribution network and, therefore, our products are distributed almost entirely through third- party distribution networks under specific contracts, namely four agreements with our Strategic Partners and other non-exclusive agreements with third-party distributors, including credit institutions and the financial advisory network. As of June 30, 2019, December 31, 2018 and 2017, 47.5 billion, 46.5 billion and 49.0 billion of our assets under management ("**AuM**") were distributed through our Strategic Partners' networks.

The Group is exposed to the risk that, in the future, its distributors may cease to distribute its products or may not maintain the same level of net inflows and it may not be able to replace them in time or on the same terms. If these relationships are discontinued, the volume of the Issuer's AuM may be negatively affected, which in turn could have a material adverse effect on its business, results of operations and financial condition.

In addition, the Group cannot ensure that its distributors will continue to accept, or that it will be able to negotiate, or re-negotiate upon their expiration, the same economic terms as those contained in its current distribution agreements. Any unfavorable change in the contractual terms and conditions could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, the Group cannot guarantee that, in the future, the volume of the AuM attributable to its Strategic Partners' distribution will be greater or equal to that recorded as of June 30, 2019 or that its Strategic Partners will not decide to reduce the size of or sell their networks so to reduce their distribution capacity. For example, BMPS, Creval and Banco BPM have decided to close certain of their branches. This could have a material adverse effect on our business, results of operations and financial condition.

The net inflows deriving from the Strategic Partners may also be adversely affected by possible governance, structural changes or business strategies of the Strategic Partners, and their impact on customers' investments decisions, all of which could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to the risk of competition with our distributors, including our Strategic Partners

Our agreements with our distributors, including our Strategic Partners, are non-exclusive. Therefore, we cannot exclude that the Strategic Partners' networks will distribute greater volumes of our competitors' products, with possible material adverse effects on our business, results of operations and financial condition.

Further, we cannot exclude that in the future our Strategic Partners will create or manage new undertakings for collective investments (*Organismi di investimento collettivo del risparmio*, "**UCIs**"), or acquire interests in companies competing with us, to the detriment of our AuM, or that our clients will prefer our Strategic Partners'

products, all of which could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to the risk of termination of our relationship with our Strategic Partners

We maintain certain agreements governing the terms and conditions of our business relationships with our Strategic Partners (mutual funds, open-ended pension funds and individual management services' perimeter), including the remuneration structure.

However, our Strategic Partners may withdraw from the agreements or may disregard the contractual targets upon the occurrence of certain material events and/or the underperformance of our products.

Should any of these material events occur, or should the protection mechanisms provided for in the agreements be inadequate, our Group may cease to be their prominent partner in the asset management sector, which could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to the risk of termination of our relationship with the Poste Italiane Group

We maintain certain commercial relationships with the Poste Italiane Group. In particular, the Operating Agreement governs the terms and conditions for the mandates, by the Poste Italiane Group to Anima SGR, to manage: (i) assets underlying Class I insurance products and (ii) UCIs and/or internal funds relating to Class III insurance products, which, pursuant to the agreement, shall represent a certain percentage of the total AuM of the same class distributed by the Poste Italiane Group. However, the companies of the Poste Italiane Group may, at their sole discretion, withdraw from the Operating Agreement or may disregard the contractual targets, upon the occurrence of certain material events set forth in the Operating Agreement. Should any of these material events occur, or should the protection mechanisms provided for in the Operating Agreement be inadequate and/or triggered by the underperformance in investment management and/or commercial services provided to the Poste Italiane Group, we may cease to be the prominent partner of the Poste Italiane Group in the investment funds and insurance products management sector, and/or there could be a potential reduction of the AuM managed by us on behalf of Poste Italiane, which could have a material adverse effect on our business, results of operations and financial condition.

A change of control of the Company could result in the revision of certain economic terms or the termination of certain agreements with our partners

We have certain agreements in place with the Banco BPM Group and the Poste Italiane Group that include change of control provisions which give the Banco BPM Group and the Poste Italiane Group the right to terminate the relevant agreement or to disregard certain minimum economic terms in the event of a change of control of the Company.

Under the New Banco BPM Partnership Agreement, upon the occurrence of a change of control (as defined therein) Banco BPM can disregard certain commercial terms in favor of Anima SGR under the protections of the New Banco BPM Partnership Agreement and the Private Deed (as defined below), resulting in the revision of the minimum distribution levels under the relevant agreement and a possible reduction in the fees we receive. See "*—Description of the Issuer—Material Agreements—Final Agreements with Banco BPM—New Banco BPM Partnership Agreement*". A downward revision of the minimum level of products distributed through the Banco BPM distribution network would affect the volume of our AuM, which could have a material adverse effect on our business, results of operations and financial condition.

Similarly, under the Operating Agreement, Poste Italiane, BancoPosta Fondi and Poste Vita may, under certain circumstances, at their sole discretion, terminate the agreement, or disregard the minimum levels agreed in relation to the mandates for AuM management. Should any of these events occur, we may cease to be a prominent partner of the Poste Italiane Group in the investment funds and insurance products management sector, which in turn could have a material adverse effect on our business, results of operations and financial condition.

The integration of acquired companies may not be as successful as we anticipate

Our Group was formed through a series of acquisitions and corporate transactions which involved the asset management companies of BMPS, Banco BPM and Creval and led to the establishment of a strategic partnership in the asset management industry. Between 2017 and 2018, we (i) acquired the entire share capital of Gestielle SGR and incorporated it into Anima SGR; and (ii) we entered into the Banco BPM Asset Management Activities Transfer Agreement and the agreements implementing our commercial relationship with the Poste Italiane Group, namely the BPF Demerger and Acquisition Agreement and the Operating Agreement, and we completed the BPF Demerger.

Such transactions and acquisitions present operational, strategic and financial risks, as well as risks associated with compliance with applicable laws and regulations (including in jurisdictions other than Italy, such as Ireland). Integration of the operations and personnel of acquired companies may prove more difficult than anticipated, which may result in the failure to achieve financial objectives associated with the acquisition or diversion of management attention.

Risks typically related to acquisitions include difficulties related to the integration of management and personnel, existing information systems, policies, structures and services with those of the newly acquired companies. Our ability to achieve the expected growth objectives depends, furthermore, on our ability to generate certain synergies or economies of scale which, in turn, depends on a number of factors, including our success in efficiently integrating the acquired entities, maintaining their current sales networks and customer base and increasing productivity while rationalizing costs.

If we are unable to successfully integrate the operations of an acquired business into our operations, this could have a material adverse effect on our business, results of operations and financial condition.

In addition, any decision to pursue an acquisition is based on a number of evaluations, estimates and assumptions of our management regarding, *inter alia*, operations, results or quality of the assets of the acquired business, which, in turn, are based on a limited set of information, generally obtained through the customary due diligence exercise. All such evaluations, estimates and assumptions may prove to be incorrect, with potential material adverse effects on our and/or our Group's business, results of operations and financial conditions.

In addition, such transactions may expose us to risks associated with legal or tax liabilities arising from the previous operations of the acquired companies or businesses. If we cannot recover such amounts, under the indemnity provisions of the relevant acquisition agreement, or the full amount of the damages we may suffer as a result, this could have a material adverse effect on our business, results of operations and financial condition.

A number of factors, some of which are beyond our control, may occur and negatively affect our ability to successfully integrate the acquired entities, such as an increase in the costs budgeted for integration, unexpected problems, a variation in the results of the acquired business compared to the results expected (in terms of costs as well as revenues), unexpected liabilities or reductions of revenues including as a result of potential negative synergies. Any of the foregoing circumstances may result in a material adverse effect on our business, financial condition and results of operations and financial condition.

We may not be able to comply with the covenants contained in the Existing Facilities Agreement

On November 9, 2017, we, as borrower, entered into a facilities agreement (as amended and restated on March 5, 2018, the "**Existing Facilities Agreement**"), with a pool of banks, comprising a term facility, a liquidity facility, a bridge-to-equity facility and an additional facility for an aggregate amount of up to Euro 990 million, used to fund certain corporate transactions.

As of the date of this Offering Memorandum, an aggregate principal amount of Euro 596.2 million is outstanding under the Existing Facilities Agreement and the next repayment date is June 30, 2020. Various covenants contained in the Existing Facilities Agreement limit or may limit our flexibility in running our business, including our ability to, among other things, pay dividends or engage into extraordinary corporate transactions.

We have undertaken that during the term of the Existing Facilities Agreement we will comply with certain financial covenants, including, in particular, that the ratio between Net Financial Position/EBITDA on June 30 and December 31 of each year must be, at consolidated Group level, less than or equal to 2.50x, calculated with reference to the preceding twelve months. Failure by us to comply with these covenants could cause a default under the Existing Facilities Agreement and, as a consequence, an obligation on us to early repay the outstanding amount, which could have a material adverse effect on our business, results of operations and financial condition.

In addition, the occurrence of certain events under the Existing Facilities Agreement (such as, among others, non-payment of amounts due in accordance with the Existing Facilities Agreement and the financial documentation relating to the same; non-fulfillment and/or a breach of the financial covenants and of the obligations provided for in the Existing Facilities Agreement; breach of representation; and insolvency and/or any insolvency or pre-insolvency proceedings), could result in a default under the Existing Facilities Agreement or in the acceleration of the debt repayment thereunder, which could have a material adverse effect on our business, results of operations and financial condition.

We have a concentration of assets under management for institutional customers

As of June 30, 2019, Euro 126.1 billion of our Group's assets under management were managed for institutional customers, mainly related to products directed at the insurance companies affiliated to BMPS, Banco BPM and the Poste Italiane Group, with whom we have cooperation agreements as well as other commercial relationships.

Although institutional customers have qualified advisors and managers who are able to evaluate the performance of our products in the long term, their investment choices may cause large and sudden changes in the amount of assets we manage for them. There is no guarantee that the volume of assets managed for our institutional clients will continue at the current level. Any decrease in our assets under management and related fees could have a material adverse effect on our business, results of operations and financial condition.

In addition, if we were to lose one or more institutional customers, this could have an adverse impact on our reputation and we could experience a potential loss of customers, which could have a material adverse effect on our business, results of operations and financial condition.

Our intangible assets, which may be subject to impairment, exceed the value of our net equity and constitute the majority of our assets

As of June 30, 2019, our intangible assets amounted to Euro 1,721.4 million, of which Euro 1,105.5 million of goodwill, representing 80.2% of our total assets.

Under IFRS, our other intangible assets with a limited useful life are subject to amortization on a straight-line basis over the estimated remaining useful life of the asset, while our goodwill is not amortized, but instead tested periodically for impairment. The impairment testing is carried out at least annually or whenever there are indications of a decrease in the value of the goodwill. The criteria and information used in connection with the impairment testing are significantly influenced by the global economic and the market environments which could vary over time and require us to adjust the value of our goodwill and other intangible assets, which could in turn have a material adverse effect on our business, results of operations and financial condition.

In addition, if our ability to generate revenues and/or our financial position generally were to materially deteriorate, the value of our goodwill on our balance sheet could be impaired, requiring us to record such impairment in our income statement, which could have a material adverse effect on our business, results of operations and financial condition.

We depend on our management as well as highly skilled professionals such as portfolio managers

Our Group's success greatly depends on the experience of our Group's management, who has longstanding experience in the industry and has played a crucial role in our growth and in the continued development of our business. Such managers are subject to non-compete agreements only while in office, and, after their employment with us is concluded, will be free to pursue competitive activities. If any key member of our management were to terminate their relationships with us and we were not able to find a suitable replacement in a timely manner or

if any key members of our management were to pursue activities in competition with our Group after terminating their relationships with us, this could have a material adverse effect on our business, results of operations and financial condition.

In addition, our results depend upon our ability to attract and retain highly skilled professionals, in particular portfolio managers. The market in which we operate is extremely competitive and therefore such personnel, with whom we do not have non-compete agreements in place, may be difficult to attract and replace. In addition, following the introduction of EU Directive 2014/91/EU (the so-called "**UCITS V Directive**") and the implementing measures issued by the Italian competent authorities, we must comply with a number of remuneration requirements and restrictions regarding, *inter alia*, the fixed and variable remuneration components; thus, our remuneration packages may prove to be less competitive than those offered by other entities, in particular those not subject to the same regulatory framework.

As of the date of this Offering Memorandum, we have a long-term incentive plan for corporate officers, employees, or other Group associates in place in our Group, which has been approved by our Shareholders' Meeting on June 21, 2018. Although our Group strives to provide competitive and incentive-based compensation arrangements, if we were to lose one of more of the members of our management, including our portfolio managers, we could experience: (i) a decrease of the related assets under management, (ii) a decline in the performance of our products and/or (ii) a potential loss of customers, which could in turn make it difficult for us to attract new investors and could have a material adverse effect on our business, results of operations and financial condition.

We have engaged and continue to engage in related party transactions which may or may not be effected on terms as favorable as those obtained from unrelated or unaffiliated third parties

We have entered into, and continue to enter into, business and financial transactions with certain of our related parties, including Poste Italiane, Banco BPM and companies of their respective groups, which we believe to be at terms and conditions consistent with current market conditions.

There is no assurance that if such transactions had been entered into between, or with, third parties, such parties would have negotiated or entered into such agreements, or performed the related transactions on the same economic or commercial terms. For the periods under review, the agreements with related parties mainly involve distribution of assets under management and investment services as well as the supply of services that are regulated by long-term contracts.

The interruption or termination of the agreements with any such related party could have a material adverse effect on our business, results of operations and financial condition. Furthermore, since our Group carries out certain activities with such related parties in relation to its products, it cannot be excluded that any issue that the products' performance may suffer due to our relationships with such related parties will not lead to a reputational damage for our Group.

We may be unable to service or refinance our indebtedness or to fund our other liquidity needs

As of June 30, 2019, our total financial debt amounted to Euro 596.2 million and mainly related to the Existing Facilities Agreement entered into for the purpose of acquiring Gestielle SGR, the Banco BPM Asset Management Activities and the assets related to the Poste Italiane Group.

Our ability to make scheduled payments on the Notes and to refinance our indebtedness depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, including the availability of financing in the banking and capital markets as well as the other risks described herein.

We cannot assure you that our business will generate sufficient cash flows from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the Notes, to refinance our debt or to fund our other liquidity needs. If we are unable to service our debt obligations, including the Notes, or to fund our other liquidity needs, this may result in a material adverse effect on our and/or our Group's business, results of operations and financial condition.

Our debt payment obligations are subject to fluctuations in interest rates

The euro is the functional currency used in our consolidated financial statements. The Company adopted specific hedging contracts to partially cover the exposure to fluctuations of the interest rates. However, there is no assurance that such hedging contracts will be sufficient in respect to the exposures. Future significant fluctuations in interest rates may have a material adverse effect on the business, results of operations and financial condition of the Company, which could in turn have an impact on our and/or our Group's reputation, business, results of operations and financial condition.

Our ability to successfully or timely implement our growth strategy is not assured

Our Group's results of operations are impacted by, among other things, our ability to implement our business strategy, which is based on the following guidelines: (i) continuing our organic growth, (ii) increasing efficiency and effectiveness of our operations, and (iii) monitoring the market to seize potential merger and acquisition opportunities, both in Italy and outside of Italy. Our business strategy is also based on a series of projections and estimates relating to the occurrence of future events, which may or may not take place.

If we are unable to implement our growth strategy or encounter delays in such implementation and/or if the assumptions underlying our growth strategy are found to be incorrect or our strategy fails to achieve the expected results, our business and prospects could be adversely affected and growth rates achieved in the past may not be maintained, which could have a material adverse effects on our business, results of operations and financial condition.

Furthermore, if we are unable to anticipate, or respond to, new requests from our customers or from the market, or if our strategy of acquiring new customers does not achieve the expected results, our business, results of operations and financial condition could be adversely affected.

The share of revenues attributable to our management and performance fees is particularly sensitive to the composition of our assets under management and to their market value

Management fees and performance fees, which represent the majority of our Group's revenues, are highly dependent on the market value of the assets under management and on the performance of our products, which in turn are affected by both the domestic performance of the financial markets and global economic conditions. Our total revenues as of June 30, 2019 and December 31, 2018 and 2017 were Euro 162.53 million, Euro 323.91 million and Euro 257.03 million, respectively. As a percentage of our total revenues, our performance fees ranged from a minimum of 5.9% in June 30, 2019 to a maximum of 9.3% in December 31, 2017.

In particular, management fees are calculated periodically as a percentage of the average assets under management, which could be affected by a decline in value, because of negative trends in the financial markets or withdrawal by customers. Our assets under management as of June 30, 2019 and December 31, 2018 and 2017 amounted to Euro 180.6 billion, Euro 173.1 billion and Euro 94.4 billion, respectively. Performance fees, on the other hand, are earned by the management company only on the appreciation of the product with respect to a reference index, a pre-established value or a performance target in a given period of time, or in certain other cases, the high-water mark. As a result, the payment of performance fees, as well as their amount, is vulnerable to the negative performance of the products, which is in turn affected, in particular, by the financial markets' performance and by any national or international economic conditions.

Therefore, as a consequence of stagnation or further deterioration in current economic conditions or financial markets, the amount and composition of our assets under management could change, which could cause a decrease in the management fees that we earn and have a material adverse effect on our business, results of operations and financial condition.

There are risks associated with the limited comparability of our results for 2017 and 2018 with the results of prior and future periods.

There are risks associated with investing in our notes, due to the limited comparability of our results for 2017 and 2018 with the results for prior and future periods (*i.e.*, prior to and after December 31, 2017 and 2018) due to (a)

changes in the consolidation perimeter following the Acquisition of Gestielle SGR; and (b) additional effects deriving from the completion of the Banco BPM Asset Management Activities Transfer and the transactions implementing our commercial relationship with the Poste Italiane Group, namely the BPF Demerger and Acquisition Agreement and the Operating Agreement. Investors should duly consider all the circumstances when making their investment decisions, including the risks associated with the non-comparability of financial data.

The products that our Group manages may experience poor investment performance

The attractiveness to investors of the products offered by our Group is mainly linked to their investment performance over time. The products we manage may perform poorly, both generally and as compared to their peers, against relevant benchmarks or in terms of absolute performance, depending on the type of product. This may occur for a variety of reasons including the failure of strategies that we implement in managing products or the failure or inadequacy of our investment models used for the set up and management of the portfolio of such products. Poor investment performance by any of our products would lead to a direct decline in the value of such products. In addition, poor investment performance may result in a withdrawal of investments from those products by existing clients, damage to our Group's reputation and challenges with respect to seeking new clients, particularly given the competitive nature of the asset management market, which could have a material adverse effect on our business, results of operations and financial condition. As of June 30, 2019, our assets under management were mainly invested in asset classes such as bonds (primarily in Italian treasury bonds). Poor investment performance may therefore have a material adverse effect on our business, results of operations and financial condition than other asset classes.

Our clients may withdraw assets under management on short notice

As of June 30, 2019, 87% of our Group's revenues were derived from net management fees (excluding other revenues and performance fees) applied on the AuM. The mutual funds that we manage are open-ended, and by their very nature allow investors to reduce the aggregate amount of their investment on short notice, or to withdraw altogether from such funds. If stock markets are declining and/or the investment performance of our products is unsatisfactory or worse than the investment performance of our competitors' products, the pace of fund redemptions could accelerate. Withdrawals of assets under management would have an immediate impact on management fees and therefore on our revenues and, depending on the extent of such withdrawals, could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to continue offering new products

As part of our business strategy we intend to continue creating and launching new investment products. If we are unable to continue developing and proposing new products or if any such new products do not meet the demand of our clients, or do not have the same profitability of our existing products, this could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to maintain the quality of our asset management activities and we may suffer damage resulting from our portfolio managers' negligence or mistakes

Our Group's results depend on multiple factors, including the performance of our assets under management and the quality of our asset management activities, our ability to offer products geared to varied investment requirements and our ability to maintain and build customer loyalty, including by providing consulting services and assistance through our distribution channels. Further, in recent years investors have placed increasing importance on the implications and social cost of investments made by the products to which they commit capital, including with respect to environmental, social and governance ("**ESG**") matters. Our inability to maintain the quality of our asset management activities or to apply the same level of quality to new initiatives or products that we may develop could have a material adverse effect on our business, results of operations and financial condition.

We have developed an operational and organizational structure aimed at safeguarding the decision-making independence of portfolio managers while still ensuring control over the activities carried out and risk management. In this context, our portfolio managers and other operational personnel are responsible for making day-to-day decisions about the management of our products and the operations of our business. Notwithstanding the controls and processes that we have put in place to prevent and/or mitigate risks, there can be no assurance

that such managers or operational personnel will not commit operational mistakes or negligent or illegal acts in breach of regulatory provisions or of the products' investment policies. In addition, our fund managers may sometimes manage several products, only some of which provide remuneration through performance fees. In this case, there is a potential conflict of interest, as the manager may be incentivized to devote more time to, or to allocate investments on a preferential basis into, a product which provides for performance fees.

We may suffer reputational damage or potential regulatory liability if our procedures and risk management systems fail to identify, record and manage such mistakes, negligent or illegal acts or conflicts of interest. Any such failure could have a material adverse effect on our reputation, business, results of operations and financial condition.

Risks connected with our organizational and management model pursuant to Legislative Decree 231/2001

Legislative Decree No. 231 of June 8, 2001 (the "**Legislative Decree 231/2001**") imposes administrative liability on corporations whose directors, executives or other employees commit certain offenses, in Italy and abroad, in the interest or to the benefit of the corporation. Legislative Decree 231/2001 provides that such liability may be avoided where the corporation demonstrates that it adopted, and effectively implemented, a reasonable organizational, management and supervisory model. We adopted the organizational and management model, pursuant to Legislative Decree 231/2001 (the "**231 Model**"), in order to create a system of rules designed to prevent the commission of corporate crimes by senior management, directors and employees.

If one or more of our directors, managers or employees is found to have committed a crime that falls within the scope of the Legislative Decree 231/2001 and if our 231 Model were deemed to be inadequate or not effectively implemented, we may face monetary sanctions and, in the most serious cases, the application of administrative sanctions such as the prohibition on carrying out our activities, the suspension or revocation of authorizations, licenses or concessions, exclusion from contracting with the Italian public administration, or the prohibition on publicizing our services, any of which could have a material adverse effect on our business, results of operations and financial condition, as well as on our reputation.

We are exposed to operational risks which may result from internal and external events

Our business is exposed to many types of internal operational risks, including disruptions or interruptions of our information systems and processes, material operational errors or record-keeping errors or errors resulting from faulty computers or telecommunication systems, embezzlement by our operational personnel controls and procedures being inadequate or circumvented, thereby causing delays in detection and errors. We are also exposed to risks deriving from the skills and expertise of our employees and operational personnel, as well as from the quality of the training methods they follow. We are further exposed to risks relating to external events, such as changes in the applicable laws and regulations requiring changes in our operational and control procedures, force-majeure or other unpredictable events which may involve changes in our activities or operational systems and as a result require that we activate emergency plans, the delays or interruptions of services from our external vendors or outsourced service providers, which could cause delays and inefficiencies in our activities.

Although we maintain a system of controls designed to detect potential operational risks and keep them at appropriate levels and we believe that such system is compliant with applicable laws, we cannot exclude disruptions, fraud, errors or malfunctions of our system which could cause losses of business continuity, reputational damage, financial costs and losses and therefore could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to counterparty risk

The Group is subject to the risk that its counterparties will not fulfill their contractual obligations and not settle transactions in accordance with the relevant contractual terms and conditions. We cannot exclude that our Group may suffer losses if our counterparties default on their obligations or become insolvent, which may expose our Group to reputational damage and have an impact on our assets under management and therefore on the management and performance fees payable to us, which could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to changes in exchange rates

The products that we manage invest in different jurisdictions and are therefore exposed to changes in currency exchange rates, including pounds sterling, U.S. dollars and Yen.

We are therefore exposed to the risk of fluctuating exchange rates. Within the limits set forth by the relevant products' investment policy, the managers of the products may adopt specific hedging policies to cover their exposure to fluctuations in the conversion rates. However, there is no assurance that such hedging policies will be sufficient with respect to currency exposures. Future significant fluctuations in exchange rates may have a material adverse effect on the business, results of operations and financial condition of the products we manage, which could in turn have an impact on our Group's reputation, business, results of operations and financial condition.

We are susceptible to changes in interest rates or creditworthiness of the issuers and we are subject to liquidity risk

As of June 30, 2019, our assets under management were mainly invested in asset classes such as bonds (primarily in Italian treasury bonds), which are affected by fluctuations in interest rates and the creditworthiness of issuers. If interest rates are volatile in the short to medium term or if our creditworthiness declines, the relevant assets may suddenly lose value, which would have a negative impact on the business, results of operations and financial condition of the products, which could in turn have a material adverse effect on our reputation, business, results of operations and financial condition.

In the event of a significant number of requests of withdrawal of our assets under management, we may be required to carry out massive sales of financial instruments in a context of low liquidity in the market. Such situation could have negative effects on the prices at which such financial instruments can be sold and therefore on the performance of the relevant portfolios, which could, in turn, have a material adverse effect on our business, results of operations and financial condition.

Risks relating to potential litigation or regulatory actions

Because of the nature of the products and services offered by our Group and of the scope and complexity of the regulatory environment in which our Group operates, we are exposed to risks of litigation from clients and actions taken by regulatory authorities. There can be no assurance that any such litigation or action will be favorable to us. The unfavorable outcome of any such legal proceeding or our failure to comply with, or conform to, the requests or actions taken by regulatory authorities could have a material adverse effect on our reputation, business, results of operations and financial condition.

We may suffer damage to our reputation

Our management believes that the perception of the brand "Anima" is a key competitive element. Our Group's reputation could be damaged by factors such as loss of key personnel, poor investment performance, litigation, regulatory action, misconduct or breach of applicable laws or regulations by our managers or by our products' distributors.

Any deterioration in the market perception of Anima could lead to a loss of business or a failure to win new business, which could have a material adverse effect on our business, results of operations and financial condition.

Downgrades of our credit ratings could adversely affect us

We are rated by Fitch Ratings Ltd ("**Fitch**"), which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies as amended from time to time (the "**CRA Regulation**") as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the CRA Regulation (for more information, please visit the ESMA webpage).

In determining the rating assigned to us, the rating agency considers and will continue to review various indicators of our creditworthiness, including (but not limited to) our Group's performance, profitability and its ability to maintain its consolidated capital ratios within certain target levels. If we fail to achieve or maintain any or a combination of more than one of the indicators, this may result in a downgrade of our rating by Fitch.

Any rating downgrade of our Company would be expected to increase the re-financing costs of our Group and may limit its access to the financial markets and other sources of capital, all of which could have a material adverse effect on our business, results of operations and financial condition.

Risks connected to data process and breaches of relevant EU laws and regulations

We are subject to various laws and regulations relating to data privacy and security, including, in the EU and shortly in the EEA, "Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)", known as the General Data Protection Regulation ("**GDPR**"). New global privacy rules are being enacted and existing ones are being updated and strengthened. We collect and process personal data from our customers, business contacts and employees as part of the operation of our business, and therefore must comply with data protection and privacy laws in Italy and in other jurisdictions. If we, or any of the third-party service providers on which we rely, fail to process such personal data in a lawful and secure manner or if any theft or loss of personal data were to occur, we could face liability under data protection laws and regulations, and we may be subject to litigation, regulatory investigations, fines, or enforcement notices requiring us to change the way we use personal data. Under the new GDPR the applicable fines have been substantially increased.

In addition to statutory enforcement, a personal data breach can lead to compensation claims by affected individuals, negative publicity and a potential loss of business.

Each of these events could have a material adverse effect on our business, results of operations and financial condition.

We are reliant on outsourcing arrangements and may experience disruption or failure of services provided under such outsourcing arrangements

We outsource certain material back-office activities and services for mutual funds, pension funds and the management of individual portfolios to third-party service providers, in compliance with the relevant applicable regulations, through specific service level agreements setting forth the terms and conditions of the outsourcing, the minimum expected level of service and the key performance indicators to be monitored. Any interruption in the services of third parties, or breach by the outsourcers of the minimum service levels required, or deterioration in their performance, could impair the timing and quality of our Group's services to our clients under these agreements. We are also exposed to the risk that external vendors incur delays or interruptions in performing their services and fulfilling their contractual obligations to us or that they become subject to bankruptcy proceedings or insolvent, which could cause delays and inefficiencies in our business activities and therefore prejudice our clients. Furthermore, if the contracts with any of these third party providers or vendors were terminated, there is no assurance that we will find alternative service providers on a timely basis or on as favorable terms or at all, or that we will not suffer disruption as a result of the transition of functions to the new service provider.

The occurrence of any of these events could have a material adverse effect on our business, results of operations and financial condition.

We are a holding company with no operations of our own and depend on our subsidiaries for cash

We are a holding company and do not have any assets or operations other than the ownership of our subsidiaries. Our operations are conducted through our subsidiaries and our ability to generate cash to pay dividends is highly dependent on the earnings of, and receipt of funds from, our subsidiaries through dividends. If operating subsidiaries do not generate sufficient net income to pay upstream dividends or if the value of the interests held by us in such subsidiaries decreases, this could have a material adverse effect on our business, results of operations and financial condition.

Transfer pricing rules may adversely affect our business, results of operations and financial condition

We conduct business operations in various jurisdictions and through legal entities in Italy and Ireland (and Luxembourg up to 2015). The tax laws in these jurisdictions have detailed transfer pricing rules which require that all transactions with non-resident related parties be priced using arm's length pricing principles. The taxation authorities in the jurisdictions where we carry on business could challenge our transfer pricing policies. International transfer pricing is an area of taxation that depends heavily on the underlying facts and circumstances and generally involves a significant degree of judgment. If any of these tax authorities are successful in challenging our transfer pricing policies we may be exposed to tax litigation and fines, which could have a material adverse effect on our business, results of operations and financial condition.

We face risks related to the use of key performance indicators

In order to facilitate the understanding of the economic and financial performance of the Group, we use certain key performance indicators ("**KPIs**") in this Offering Memorandum. These indicators, developed by our management, provide supplementary information for investors and are intended to facilitate the understanding of the capital and financial position of the Group. As a result, they should not be considered as a replacement for financial indicators required under IAS/IFRS, and they cannot be compared to the information provided by other banks.

The KPIs we use in this Offering Memorandum:

- are calculated based on the Group's historical data and are not indicative of the Group's future performance;
- are not required under IAS/IFRS and, although they are derived from the Consolidated Financial Statements, they are unaudited;
- should not be considered as a replacement of the indicators required under IAS/IFRS; and
- should be read in conjunction with the Group's financial information from the Consolidated Financial Statements.

Information in this Offering Memorandum about our industry and our competitive position are based on assumptions and estimates which may not be accurate or correctly reflect our market position

This Offering Memorandum contains statements regarding our industry and our competitive position in the industry which are based on our knowledge of the market in which we operate, on available data and on our own experience, rather than on published statistical data or information obtained from independent third parties, which are rather scarce in our sector. Although we believe that our assumptions and estimates are reasonable, we cannot assure you that any of these assumptions are accurate or correctly reflect our position in the industry and none of our internal surveys or information has been verified by independent sources. See "*Presentation of Financial and Other Information—Forward-Looking Statements*".

Risks Related to the Industry in which we operate

Our business is sensitive to overall economic conditions and to declines in financial markets

The demand for our asset management products and services is linked to factors beyond our control such as the macroeconomic climate and the performance of the financial markets in the countries where we operate, and in particular in Italy, where most of our products are distributed.

The financial markets in which we operate are affected by several national and international factors that are beyond our control, such as unfavorable economic and financial conditions in Italy, Europe, the United Stated and the rest of the world, the availability and cost of credit, liquidity crisis, concerns about inflation and changes in investor sentiment and confidence levels, volatility of interest rates and foreign currency exchange rates, legislative and regulatory changes and concerns about terrorism and war.

Following the crisis that started in August 2007, global economies and financial markets found themselves operating in difficult, unstable conditions that required interventions from governments, central banks and supranational bodies to support financial institutions, including injecting liquidity into the system and direct intervention in the recapitalization of several of these parties. This had a negative impact on financial markets all over the world. This negative environment, in addition to having contributed to the acceleration and the deterioration of the state of public finance in European Union member states, penalized the banking systems more exposed to sovereign debt causing a progressive worsening of the crisis, which persisted, in Italy and in Europe, throughout 2012 with consequent revaluation of the credit risk of sovereign issuers and financial institutions. The negative situation also caused concerns over a possible default of some countries in the Eurozone spread among investors and operators, with a consequent, generalized decrease in loans, greater market volatility and critical issues, at international level, in the collection of liquidity. In this context, the possibility of the dissolution of the European Monetary Union or the exit of individual countries was perceived as possible and was a source of concern.

The economic performance of Italy was significantly affected by the international crisis and defined by the stagnation of the domestic economy, the downgrading of its credit rating and the increase in the BTP-Bund spread.

The possibility of growth in Italy continues to depend on the development of the international scenario which remains uncertain notably including the impact of the United Kingdom's exit from the European Union, as well as on the domestic scenario which remains weak due to a domestic demand that remains fragile, a job market that has been improving in recent years but which remains extremely weak in certain geographical and demographical areas, and a public finance situation that significantly limits the use of additional financial leverage.

Any decline or unfavorable trend of the financial markets may (i) discourage investors from purchasing our products or even induce our customers to divest their assets under management, (ii) adversely affect our management and performance fees, which are calculated on the market value of our assets under management, (iii) negatively influence the performance of our investment portfolios, which, in particular for bonds or monetary funds are significantly dependent on interest rate fluctuations, (iv) adversely impact our capital ratio and net equity, and (v) result in a negative outcome of the distribution of our products and the associated fee income. The occurrence of one or more of these events could have a material adverse effect on our business, results of operations and financial condition.

Changes in distribution trends may have a material adverse effect on our business, results of operation and financial condition

We do not have our own distribution network and our distribution channels primarily consist of third-party distributors. As of June 30, 2019, our products were mainly sold through banking networks. The decision of any of the banks that distribute our products to replace such products with others placed directly by them, for example in order to increase their direct deposits could have a material adverse effect on our business, results of operation and financial condition.

In addition, the market in which we operate has recorded a trend of higher growth in the assets under management distributed by the financial advisory networks than those distributed by banking networks. Our Group has a lower presence in the financial advisory networks and, therefore, this trend could have a material adverse effect on our business, results of operations and financial condition.

The asset classes managed by our Group may become less attractive to investors

We provide individual management services for retail and institutional investors (including insurance mandates) and manage investments, which include UCI funds and open-ended pension funds. In the event that our products or services were to become less attractive to investors or investors were to invest more through other products, there may be reduced sales and/or increased redemptions from our products, which could have a material adverse effect on our business, results of operations and financial condition as well as our competitive position against our peers.

The markets where we operate are highly competitive

Our Group's and our main competitors are asset management, insurance and financial services companies, which offer investment products similar to those offered by us. We compete on the basis of various competitive factors, including investment performance, brand recognition, business reputation, business innovation and risk management process. Any failure by our Group to compete effectively in such markets, could lead to a loss of business and/or a failure to win new business, which could decrease our revenues and have a material adverse effect on our business, results of operations and financial condition.

In addition, new domestic and international operators, by setting up a business model similar to ours, as well as new independent operators resulting from the accelerating pace of consolidation in the industry or independent financial promoters may enter or expand their position in the markets where we operate, and thus intensify the competition which could have a material adverse effect on our business, results of operations and financial condition.

Our success depends on our ability to respond to the threats and opportunities of fintech innovation

Our success depends on our ability to respond to the threats and opportunities of fintech innovation. Fintech developments, such as the increased utilization of "robo" adviser platforms, have the potential to disrupt the financial industry and change the way asset management companies do business.

Investment in new technology to stay competitive would result in significant costs and on increased risk of cyber security attacks. Our success depends on our ability to adapt to the pace of the rapidly changing technological environment, which is crucial to the retention of our competitive positioning and market share. Non-traditional competitors may have other competitive advantages in particular markets or may be willing to accept lower profit margins on certain products. If we are unable to adjust to both the increased competition for traditional asset management services and changing customer needs and preferences, this could have a material adverse effect on our business, results of operations and financial condition.

Any regulatory non-compliance could have a material adverse effect on our Group

We operate in a heavily regulated environment, which evolves continuously. We are subject to supranational and national primary and secondary regulations applicable to companies with financial instruments listed on regulated markets, and to the supervision of regulatory authorities monitoring the rules on asset management and financial services (which govern, among other things, the sale, placement and marketing of financial instruments). These regulations and supervision cover different operational areas of our Group and may involve, among other things, capital adequacy, anti-money laundering, privacy, transparency and fairness in dealings with customers, reporting and registration obligations. Further, we have to comply with U.S., United Kingdom and European Union economic sanctions laws and regulations to the extent applicable.

The regulatory environment in this industry includes Regulation EU 600/2014 (also known as MiFIR) and MiFID II.

Recent and proposed regulatory changes or any changes to their interpretations or enforcement procedures by supervisory authorities may (i) require the application of more severe standards or negatively impact the freedom of action of our Group, or (ii) limit the services that our Group currently offers or the fees that we may earn, therefore resulting in a decline of our revenues. Any such regulatory change would also involve an increase in our Group's regulatory compliance costs, which affect not only our business of asset management but also the financial products that we offer and manage.

If we fail to timely comply with regulatory changes and updates, this could have a material adverse effect on our reputation, business, results of operations and financial condition.

We operate in a highly regulated environment

The investment management industry is highly regulated and compliance with applicable regulations is costly. CONSOB and the Bank of Italy are our primary regulators in Italy, while in Ireland the Central Bank of Ireland oversees our subsidiary Anima Asset Management Ltd.

The companies of our Group are subject to certain minimum capital requirements in compliance with applicable regulations and/or required by the regulatory authorities. The Bank of Italy and the other regulatory authorities may from time to time make enquiries on companies within their jurisdiction regarding compliance with regulations governing the conduct of business or the operation of a regulated business or conduct investigations when it is alleged that such regulations have been breached. Responding to such enquiries may be time-consuming and expensive and our Group may face regulatory proceedings if such regulatory bodies were to detect or allege any failure to comply with applicable regulations, which could have a material adverse effect on our reputation, business, results of operations and financial condition.

Risks in connection with the United Kingdom leaving the European Union

On June 23, 2016, through a referendum, the United Kingdom approved leaving the European Union ("**Brexit**"). On March 29, 2017 the government of the United Kingdom implemented the referendum decision by formally notifying the European Council of the United Kingdom's intention to withdraw from the European Union in accordance with Article 50(2) of the Treaty on European Union.

The Article 50 withdrawal agreement has not yet been ratified by the United Kingdom or the European Union. The parties have agreed to an extended time line which allows for ratification to take place any time prior to October 31, 2019. To the extent ratification does take place ahead of October 31, 2019, the UK would leave on the first day of the month following ratification. However, it remains uncertain whether the Article 50 withdrawal agreement, or any alternative agreement, will be finalised and ratified by the United Kingdom and European Union ahead of the deadline. If the deadline of October 31, 2019 is not met, unless the negotiation period is further extended or the Article 50 notification revoked, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply to the United Kingdom and the United Kingdom will lose access to the European Union single market. Whilst continuing to discuss the article 50 withdrawal agreement and political declaration, the UK Government has commenced preparations for a 'hard' Brexit (or a 'no-deal' Brexit) to minimise the risks for firms and businesses associated with an exit with no transitional period. This has included publishing draft secondary legislation under powers provided in the European Union (Withdrawal) Act 2018 to ensure that there is a functioning statute book after any exit without a transitional period.

Regardless of the timing and the terms of any exit of the United Kingdom from the European Union, the result of the June 2016 referendum created considerable uncertainty with regard to the political and economic prospects of the United Kingdom and the European Union. The possible exit of the United Kingdom from the European Union, the potential exit of Scotland, Wales or Northern Ireland from the United Kingdom, the possibility that other European Union member states could hold a referendum similar to the one held in the United Kingdom and/or discuss their membership of the European Union and the possibility that one or more countries which have adopted the Euro as their national currency could decide, in the long-term, to adopt an alternative currency, or prolonged periods of uncertainty related to these eventualities, could involve significant negative impacts on international markets including further falls in stock exchange indexes, a fall in the value of Sterling, an increase in exchange rates between Sterling and the Euro and/or greater market volatility in general due to situations of greater uncertainty, with possible negative consequences on our assets, operating results and economic, capital and/or financial position.

In addition to the above and in consideration of the fact that as of the date of this Offering Memorandum there is no legal procedure or practice aimed at facilitating the exit of a member state from the Euro, the consequences resulting from these decisions are exacerbated by the uncertainty regarding the methods through which a member state that is leaving could manage its current assets and liabilities denominated in Euros and the exchange rate between the newly adopted currency and the Euro. The breakdown of the Euro Zone could be accompanied by the deterioration of the economic and financial environment in the European Union and this could have a significant negative effect on the entire financial sector, creating new difficulties in the granting of sovereign loans

to businesses and involving considerable changes to financial assets both at market level and retail level. This possibility could have a material adverse effect on our business, results of operation and financial condition.

Risk Factors Relating to the Notes

The Notes are complex instruments that may not be suitable for certain investors

The Notes are novel and complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in the Notes should determine the suitability of such investment in light of its own circumstances and, in particular:

(a) (have 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 Offering Memorandum or any applicable supplement;

(b) have 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;

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

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The credit rating of the Notes may not reflect the potential impact of all risks

The Notes are expected to be rated by Fitch, which is established in the European Union and is registered under the CRA Regulation as set out in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at *https://www.esma.europa.eu/supervision/credit-rating-agencies/risk*) in accordance with the CRA Regulation. This rating 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 or withdrawn by the rating agency at any time.

Any change in the credit rating assigned to us and/or to the Notes may affect the market value of the Notes. Such change may, among other factors, be due to a change in the methodology applied by a rating agency to the rating securities with similar structures to the Notes, as opposed to any revaluation of our financial strength or other factors such as conditions affecting the financial services industry generally.

The claims of Noteholders are structurally subordinated with respect to our subsidiaries

The operations of the Group are principally conducted through our subsidiaries. Noteholders will not have a claim against any of our subsidiaries. The claims of creditors of any of our subsidiaries will have priority to the assets and earnings of such subsidiary over the claims of our creditors (whether such creditors are secured or unsecured). The obligations under the Notes will be "structurally" subordinated to the claims of creditors of our subsidiaries, meaning that, in the event of a bankruptcy, liquidation, reorganisation or similar proceedings relating to our subsidiaries, holders of their debt and their trade creditors will generally be entitled to payment of their claims from the assets of such subsidiaries before any assets are made available for distribution to holders of the Notes.

The Notes may be redeemed prior to maturity

In the event that we are obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, we may pursuant to Condition 5 (*Redemption and Purchase*) redeem all outstanding Notes in accordance with the terms and conditions of the Notes (the "**Conditions**"). If we call and redeem the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in comparable securities offering a yield as high as that of the Notes. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with us

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

We will discharge its payment obligations under the Notes by making payments to or to the order of the Common Safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. We have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Notes provide no constraints on the incurrence of debt and are unsecured

The Conditions do not restrict the amount of indebtedness which we and our subsidiaries may from time to time incur. In the event of any insolvency or winding-up of our Company, the Notes will rank equally with our other unsecured senior indebtedness and, accordingly, any increase in the amount of the Issuer's unsecured senior indebtedness in the future may reduce the amount recoverable by Noteholders. In addition, the Notes are unsecured and, except to the limited extent provided in Condition 3 (*Negative Pledge*), do not contain any restriction on the giving of security by the Issuer and its subsidiaries over 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, in respect of such assets, rank in priority over the Notes and our other unsecured indebtedness.

Minimum denomination

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination 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 such that its holding amounts to the minimum denomination.

Payments in respect of the Notes may in certain circumstances be made subject to withholding or deduction of tax

All payments in respect of Notes will be made free and clear of withholding or deduction of Italian taxation, unless the withholding or deduction is required by law.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws of any country or territory. See also the section headed "*Taxation*" below.

Imposta sostitutiva

Imposta sostitutiva (Italian substitute tax) is applied to payments of interest and other income (including the difference between the redemption amount and the issue price) at a rate of 26 per cent. to (i) certain Italian resident Noteholders and (ii) non-Italian resident Noteholders who have not filed in due time with the relevant depository a declaration (*autocertificazione*) stating, *inter alia*, that he or she is resident for tax purposes in a country which allows for an adequate exchange of information with the Italian tax authorities.

Change of law or administrative practice

The Conditions are based on English law in effect as at the date of this Offering Memorandum, save that provisions convening meetings of Noteholders and the appointment of a Noteholders' Representative are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of this Offering Memorandum.

Decisions at Noteholders' meetings bind all Noteholders

The Conditions contain provisions for calling meetings of Noteholders to consider 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 Noteholders who voted in a manner contrary to the majority. In addition, as mentioned in "*—Change of law or administrative practice*" above, the provisions relating to Noteholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law.

Any such modifications to the Notes, which may include, without limitation, lowering the ranking of the Notes, reducing the amount of principal and interest payable on the Notes, changing the time and manner of payment, changing provisions relating to redemption, limiting remedies on the Notes, and changing the amendment provisions, may adversely impact Noteholders' rights as well as the market value of the Notes.

Noteholders' meeting provisions may change by operation of law or because of changes in our circumstances

As mentioned in "*—Change of law or administrative practice*" above, the provisions relating to Noteholders' meetings (including quorums and voting majorities) are subject to compliance with certain mandatory provisions of Italian law, which may change during the life of the Notes. In addition, as currently drafted, the rules concerning Noteholders' meetings are intended to follow mandatory provisions of Italian law that apply to Noteholders' meetings where the issuer is an Italian company. As at the date of this Offering Memorandum, we are a listed company but, if our shares were de-listed on a securities market while the Notes are still outstanding, then the mandatory provisions of Italian law that apply to Noteholders' meetings would be different (particularly in relation to the rules relating to the calling of meetings, participation by Noteholders at meetings, quorums and voting majorities). In addition, certain Noteholders' meeting provisions could change as a result of amendments to our by-laws. Accordingly, Noteholders should not assume that the provisions relating to Noteholders' meetings contained in the Agency Agreement and summarised in the Conditions will correctly reflect mandatory provisions of Italian law applicable to Noteholders' meetings at any future date during the life of the Notes.

Risks factors relating to the market generally

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of us and our Group. Although application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain jurisdictions or regulatory bodies. See "*Subscription and Sale*". The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (Securities Act) or any state securities laws or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. It is the obligation of each Noteholder to ensure that offers and sales of Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability. For a description of restrictions which may be applicable to transfers of the Notes, see "*Subscription and Sale*".

The secondary market generally

The Notes may have no established trading market when issued and one may never develop (see "– *There is no active trading market for the Notes*" above). If a market does develop, it may not be very liquid and, consequently, 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. Illiquidity may have a severely adverse effect on the market value of the Notes.

The market value of the Notes may also be significantly affected by factors such as variations in the Group's annual and interim results of operations, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the Group.

Delisting of the Notes

Application has been made to Irish Stock Exchange for the Notes to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market. The Notes may subsequently be delisted despite our best efforts to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder's ability to resell the Notes on the secondary market.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal 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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Exchange rate risks and exchange controls

We will pay principal and interest on the Notes in Euro. 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 Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro 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 Euro would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Certain relationships between Anima Holding and the Joint Lead Managers may present conflicts of interest

Certain relationships between Anima Holding, any of the Group companies and/or their respective shareholders, on the one hand, and the Joint Lead Managers and/or the companies, respectively controlling, controlled by or under common control with them, on the other hand, may give rise to conflicts of interest in relation to the Joint Lead Managers' commitment to subscribe for the Notes, if any, pursuant to the subscription agreement entered into between the issuer and the Joint Lead Managers, on the basis of which the Joint Lead Managers will receive commissions.

The Joint Lead Managers and/or the companies, respectively controlling, controlled by or under common control with them: (i) have and/or may have lending relationships, whether secured or unsecured, with Anima Holding, any of the Group companies and/or their respective shareholders, (ii) provide, have provided and/or may provide advisory and/or investment banking services to Anima Holding, any of the Group companies and/or their respective shareholders, (iii) hold and/or may hold, on their own behalf or on behalf of their customers, investments in the share capital and/or other securities of Anima Holding, any of the Group companies and/or their respective shareholders, (iv) are and/or could be issuers of financial instruments linked to Anima Holding and/or of financial instruments linked to financial instruments issued by Anima Holding, (v) have entered into and/or may enter into in the future with Anima Holding, any of the Group companies and/or their respective shareholders, agreements for the distribution of financial instruments issued, created or managed by Anima Holding, any of the Group companies and/or their respective shareholders, (vi) are and/or may be counterparties to Anima Holding in relation to derivatives, repo, share lending agreements, trade finance transactions or clearing transactions, or other general financial operations that create or could create a credit or a financial exposure vis-à-vis Anima Holding or vice versa and (vii) in the context of the transactions referred to in point (vi) above, hold and/or may hold collateral to guarantee Anima Holding's commitments and/or have and/or may have the possibility to compensate the value of such collateral with the amounts due by Anima Holding at the termination of such transactions. In particular, certain Joint Lead Managers, or their affiliates, have provided financing to the Company under one or more of the Facilities. See "*Description of the Issuer—Material Agreements—The Existing Facilities Agreement*". In addition, Banca Akros S.p.A. – Gruppo Banco BPM is part of the Banco BPM Group, which currently holds 14.27% of our share capital and is a party with us to the Banco BPM Final Agreements.

The Joint Lead Managers and/or the companies, respectively, controlling, controlled by or under common control with them, have received, receive or may receive, commissions and/or fees in relation to such services, agreements and transactions. In addition, the Joint Lead Managers and/or the companies, respectively, controlling, controlled by or under common control with them, may, in the ordinary course of their business, engage in lending services or participate in financing arrangements, including margin loans, hedging, derivative, collar or similar financing arrangements, with one or more persons interested in the Notes, including shareholders of Anima Holding that intend to subscribe for the Notes.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Offering Memorandum:

(a) the Issuer's 2019 Unaudited Consolidated Interim Financial Statements;

(b) the Issuer's 2018 Audited Consolidated Financial Statements; and

(c) the Issuer's 2017 Audited Consolidated Financial Statements.

Such documents will be available, without charge, on the website of the Issuer, www.animasgr.it

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Memorandum.

Cross-reference lists

The following table shows where the information incorporated by reference in this Offering Memorandum can be found in the above-mentioned documents.

2019 Unaudited Consolidated Interim Financial Statements

Information	**Page**
Auditor's Limited Review Report	58
Consolidated balance sheet	16
Consolidated income statement	17
Statement of consolidated comprehensive income	17
Statement of changes in consolidated equity	18
Consolidated statement of cash flows	19
Notes to the consolidated financial statements	20 - 55

2018 Audited Consolidated Financial Statements

Information	**Page**
Auditor's Report	128 - 133
Consolidated balance sheet	32
Consolidated income statement	33
Statement of consolidated comprehensive income	33
Statement of changes in consolidated equity	34
Consolidated statement of cash flows	35
Notes to the consolidated financial statements	36 - 125

2017 Audited Consolidated Financial Statements

Information	**Page**
Auditor's Report	11 - 116

Consolidated balance sheet	32
Consolidated income statement	33
Statement of consolidated comprehensive income	33
Statement of changes in consolidated equity	34
Consolidated statement of cash flows	35
Notes to the consolidated financial statements	37 - 108

The documents set out above are translated into English from the original Italian. The Issuer has accepted responsibility for the accuracy of such translations.

All the documents incorporated by reference in this Offering Memorandum have been filed with Euronext Dublin. Copies of the documents incorporated by reference in this Offering Memorandum can be obtained free of charge from the registered office of the Issuer, from the specified office of the Fiscal Agent for the time being in London, from the website of the Issuer, www.animasgr.it.

CONDITIONS OF THE NOTES

The following (except for the paragraph in italics) is the text of the terms and conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form.

The €300,000,000 1.750 per cent. Notes due October 23, 2026 (the "**Notes**", which expression shall in these terms and conditions (the "**Conditions**"), unless the context otherwise requires, include any further notes issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the Notes) of Anima Holding S.p.A. (the "**Issuer**") are issued subject to and with the benefit of a fiscal agency agreement dated October 23, 2019 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Fiscal Agency Agreement**") made between the Issuer, Citibank N.A., London Branch, as fiscal agent (the "**Agent**") and the other initial paying agents named in the Fiscal Agency Agreement (together with the Agent, the "**Paying Agents**").

These Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours by holders of the Notes (the "**Noteholders"**) and holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**", respectively) at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement applicable to them. References in these Conditions to the Agent and any Paying Agent shall include any successor appointed under the Fiscal Agency Agreement.

1. Form, Denomination and Title

(a) **Form and Denomination**

The Notes are serially numbered and in bearer form in the denominations of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination below Euro 100,000.

(b) **Title**

Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2. Status

The Notes and the Coupons constitute direct, general, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, save for such exceptions as may be provided by applicable legislation and subject to Condition 3. The Notes constitute *obbligazioni* pursuant to Articles 2410 et seq. of the Italian Civil Code.

3. Negative Pledge

(a) **Negative Pledge**

So long as any Note or Coupon remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not, and will ensure that none of its Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other form of encumbrance or security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as shall be

approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders.

(b) **Interpretation**

For the purposes of these Conditions:

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Relevant Indebtedness**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) which is in the form of, or represented or evidenced by, notes, debentures, debenture stock, loan stock or other securities whether issued for cash or in whole or in part for a consideration other than cash which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

"**Subsidiary**" means, in relation to any person at any time, any other person:

(i) whose majority of votes in ordinary shareholders' meetings of the second person is held by the first person; or

(ii) in which the first person holds a sufficient number of votes giving the first person a dominant influence in ordinary shareholders' meetings of the second person; or

(iii) which is under the dominant influence of the first person by virtue of certain contractual relationships between the first person and the second person,

pursuant to the provisions of paragraphs 1 and 2 of Article 2359 of the Italian Civil Code, and any other person contemplated by Article 93 of Legislative Decree No. 58 of February 24, 1998 (as subsequently amended or supplemented).

4. Interest

The Notes bear interest from and including October 23, 2019 at the rate of 1.750 per cent. per annum, payable annually in arrear on October 23 in each year commencing on October 23 2020 (each an "**Interest Payment Date**") in equal instalments of Euro 17.50 per Calculation Amount (as defined below). Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) seven days after the day on which the Fiscal Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions.

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including October 23, 2019 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Note shall be calculated per Euro 1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 1.750 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on October 23, 2026. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after October 23, 2019, and (ii) such obligation cannot be avoided by the Issuer 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 5(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories 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 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. The Fiscal Agent is not responsible, nor shall it incur any liability, for monitoring or ascertaining as to whether any certifications required by this provision are provided, nor shall it be required to review, check or analyse any certifications produced nor shall it be responsible for the contents of any such certifications or incur any liability in the event the content of such certifications are inaccurate or incorrect.

All Notes in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

(c) Redemption upon a Change of Control

A Change of Control event (a "**Change of Control Event**") will occur if, at any time while any Note remains outstanding:

(i) a Change of Control occurs; and

(ii) (in the event that the Notes carry a credit rating from any rating agency at the time of the Change of Control) the Notes carry a credit rating which is either:

(A) an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such credit rating is, within 180 days of the occurrence of the Change of Control, either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within such 180-day period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such rating agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other rating agency; or

(B) a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such credit rating is, within 180 days of the occurrence of the Change of Control, either downgraded by one or more notches (for illustration purposes, with respect to Moody's Ba1 to Ba2 being one notch and, with respect to Standard & Poor's, BB+ to BB being one notch) or withdrawn and

is not, within such 180-day period, subsequently (in the case of a downgrade) upgraded to its earlier credit rating or better by such rating agency or (in the case of a withdrawal) replaced by an equivalent credit rating or better from any other rating agency,

and, in the case of (ii) above, in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms in writing to the Issuer and the Fiscal Agent that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

For the avoidance of doubt, paragraph (ii) above shall only apply in the event the Notes carry a credit rating from any rating agency at the time of the Change of Control and, to the extent that there is no credit rating at such time, then only paragraph (i) above shall apply for determining a Change of Control Event, and this Condition 5(c) shall be read and construed accordingly.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred and in any event within 5 business days of the occurrence of such Change of Control Event, the Issuer shall give notice of an offer (a "**Change of Control Offer**") to the Noteholders in accordance with Condition 13, with a copy to the Fiscal Agent, specifying (i) that a Change of Control Event has occurred, (ii) that each Noteholder is entitled to request that the Issuer redeem or repurchase the Notes of such holder at 100 per cent. of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase, (iii) the nature of the Change of Control Event, (iv) the circumstances giving rise to the Change of Control Event, and (v) the procedure for accepting the Change of Control Offer.

In order to accept the Change of Control Offer, the holder of a Note must upon the occurrence of a Change of Control Event and in any event within the period ending 60 days after such occurrence or, if later, 60 days after the date on which notice of the Change of Control Offer is given to Noteholders in accordance with Condition 13 (the "**Change of Control Offer Period**"), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Change of Control Offer Acceptance notice (a "**Change of Control Offer Acceptance Notice**") in the form obtainable from any Paying Agent stating that such Noteholder requests early redemption of all or some of its Notes pursuant to this paragraph (c). Subject to the deposit of any such Notes to the account of a Paying Agent as described above, and to the delivery by the Issuer to the Fiscal Agent of a certificate signed by a duly authorised officer of the Issuer stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer in the Change of Control Offer, the Issuer shall redeem the Notes in respect of which the Change of Control Offer has been validly accepted as provided above on the date which is the 15th business day following the end of the Change of Control Offer Period (a "**Change of Control Offer Settlement Date**").

The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a "**Change of Control Offer Receipt**") to the depositing Noteholder. No Note, once deposited with a duly completed Change of Control Offer Acceptance Notice in accordance with this Condition 5(c), may be withdrawn; *provided, however, that* if, prior to the relevant Change of Control Offer Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Change of Control Offer Settlement Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Offer Acceptance Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Change of Control Offer Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 5(c), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

As used in this Condition 5(c):

"**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 directly or indirectly

of shares in the Issuer by any of them, either directly or indirectly, to obtain Control of the Issuer.

A "**Change of Control**" will be deemed to occur if any person or group of persons Acting in Concert gains direct or indirect Control of the Issuer as result of a voluntary tender offer or mandatory tender offer pursuant to Legislative Decree No. 58 of February 24, 1998 (as subsequently amended or supplemented).

"**Control**" shall be construed in accordance with Article 2359, first and second paragraphs, of the Italian Civil Code.

(d) **Clean-Up Call Option**

In the event that at least 80 per cent. of the aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option but subject to having given not less than 10 nor more than 60 days' notice to the Noteholders, redeem all, but not some only, of the outstanding Notes. Any such redemption of Notes shall be at 100 per cent. of their principal amount, together with interest accrued to the date fixed for redemption.

(e) **Pre-Maturity Call Option of the Issuer**

The Issuer may, at its option, from (and including) July 23, 2026 to (but excluding) the Maturity Date, subject to having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued and unpaid thereon to but excluding the date of redemption.

(f) **Make-Whole Redemption at the Option of the Issuer**

The Issuer may, at any time from the Issue Date to (but excluding) July 23, 2026, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption) (the "**Optional Redemption Date**"), redeem all (but not some only) of the Notes then outstanding at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

For the purposes of this Condition 5(f), the Optional Redemption Amount will be an amount which is the higher of:

(i) 100 per cent. of the principal amount of the Notes to be redeemed; or

(ii) as determined by the Determination Agent (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 Bond 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 5(f):

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer.

"**Redemption Margin**" shall be 0.40 per cent. per annum.

"**Reference Bond**" shall be the German government bond bearing interest at a rate of 0 per cent per annum and maturing on August 15, 2026 with ISIN DE0001102408.

"**Reference Bond Rate**" means the average of the four quotations given by the Reference Dealers on the fourth Business Day prior to the Optional Redemption Date (the "**Calculation Date"**) at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Determination Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (CET) on the Calculation Date, quoted in writing by the Determination Agent to the Issuer and published in accordance with Condition 13.

"**Reference Dealers**" shall be each of the four banks selected by the Determination Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(g) **Purchase**

The Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (*provided that* they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11(a).

(h) **Cancellation**

All Notes so redeemed or purchased under this Condition 5 and any unmatured Coupons attached to or surrendered with them (other than any Notes or Coupons purchased in the ordinary course of a business of dealing in securities) will be cancelled and may not be re-issued or resold.

6. Payments

(a) **Method of Payment**

Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

(b) **Payments subject to Laws**

All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Surrender of Unmatured Coupons**

Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount 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 relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.

(d) **Payments on Business Days**

A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and a TARGET Settlement Day. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 6 falling after the due date. In this Condition "**business day**" means a day on which commercial banks and foreign exchange markets are open in the relevant city.

(e) **Paying Agents**

The initial Paying Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, *provided that*:

(i) there will at all times be a Fiscal Agent;

(ii) so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, a Paying Agent (which may be the Fiscal Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(iii) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the Republic of Italy.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In these Conditions:

"**TARGET Settlement Day**" means any day on which the TARGET System is open; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007 or any successor thereto.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

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

(b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of Italy other than the mere holding of the Note or Coupon; or

(c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption, and fails to do so in due time; or

(d) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities (such States being currently listed in the Ministerial Decree of September 4, 1996 as amended from time to time); or

(e) on account of *imposta sostitutiva* pursuant to Legislative Decree No. 239 of April 1, 1996 (as, or as may subsequently be, amended or supplemented) and related regulations of implementation which have been or may subsequently be enacted ("**Decree 239**") with respect to any Note or Coupon, including all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Decree 239, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

(f) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8. Events of Default

If any of the following events occurs and is continuing:

(a) **Non-Payment**: the Issuer fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of five days; or

(b) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Notes, which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Cross-Default**: (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, *provided that* the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred equals or exceeds Euro 10,000,000 (ten million) or its equivalent; or

(d) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries having an aggregate value of at least Euro 15,000,000 (fifteen million) or its equivalent and it is not discharged or stayed within 60 days; or

(e) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries having an aggregate value of at least Euro 15,000,000 (fifteen million) or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and it is not discharged or stayed within 60 days; or

(f) **Insolvency**: the Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or

makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of Subsidiaries, in each case other than for the purposes of, or pursuant to, a Permitted Reorganisation; or

(g) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries; or

(h) **Cessation of Business**: the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purposes or pursuant to a Permitted Reorganisation; or

(i) **Authorisation and Consents**: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of the Republic of Italy is not taken, fulfilled or done; or

(j) **Illegality**: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

(k) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 8,

then any Note may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

In these Conditions:

"**Permitted Reorganisation**" means either:

(i) any solvent amalgamation, merger, demerger or reconstruction involving the Issuer or any Subsidiary (each a "**Reorganisation**") (A) under which the assets and liabilities of the Issuer or the relevant Subsidiary are assumed by the entity resulting from such amalgamation, merger, demerger or reconstruction and, where the same involves the Issuer, such entity assumes all of the obligations of the Issuer in respect of the Notes, and (B) that does not result in a Rating Downgrade; or

(ii) any Reorganisation that has been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders.

A "**Rating Downgrade**" will be deemed to have occurred if, at the time of the Reorganisation, either:

(i) the Notes carry from any rating agency an investment grade credit rating (BBB-/Baa3/BBB-, or equivalent, or better), and such credit rating is, within 180 days of the occurrence of the Reorganisation, either downgraded to a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse) or withdrawn and is not, within such 180-day period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such rating agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other rating agency; or

(ii) the Notes carry from any rating agency a non-investment grade credit rating (BB+/Ba1/BB+, or equivalent, or worse), and such credit rating is, within 180 days of the occurrence of the Reorganisation, either downgraded by one or more notches (for illustration purposes, with respect to Moody's Ba1 to Ba2 being one notch and, with respect to Standard & Poor's, BB+ to BB being one notch) or withdrawn and is not, within such 180-day period, subsequently (in the case of a downgrade) upgraded to its

earlier credit rating or better by such rating agency or (in the case of a withdrawal) replaced by an equivalent credit rating or better from any other rating agency; or

(iii) the Notes carry no credit rating, and no rating agency assigns within 180 days of the occurrence of the Reorganisation an investment grade credit rating to the Notes,

provided that, in the case of paragraphs (i) and (ii) above, if the Notes carry credit ratings from three or more rating agencies, no Rating Downgrade will have occurred unless at least two rating agencies have downgraded or withdrawn the relevant credit rating as indicated in those paragraphs.

"**Material Subsidiary**" means at any time a Subsidiary of the Issuer whose total assets equals or exceeds 10 per cent. of the consolidated total assets of the Group, as appropriate.

For this purpose:

(a) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the then latest audited annual consolidated accounts of the Issuer have been prepared, the total assets of that Subsidiary will be determined from its latest audited or, where none are available, unaudited annual accounts (consolidated if it has Subsidiaries); and

(b) the total assets of the Issuer will be determined from its then latest audited annual consolidated accounts adjusted (where appropriate) to reflect the total assets of any company or business subsequently acquired or disposed of, and so that any person in respect of which any Material Subsidiary is a Subsidiary shall also be a Material Subsidiary and in any event confirmation in writing from the external auditors of the Issuer as to any of the calculations made above shall be conclusive.

Notwithstanding the above, any member of the Group to which the Issuer or a Material Subsidiary disposes of all or any substantial part of its assets will be treated as a Material Subsidiary, but only until it is demonstrated (by reference to the accounts of that Subsidiary referred to in paragraph (a) above and the audited consolidated accounts of the Issuer referred to in paragraph (b) above for a period ended after that transfer) not to be a Material Subsidiary according to the tests set out above.

9. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

10. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (*provided that* the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. Meetings of Noteholders, Modification and Substitution

(a) Meetings of Noteholders

The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests relating to the Notes, including the modification of any provision of the Notes or these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution, which shall mean a resolution passed by the majority required pursuant to Condition 11(a)(iii) at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Fiscal Agency Agreement, Italian applicable laws and regulations and the Issuer's by-laws (an "**Extraordinary Resolution**"), and any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution:

(i) a meeting may be convened by the Issuer or any Noteholders' Representative (*rappresentante comune*) appointed pursuant to Articles 2415 and 2417 of the Italian Civil Code and shall be convened by either of them at their discretion or upon the request of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;

(ii) a meeting of Noteholders will be validly held if (i) on first call, there are one or more persons present, being or representing Noteholders holding at least one-half of the aggregate principal amount of the outstanding Notes, or (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum, there are one or more persons present, being or representing Noteholders holding more than one-third of the aggregate principal amount of the outstanding Notes, or (iii) in the case of any subsequent meeting following a further adjournment for want of quorum or, to the extent provided for by the Issuer's bylaws, in case of single call, there are one or more persons, present being or representing Noteholders holding at least one-fifth of the aggregate principal amount of the outstanding Notes *provided*, *however*, *that* the quorum shall always be at least one-half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter (as defined in the Fiscal Agency Agreement) and *provided further that* in each of the above cases the by-laws of the Issuer may from time to time require a higher quorum at any of the above meetings;

(iii) the majority required to pass an Extraordinary Resolution (including at any meeting convened following adjournment of the previous meeting for want of quorum) shall be (i) for all matters other than Reserved Matters, one or more persons present, being or representing Noteholders holding at least two-thirds of the aggregate principal amount of the Notes represented at the meeting, or (ii) for Reserved Matters, one or more persons present, being or representing Noteholders holding at least one half of the aggregate principal amount of the outstanding Notes; *provided*, *however*, *that* in each of the above cases the by-laws of the Issuer may from time to time require a larger majority.

In accordance with the Italian Civil Code, a "*rappresentante comune*" may be appointed, *inter alia*, in order to represent the Noteholders hereunder. The "*rappresentante comune*" shall have the powers and duties set out in Article 2418 of the Italian Civil Code. The "*rappresentante comune*" may be appointed under Article 2415 of the Italian Civil Code by resolution passed at the Noteholders' meeting. In the event the Noteholders' meeting fails to appoint the "*rappresentante comune*", the appointment will be made by the president of the court of first instance of the venue where the registered office of the Issuer is located at the request of any Noteholder or at the request of the board of directors of the Issuer in accordance with Article 2415 of the Italian Civil Code.

(b) **Modification**

The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders if the amendment is of a formal, minor or technical nature or is made to correct a manifest error. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any modification unless (i) it is of a formal, minor or technical nature; (ii) it is made to correct a manifest error; (iii) it is in the opinion of the Issuer not materially prejudicial to the interests of the Noteholders; or (iv) it is made to comply with mandatory laws, legislation, rules and regulations of Italy and the Issuer's by-laws applicable to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution and entered into force at any time while the Notes remain outstanding.

(c) **Substitution**

The Fiscal Agency Agreement contains provisions permitting the Fiscal Agent to agree, subject to such amendment of the Fiscal Agency Agreement and such other conditions as the Fiscal

Agent may require but without the consent of the Noteholders (and subject to prior notification to, and confirmation from, any relevant rating agency that there is no adverse change to the credit rating granted by such rating agency in respect of the Notes) to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer in place of the Issuer, or of any previous substituted company, as principal debtor under the Fiscal Agency Agreement and the Notes. Under the Fiscal Agency Agreement, the Issuer has covenanted that it shall use reasonable endeavours to procure the substitution as principal debtor of a company incorporated in some other jurisdiction than that of the Issuer in the event of the Issuer becoming subject to any greater tax on its income than that at the Issue Date or any tax on payments in respect of the Notes. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer or the Fiscal Agent any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders, except to the extent provided in Condition 7 (*Taxation*) (or any undertaking given in addition to or substitution of it pursuant to the provisions of the Fiscal Agency Agreement).

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

13. Notices

(a) **Notices to the Noteholders**

All notices to the Noteholders will be deemed to be validly given if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or such other English language daily newspaper with general circulation in Europe as the Issuer may decide and, for so long as the Notes are admitted to trading and listed on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and the listing rules of Euronext Dublin so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcement Office of Euronext Dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. 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. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this paragraph.

(b) **Notices from the Noteholders**

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 Fiscal Agent or, if the Notes are held in a clearing system, may be given through the clearing system in accordance with its operational procedures approved for this purpose and otherwise in such manner as the Paying Agent and the applicable clearing system may approve for this purpose.

14. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15. Governing Law

(a) Governing Law

The Fiscal Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law. Condition 11 and the provisions of Schedule 4 of the Fiscal Agency Agreement which relate to the convening of meeting of a Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.

(b) Jurisdiction

(i) Subject to Condition 15(b)(iii) below, The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Notes or the Coupons, including any dispute relating to any non-contractual obligations ("**Proceedings**") may be brought in such courts.

(ii) The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(iii) To the extent allowed by law, the Noteholders and the Couponholders may take Proceedings in any other court with jurisdiction and concurrent Proceedings in any number of jurisdictions.

(c) Agent for Service of Process

The Issuer irrevocably appoints TMF Global Services (UK) Limited, 20 Farringdon Street, London EC4A 4AB, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The following is an overview of the provisions to be contained in the Temporary Global Note and the Permanent Global Note which will apply to, and in some cases modify, the Conditions of the Notes while the Notes are represented by the Global Notes.

1. Accountholders

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal 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 as the holder of the principal amount for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 5(c) (*Redemption upon a Change of Control*) or Condition 8 (*Events of Default*), other than with respect to the payment of principal and interest on such principal amount of such Notes, the right to which shall be vested, as against the Issuer solely in the bearer of the relevant Global Note in accordance with and subject to its terms). Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Note.

2. Payments

On and after December 2, 2019, no payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by a Permanent Global Note will, subject as set out below, be made to the bearer of such Permanent Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such Permanent Global Note to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purposes. The Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and the nominal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by such Permanent Global Note shall be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg shall not affect such discharge. Payments of interest on the Temporary Global Note (if permitted by the first sentence of this paragraph) will be made only upon certification as to non-U.S. beneficial ownership unless such certification has already been made.

3. Notices

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders shall be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 13 (*Notices*), provided that, so long as the Notes are listed and admitted to trading on the Official List of Euronext Dublin, and the listing rules of Euronext Dublin so require, an announcement is released by the Issuer through the Companies Announcement Office of Euronext Dublin. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing

system's operational procedures approved for this purpose and otherwise in such manner as the Paying Agent and the applicable clearing system may approve for this purpose.

4. Interest Calculation

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying 1.750 per cent. per annum to a sum equal to the nominal amount of Notes for the time being represented by the Global Note and on the basis of the actual number of days in the period from the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The resultant figure is rounded to the nearest cent (half a cent being rounded upwards).

5. Exchanges and benefits

Each Temporary Global Note will be exchangeable, in whole or in part, for a Permanent Global Note not earlier than forty (40) days after the Issue Date upon certification as to non-U.S. beneficial ownership.

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only if (each of the following being an "**Exchange Event**"):

(a) an event of default (as set out in Condition 8 (Events of Default)) has occurred and is continuing; or

(b) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. Thereupon, the holder of the Permanent Global Note, acting on the instructions of one or more of the Accountholders, may give notice to the Issuer and the Fiscal Agent of its intention to exchange the Permanent Global Note for definitive Notes. Any exchange shall occur no later than 30 days after the date of receipt of the first relevant notice by the Fiscal Agent. Exchanges will be made upon presentation of the Permanent Global Note at the office of the Fiscal Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

6. Prescription

Claims against the Issuer in respect of principal or interest on the Notes represented by a Global Note will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

7. Cancellation

On cancellation of any Note represented by a Global Note and required by the Conditions of the Notes to be cancelled following its redemption or purchase will be effected by instruction to Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

8. Redemption upon a Change of Control

In order to accept a "Change of Control Offer" under Condition 5(c) (*Redemption upon a Change of Control*), the holder of a Note must submit a duly completed notice to the Issuer stating that such

Noteholder requests early redemption of all or some of its Notes pursuant to Condition 5(c) (*Redemption upon a Change of Control*) and within the time limits specified therein, and otherwise comply with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be.

9. Redemption for Taxation Reasons, Redemption at the Option of the Issuer and Clean-Up Call Option

The options of the Issuer provided for in Conditions 5(b) (Redemption for Taxation Reasons), 5(d) (Clean-Up Call Option), 5(e) (Pre-Maturity Call Option of the Issuer) and 5(f) (Make-Whole Redemption at the Option of the Issuer) shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the relevant Condition.

10. Authentication and Effectuation

Neither a Temporary Global Note nor a Permanent Global Note shall become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by Euroclear and/or Clearstream, Luxembourg.

11. Euroclear and Clearstream, Luxembourg

Notes represented by a Global Note are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Notes and this overview to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

USE OF PROCEEDS

The proceeds of the Notes will be used by the Issuer in order to prepay in part its outstanding indebtedness, in respect of which some of the Joint Lead Managers or their affiliates are lenders.

DESCRIPTION OF THE ISSUER

Overview

We are a leading independent participant in the Italian asset management industry, with Euro 180.6 billion of AuM as of June 30, 2019 and we are the fourth largest asset manager in Italy[1]. We engage in the business of collective asset management and, in particular, in the creation, development, promotion and management of financial instruments under the "Anima" brand. We also manage individual portfolios, both for retail and institutional investors.

We are an independent group and are not affiliated with any banking or insurance group. We operate through an extensive distribution network on the basis of (i) over 90 commercial agreements; and (ii) long-term strategic partnerships with BMPS, Banco BPM, Creval, BPPB, and the Poste Italiane Group.

We were incorporated on November 26, 2007. Our Group has emerged from a long integration process involving several asset management companies/business units belonging to three major Italian banks (Banca Monte dei Paschi di Siena, Banco BPM and Credito Valtellinese) and the Poste Italiane Group through a series of complex acquisition and corporate transactions beginning in 2008.

Over the years, our Group has been progressively unified under our control to combine the distinctive elements of each company and create a unique player in the Italian market and one of the leading European asset management companies.

Since 2014, our ordinary shares have been listed on the "*Mercato Telematico Azionario*" (MTA), the Italian automated screen-based trading system organized and managed by Borsa Italiana, under the symbol ANIM.MI.

As of the date of this Offering Memorandum, the Issuer has the following long-term ratings:

Agency	**Long-Term**	**Outlook**
Fitch Ratings Ltd	BBB	Negative

The duration of our Company is set until December 31, 2050.

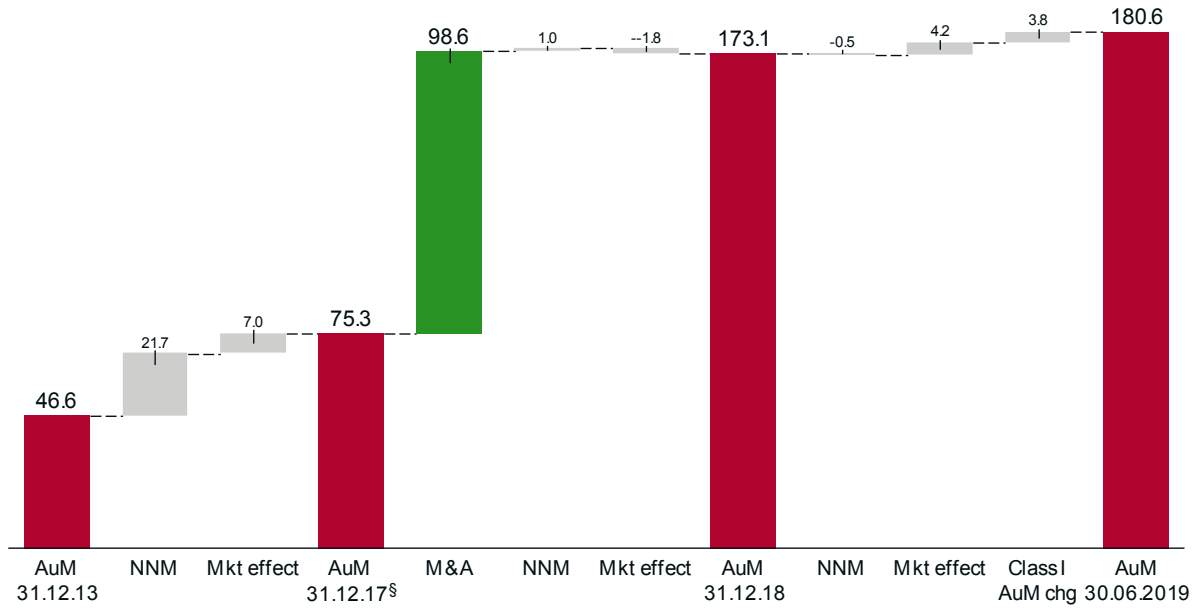
Key Financial Figures

As of June 30, 2019, AuM of our Group amounted to approximately Euro 180.6 billion, an increase of approximately Euro 88.1 billion compared to our AuM as of June 30, 2018 and Euro 7.5 billion compared to our AuM as of December 31, 2018.

The following chart shows our Group's AuM evolution in terms of number of AuM, net new money and market effect, since 2013.

[1]Assogestioni, Mappa Trimestrale del Risparmio Gestito, II quarter 2019, published on August 30, 2019.

€bn



§ excluding AuM belonging to Gestielle SGR, which we acquired in December 2017.

In the first half of 2019, our Group's Adjusted EBITDA amounted to Euro 120.9 million (compared to Euro 125.8 as of June 30, 2018 and Euro 240.5 million as of December 31, 2018).

Reported consolidated net profit for the Group for the first half of 2019 amounted to Euro 63.4 million (compared to Euro 70.1 million as of June 30, 2018 and Euro 122.1 million as of December 31, 2018) while Adjusted Management Basis Consolidated Net Profit for the Group amounted to Euro 79.0 million (compared to Euro 86.5 as of June 30, 2018 and Euro 163.2 million as of December 31, 2018).

The following tables show our Group's profit & loss, profitability and cost/income key figures as of June 30, 2019, compared to June 30, 2018.

€m	**1H19**	**1H18**	***%***	**2018**
Net management fees [(1)]	152.935	151.469		303.588
Performance fees	9.595	17.988		20.318
Total revenues	**162.530**	**169.458**	***-4%***	**323.906**
Personnel expenses	(22.436)	(22.656)		(41.581)
o/w fixed	*(16.284)*	*(17.427)*		*(33.504)*
o/w variable	*(6.152)*	*(5.229)*		*(8.076)*
Administrative expenses	(19.146)	(21.019)		(41.829)
Total operating expenses	**(41.582)**	**(43.675)**		**(83.410)**
Adjusted EBITDA	**120.948**	**125.783**	***-4%***	**240.496**
Non-recurring costs	(442)	(3.435)		(7.881)
LTIP costs	(4.165)	-		(3.336)
Other costs and revenues	2.915	0.559		0.417
Net adjustments of property, plant and equipment and intangible assets	(26.692)	(21.286)		(47.465)
EBIT	**92.564**	**101.621**	***-9%***	**182.231**

€m	1H19	1H18	%	2018
Net financial expense	(5.761)	(3.877)		(8.644)
Profit before taxes	**86.803**	**97.744**	***-11%***	**173.587**
Income taxes	(23.424)	(27.670)		(51.530)
Consolidated net profit	**63.379**	**70.074**	***-10%***	**122.057**
Normalised consolidated net profit	**78.970**	**86.489**	***-9%***	**163.232**

(1) Net management fees & other revenues.

bps/avg AuM	1H19	1H18	2018
Retail	28.7	30.9	30.5
Institutional	10.3	27.8	18.7
Average	**15.9**	**29.7**	**24.4**
AuM EoP (€bn)	180.6	92.6	173.1

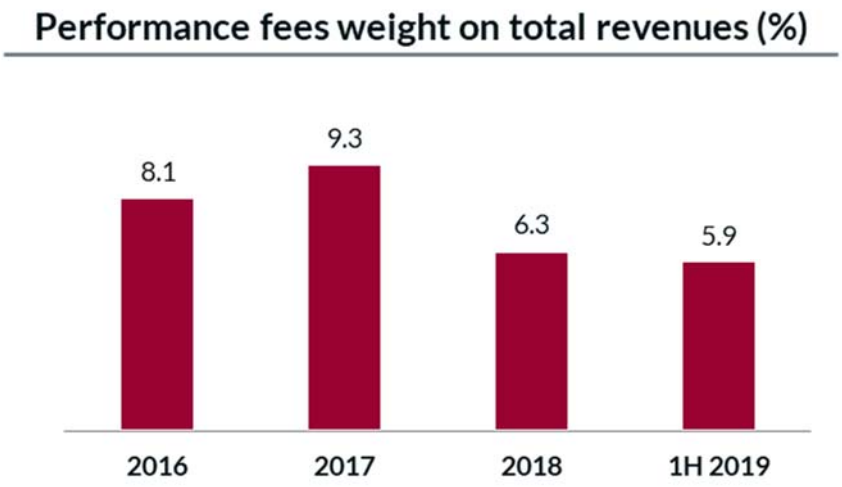
Adjusted Cost/income ratio	1H19	1H18	2018
on total revenues	25.6%	25.8%	25.8%
ex performance fees	27.2%	28.8%	27.5%

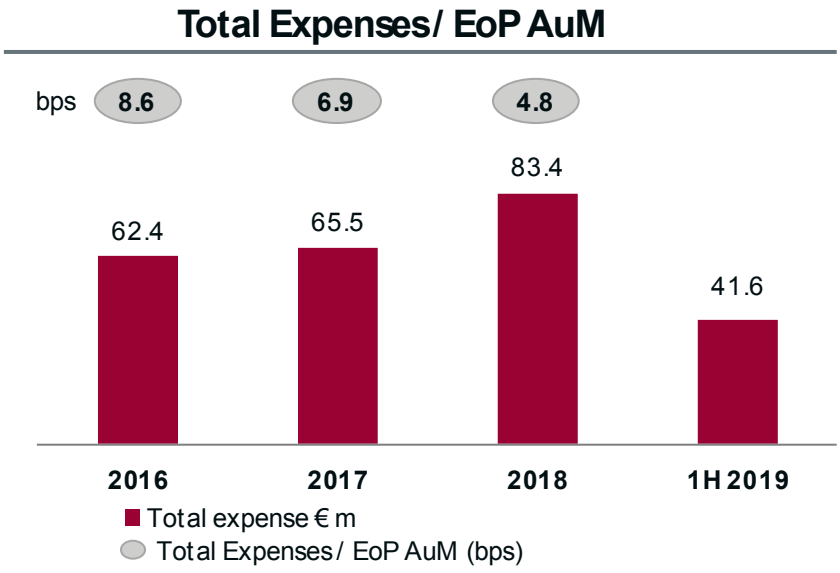
The following tables show our Group's profit & loss, the performance fees weight on our total revenues and the ratio between total expenses and AuM at the end of period as of December 31 2018, December 31 2017 and December 31, 2016, respectively.

€m	FY2016	FY2017	FY2018
Net management fees[1]	233.106	233.137	303.588
Performance fees	20.607	23.891	20.318
Total revenues	**253.713**	**257.028**	**323.906**
Personnel expenses	(33.352)	(36.267)	(41.581)
o/w fixed	(25.059)	(26.173)	(33.504)
o/w variable	(8.293)	(10.095)	(8.076)
Administrative expenses	(29.007)	(29.185)	(41.829)
Total operating expenses	**(62.359)**	**(65.452)**	**(83.410)**
Adjusted EBITDA	**191.354**	**191.576**	**240.496**
Non-recurring costs	(1.600)	(9.555)	(7.881)
LTIP costs	(10.352)	(3.847)	(3.336)
Other costs and revenues	0.568	6.541	0.417
Net adjustments of property, plant and equipment and intangible assets	(18.400)	(17.983)	(47.465)
EBIT	**161.571**	**166.728**	**182.231**
Net financial expense	(4.802)	(6.839)	(8.644)

Profit Before Taxes	**156.769**	**159.889**	**173.587**
Income taxes	(55.589)	(48.596)	(51.530)
Consolidated net profit	**101.180**	**111.293**	**122.057**
Normalised consolidated net profit	**127.734**	**133.780**	**163.232**

(1) Net management fees & other revenues.





Competitive Strengths

We believe that the following represent our competitive strengths:

- we are the largest independent asset manager by assets under management in Italy (Euro 180.6 billion as of June 30, 2019);

- we have a distinctive retail distribution network based on preferential access to the distribution networks of four Italian banks, namely BMPS, Banco BPM, Creval and BPPB, pursuant to our long-term partnership agreements with them, which provide for the non-exclusive distribution of our products. Our

distribution network is further enhanced by over 90 other distribution agreements with unaffiliated banks and financial advisors;

- our industrial partnership agreement with Poste Italiane allows us to benefit from a strategic cooperation with BancoPosta Fondi and Poste Vita;

- we provide a broad and customized commercial offer: assets are managed in different ways depending on the relevant channel (as of June 30, 2019, 30.2% in the retail channel and 69.8% in the institutional channel) and on the type of product (Funds/Sicav and management of portfolios). Our Group offers a wide and diversified range of investment products and services for retail and institutional customers, combined with the ability to design and develop tailor-made investment solutions for institutional customers; and

- our operating platform allows us to capture multiple avenues for growth by leveraging on information technology equipment supporting our core business activities as well as on an efficient and scalable operational structure.

Strategy

We aim to strengthen our Group's position as a leading Italian independent asset manager by executing the following strategies:

- continue our organic growth by consolidating our role as independent provider of retail investment solutions aimed at the preservation and growth of the investments made;

- enhance our share of the institutional market;

- focus on the quality of our products;

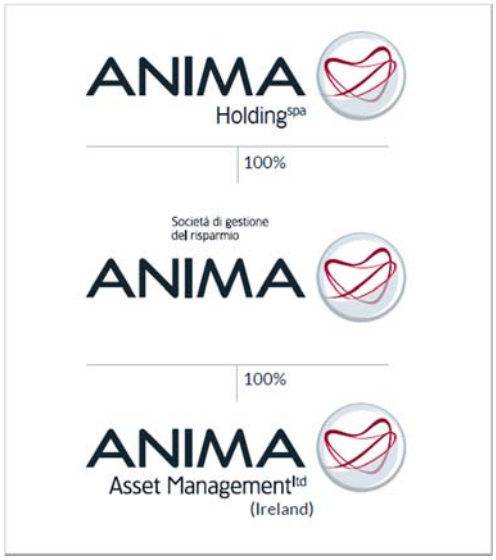
- enhance the efficiency and efficacy of our business;

- seize possible growing opportunities by means of acquisitions and/or business consolidations with companies operating in our sector, both in Italy and abroad.

Organization of the Group

The Company is the holding company of the Anima Group and controls all the subsidiaries thereunder. As of the date of this Offering Memorandum, the Company exercises direction and coordination powers, pursuant to Articles 2497 and following of the Italian Civil Code, with respect to the companies Anima SGR S.p.A. and Anima Asset Management Ltd.

The following chart shows the corporate structure of the Group as of the date of this Offering Memorandum.



The following table shows certain information concerning the companies controlled by the Company as of the date of this Offering Memorandum.

Company	Registered office	Share capital (Euro)	Ownership %[(1)]
Anima SGR S.p.A.	Milan, Corso Garibaldi, 99	23,793,000.00	100%
Anima Asset Management Ltd.	Dublin, Floor 10, Block A, George's Quay Plaza, 1 George's Quay	3,288,507.00	100%

(1) Percentage of interest held, directly or indirectly, by the Company.

Products and Services

The Group provides a wide range of products and services in the management of collective portfolios and of individual mandates. Our products and services can be generally classified as follows:

(i) collective portfolio management;

(ii) individual portfolio management;

(iii) advisory services for institutional clients in connection with their investments.

The revenues of the Group for the performance of management activities can be divided into five main categories: (i) management fees, (ii) distribution fees, (iii) placement fees, (iv) performance fees and (v) other net commissions.

Collective asset management

The range of collectively-managed products that we offer is comprised of Italian and Irish open-ended funds (UCIs), Luxembourg- and Ireland-domiciled SICAVs and one open-ended pension fund. We also provide services for the incorporation, promotion and management of such funds. As of June 30, 2019, the number of clients of our Group for our collectively-managed products amounted to over 1.1 million.

*Italian open-ended funds and foreign UCIs (*OICR*)*

Our range of mutual funds includes Italian and foreign open-ended funds as well as foreign SICAVs, and is divided into four main product lines: (i) markets, (ii) profiles, (iii) strategies, and (iv) solutions, which are diversified based on innovation and the intensity of advisory services provided by our distribution networks. As of June 30, 2019, over 1 million clients had invested in our UCIs.

Markets line. This line includes traditional common funds, *i.e.*, funds that invest in one specific market in terms of geography and/or asset class and present a benchmark which outlines its investment strategy in both geographical and asset class terms (equities, money-market and bonds). As of June 30, 2019, the Markets line consisted of an aggregate of 64 funds and had AuM of Euro 18.5 billion, representing 10.3% of total AuM.

Profiles line. This line includes traditional balanced funds, characterized by a variable risk-return profile, which depends on the features of the potential investor. Each fund included in this line of products has a targeted investment strategy for each particular investor. As of June 30, 2019, the Profiles line consisted of 15 funds and had Euro 14.1 billion of AuM, representing 7.8% of total AuM.

Strategies line. This line includes flexible funds, with no benchmark which, as a consequence, are characterized by a higher degree of discretion in their management as compared to the traditional funds. Regardless of financial market conditions, the degree of risk and the combination of strategies adopted, each of the funds included in this line targets positive net returns over time. As of June 30, 2019, the Strategies line had 65 funds with aggregate AuM of Euro 10.2 billion, representing 5.6% of total AuM.

Solutions line. This line mainly includes bonds and/or flexible funds, characterized by a pre-established placement window and a pre-determined investment term (generally five years). The main characteristics of these funds are determined taking into account the financial needs of the relevant client segment, as well as market demand as inferred by our distribution partners and our clients. As of June 30, 2019, the Solutions line consisted of 152 funds and had AuM of Euro 27.7 billion, representing 15.4% of total AuM.

Performance of mutual funds, awards and ratings

36 classes of 197 of our Group's UCIs have high Morningstar ratings (4 or 5 stars). As of June 30, 2019, these funds represented 38% of the AuM of our Group's rated UCIs, excluding the UCIs belonging to the "Solutions" line since these UCIs are not given a Morningstar rating, are managed in a different way and have a different investment strategy compared to their competitors and therefore are irrelevant for these purposes. 83 classes of 197 of our Group's UCIs have a 3 star Morningstar rating (representing 34% of the AuM of our Group's rated UCI), whereas 78 classes of 197 of our Group's UCIs have a 2 or 1 star Morningstar rating (representing 28% of the AuM of our Group's rated UCIs).

Open-ended pension fund "Arti & Mestieri"

Our Group has developed the pension fund "Arti & Mestieri" to offer clients an additional pension pursuant to applicable Italian laws. The fund is a contribution open-end fund divided into six compartments, differentiated mainly on the basis of their asset composition (equity/bond), risk profile and investment term (*i.e.,* distance from retirement), which vary depending on our client's requirements.

As of June 30, 2019, the AuM of the pension fund "Arte & Mestieri" totaled Euro 810 million, equal to 0.45% of total AuM.

Alternative funds

As of June 30, 2019, our Group manages Euro 1.1 billion in Qualifying Investment Funds – "QIF", *i.e.* funds reserved to qualified investors falling within the scope of Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

Individual portfolio management

We manage investment portfolios, both acting as principal and agent on the basis of a mandate, of both retail and institutional clients, and we offer products aimed at achieving risk-return profiles tailored to our customers' needs and preferences.

With reference to institutional portfolios, in particular, our Group offers portfolio management services based on individual mandates signed with institutional investors, primarily insurance companies, other asset management companies, pension funds and social security institutions. As of June 30, 2019, our Group managed Euro 107 billion in assets and we had over 100 mandates for management on behalf of several institutional and insurance clients.

As for retail clients, we develop and manage portfolio management lines mainly for customers of the Banco BPM Group and Creval Group. Further to the execution of the Operating Agreement with the Poste Italiane Group and the purchase from Banca Aletti of the management contracts for insurance assets in June 2019, our portfolio management lines include insurance products as well.

As of June 30, 2019, our Group managed Euro over 2 billion in assets and had more than 10 thousand retail clients (based on the number of portfolios).

Customer advisory services

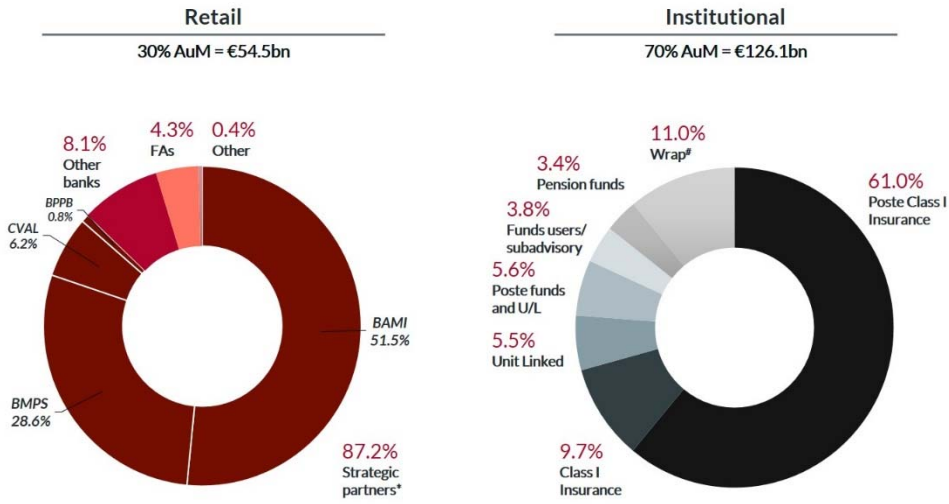
Anima SGR also provides an analysis and support service for certain insurance customers for the financial management of internal funds of unit-linked products (asset allocation, analysis of macroeconomic scenarios and trends in financial markets), and provides periodic documentation on management policies and market scenarios.

Distribution Networks

Our Group does not own its own distribution network and its products and services are distributed both through retail distribution networks and directly to institutional customers (mainly insurance companies, social security institutions, pension funds and banks). The table below sets forth our AuM over each of the last three years, broken down by distribution network.

	For the six-month period ended on June 30,	**For the years ended on December 31,**	
AuM	**2019**	**2018**	**2017**
		(in Euro millions)	
Total	**180,624**	**173,110**	**94,398**
Retail	54,478	53,682	56,983
Institutional	126,146	119,428	37,415

The following chart shows the distribution of our AuM by distribution channel as of June 30, 2019.



 # Wrap: Anima funds invested by other products managed by Anima.

Retail distribution

The retail distribution channels of our Group are mainly the banking channel and the financial advisory channel. On a residual basis, our Group also offers its products directly to retail customers.

Institutional distribution

Our Group relies on sound commercial relations with institutional clients (such as insurance companies, social security institutions, pension funds, banks and foundations).

More generally, our Group develops and supports these relationships through its Institutional Division which is composed of two teams in charge of the institutional management mandate segment and the fund users segment, through the following avenues:

- public tenders (in relation, for example, to social security institutions and/or pension funds);
- direct invitation by prospective clients to private selection processes;
- direct solicitation of our Group's products and services, including customized solutions.

In the context of direct solicitations of our products and services, our Group offers customized investment products and services through a dedicated team, supported by the technical product development departments. In particular, our Group enjoys solid commercial relationships with the insurance companies linked to the Banco BMPS Group, Banco BPM Group and Poste Italiane Group.

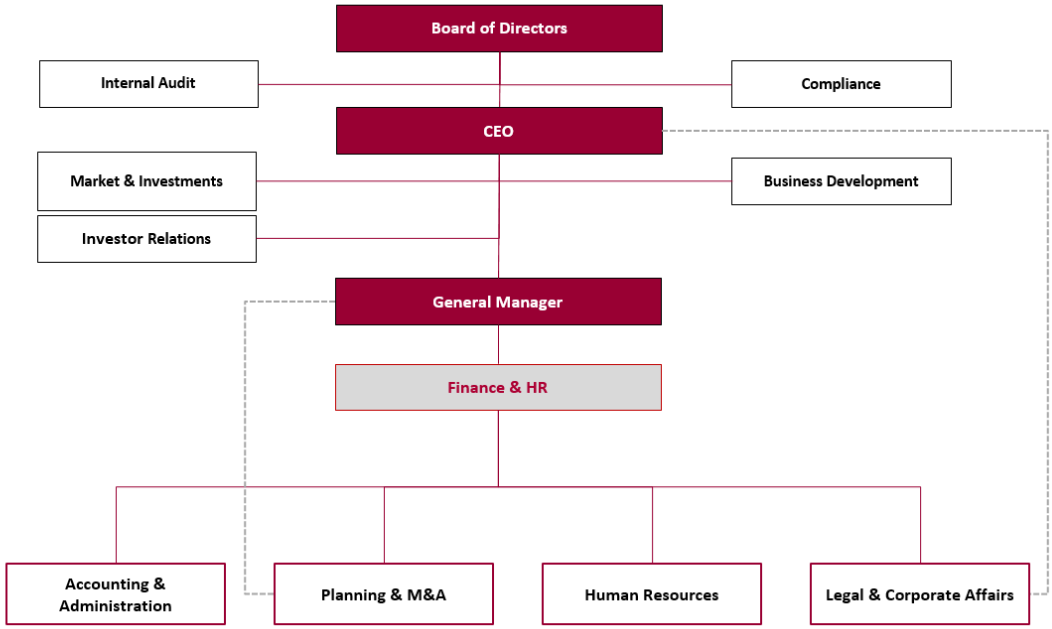
Internal Organization

Internal organization of Anima Holding and Anima SGR

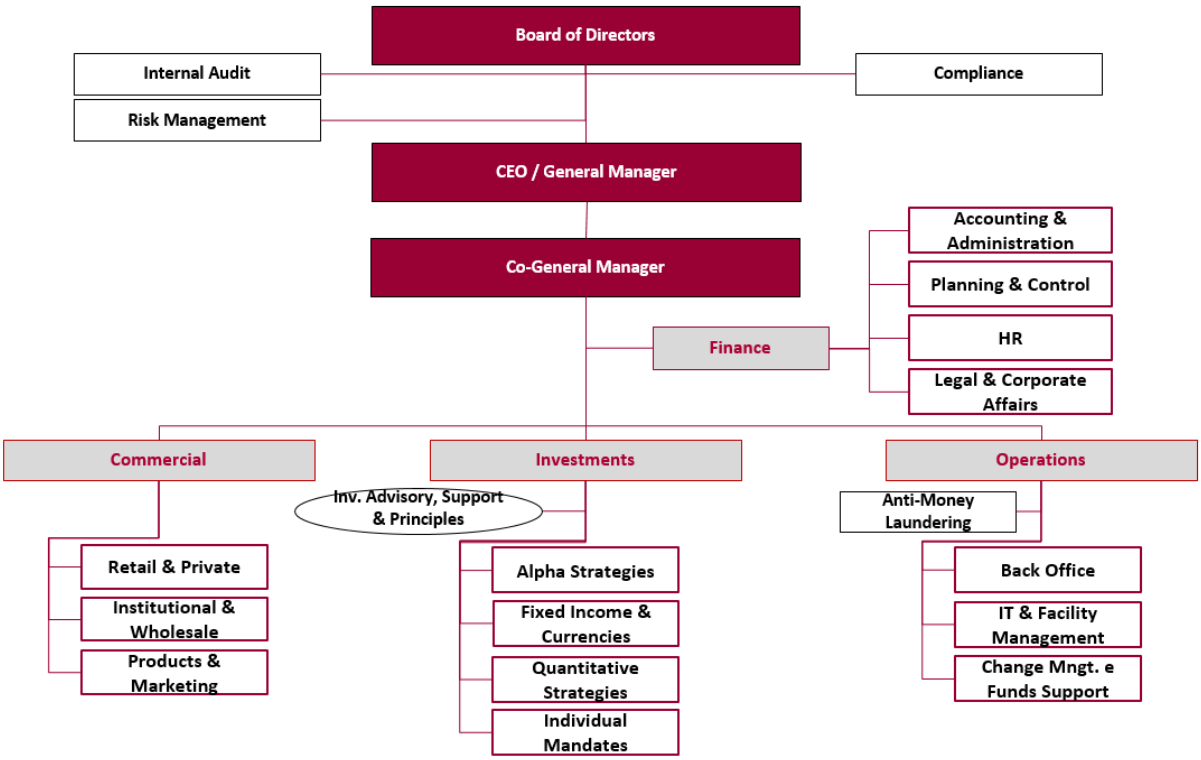
As the holding company of our Group, we are, *inter alia*, responsible for the direction and coordination of our subsidiaries, the supervision of extraordinary transactions, management control, strategic and industrial planning, internal auditing, the establishment of incentive and compensation policies, the implementation of market development strategies, and the management of relationships with public authorities.

The following graphics show our internal organization and Anima SGR's internal organization, respectively.

Anima Holding



Anima SGR



Our Group's core business model is based on the following activities: (1) creation, (2) promotion; and (3) management of asset management products. These activities are carried out in accordance with structured processes by dedicated departments.

Creation of our products

The creation activity is performed by a department of Anima SGR and it is divided into four steps:

Analysis and ideation: We conduct internal and external analyses relating to both the demand and the supply sides, always taking into account the relevant regulatory framework, in order to deeply understand the needs of our partners and our clients, in order to identify the characteristics necessary to successfully market our products grant a proper product governance.

Design: For each product type, we try to identify the target market, we define all the technical and pricing characteristics and we conduct feasibility and financial sustainability analyses.

Building up and launch: We gather all the information necessary to prepare the documentation relating to the offered product and to its presentation and conduct all the activities necessary to launch the product.

Monitoring: We usually run tests on the net new money results to check the appeal of the strategies we implemented and on the performances to check the effectiveness of the management strategy. We constantly review our products characteristics in a continuous improvement logic.

Promotion

Promotional activity is carried out by dedicated divisions of Anima SGR. In the promotional phase, we fully define our marketing strategy through: (1) training activities to explain the products' characteristics and the type of clients they are aimed at, (2) the creation of advertising materials (such as brochures and leaflets), (3) the development of commercial communications for placement agents that will be shown in the reserved area of Anima's website, and (4) the definition – for "Solutions Line" products – of a placement period for each distribution network. Pursuant to the commercial agreements with the Strategic Partners, our Group carries out the aforementioned activities together with specific Distribution and Marketing Committees.

Management – Investment process

Anima SGR pursues an "active" management style which is defined by a structured investment process that is strictly connected to the control and risk management functions. The portfolio management activity is carried out through an organizational process that is structured into differentiated phases and levels of accountability, with aimed at ensuring both the independence of our managers and an ongoing control of the risks arising from the investment policies of each fund and individual portfolio.

Formally, the investment process is structured into the following four phases:

Proposal

During this phase, the investment committee discusses the baseline economic scenario, often together with a risk scenario, based on Anima SGR's internal analysis of market and macro-economic dynamics, with the aim of identifying potential trends and factors, in advance, that could negatively affect performance.

The investment committee is held on a monthly basis (or more often if necessary) and is attended by the members of each investment team, their supervisors as well as the head of the risk management.

At the end of this phase, general investment strategies are developed and provided to our Board of Directors for evaluation and adoption.

Decision

Our Board of Directors approves, indicatively on a monthly basis, the risk budget for each fund, defining for each portfolio manager the risk limits that each fund can assume, taking into account the specific investment strategies based on different levels of risks (*risk budgeting*) and the exposure to the main risk factors and asset classes.

Implementation

Pursuant to and within the limits of the board resolutions on management strategies, the investment managers select securities and build their portfolios. At the same time, all risks are strictly monitored in order to allow prompt correction of the manager's choices, where necessary.

Risk control and screening

During the last phase, we monitor the correct implementation of strategies and compliance with risk levels, as well as the regular development of the activities. Such supervision is made through ex-ante and ex-post controls carried out during the day by both the management function (first level controls) and the risk management function.

Information Technology

Our Group has developed an operating platform, comprised of IT equipment and operating and control processes, to support the activities of our business. This platform ensures protection of our key processes and the assistance of external operators for back office activities. In particular:

- product management is supported by two different information systems, one for collective investment schemes and one for individual portfolios;
- risk management and commercial functions are supported by a database and IT equipment developed internally within our Group;
- commercial communication activities via the web are supported by an in-house IT system, which allows Anima to include extensive internally-developed content on its website;
- back office services are outsourced to Anima SGR's depositary banks, to whom administrative management activities are delegated as well.

The configuration of our IT and operating platform allows us to achieve higher levels of efficiency and specialization, while reducing the structural fixed costs of operations due to the outsourcing of back office activities. The platform allows us to enjoy advantages in terms of flexibility by sustaining our business growth while minimizing the impact on fixed costs.

Our group uses different depositaries for different product lines, in particular BNP Paribas is used for mutual funds in Italy, State Street Bank is used for the Irish SICAVs and funds, Banque Havilland and BNP Paribas are used for Luxembourg SICAVs.

Performance Control and Risk Management

Our internal control system consists of a set of rules, procedures and organizational structures aimed at (i) verifying, in compliance with the principle of sound and prudent management, the implementation of our business strategies and policies; (ii) pursuing effectiveness and efficiency of company processes (*e.g.*, administration, production and supply), (iii) safeguarding asset values and containing losses, (iv) ensuring reliability and accuracy of accounting and business information and (v) complying with applicable laws and regulation as well as with internal procedures.

In our management's opinion, our Group's internal control system is coherent with the nature and seriousness of each company's business risks, size and operational characteristics and is structured into three control levels:

- *first layer controls* (or line controls): these form the core risk management system and are designed to ensure that transactions are carried out correctly. Controls are performed by the heads of the business functions who, to this end, implement and maintain operational controls and contribute to their improvements. These controls are hierarchical, systematic and random;

- *second layer controls*: these are designed to ensure the proper implementation of the risk management process, respect of the operational limits of the different business divisions and compliance with applicable laws, including self-regulation. Such controls are exercised, for each asset management company forming part of our Group, by the risk management and the compliance and anti-money laundering functions;

- *third layer controls*; these are designed to detect breaches of the applicable procedures and regulation, as well as to assess completeness, functionality and adequacy of the internal control system in relation to the nature and intensity of risks and general business needs. These controls are exercised by the internal revision function.

Positioning and tasks of control functions

The organizational positioning and the hierarchical structure of our Group's control systems ensure the independence of the business functions, i.e. the compliance function, the anti-money laundering function, the Risk Management function and the internal audit function.

We and Anima SGR have established, in accordance with the recommendations of Assogestioni:

- an independent Directors Committee, with advisory and investigative functions for the identification of situations of conflict of interest and the definition of suitable organizational measures for their effective management as well as the verification of the correct application of the principles and procedures concerning the exercise of administrative rights relating to financial instruments pertaining to managed assets;

- an Internal Control Committee, which (a) supports the board of directors in addressing sensitive activities, assessing and evaluating the adequacy and actual functioning of the internal control system; (b) exercises advisory and consulting functions, encouraging the interaction and connection among all functions and bodies carrying out control functions; (c) monitors the development of control systems of projects as well as measures to eliminate deficiencies or anomalies detected in the structures, systems, processes, or procedures related to the business control risks (compliance projects); (d) examines the periodic reports on the control environment and reports related to specific matters, in order to evaluate the deficiencies detected, inform the board of directors of material anomalies or shortfalls, and propose corrective measures to the board of directors; (e) reports to the board of directors on its activities, usually on a six-month basis, and provides the board with a report on the status of the "compliance projects" or the plans for development of the control system.

Anima SGR also has a Supervisory Body, pursuant to Italian Legislative Decree No. 231/2001 (the "**Decree 231**") (see "Management—Board Committees and Other Corporate Governance Matters—Organizational and Management Model pursuant to Italian Legislative Decree 231/01").

Outsourcing of business activities

In accordance with the requirements provided by applicable laws, the Company adopted certain procedures in order to ensure effective monitoring of the services provided by third party suppliers. In particular, the Outsourcing Monitoring functions are in charge of monitoring the adequacy of the service provided by such suppliers, in accordance with the Service Level Agreement and KPIs that have been agreed in the relevant contract.

Research & Development

We do not carry out research and development activities other than those carried out by Anima SGR. These activities are aimed at creating new products and services to be included in our commercial offer. In particular,

Anima SGR has focused on the development of new solutions for the improvement of our internal processes and on new financial products analysis, planning and simulation.

Intellectual Property

As of the date of this Offering Memorandum, our Group owns certain trademarks and certain domain names which are protected under applicable laws.

In particular, our Group uses several trademarks, both institutional and product-related, the most significant of which is the figurative trademark "Anima".

In addition, as of the date of this Offering Memorandum, our Group owns numerous domain names, the most significant of which are animasgr.it and animaholding.it.

Material Agreements

Framework Agreement on Strategic Partnership

On October 29, 2010, Banca Popolare di Milano S.c.a r.l., BdL (the latter two banks were subsequently merged into Banco BPM), BMPS, Lauro Quarantadue S.p.A. (controlled by Clessidra SGR S.p.A., on behalf of Clessidra Capital Partners II, which acted as financial investor), Prima Holding 2 S.p.A. and our Company (formerly known as Lauro Quaranta S.p.A.) entered into a 20-year framework agreement (the "**Strategic Partnership Framework Agreement**") in order to develop and enlarge their existing strategic partnership in the asset management area with (i) the creation of the biggest independent operator in the Italian asset management market through the progressive industrial, commercial and corporate integration among the operating companies involved in the transactions, *i.e.*, Anima SGR and Prima SGR (subsequently merged into Anima SGR) and (ii) the development of our Group.

The Strategic Partnership Framework Agreement contained certain provisions concerning our own and our subsidiaries' corporate governance which were included in the by-laws applicable as of the date of the transaction.

Most of the obligations set forth in the Strategic Partnership Framework Agreement have either already been satisfied or have ceased to be effective. However, as of the date of this Offering Memorandum, the following provisions are still in force: (i) the agreements relating to the development of the strategic partnership in the asset management business, in particular the BMPS Commercial Agreements and the New Banco BPM Partnership Agreement (both as defined below) which are valid until December 29, 2030 and December 27, 2038, respectively, and which are key to the achievement of the objectives of the strategic partnership as well as to the enhancement of the investments. See *"—Commercial Agreements with BMPS and Banco BPM*".

On October 29, 2010, Banca Popolare di Milano S.c.a.r.l., BdL, BMPS, Lauro Quarantadue S.p.A. and our Company (former Lauro Quaranta S.p.A.), entered into an indemnity agreement pursuant to which they provided certain representations and warranties on the Prima Holding Group and our Group, respectively, and agreed to indemnify us and our subsidiaries in relation thereto. As of the date of this Offering Memorandum, the indemnity obligations still in force relate to (i) potential labor issues and tax and social security issues (such obligations are not subject to any cap and will terminate upon the expiration of the relevant statute of limitation) and (ii) the organization and standing of the relevant companies and title to their shares (terminating on December 29, 2020).

Commercial Agreements with BMPS and Banco BPM

On December 29, 2010, pursuant to the agreement entered into by BMPS, Lauro Quarantadue S.p.A., Prima Holding 2 S.p.A., Banca Popolare di Milano S.c. a r.l. and BdL on October 29, 2010, we entered into two commercial agreements of a twenty-year term with BMPS and Banco BPM (the "**BMPS Commercial Agreement**" and the "**Banco BPM Commercial Agreement**", respectively), under which the asset management products of our Group are to be distributed to retail investors through BMPS and the BMPS network and through Banco BPM and the Banco BPM network, as applicable, in compliance with the respective Commercial Agreements and the individual agreements entered into with the relevant companies of our Group.

The Banco BPM Commercial Agreement was replaced by a new partnership agreement entered into on November 9, 2017 between us and Banco BPM (the "**New Banco BPM Partnership Agreement**"). See "*—New Banco BPM Partnership Agreement*".

Pursuant to the BMPS Commercial Agreement, BMPS must grant to our Group, on an exclusive basis, a preferential access to their distribution networks. Following the exit of BiverBanca S.p.A. from the BMPS network, we have entered into a separate distribution agreement with this company. Therefore, BMPS is the only bank belonging to the BMPS network.

The preferential access envisaged in the BMPS Commercial Agreement involves an obligation for BMPS to, *inter alia*, (i) allow our Group to carry out on-site training activities on the products that we offer, (ii) allow the entities of our Group to join the training sessions organized by BMPS and the BMPS network, (iii) develop, together with our Group, tailor-made products and (iv) provide us with sales support, for example through the use of dedicated market and product specialists. BMPS has also undertaken, on a non-exclusive basis, to: (i) share with us the use of its advisory platform; (ii) share with us its financial, IT and commercial know-how.

The BMPS Commercial Agreement provided for the payment of consideration to BMPS for products existing at the time of execution of the agreement. The parties renegotiated such consideration with effect from January 1, 2016. For each five-year period, the consideration for new products will be negotiated between the parties in the three months preceding the termination of the relevant five-year periods. On February 6, 2018, we confirmed to BMPS our intention to revisit the levels of rebates (which involve management fees, subscription fees and placement fees) agreed under the existing agreements in relation to certain Italian mutual funds distributed by BMPS, also in light of the changes in the market and in the competitive environment

The BMPS Commercial Agreement will expire on December 29, 2030. The distribution agreements currently in place for our Group are all without a fixed term and can, therefore, be unilaterally terminated by either party with a 30-day prior notice. However, since pursuant to the BMPS Commercial Agreement the provisions set forth therein will prevail in case of any conflict with the provisions of any other distribution agreements provisions regarding the term of such distribution agreements will be the same terms as those set out in the BMPS Commercial Agreement.

Framework Agreement with Creval

On August 9, 2012, we entered into a framework agreement with Credito Valtellinese S.c. ("**Creval**"), Credito Artigiano S.p.A. ("**CA**", which in September 2012 merged into Creval), Credito Siciliano S.p.A. ("**CS**") and Cassa di Risparmio di Fano S.p.A. ("**Carifano**") (the "**Creval Framework Agreement**") in order to develop a commercial partnership in the asset management area.

The Creval Framework Agreement will expire on August 9, 2027.

Most of the provisions set forth in the Creval Framework Agreement have either been satisfied or have ceased to be effective. However, as of the date of this Offering Memorandum, certain provisions concerning the indemnification obligations of the parties are still in force.

In particular, the Creval Framework Agreement includes certain representations given by Creval on Aperta, and by Creval, CA and CS on LuxGest and any breach of representation will be indemnified by Creval and/or CA and CS, as applicable. Such indemnity obligations are subject to certain caps and have ceased to be effective other than the indemnity obligations related to labor and tax matters, which will terminate upon the expiration of the relevant statute of limitation.

The sale and purchase agreement implementing the Creval Framework Agreement includes certain representations given by Anima, any breach of which is to be indemnified pursuant to such agreement. Such indemnity obligations are subject to certain caps and have ceased to be effective other than the indemnity obligations related to labor and tax matters, which will terminate upon the expiration of the relevant statute of limitation.

Commercial Agreement with Creval

On December 27, 2012, we, on our own behalf and on behalf of Anima SGR, Asset Management Ltd and Anima Management Company S.A., entered into a commercial agreement with Creval, CS and Carifano (the "**Creval Commercial Agreement**") implementing the Creval Framework Agreement, pursuant to which the asset management products of our Group are to be distributed through Creval and the Creval network, as applicable, in compliance with the Creval Commercial Agreement and the individual agreements entered into with the relevant companies of our Group. Pursuant to the Creval Commercial Agreement, Creval, CS and Carifano agreed to grant to our Group preferential access, on an exclusive basis, to their distribution networks.

The Creval Commercial Agreement provides for the payment of consideration to the Creval Group for products existing at the time of execution of the agreement, which will remain unchanged for the entire term of the agreement. The consideration provided for in the Creval Framework Agreement is calculated on the basis of the applicable management commission, after deducting a percentage rate which is retained by Anima SGR. The consideration for new products will be negotiated between the parties upon the launch of such new products.

The Creval Commercial Agreement will expire on December 27, 2027. The relevant distribution agreements have no fixed term and can be terminated by either party on a 30-day prior notice. Any change in the allocation of the fees between the management company and the distributor shall be approved by both parties in writing. Pursuant to the Creval Commercial Agreement, its terms will prevail in case of any conflict with the provisions of the other distribution agreements entered into from time to time.

Commercial Framework Agreement with Banca Popolare di Puglia e Basilicata

On December 18, 2017, we entered into a commercial framework agreement with BPPB (the "**BPPB Commercial Framework Agreement**") which replaced a prior agreement entered into on November 18, 2014. Under the BPPB Commercial Framework Agreement, the asset management products of our Group are to be distributed through BPPB and the BPPB network, as applicable, in compliance with the BPPB Commercial Framework Agreement and the individual agreements entered into with the relevant companies of our Group. Pursuant to the BPPB Commercial Framework Agreement, BPPB has an obligation to grant to our Group, on an exclusive basis, preferential access to their distribution networks.

The BPPB Framework Commercial Agreement provides for the payment of commissions to BPPB for performing certain activities and services set out therein. Commissions will remain unchanged until December 31, 2018, and will be automatically renewed each year, provided that the market share of our Group's UCIs on the BPPB distribution network is greater than or equal to the benchmark set forth in the BPPB Framework Commercial Agreement at the end of each year. In the event that the conditions for such automatic renewal are not met, we and BPPB will negotiate the applicable commissions in good faith. The fees for new products are negotiated from time to time at the time of their launch.

BPPB has the right to terminate the BPPB Commercial Framework Agreement upon the occurrence of certain events of default set out in the BPPB Commercial framework Agreement.

The BPPB Commercial Framework Agreement has a term of ten years and will expire on December 31, 2027. The distribution contracts between our Group and the BPPB network are for an indefinite term, with a right of termination by either party upon a 30-day prior notice.

Poste Italiane Group Agreements

On March 6, 2018, we entered into the following agreements which implement and further develop the agreements reached under a framework agreement entered into with, inter alia, the Poste Italiane Group:

(i) an agreement relating to (a) the implementation of a partial demerger of BancoPosta Fondi in favor of Anima SGR resulting in the assignment to the latter of the management activities of assets underlying Class I insurance products, which were previously carried out by BancoPosta Fondi in favor of Poste Vita ("**BPF Demerger**") and (b) the transfer by Poste Italiane to Anima Holding of the shares of Anima

SGR assigned to Poste Italiane as a result of the BPF Demerger (the "**Acquisition**" and, together with the BPF Demerger, the "**BPF Demerger and Acquisition Agreement**");

(ii) an agreement with Poste Italiane, BancoPosta Fondi, Poste Vita, Anima Holding and Anima SGR which governs the terms and conditions for the transfer, by the Poste Italiane Group to Anima SGR, of mandates for the management of (i) assets underlying Class I insurance products and (ii) UCIs and/or internal funds relating to Class III insurance products (the "**Operating Agreement**").

BPF Demerger and Acquisition Agreement

The BPF Demerger and Acquisition Agreement provided for the implementation of the BPF Demerger and the Acquisition. Under this agreement, we undertook to pay to Poste Italiane at closing Euro 120 million for the transfer of the share ownership of Anima SGR in the context of the Acquisition, subject, under certain conditions, to an earn-out mechanism in favor of Poste Italiane and a price adjustment mechanism in favor of Anima Holding.

Under the BPF Demerger and Acquisition Agreement, Poste Italiane provided certain representations and warranties relating to, *inter alia*, the assets, properties and legal relationships assigned to Anima SGR as a result of the BPF Demerger as well as to the share ownership in Anima SGR transferred in the context of the Acquisition. The BPF Demerger and Acquisition Agreement includes indemnities by Poste Italiane to Anima SGR or us on certain matters, which are subject to certain minimum claim thresholds and caps. The indemnity obligations have a term of 18 months starting from November 1, 2018, except for those arising from the breach, untruthfulness, incorrectness and/or inaccuracy of certain representations and warranties which will be valid until expiration of the applicable statutory limitation periods. In addition, Poste Italiane shall hold us and Anima SGR harmless in relation to losses arising from the breach by Poste Italiane of its obligations (including those undertaken on behalf of BancoPosta Fondi and Poste Vita) pursuant to the BPF Demerger and Acquisition Agreement as well as to Articles 2506-*bis* and 2506-*quarter* of the Italian Civil Code.

Furthermore, under the BPF Demerger and Acquisition Agreement, we provided representations and warranties on the validity and effectiveness of the acts and transactions completed as well as on the obligations undertaken by us and our Group companies, including the BPF Demerger, and we undertook to indemnify Poste Italiane for any liabilities arising from a breach and/or untruthfulness of the representations or warranties given and/or in case of non-fulfillment of the obligations undertaken by us (also on behalf of Anima SGR) pursuant to the BPF Demerger and Acquisition Agreement.

The BPF Demerger and Acquisition was completed on November 1, 2018 (the "**Closing Date**").

Operating Agreement

The Operating Agreement provides that for a period of 15 years after the Closing Date, Poste Italiane, Poste Vita and/or BancoPosta Fondi shall assign - and/or cause the other companies of the Poste Italiane Group (including Poste Vita) to assign - to Anima SGR the mandates to manage: (i) the assets underlying the Class I insurance products, which shall represent a certain mutually agreed percentage of the AuM relating to the Class I products distributed by the companies of the Poste Italiane Group (the "**Class I Target**"); and (ii) UCIs and/or internal funds related to Class III insurance products, which shall represent a certain mutually agreed percentage of the AuM relating to the Class III products distributed by the companies of the Poste Italiane Group (the "**Funds Target**"), in each case, against payment of specific management fees. Class III insurance products in relation to which BancoPosta Fondi does not carry out any management, consultancy, engineering and/or development activity in favor of Poste Vita are expressly excluded. Should the Class III insurance products related to be voluntarily delegated from Poste Vita to Anima SGR, following the Closing Date, such insurance products will be taken into account for the purposes of the Fund Target. The Class III insurance products in relation to which BancoPosta Fondi does not provide management and/or advisory services in favor of Poste Vita are expressly excluded.

The Operating Agreement provides, on the one hand, for certain protections to the benefit of Anima SGR which are linked to the maintenance of certain levels of market share of the Anima SGR investment management services compared to the total products of the Poste Italiane Group and, on the other hand, certain protections to the benefit of the Poste Italiane Group consisting in quality control mechanisms of the Anima SGR investment management

and/or commercial services as well as corrective actions (*i.e.* a reduction in the AuM relating to Poste Italiane) in the event of underperformance of the same.

Poste Italiane, BancoPosta Fondi and Poste Vita may, at their sole discretion, withdraw from the BancoPosta Fondi Partnership Agreement or may disregard the Class I Target and the Funds Target, upon the occurrence of certain events (a "**Material Event**").

Should a Material Event occur, the Operating Agreement will be terminated or, as the case may be, the Class I Target and the Funds Target, will become inapplicable, provided that, *inter alia*, Poste Italiane has paid to Anima Holding a compensation for the early termination to be calculated in accordance with the Operating Agreement.

The Existing Facilities Agreements

On November 9, 2017, we, as borrower, entered into a loan agreement (as amended and restated on March 5, 2018, the "**Existing Facilities Agreement**"), comprising the following facilities:

- Term Facility: term facility divided into two tranches, Tranche A for a maximum aggregate amount equal to Euro 450 million and Tranche B for a maximum aggregate amount equal to Euro 100 million granted by BMPS, Intesa Sanpaolo S.p.A., Creval, MPS Capital Services Banca per le Imprese S.p.A., UniCredit S.p.A., BPPB, Gruppo Banco BPM (formerly, Banca Popolare di Milano S.p.A.) and Mediobanca Banca di Credito Finanziario S.p.A., acting as mandated lead arrangers and bookrunners (the "**Term Banks**"); and

- Additional Facility: facility for an amount equal to Euro 120 million, granted by Gruppo Banco BPM (formerly, Banca Popolare di Milano S.p.A.), Mediobanca Banca di Credito Finanziario S.p.A., MPS Capital Services Banca per le Imprese S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A., Creval and BPPB (the "**Additional Banks**"),

(the Term Banks together with the Additional Banks, the "**Lenders**"),

each by virtue of and within the limits of their share of participation and without an obligation to assume joint and several liability, of a maximum aggregate amount of Euro 670 million (the "**Existing Facilities**").

Banco BPM's share of participation in the Existing Facilities was equal to:

- Euro 128,333,333 with respect to the Term Facility, of which Euro 112,254,545 remains outstanding; and

- Euro 28,000,000 with respect to the Additional Facility, of which Euro 26,833,333 remains outstanding.

The Existing Facilities Agreement was entered into for the following purposes:

- Term Facility (the "**Term Facility**"): financing the Acquisition of Gestielle SGR and the Delegated Asset Management Activities Transfer (*Trasferimento di Attività di Gestione in Delega*) and related transaction costs (*Costi di Transazione*) (as defined in the Existing Facilities Agreement); and

- Additional Facility (the "**Additional Facility**"): financing of the BancoPosta Fondi Transaction (as defined in the relevant agreement) and related transaction costs (*Costi di Transazione Operazione BancoPostaFondi*) (as defined in the Existing Facilities Agreement).

Decisions of the Lenders

Under the Existing Facilities Agreement, the decisions of the Lenders require certain special majorities.

Interest and fees

Under the Existing Facilities Agreement, we must pay the Lenders an amount equal to the interest calculated, for each interest period, at the EURIBOR (with a zero floor) plus the following margins: (i) a percentage between

1.25% and 1.80% according to the ratio between the consolidated financial position and EBITDA, as to the Term Facility margin; and (ii) a percentage between 1.40% and 1.95% according to the ratio between the consolidated financial position and EBITDA, as to the Additional Facility margin.

Each interest period of the Term Facility is equal to 6 months (starting from June 30, 2018) and each interest period of the Additional Facility is equal to 6 months (starting from December 31, 2018). In case of delay of any payment to be made to the Lenders under the Existing Facilities Agreement, of principal or interest or otherwise, a default interest will accrue on the unpaid amount at the applicable interest rate plus 200 basis points per annum. No periodic capitalization will be made on default interest.

Additionally, we must pay to the Lenders an upfront commission and a ticking fee.

Maturity

We must repay the outstanding amounts of the Existing Facilities within the following term:

(i) Term Facility: five years after the signing date of the Existing Facilities Agreement (November 9, 2017). Repayment: (a) Euro 240 million under the amortization plan and (b) Euro 310 million at maturity; and

(ii) Additional Facility: six years after March 5, 2018. Repayment: (a) Euro 70 million under the amortization plan and (b) Euro 50 million at maturity.

Early prepayment events

The Existing Facilities Agreement provides for certain cases of early repayment of the Existing Facilities, in whole or in part, upon the occurrence of certain events, including: illegality, change of control or asset disposal, delisting, equity cure and capital increase.

If, in the event of early repayment, except for certain events identified in the Existing Facilities Agreement (including illegality), the amounts were repaid on a date different to the interest payment date (as defined by the Existing Facilities Agreement), we shall pay to the Lenders the breakage cost (*Costi di Reimpiego*).

Representations

Under the Existing Facilities Agreement, we have made certain representations with reference to our Company and, where required, the relevant subsidiaries and/or our Group companies, in some cases, subject to a material adverse effect qualification, as defined therein. If any of the representations relating to our financial documents proves to be untrue and, such breach not remedied as provided for in the Existing Facilities Agreement, this would trigger an event of default (*Evento Rilevante*, as defined in the Existing Facilities Agreement) which allows the Lenders to terminate the Existing Facilities Agreement under Article 1456 of the Italian Civil Code and/or to use other contractual and legal remedies.

Covenants

The Existing Facilities Agreement also provides for certain covenants which we, our material subsidiaries and, in some cases, our other Group companies, shall comply with until repayment in full of the Existing Facilities – the breach of which, except where not remedied within the time set forth in the Existing Facilities Agreement, will result in the occurrence of a material event (as defined in the Existing Facilities Agreement) allowing the Lenders to declare the termination of the "benefit of the term" under Article 1186 of the Italian Civil Code and/or the termination of the Existing Facilities Agreement and/or to exercise of the right to terminate the Existing Facilities Agreement – including: financial covenants (i.e., a NFP/EBITDA Ratio), limits on distribution of dividends, restrictions on extraordinary transactions, undertakings relating to commercial agreements, as well as restrictions on acquisitions.

Acceleration, withdrawal and termination

The Existing Facilities Agreement also provides - upon the occurrence of certain events of default ("**Events of Default**") - that all of the amounts due under the Existing Facilities Agreement will be immediately due and payable together with all other amounts payable under the related financial documents identified by the Existing Facilities Agreement and default interest will become payable. Furthermore, from the date of the notice, every commitment of the Lenders to make the Existing Facilities available will be immediately cancelled. In case of acceleration events under the Existing Facilities Agreement, the relative amounts must be repaid within five business days, while in the case of submission of a formal notice pursuant to Article 1454 of the Italian Civil Code, a period of ten working days will be granted to remedy the default.

Moreover, we have undertaken to indemnify the Lenders against all harmful consequences, greater costs or expenses which they may incur resulting from (i) payment in favor of one of the Lenders of any amount owed by us pursuant to finance documents in a currency other than the currency in which the amount is to be paid, (ii) the occurrence of an Event of Default, (iii) non-disbursement of funds following the presentation of a request for funds, unless this is attributable to the Lenders, (iv) failure to effect early repayment (or part of the same) in accordance with an early repayment notice, (v) the activity carried out by one of the Lenders where we reasonably believe an Event of Default or a potential Event of Default exists, or (vi) failure to complete and perfect the BancoPosta Fondi Transaction after the drawdown of the Additional Facility and the Closing of the BancoPosta Fondi Transaction (as defined in the Existing Facilities Agreement).

We have also assumed certain obligations regarding disclosure with respect to the Lenders concerning, *inter alia*, (i) our financial statements, (ii) the consolidated and unconsolidated semi-annual reports accompanied by auditors' reports thereon, (iii) the three-year business and financial plan, where it has been made or has become publicly available and (iv) the notices convening our Shareholders' Meetings.

Finally, we entered into certain hedging arrangements to cover the risk of fluctuation in the interest rate in relation to all or part of the Term Facility.

The New Facilities Agreement

On October 10, 2019, as borrower, we entered into a loan agreement (the "**New Facility Agreement**"), comprising a term facility for an amount equal to Euro 300 million (the " **New Facility**"), granted by Banco BPM, BPPB, Mediobanca Banca di Credito Finanziario S.p.A., Creval and BMPS acting as lenders, mandated lead arrangers and bookrunners (the "**New Lenders**"), each by virtue of and within the limits of their share of participation and without an obligation to assume joint and several liability.

The New Facility Agreement was entered into for the following purposes:

- repaying – together with the proceeds of the Notes – the outstanding principal amounts of the facilities made available under the Existing Facilities Agreement; and

- paying certain related transaction costs of the New Facility Agreement (*Costi di Transazione*) (as defined in the New Facility Agreement).

Decisions of the New Lenders

Under the New Facility Agreement, the decisions of the New Lenders require certain special majorities.

Interest and fees

Under the New Facility Agreement, we must pay the New Lenders an amount equal to the interest calculated, for each interest period, at the EURIBOR plus a percentage 1.50% per annum.

Each interest period of the New Facility Agreement is equal to 6 months (starting from the drawdown date, "*Data di Utilizzo*" as defined in the New Facility Agreement). In the event of delay of any payment to be made to the New Lenders under the New Facility Agreement, of principal or interest or otherwise, a default interest will accrue on the unpaid amount at the applicable interest rate plus 200 basis points per annum. No periodic capitalization will be made on default interest.

Additionally, we must pay to the New Lenders certain upfront fees.

Maturity

We shall repay the outstanding amounts of the New Facility within five years after the signing date of the New Facility Agreement.

Early prepayment events

The New Facility Agreement provides for the early repayment of the New Facility, in whole or in part, upon the occurrence of certain events, including: illegality, change of control, disposal of more than 25% of the corporate capital of Anima SGR, yearly cash sweep, delisting and equity cure.

If, in the event of early repayment, except for certain events identified in the New Facility Agreement (including illegality), the amounts were repaid on a date different to the interest payment date (as defined by the New Facility Agreement), we shall pay to the New Lenders the breakage cost (*Costi di Reimpiego*).

Representations

Under the New Facility Agreement, we have made certain representations with reference to our Company and, where required, the relevant subsidiaries and/or our Group companies, in some cases, subject to a material adverse effect qualification, as defined therein. If any of the representations relating to our financial documents proves to be untrue and, such breach not remedied as provided for in the New Facility Agreement, this would trigger an event of default (*Evento Rilevante*, as defined in the New Facility Agreement) which will allow the New Lenders to terminate the New Facility Agreement under Article 1456 of the Italian Civil Code and/or to use other contractual and legal remedies.

Covenants

The New Facility Agreement also provides for certain covenants which we, our material subsidiaries and, in some cases, our other Group companies, shall comply with until repayment in full of the New Facility – the breach of which, except where not remedied within the time set forth in the New Facility Agreement, will result in the occurrence of an event of default (as defined in the New Facility Agreement) allowing the New Lenders to declare the termination of the "benefit of the term" under Article 1186 of the Italian Civil Code and/or the termination of the New Facility Agreement and/or to exercise the right to terminate the New Facility Agreement – including: financial covenants (*i.e.*, a NFP/EBITDA Ratio), limits on distribution of dividends, restrictions on extraordinary transactions, undertakings relating to commercial agreements, as well as restrictions on acquisitions.

Acceleration, withdrawal and termination

The New Facility Agreement also provides – upon the occurrence of certain events of default ("**Events of Default**") – that all of the amounts due under the New Facility Agreement will be immediately due and payable together with all other amounts payable under the related financial documents identified by the New Facility Agreement and default interest will become payable. Furthermore, from the date of the notice, every commitment of the New Lenders to make the New Facility available will be immediately cancelled. In the case of acceleration under the New Facility Agreement, the relevant amounts must be repaid within five business days, while in the case of submission of a formal notice pursuant to Article 1454 of the Italian Civil Code, a period of ten working days will be granted to remedy the default.

Moreover, we have undertaken to indemnify the New Lenders against all harmful consequences, greater costs or expenses which they may incur resulting from (i) payment in favor of one of the New Lenders of any amount owed by us pursuant to finance documents in a currency other than the currency in which the amount is to be paid, (ii) the occurrence of an Event of Default, (iii) non-disbursement of funds following the presentation of a request for funds, unless this is attributable to the New Lenders, (iv) failure to effect early repayment (or part of the same) in accordance with an early repayment notice, or (v) the activity carried out by the agent where it reasonably believes an Event of Default or potential Event of Default exists.

We have also assumed certain obligations regarding disclosure with respect to the New Lenders concerning, *inter alia*, (i) our financial statements, (ii) the consolidated and unconsolidated semi-annual reports accompanied by auditors' reports thereon, (iii) the annual budget; (iv) the three-year business and financial plan, where it has been made or has become publicly available and (v) the notices convening our Shareholders' Meetings.

Finally, we have undertaken to enter into certain hedging arrangements to cover the risk of fluctuation in the interest rate in relation to all or part of the New Facility Agreement.

Final Agreements with Banco BPM

Following the obligations undertaken by us and Banco BPM pursuant to a binding memorandum of understanding entered into on August 4, 2017 (the "**MoU**"), on November 9, 2017, the parties entered into: (i) the Gestielle SGR Acquisition Agreement, (ii) the New Banco BPM Partnership Agreement and (iii) the Private Deed (the Gestielle SGR Acquisition Agreement, the New Banco BPM Partnership Agreement and the Private Deed are together referred to as the "**Banco BPM Final Agreements**").

The transaction envisaged in the Banco BPM Final Agreements provides for: (i) the Acquisition of Gestielle SGR, (ii) the simultaneous termination of the existing distribution agreements between Gestielle SGR and certain companies of the Banco BPM Group and (iii) the New Banco BPM Partnership Agreement to be entered into between us and Banco BPM (along with the ancillary documentation in relation thereto).

The Gestielle SGR Acquisition Agreement

On December 28, 2017, we completed the acquisition of 100% of the share capital of Gestielle SGR from Banco BPM pursuant to the relevant agreement, entered into on November 9, 2017 and following fulfillment of all the conditions precedent provided therein (the "**Gestielle SGR Acquisition Agreement**"). The Gestielle SGR Acquisition Agreement was entered into following the execution of the MoU.

The consideration for the acquisition of Gestielle SGR was equal to Euro 700 million (the "**Base Price**"), subject to a price adjustment mechanism as a result of which the final price paid was Euro 813,738,083, including available cash in excess of Gestielle SGR (the "**Final Price**").

The Gestielle SGR Acquisition Agreement includes representations and warranties relating to, *inter alia*, the valid incorporation of Banco BPM and Gestielle SGR, the full ownership and transferability of the shares of Gestielle SGR, the obtainment by Gestielle SGR of the authorizations, licenses and permits necessary for the performance of its activities as well as litigation, tax and labor matters. The Gestielle SGR Acquisition Agreement also includes certain indemnity obligations relating to possible losses suffered by us or Gestielle SGR as a consequence of: (i) breaches of any representations and warranties provided by Banco BPM; and/or (ii) failure by Banco BPM to comply with the obligations set forth in the Gestielle SGR Acquisition Agreement. In relation to the aforementioned indemnity obligations, the Gestielle SGR Acquisition Agreement provides for certain minimum claim thresholds and caps.

On September 13, 2018, the shareholders' meeting of Gestielle SGR and Anima SGR resolved upon the merger of Gestielle SGR into Anima SGR, which was executed on December 1, 2018 (the "**Gestielle SGR Merger**").

The New Banco BPM Partnership Agreement

On November 9, 2017 we entered into the New Banco BPM Partnership Agreement, which introduced certain amendments to the partnership between our Group and the Banco BPM Group.

The New Banco BPM Partnership Agreement provides for, *inter alia*, the termination of the existing distribution agreements between certain companies of our Group and certain companies of the Banco BPM Group, as a result of which the parties entered into new distribution agreements on December 28, 2017.

The New Banco BPM Partnership Agreement will expire on December 28, 2038, *i.e.* 20 years after the closing date of the Acquisition of Gestielle SGR, and can be extended by one or two years under certain conditions.

The New Banco BPM Partnership Agreement provides for, *inter alia*:

(a) the exclusive right of our Group (with the exception of Banca Aletti and Banca Akros S.p.A. – Gruppo Banco BPM) to access the Banco BPM Group's distribution network on a preferential basis as well as the right for the companies of the Banco BPM Group to freely distribute products of third parties (including Italian parties);

(b) the exclusive right of our Group to provide individual asset management products distributed to retail customers by the Banco BPM Group;

(c) quality control mechanisms relating to the UCIs offered by our Group as well as corrective actions to the benefit of Banco BPM in the event of underperformance of the same;

(d) an involvement of Anima SGR and Gestielle SGR, which may give their advice in relation to the implementation of financial advisory platforms; and

(e) the extension of the New Banco BPM Partnership Agreement, subject to certain exceptions, to new companies, businesses, business units, agencies, branches, service points, distribution channels and/or customers of Banco BPM in the event of transactions of any kind which cause an increase/expansion of the distribution channels of the Banco BPM Group and, thus, an increase in the distribution capacity of Banco BPM.

The New Banco BPM Partnership Agreement also provides for a review and harmonization of the overall level of rebates to the Banco BPM distribution network (including Banca Aletti & C. S.p.A. and Banca Akros S.p.A. – Gruppo Banco BPM) involving the products of our Group.

Banco BPM is granted the right not to apply the protection of a commercial, guarantee or financial nature in favor of Anima SGR and/or Gestielle SGR set forth in the New Banco BPM Partnership Agreement and in the Private Deed, with the consequent review of the rebates, which will thus be reduced in accordance with the criteria defined in the New Banco BPM Partnership Agreement, in case of the acquisition of control of our Company (within the meaning provided in Article 2359(1), and Article 2359(2) of the Italian Civil Code) by companies belonging to certain banking groups.

Banco BPM has undertaken the obligation, until June 30, 2020, not to transfer to third parties other than companies of the Banco BPM Group, either directly or indirectly, through any deed or legal transaction suitable for the purpose, a number of shares equal to 30,782,988 (representing, as of June 30, 2019 8.1% of our share capital).

The Private Deed

On November 9, 2017, we entered into a private deed with Banco BPM (the "**Private Deed**") for the purpose of supplementing certain provisions of the Gestielle SGR Acquisition Agreement and the New Banco BPM Partnership Agreement, such as those relating to the minimum levels and objectives of the partnership between us and Banco BPM and to the protection of the investments. The Private Deed also provides for indemnity mechanisms in our favor, in case of reduction of the distribution capacity by Banco BPM Group.

The Private Deed has a term of 20 years from the closing date of the Acquisition of Gestielle SGR, expiring on December 28, 2037, and may be extended by one or two years under certain conditions.

Banco BPM Asset Management Activities Transfer Agreement

On February 7, 2018, we entered into a framework agreement (the "**Banco BPM Asset Management Activities Transfer Agreement**") with Banco BPM (which, on February 9, 2018, was also entered into by Anima SGR S.p.A. and Banca Aletti & C. S.p.A. ("**Banca Aletti**")) for the establishment of a 20-year insurance partnership between the Banco BPM Group and our Group (the **"Insurance Partnership**"), to be implemented, *inter alia*, through the assignment by Banca Aletti to Anima SGR of mandates for the delegated and exclusive management of insurance assets distributed through the Banco BPM Group network ("**Banco BPM Asset Management Activities Transfer**").

In particular, the Banco BPM Asset Management Activities Transfer Agreement provides for the transfer by Banca Aletti to Anima SGR of certain mandates for the delegated management of the assets of Popolare Vita S.p.A., The Lawrence Life Assurance Company DAC, Avipop Assicurazioni S.p.A., Avipop Vita S.p.A. and Bipiemme Vita S.p.A.

The price paid by Anima SGR amounted to Euro 138.6 million and was determined on the basis of the assets transferred, equal to approximately Euro 9.4 billion. The amount paid is subject to price adjustment mechanisms and earn-in/earn-out clauses.

In the event of expansion of the distribution network of the Banco BPM Group, deriving from transactions of any kind (such as acquisitions, mergers, spin offs, demergers, and contributions in kind), we will negotiate in good faith amendments to the Banco BPM Asset Management Activities Transfer Agreement, including the related commissions in favor of Banco BPM, with the aim of extending the application of such agreement to the new entities subject to acquisition. In the event of transactions which entail a reduction in the distribution network and/or the customers of the Banco BPM Group, Banco BPM shall pay Anima SGR an amount calculated on the basis of certain criteria connected to the value of assets underlying the insurance products, certain estimates relating to the assets underlying the insurance products; and the potential remuneration that Anima SGR would have obtained from such assets for the entire partnership term (*i.e.* Starting from July 1, 2018 (the "**Effectiveness date**") and until the day preceding the twentieth anniversary of the Effectiveness Date, (the "**Partnership Term**")).

To protect the investment made by Anima SGR through the purchase of the Banco BPM Asset Management Activities, amongst other things the following protections will be applied for the entire Partnership Term.

In the event of a breach of the exclusivity obligations described above, Banco BPM must pay Anima SGR an amount on the basis of pre-defined criteria.

Moreover, in the event of a reduction in the management fees provided for by the mandates relating to the Banco BPM Asset Management Activities below and in certain minimum levels provided for in the Banco BPM Asset Management Activities Transfer Agreement, Banco BPM must pay to us, on an annual basis, an amount based on pre-defined criteria. In addition, in the event of revocation, withdrawal, termination, dissolution or cessation of the effects of any of the mandates relating to the Banco BPM Asset Management Activities, for any reason, which may also not be attributable to Banco BPM, with the sole exception of termination due to non-compliance, and/or facts attributable to, us and/or withdrawal without just cause on our part, Banco BPM shall pay Anima SGR an amount that must be determined on the basis of pre-defined criteria.

The Banco BPM Asset Management Activities Transfer Agreement includes representation and warranties relating, *inter alia*, to the valid incorporation of Banca Aletti, the valid signing and execution of the Banco BPM Asset Management Activities Transfer Agreement, as well as to the mandates for the asset management activities. The Banco BPM Asset Management Activities Transfer Agreement also provides for certain indemnity obligations in the event of: (i) breach, untruthfulness, incorrectness and/or inaccuracy of any representations and warranties; and (ii) failure to comply with the obligations undertaken in our favor.

Employees

The following table sets out a breakdown of our Group's average number of employees as of December 31, 2018 and 2017.

	Years ended December 31,	
Employees	**2018**	**2017**
Managers	39	33
Other Employees	280	216

Total	**319**	**249**

National Collective Bargaining Agreements (CCNL)

The Company and Anima SGR apply the National Collective Bargaining Agreement (CCNL) for credit institutions to its employees.

Pension and healthcare schemes

As of the date of this Offering Memorandum, our Group provides certain contribution pension plans for the Group officers who adhere to the National Collective Bargaining Agreement (CCNL), and for employees who choose to adhere to the plan. With regard to healthcare, all employees benefit from insurance coverage provided by us.

Severance indemnity

The amount set aside by our Group for post-employment benefits ("**TFR**") varies depending upon the seniority, as well as the level of compensation of the employee. As of June 30, 2019 the TFR fund related to managers, officers and other employees of our Group amounted to Euro 2,530 thousand.

Real Estate

As of the date of this Offering Memorandum, our Group does not own any real property other than an office building in Novara, Piazza Gramsci, 6, which was owned by Gestielle SGR.

The following table shows the main properties leased by companies of our Group with an indication of the tenant, location, use and the expiration date.

Tenant	**Location**	**Use**	**Expiration date**
Anima Holding S.p.A.	Milan, Corso Garibaldi, 99 Italy	Offices, warehouse, storage, car park	December 31, 2023
Anima SGR S.p.A.	Dublin 2, Georges Quay Ireland	Offices, car park	September 3, 2027

As of the date of this Offering Memorandum, the leased properties are free from any encumbrance that may affect their use. Our Group does not hold any property under finance leasing agreements, nor does it use significant assets and equipment under any such agreements.

Legal Proceedings

During the normal course of its business, our Group is party to civil, administrative and tax proceedings, both as plaintiff and defendant. In addition, our Group is subject to investigations by the relevant Supervisory Authorities, including the Bank of Italy, COVIP and CONSOB.

We have made provisions in our financial statements to cover liabilities that could arise from these proceedings, based on our assessment of the relevant risks, and in compliance with the applicable accounting standards. As of June 30, 2019, we had Euro 0.1 million of provisions for risks and charges to cover the liabilities that may arise from the pending cases, compared with aggregate claims as of the same date in an amount of Euro 0.5 million (excluding tax proceedings). We believe that the aggregate amount of provisions set aside for risks and charges – based on the degree of "probability" and/or "possibility" of the proceedings in question, in accordance with the applicable accounting standards – are adequate.

Tax proceedings

As of the date of this Offering Memorandum, Anima SGR is involved in tax proceedings concerning certain tax assessment notices relating to the tax years from 2006 to 2008 concerning payment of the tax on company revenues (IRES), which resulted from the inspection carried out by the Revenue Agency – Lombardy Regional Directorate, during 2010 in the context of our merger with Prima SGR.

In particular, by means of the aforementioned notices, the Revenue Agency recovered negative components of income that Anima SGR allegedly unduly deducted, in violation of the accrual principle, pursuant to Article 109(1), of the Presidential Decree No. 917 of December 22, 1986 (the "**TUIR**"), as related to the sums disbursed by Prima SGR to its employees, as bonuses for the tax years 2006, 2007 and 2008 for the economic results achieved in 2004, 2005, 2006 and 2007, respectively. In the opinion of the Revenue Agency, these sums should not have been deducted in the year of disbursement (2006, 2007 and 2008), but rather in the previous tax years (2004, 2005, 2006 and 2007). Furthermore, with regards to the 2006 tax period only, the Revenue Agency claimed the non-deductibility of costs because they were allegedly not in compliance with the inherence requirement pursuant to Article 109(5), of the TUIR.

The amount of additional taxes claimed by the Revenue Agency is equal to Euro 4,275,826, excluding interest, for the year 2006 and Euro 4,840,591 excluding interest, for the tax years 2007 and 2008, while the amount of sanctions imposed are equal to Euro 5,130,991 for 2006 and Euro 6,389,580 for the tax years 2007 and 2008.

As of the date of this Offering Memorandum the proceedings relating to the tax year 2006, 2007 and 2008 are pending before the Supreme Court.

With regard to 2006 and 2007, considering that the Revenue Agency's claims relate to tax periods prior to the purchase by us of the entire share capital of Anima SGR, an indemnification procedure applies according to the Strategic Partnership Framework Agreement, which, in our position as purchaser of Anima SGR's shares (resulting from the former Prima SGR), gives us recourse against the seller. For this reason, we did not deem it necessary to record a related provision in the 2019 Unaudited Consolidated Interim Financial Statements.

As the Revenue Agency's findings on 2008 also predated the purchase of Anima SGR's entire capital stock, the applicable indemnification procedures are those established by the Strategic Partnership Framework Agreement, which would allow the purchaser to seek recourse from the sellers of the Anima SGR shareholding (originating from the former Prima SGR).

In the second half of January 2019, the seller, BMPS, sent a letter setting out its interpretation of the enforceability of the guarantees included in the aforementioned agreement. We looked into this matter during the first half of the tax year, also with the help of our legal and tax advisors. Based on their evaluations, we believe that it could partially recoup the costs and charges if it were ultimately to lose the case for the tax year 2008. Moreover, in the view of the advisors, who issued opinions on this, the Revenue Agency's claims in relation to the tax year 2008 are unfounded. As it is therefore possible that the Revenue Agency could lose the case, no provisions have been set aside in the 2019 Unaudited Consolidated Interim Financial Statements.

Should the Supreme Court unexpectedly rule against us in relation to the tax year 2008, the possible cost to the Group would be less than Euro 2 million, net of the contractual guarantees.

Management

We are managed by a board of directors (*Consiglio di Amministrazione*) which, within the limits prescribed by Italian law, has the power to delegate its general authority to an executive committee and/or one or more managing directors (the "**Board of Directors**"). The Board of Directors determines the powers of the chief executive officer ("**CEO**"). In addition, the Italian Civil Code requires us to have a board of statutory auditors (*Collegio Sindacale*) which functions as a supervisory body.

Board of Directors

Our Board of Directors is composed of nine members appointed by our Shareholders' Meeting on June 21, 2018, and such members are expected to remain in office until the approval of the financial statements for the financial year ending on December 31, 2019.

The name, role, date and place of birth of the current members of our Board of Directors are set forth in the following table:

Name	Position	Date of First Appointment	Place and Date of Birth
Livio Raimondi (*)	Chairman	March 16, 2018	Milan, May 13, 1958
Marco Carreri	Chief Executive Officer	December 20, 2013	Rome, December 2, 1961
Antonello di Mascio(**)	Director	May 27, 2019	Pescara, September 16, 1963
Francesca Pasinelli (*)	Director	July 4, 2016	Gardone Val Trompia (BS), March 23, 1960
Guido Guzzetti (*)	Director	April 27, 2017	Milan, September 21, 1955
Maria Patrizia Grieco (*)	Director	April 27, 2017	Milan, February 1, 1952
Karen Sylvie Nahum (*)	Director	April 27, 2017	Sondrio, July 21, 1971
Francesco Valsecchi (*)	Director	April 27, 2017	Rome, July 9, 1964
Gianfranco Venuti (*)	Director	March 6, 2014	Gorizia, January 18, 1966

(*) Director meeting the independence requirements provided under Article 148(3), of the Italian Securities Act and Article 3 of the Code of Self-Regulation;

(**) Director coopted on May 27, 2019 and to be confirmed by the Shareholders' Meeting, following the resignation of Mr. Vladimiro Ceci on May 13, 2019.

No members of the Board of Directors hold any office in other companies operating in credit, insurance and financial markets or companies other than those mentioned above that operate in groups/conglomerates including at least one insurance, banking or financial company, in conflict with the office held within Anima Holding, pursuant to Article 36 of the Law Decree No. 214 of December 6, 2011 (as converted with amendments by Law No. 214 of December 22, 2011).

The business address of all members of the Board of Directors is our registered office.

Powers granted to the CEO

On May 2, 2017, Marco Carreri was confirmed as CEO of the Company. The CEO is granted by the Board of Directors certain powers for the management of our Company's day-to-day business that are not reserved to the Board of Directors by law or by our by-laws.

By means of the resolutions of the Board of Directors of March 14, 2014 and May 2, 2017, the CEO Mr. Marco Carreri has been appointed as executive director in charge for the supervision of the functioning of the internal control and risk management system.

All members of the Board of Directors meet the integrity and experience requirements under applicable Italian law.

The following table sets forth the ownership in other companies and the offices currently held on the boards of directors or on the boards of statutory auditors of other companies by each of the members of the Board of Directors incumbent as of the date of this Offering Memorandum.

Name and Surname	**Company**	**Office and/or Stake in the Company**
Livio Raimondi	Anima SGR S.p.A.	Chairman of the board of directors
	Ellebi Consulenza S.a.s	General partner (*socio accomandatario*)
Marco Carreri	Anima SGR S.p.A.	CEO and General Manager
Antonello di Mascio	Anima SGR S.p.A.	Director
	GALM S.r.l. in liquidazione	Shareholder
Francesca Pasinelli	Anima SGR S.p.A.	Director
	CIR S.p.A.	Director
	Diasorin S.p.A.	Director
	Dompè Farmaceutici S.p.A.	Director
	Istituto Italiano di Tecnologia (IIT)	Executive committee member
	EryDel S.p.A	Director
	Fondazione Telethon	Director and General Manager
Guido Guzzetti	Safilo S.p.A.	Director
	Saipem S.p.A.	Director
	Rationis S.r.l.	Director
Maria Patrizia Grieco	Enel S.p.A.	Chairman of the board of directors
	Amplifon S.p.A.	Director
	Ferrari S.p.A.	Director
	Fondazione Centro Studi Enel	Director
	Bocconi University	Director
	Assonime	Director

Name and Surname	Company	Office and/or Stake in the Company
Karen Sylvie Nahum	=	
Francesco Valsecchi	Teradata Italia S.r.l.	Chairman of the board of directors
	NCR Italia S.r.l.	Director
	Praxidia S.p.A.	Statutory auditor
	In & Out S.p.A. (Teleperformance Italia)	Statutory auditor
Gianfranco Venuti	Anima SGR S.p.A.	Director
	Banca Aletti & C. (Suisse) SA	Director
	Bipiemme Vita S.p.A.	Director
	Banco BPM	Head of Private Client Coordination (*Responsabile Coordinamento Privati*)

Board of Statutory Auditors

Our current board of statutory auditors was appointed at the ordinary shareholders' meeting of April 27, 2017, and it is expected to remain in office until the approval of the financial statements for the year ending on December 31, 2019.

The name, role, and date and place of birth of the current members of our board of statutory auditors are set forth in the following table:

Name and Surname	Company	Office and/or Stake in the Company
Mariella Tagliabue	Fiera Milano S.p.A.	Statutory Auditor
	IPACK IMA S.r.l.	Chairman of the Board of Statutory Auditors
	NEXI S.p.A. (listed)	Statutory Auditor
	Nexi Payments S.p.A.	Statutory Auditor
	Mercury Payment Services S.p.A.	Statutory Auditor
Antonio Taverna	Anima SGR S.p.A.	Chairman of the Board of Statutory Auditors
	Il Bisonte S.p.A.	Chairman of the Board of Statutory Auditors
	Business School of Il Sole24ore	Chairman of the Board of Statutory Auditors

Name and Surname	Company	Office and/or Stake in the Company
Tiziana De Vincenzo	Anima SGR S.p.A.	Statutory Auditor
	DSO Italia 2 S.p.A.	Statutory Auditor
	Sistemia S.p.A.	Statutory Auditor
	Sadas S.r.l. in liquidazione	Liquidator
Maurizio Tani	Emmecidue S.p.A. (in liquidazione)	Sole director
	F.G.S. S.r.l.	Sole director
	G2 Energia S.r.l.	Sole director
	Solar Solutions 2 S.r.l.	Sole director
	Emmedue	Shareholder
Carlotta Veneziani	Orizzonti 2 S.r.l.	Sole director
	Punta Carena S.r.l.	Sole director
	Absolute Luxury Holding S.r.l.	Chairman of the Board of Directors
	IDAHO S.r.l.	Director
	T. Properties S.r.l.	Sole Director
	T Group S.p.A. S.r.l.	Director
	Centro Lissone S.r.l.	Sole Director
	Corso Porta Ticinese S.r.l.	Director
	Lifebrain S.r.l.	Director
	The Row Italy S.r.l.	Director
	Apola S.p.A.	Chairman of the Board of Directors
	New Guards Groups Holding S.p.A.	Director
	Claire's Italy S.r.l.	Sole Auditor
	CSTONE Via Sciangai (Italy) S.r.l.	Sole Auditor
	Garda Tyton Licenceco S.r.l.	Sole Auditor
	Teleippica S.r.l.	Sole Auditor
	JD Sports Fashion S.r.l.	Sole Auditor
	Platone S.r.l.	Sole Auditor
	CEME S.p.A.	Chairman of the Board of Statutory Auditors

Name and Surname	Company	Office and/or Stake in the Company
	LSF CAF Holdings S.rl.	Chairman of the Board of Statutory Auditors
	KVBW Propco IT Corcefisso S.p.A:	Chairman of the Board of Statutory Auditors
	Galileo TP Process Equipments S.r.l.	Chairman of the Board of Statutory Auditors
	Seacon Italy S.p.A.	Chairman of the Board of Statutory Auditors
	Safim S.p.A.	Chairman of the Board of Statutory Auditors
	Venturi S.p.A.	Chairman of the Board of Statutory Auditors
	Biogen Italia S.r.l.	Statutory Auditor
	CBRE Global Investors Italy S.r.l.	Statutory Auditor
	Communisis Italia S.r.l.	Statutory Auditor
	Ceva Logistics Holding Italy S.p.A.	Statutory Auditor
	Ceva Logistic Italia S.r.l.	Statutory Auditor
	Eidosmedia Bidco S.p.A.	Statutory Auditor
	Eidosmedia Italy Holdco S.p.A.	Statutory Auditor
	European Foods Ingredients Holding S.p.A.	Statutory Auditor
	Flos S.p.A.	Statutory Auditor
	International Artsana S.p.A:	Statutory Auditor
	IREEF_ITALY SICAF S.p.A:	Statutory Auditor
	Hippocrates Holding S.p.A.	Statutory Auditor
	International Design Group S.p.A.	Statutory Auditor
	List S.p.A.	Statutory Auditor
	MCF S.r.l.	Statutory Auditor
	Mobyt Italy Bidco S.p.A.	Statutory Auditor
	Mobyt Italy Holdco S.p.A.	Statutory Auditor
	Mobyt Italy Midco S.p.A.	Statutory Auditor
	Prenatal Retail Group S.p.A.	Statutory Auditor
	Q Excelsior Italia S.r.l.	Statutory Auditor
	Rende Shopping Centre S.r.l.	Statutory Auditor
	Sergio Rossi Retail S.r.l.	Statutory Auditor
	Sugherificio Gandolfi S.p.A.	Statutory Auditor

Name and Surname	Company	Office and/or Stake in the Company
	Tetra Pak Closures Italy S.r.l.	Statutory Auditor
	Galleria Commerciale Limbiate S.r.l.	Alternate Auditor
		Statutory Auditor

No members of the board of statutory auditors hold any office in other companies operating in credit, insurance and financial markets or companies other than those mentioned above that operate in groups/conglomerates including at least one insurance, banking or financial company, in conflict with the office of Statutory Auditor held in the Company, pursuant to Article 36 of the Law Decree No. 214 of December 6, 2011 (as converted with amendments by Law No. 214 of December 22, 2011).

The business address of all members of the board of statutory auditors is our registered office.

All members of the board of statutory auditors meet the integrity and experience requirements for listed companies under Article 148 of the Italian Securities Act and the regulation adopted thereunder pursuant to Ministerial Decree No. 162 of 2000.

The following table sets forth the ownership in other companies and the offices currently held on the boards of directors or on the boards of statutory auditors of other companies by each of the members of the board of statutory auditors as of the date of this Offering Memorandum.

Name and Surname	Company	Office and/or Stake in the Company
Alessandro Melzi D'Eril	Anima SGR S.p.A.	Co-General Manager
	Anima SGR S.p.A.	Director
	Hippogruop Torinese S.p.A.	Shareholder
	Interfase S.r.l.	Shareholder
Pierluigi Giverso	Anima SGR	Deputy General Manager Chief Commercial Officere
	Anima Asset Management Ltd.	Director
	Anima Funds Plc.	Director
Filippo Di Naro	Anima SGR	Deputy General Manager Chief Investments Officer
Davide Sosio	Anima SGR S.p.A.	Finance Director
	Anima Funds Plc	Director
	Monte SICAV	Chairman
	Gestielle Investment SICAV	Chairman

Name and Surname	Company	Office and/or Stake in the Company
Enrico Bosi	Anima SGR S.p.A.	Manager responsible for preparing the financial statements

To our knowledge, the abovementioned activities of the members of our statutory auditors do not conflict with their independence.

Principal Executive Officers

The table set forth below contains information regarding the principal executive officers of the Group as of the date hereof:

Name	Position	Place and Date of Birth	Date of First Appointment
Alessandro Melzi D'Eril (*)	General Manager of Anima Holding S.p.A. and Co-General Manager of Anima SGR S.p.A.	Milan, March 29, 1975	February 1, 2011
Enrico Bosi	Manager responsible for preparing the financial statements	Milan, September 12, 1967	February 1, 2004
Filippo Di Naro(*)	Head of Market & Investments Division of Anima Holding S.p.A. and Deputy General Manager– - Chief Investment Officer Division of Anima SGR S.p.A.	Milan, September 23, 1967	March 13, 2017
Pierluigi Giverso(*)	Head of Business Development of Anima Holding and Deputy-General Manager - Chief Commercial Officer of Anima SGR S.p.A.	Cuneo, December 7, 1979	October 12, 2009
Davide Sosio	Group CFO and HR Director of Anima Holding S.p.A. – finance	Sondrio, April 6, 1976	October 1, 2018

Name	Position	Place and Date of Birth	Date of First Appointment
	director di Anima SGR S.p.A.		

(*) Alessandro Melzi D'Eril, Filippo Di Naro, Pierluigi Giverso and Davide Sosio have been identified as executive officers with strategic responsibilities pursuant to applicable law.

The following table sets forth the ownership in other companies and the offices currently held on the boards of directors or on the boards of statutory auditors of other companies by each of the principal executives as of the date of this Offering Memorandum.

Name and Surname	Company	Office and/or Stake in the Company
Alessandro Melzi D'Eril	Anima SGR S.p.A.	Co-General Manager
	Anima SGR S.p.A.	Director
	Hippogroup Torinese S.p.A.	Shareholder
	Interfase S.r.l.	Shareholder
Pierluigi Giverso	Anima SGR S.p.A.	Deputy General Manager Distribution and Marketing
	Anima Asset Management Ltd.	Director
	Anima Funds Plc.	Director
Filippo Di Naro	Anima SGR S.p.A.	Deputy General Manager Finance and Operations
Davide Sosio	Anima SGR S.p.A.	Finance Director and Chairman of Board of Directors
	Anima Funds Plc.	Director
	Monte SICAV	Director
	Gestielle Investments SICAV	\
Enrico Bosi	Anima SGR S.p.A.	Manager responsible for preparing the financial statement

Incentive Plans

On June 21, 2018, our Shareholders' Meeting approved the terms of a Long-Term Incentive Plan reserved to certain of our Group's employees playing key roles in the Group (the "**2018 LTIP**").

The 2018 LTIP has a term of three years and is aimed at: (i) involving management personnel whose activities are considered of key importance to achieving the objectives of our Group, (ii) strengthening management's loyalty, (iii) aligning the medium/long-term interests of management with those of our Group and our Group's shareholders and (iv) facilitating the attraction and retention of talent. This plan provides for the assignment of free units which allow their beneficiaries to subscribe for free newly issued ordinary shares of our Company.

As of the date of this Offering Memorandum, all units envisaged by the 2018 LTIP have been granted.

Stock participations and potential conflicts of Interests of Members of the Board of Directors and the Board of Statutory Auditors and Principal Executive Officers

As of the date of this Offering Memorandum, certain of our directors, principal executive officers and other persons who hold strategic positions within our Company hold personal interests as they own, indirectly, interests in our Company's share capital.

The table below sets forth the number of shares owned by the members of our Board of Directors, Board of Statutory Auditors and Principal Executive Officers as of the date of this Offering Memorandum.

Name	Number of shares as of the date of this Offering Memorandum
Marco Carreri	1,585,867
Alessandro Melzi d'Eril	279,941
Pierluigi Giverso	157,162
Filippo Di Naro	71,000
Enrico Bosi	16,600
Davide Sosio	232,107

As of the date of this Offering Memorandum, and to the best of our knowledge, no member of the Board of Directors, the board of statutory auditors nor any of the principal executive officers has any interest that conflicts with the obligations arising from their office or position held within our Group.

In particular, Mr. Gianfranco Venuti currently serves as director of the Company, head of Private Client Coordination for Banco BPM, as well as director of Bipiemme Vita S.p.A. and Banca Aletti & C. S.A. (Suisse), companies of the Banco BPM Group, whose parent company owns 14.27% of our Company's share capital.

Board Committees and Other Corporate Governance Matters

In order to ensure compliance with corporate governance matters contained in the recommendations in Articles 5.P.1, 6.P.3 and 7.P.3(a)(ii) of the Code of Self-Regulation, our Board of Directors, at the meeting held on February 6, 2014, resolved, among the other things, upon the establishment of committees for the determination of officers' remuneration (the "**Compensation and Nomination Committee**") and for the oversight of internal control and corporate risks (the "**Internal Control and Risks Committee**"). These Committees carry out advisory, and preliminary and consultancy activities in favor of our Board of Directors in the relevant areas.

The composition of the aforementioned committees complies with Article 4.C.1 (a) of the Code of Self-Regulation.

On March 12, 2014, our Board of Directors resolved upon the establishment of the committee for related parties transactions (the "**Related Parties Committee**")

The Compensation and Nomination Committee is currently composed of three independent non-executive directors: Mr. Livio Raimondi (Chairman), Mrs. Maria Patrizia Grieco and Mrs. Karen Sylvie Nahum. The Internal Control and Risks Committee is currently composed of three non-executive independent directors: Mr. Livio Raimondi (Chairman), Mrs. Francesca Pasinelli and Mr. Francesco Valsecchi.

The Related Parties Committee is currently composed of the following three independent non-executive directors: Mrs. Maria Patrizia Grieco (Chairman), Mrs. Francesca Pasinelli and Mr. Guido Guzzetti.

The role and responsibilities of each committee are briefly summarized here below.

Compensation and Nomination Committee

The Compensation and Nomination Committee is required to make proposals to our Board of Directors regarding the composition of our Board of Directors and the remuneration of the directors and the executive officers with strategic responsibilities.

This Committee must ensure, *inter alia,* transparency regarding the level and the manner of determining the compensation for the executive officers and certain high-ranking managers. For the avoidance of doubt, pursuant to Article 2389(3) of the Italian Civil Code, the Compensation and Nomination Committee only has the power to make proposals or to advise our Board of Directors. In particular, the power to determine the compensation of executive directors and managers remains with our Board of Directors, acting as a whole, with the advice of the board of statutory auditors.

The Compensation and Nomination Committee has access to all information and all corporate departments necessary to fulfill its tasks. It is permitted to seek advice from external consultants, at our expenses, and in any case within the budget approved by the Board of Directors.

Pursuant to Article 6.C.6 of the Code of Self-Regulation, the directors in question are not allowed to attend the meetings of the Compensation and Nomination Committee in which their respective remuneration to be submitted to our Board of Directors is discussed.

Internal Control and Risks Committee

The Internal Control and Risks Committee assures that the evaluations and decisions by our Board of Directors regarding our internal control and risk management procedures, as well as the approval of the interim reports, are supported by adequate investigations. The Internal Control and Risks Committee has the duties specified in Article 7.C.2 of the Code of Self-Regulation, which include:

(a) evaluating, together with the executive responsible for the preparation of the Company's accounting documents of the Company and the auditors, the correct use of the accounting principles and their consistency for the purpose of the preparation of the consolidated financial statements;

(b) expressing an opinion on certain criteria for the identification of the main corporate risks;

(c) reviewing the periodic reports made by Internal Audit function;

(d) monitoring the autonomy, adequacy, efficiency and efficacy of the internal audit process;

(e) requesting the internal audit group to monitor specific operating areas; and

(f) reporting to the Board of Directors, at least every six months at the vote for approval of the annual and half-year report, on the identification of the main corporate risks and the implementation and management of the internal control and risk management system.

The Internal Control and Risks Committee also expresses an opinion to our Board of Directors on certain matters, including, *inter alia*, the preparation of the internal control guidelines to ensure that the main risks relating to the

Group are correctly identified and adequately measured, managed and monitored, and determination of a suitable internal control system to manage such risks.

Pursuant to Article 4.C.1 (a) of the Code of Self-Regulation our Internal Control and Risks Committee has access to all information and all corporate departments necessary to fulfill its tasks, and is permitted to seek advice from external advisors.

On March 14, 2014 our Board of Directors appointed Marco Carreri as director in charge of the internal control and risk management procedures, pursuant to Article 7 of the Code of Self-Regulation. Mr. Carreri was subsequently confirmed as director in charge of the internal control and risk management procedures on May 2, 2017.

As of the date of this Offering Memorandum, Mr. Ivano Venturini serves as head of Internal Audit, appointed by the Board of Directors on February 6, 2014.

Related Party Committee

The Related Parties Committee has specific tasks in accordance with the procedure for related party transactions (the "**OPC Procedure**"), approved in compliance with Article 2391-*bis* of the Italian Civil Code and CONSOB Resolution No. 17221 of March 12, 2010, as amended (the "**OPC Regulation**"). Such OPC Procedure governs the approval and consummation of transactions implemented with related parties by the Company and its subsidiaries that ensure (i) the correct identification of such transactions (material and non-material), (ii) the substantial and procedural fairness of such transactions, as well as (iii) the accuracy of the information relating to those transactions provided to the public. The OPC Procedure has been approved by the Board of Directors, upon affirmative opinion of the independent directors' committee, pursuant to Article 4 of CONSOB Resolution 17221/2010.

The Board of Statutory Auditors oversees compliance of our regulations with the principles recommended by the CONSOB Regulation as well as the procedural and substantive rules contained therein and, in this respect, it reports to the shareholders' meeting. For this purpose, our Board of Directors provides the board of statutory auditors, at least on a quarterly basis, with a list of all the related-party transactions completed in the preceding quarter, both for material and non-material related party transactions.

Adoption of Corporate Governance Rules

We have substantially conformed our corporate governance system to the relevant provisions of the Italian Civil Code, Italian Securities Act, Legislative Decree No. 231 and the Code of Self-Regulation.

Moreover, our Shareholders' Meeting held on April 27, 2017, resolved to (i) mutually terminate the mandate with Ernst and Young S.p.A.; and (ii) appoint Deloitte & Touche S.p.A. as external auditor for the period 2017-2025. The engagement of Deloitte & Touche S.p.A. will expire upon approval of the Company's financial statements for the year ending December 31, 2025.

Furthermore, as of February 27, 2019, our Board of Directors approved the new versions of the following procedures (previously approved on February 6, 2014 and amended on June 17, 2017) in order to comply with the provisions of the (EU) Regulation No. 596 of 2014 (the "**Market Abuse Regulation**") and its implementing regulations:

- the procedure for the management of privileged information;
- the procedure for the management of the register for people that have access to privileged information;
- internal dealing procedure.

By means of the resolution adopted on March 13, 2014, our Board of Directors resolved upon the establishment of the Related Parties Committee, concomitantly approving the relevant OPC Procedure (subsequently amended on March 8, 2017).

Pursuant to the OPC Regulation, our OPC Procedure exempts certain transactions from procedures relating to certain material and non-material transactions, as well as from certain procedural requirements of the OPC Regulations.

We have not appointed a lead independent director, given that conditions for its appointment set forth by Article 2.C.3 of the Code of Self-Regulation are not met.

Organizational and Management Model pursuant to Italian Legislative Decree 231/2001

On March 13, 2014, our Board of Directors adopted an organizational and management model pursuant to Italian Legislative Decree No. 231/2001 (the "**231 Model**"), as amended, in relation to the liability of legal entities arising from certain criminal and administrative offences listed in Italian Legislative Decree No. 231/01 when such offences are committed by senior management or their immediate subordinates for the benefit of the company (the relevant offences). Pursuant to provisions of Italian Legislative Decree 231/2001, our Board of Directors, on the same date, appointed the Supervisory Committee, responsible for supervising the implementation of and the compliance with the organizational and management model. The members of the Supervisory Committee are Professor Adalberto Alberici (Chairman), Mr. Ivano Venturini (head of Internal Audit) and Mr. Riccardo Ferrais (head of Compliance Function). Anima SGR has its own organizational and management model and supervisory body pursuant to Italian Legislative Decree No. 231/2001.

Principal Shareholders

As of the date of this Offering Memorandum, our capital stock totaled Euro 7,291,809.72 and comprised 380,036,892 ordinary shares. Anima Holding's ordinary shares are listed on the Mercato Telematico Azionario.

As of the date of this Offering Memorandum, according to the latest information available to us, the following shareholders held, directly or indirectly, more than 3% of our share capital:

Shareholders	**Number of shares**	**Percentage of share capital**
Banco BPM S.p.A..	54,229,662	14.270%
Poste Italiane S.p.A.	38,173,047	10.04%
River and Mercantile Asset management LLP	19,204,096	5.053%
Wellington Management Company LLP	18,533,600	4.877%
Government of Norway	13,773,106	3.624%
Total	**143,933,511**	**37.86%**

Wellington Management Group LLP, which owns Wellington Management Company LLP, holds an additional potential 0.10% shareholding, representing 380,037 shares in our Company.

We currently own 11,401,107 treasury shares equal to approximately 3% of our share capital. Pursuant to the resolution of our shareholders' meeting dated December 21, 2018 our Board of Directors is authorized to launch share buy-back plans for an additional 7% of our share capital, up to an aggregate 10% of our share capital.

TAXATION

REPUBLIC OF ITALY

The statements herein regarding taxation are based on the laws in force in Italy as of the date of the Offering Memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all of 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 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.

TAXATION IN THE REPUBLIC OF ITALY

Tax treatment of Notes

Legislative Decree No. 239 of April 1, 1996, as subsequently amended ("**Decree 239**"), 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 falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, *inter alia*, by Italian companies with shares listed on an Italian regulated market. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation in (or control of) the management of the Issuer.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime– see under "*Capital gains tax*" section below); (b) a non-commercial partnership; (c) a non- commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes, are subject to a final withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. 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.

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 June 30, 1994 and Legislative Decree No. 103 of February 10, 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(88-114) of Law No. 232 of December 11, 2016, as subsequently amended (the "**Finance Act 2017**") and in Article 1(210-215) of Law No. 145 of December 30, 2018 (the "**Finance Act 2019**"), as implemented by Ministerial Decree of April 30, 2019.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a non-Italian resident company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes are not subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of September 25, 2001 converted into law with amendments by Law No. 410 of November 23, 2001 as subsequently amended ("**Decree 351**"), payments of interest, premiums or other proceeds in respect of the Notes deposited with an authorized intermediary made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of February 24, 1998 or pursuant to Article 14-bis of Law No. 86 of January 25, 1994 set up from September 26, 2001, as well as real estate funds incorporated before that date, the managing company of which has so requested

by November 25, 2001, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund. A withholding tax at a rate of 26 per cent. will apply, in certain circumstances, to distributions made by the real estate fund in favour of its unitholders or shareholders or in case of redemption or sale of the relevant units or shares. Subject to certain conditions, depending on the status of the investor and percentage of participation, income of the real estate fund is subject to taxation in the hands of the unitholder or shareholder, regardless of distribution.

According to Article 9 of the Legislative Decree No. 44 of March 4, 2014, the same regime is applicable to Italian real estate SICAFs ("**Real Estate SICAFs**").

If the investor is an Italian resident open-ended or closed-ended investment fund, a SICAF (an investment company with fixed capital) or a SICAV (an investment company with variable capital) established in Italy (together, the "**Fund**"), and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Notes are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will neither be subject to *imposta sostitutiva* nor to any other income tax in the hands of the Fund. A withholding tax at a rate of 26 per cent. will apply, in certain circumstances, to distributions made by the Fund in favour of unitholders or shareholders or in case of redemption or sale or liquidation of the units or shares of the Fund (the "**Collective Investment Fund Tax**").

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 December 5, 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (92-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of April 30, 2019.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, s*ocietà di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Finance (each an "**Intermediary**") as subsequently amended and integrated.

An Intermediary must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non- Italian resident entity 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 of the 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 the intermediary paying interest to a Noteholder (or by the Issuer should the interest be paid directly by this latter).

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *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 as listed in the Italian Ministerial Decree of September 4, 1996, as amended by Ministerial Decree of March 23, 2017 and possibly further amended by future decree issued pursuant to Article 11(4)(c) of Decree 239 (as amended by Legislative Decree No.147 of September 14, 2015) (the "**White List**"); or (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor set-up in a country included in the White List, even if it does not possess the status of taxpayer in its own country.

In order to ensure gross payment, non-Italian resident Noteholders must be the beneficial owners of the payments of interest, premium or other income and (a) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system 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 (b) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked, in which the Noteholder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of December 12, 2001, as subsequently amended.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to Noteholders who are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy or who do not comply with the above mentioned provisions.

Capital gains tax

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 holding the Notes not 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 sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set off losses with gains.

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 June 30, 1994 and Legislative Decree No. 103 of February 10, 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(88-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 as implemented by Ministerial Decree of April 30, 2019.

In respect of the application of *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Noteholder pursuant to all sales or redemptions 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 the 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.

As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of non-Italian resident intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for

accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), 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 sale or redemption 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.

Any capital gains realised by Italian resident 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 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 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *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.

Any capital gains realised by a Noteholder who is an Italian real estate fund or a Real Estate SICAF to which the provisions of Decree 351, Law Decree No. 78 of May 31, 2010, converted into Law No. 122 of July 30, 2010 and Legislative Decree No. 44 of March 4, 2014, all as amended, 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. A withholding tax at a rate of 26 per cent. will apply, in certain circumstances, to distributions made by the real estate fund in favour of its unitholders or shareholders or in case of redemption or sale of the relevant units or shares. Subject to certain conditions, depending on the status of the investor and percentage of participation, income of the real estate fund is subject to taxation in the hands of the unitholder or shareholder, regardless of distribution.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders or redemption or sale or liquidation of the units or shares of the Fund may be subject to the Collective Investment Fund Tax.

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 December 5, 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 per cent. 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 per cent. 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 (92-114) of the Finance Act 2017 and in Article 1(210-215) of Finance Act 2019, as implemented by Ministerial Decree of April 30, 2019.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets (and, in certain cases, subject to filing of required documentation) are neither subject to the *imposta sostitutiva* nor to any other Italian income tax.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident for tax purposes in a country included in the White List; 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 set-up in a country included in the White List, even if it does not possess the status of taxpayer in its own country, and a proper documentation is filed.

If the conditions above are not met, capital gains realised by said non-Italian resident Noteholders from the sale or redemption of Notes not traded on regulated markets are subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption 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 sale or redemption of Notes (subject to – in certain cases – the filing of the proper documentation).

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of October 3, 2006, converted with amendments into Law No. 286 of November 24, 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- 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 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

- transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

- any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. 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 (i), (ii) and (iii) on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200; (ii) private deeds are subject to registration tax at the same rate of €200 only in the case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration. Voluntary registration is the registration of the document with the local tax office voluntarily made by one of the parties to such document.

Stamp duty

Pursuant to Article 13(2-*ter*) of the Tariff enclosed to Decree No. 642 of October 26, 1972, as amended, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to a Noteholder in respect of any Notes which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2 per cent. (and cannot exceed €14,000, for taxpayers other than individuals) on the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

The communication is deemed to be sent at least once a year, even for instruments for which it is not mandatory.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on May 24, 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201 of December 6, 2011, Italian resident individuals holding the Notes outside the Italian territory are required to pay a wealth tax which applies at a rate of 0.2 per cent. on the market value of the Notes 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, if any, paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

SUBSCRIPTION AND SALE

Banca Akros S.p.A. – Gruppo Banco BPM, Mediobanca – Banca di Credito Finanziario S.p.A, Morgan Stanley & Co. International plc and MPS Capital Services Banca per le Imprese S.p.A. (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated October 21, 2019 and subject to the conditions contained therein, agreed to subscribe or procure subscribers for the Notes at their Issue Price of 99.459 per cent. of their principal amount less the commission specified therein. The Issuer will also reimburse the Managers in respect of certain of their expenses, and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

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.

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 and Treasury regulations promulgated thereunder.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent 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.

In addition, until 40 days after the commencement of the offering, an offer or sale of 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 registration under the Securities Act.

Prohibition of sales to EEA retail investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Manager has represented and agreed that:

- 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 Financial Services and Markets Act 2000 (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

- 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 these Listing Particulars or of any other document relating to the Notes be distributed, in the Republic of Italy, except:

(a) pursuant to Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), to qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter d) of CONSOB regulation No. 20307 of February 15, 2018, as amended ("**Regulation No. 20307**") pursuant to Article 100 of Legislative Decree of February 24, 1998, No. 58, as amended (the "**Financial Services Act**") and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation, Article100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) 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 February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 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.

General

No action has been taken by the Issuer or the Joint Lead Managers that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information will be distributed or published in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by a resolution (*determina*) of the Chief Executive Officer of the Issuer dated October 17, 2019 pursuant to a resolution of the Board of Directors of the Issuer passed on October 7, 2019.

Listing and Admission to Trading

Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

William Fry Listing is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

LEI

The Legal Entity Identifier (LEI) of the Issuer is 549300T1EREIRH8ICX03.

Corporate Information of the Issuer

The Issuer is registered with the Corporate Register of Milano, Monza and Brianza with registration number 05942660969. The Issuer's registered office is at Corso Garibaldi 99, 20121, Milan, Italy.

Eurosystem Eligibility

The Notes are issued in NGN form and intended to be held in a manner which would allow Eurosystem eligibility. This 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 of the Notes 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.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for this issue is XS2069040389 and the Common Code is 206904038. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Change

There has been no significant change in the financial or trading position of our Group since June 30, 2019 and there has been no material adverse change in the prospects of our Group since December 31, 2018.

Litigation

Neither the Issuer nor any other company of the Group is or 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 or the Group.

Independent Auditors

Deloitte & Touche S.p.A. audited, in accordance with International Standards on Auditing (ISA Italia), the Issuer's financial statements for the financial years ended on December 31, 2018 and 2017 as stated in the English translation of their reports incorporated by reference herein. The financial Statements were prepared in accordance with IFRS as adopted in the European Union Regulation No. 1606/2002 and the requirements of Italian regulations issued pursuant to Article 9 of Italian Legislative Decree no. 38/2005. The English translation of the annual financial statements referred to above, together with the English translation of the relevant independent auditors' report, are incorporated by reference in this Offering Memorandum.

Deloitte & Touche S.p.A. is authorised and regulated by The Italian Ministry of Economy and Finance ("**MEF**") and registered on the special register of auditing firms held by the MEF. The registered office of Deloitte & Touche S.p.A. is via Tortona 25, Milan, Italy.

U.S. Tax

The Permanent Global Note, definitive Notes and the Coupons will contain the following legend: "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".

Documents Available

For as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will be available in physical format for inspection from the specified office of the Fiscal Agent for the time being in London:

- the by-laws (*statuto*) of the Issuer (with an English translation thereof);
- the unaudited financial statements of the Issuer in respect of the six-month period ended June 30, 2019 and the audited financial statements of the Issuer for the financial years ended December 31, 2018 and 2017 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith) (the Issuer currently prepares audited unconsolidated accounts on an annual basis);
- the Agency Agreement and the forms of the Global Notes, the Notes in definitive form and the Coupons; and
- a copy of this Offering Memorandum.

Managers transacting with the Issuer

The Joint Lead Managers and their affiliates (including their parent companies) have engaged, and may in future engage, in investment banking and/or commercial banking (including derivatives contracts, the provision of loan facilities and consultancy services) and other related transactions with, and may perform services for us and our affiliates (including other members of the Group) in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) 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 or its affiliates or any entity related to the Notes. The Joint Lead Managers 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, the Joint Lead Managers 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 the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers 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 parent companies.

As further described in the section "*Subscription and Sale*", the Joint Lead Managers under the Notes will receive a commission.

Yield

The yield on the Notes will 1.833 per cent. calculated on an annual basis

THE ISSUER

Anima Holding S.p.A.
Corso Giuseppe Garibaldi, 99
20121 Milan
Italy

JOINT LEAD MANAGERS

Banca Akros S.p.A. – Gruppo Banco BPM
Viale Eginardo, 29
20149 Milan
Italy

Mediobanca—Banca di Credito Finanziario S.p.A.
Piazzetta Cuccia, 1
20121 Milan
Italy

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

MPS Capital Services Banca per le Imprese S.p.A.
Via L. Pancaldo, 4
50127 Florence
Italy

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square Canary
Wharf London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Issuer as to Italian and English Law
Shearman & Sterling LLP
Corso Venezia, 16
20121 Milan
Italy

To the Joint Lead Managers as to Italian and English Law
White & Case LLP
Piazza Diaz 2
20123 Milan
Italy

INDEPENDENT AUDITORS OF THE ISSUER

As to the financial statements for the six-month period ended June 30, 2019 and for the years ended December 31, 2018 and 2017

Deloitte & Touche S.p.A.
Via Tortona, 25
20144 Milan
Italy

LISTING AGENT

William Fry Listing
2 Grand Canal Square
Dublin 2, D02 A341
Ireland