

LISTING PARTICULARS DATED 21 February 2020

EUROVITA

Eurovita S.p.A.

€115,000,000 Fixed Rate Subordinated Notes due on 21 February 2030

Issue Price: 99.5652%

The €115,000,000 Fixed Rate Unsecured Subordinated Notes due 21 February 2030 of Eurovita S.p.A. (the “**Issuer**”) were issued on 28 June 2019 (the “**Issue Date**”).

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute unconditional, unsecured and subordinated obligations and rank *pari passu* without any preference among themselves and at least equally with all other Parity Securities but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (and the policyholders and relevant beneficiaries, of the Issuer) (and any other obligations which are less subordinated than the Notes) and senior to any Junior Securities, as set out and defined in the “*Terms and Conditions of the Notes – Status of the Notes*”.

Unless previously redeemed or repurchased and cancelled in accordance with the Terms and Conditions of the Notes (the “**Conditions**”) and subject as set out in Condition 5, the Notes will bear interest (i) on their principal amount from (and including) the Issue Date to (but excluding) 21 February 2020 (the “**First Interest Payment Date**”) at the rate of 1.14 per cent per annum, payable, subject as provided in the Conditions, in arrear on the First Interest Payment Date; and (ii) from (and including) the First Interest Payment Date, on their principal amount at the rate of 6.75 per cent per annum, payable, subject as provided in the Conditions, annually in arrear on 21st February in each year (each such date, together with the First Interest Payment Date, an “**Interest Payment Date**”). The first payment shall be made on 21 February 2020.

Payment of interest on the Notes shall be deferred under certain circumstances, as set out in “*Terms and Conditions of the Notes – Interest and Interest Deferral - Interest Deferral*”.

Unless previously redeemed by the Issuer as provided below, the Notes will be redeemed on 21 February 2030 at their principal amount, together with interest accrued to, but excluding, such date and any Arrears of Interest. The Issuer may, at its option (but subject to satisfaction of the Conditions for Redemption and Purchase) and subject to certain conditions, redeem the Notes at the applicable Early Redemption Price at any time upon the occurrence of a Tax Event or a Regulatory Event (each as defined in “*Terms and Conditions of the Notes*”).

If at any time the Issuer determines that a Tax Event or a Regulatory Event has occurred on or after the Issue Date, the Issuer may, as an alternative to exercising its right to call the Notes as described above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for new notes replacing the Notes (the “**Exchanged Notes**”), or (b) vary the terms of the Notes (the “**Varied Notes**”), so that (i) in the case of a Tax Event, the Exchanged Notes or Varied Notes (as the case may be) no longer trigger the relevant Tax Event,

(ii) in the case of a Regulatory Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under the Applicable Regulations as Tier 2 Own Funds of the Issuer and/or the Eurovita Group (as defined in “*Certain Defined Terms*” below) for the purposes of the determination of the Issuer’s regulatory capital or as appropriate subject to the provisions under Condition 6.5. See “*Terms and Conditions of the Notes – Redemption, Purchase, Exchange and Variation*”.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the approval of this document as Listing Particulars. Application has also been made to Euronext Dublin for the Notes to be admitted to the official list (the “**Official List**”) and admitted to 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 Directive 2014/65/EU (as amended, “**MIFID II**”). References in these Listing Particulars to the Notes being listed (and all related references) shall mean that the Notes have been admitted to trading on the Global Exchange Market.

The Notes were initially represented by a temporary global note (the “**Temporary Global Note**”), without interest coupons, which were deposited on or about the Issue Date with a common depository 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 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 “*Summary of Provisions relating to the Notes while Represented by the Global Notes*”.

Prospective investors should have regard to the risk factors described under the section headed “Risk Factors” in these Listing Particulars, in connection with any investment in the Notes.

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Listing Particulars are to be read in conjunction with all documents which are incorporated in them by reference (see “*Documents Incorporated by Reference*”). These Listing Particulars should be read and construed on the basis that those documents are so incorporated and form part of these Listing Particulars.

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 **Fifth Cinven Fund** (the “**Initial Subscriber**”) as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Notes. The Initial Subscriber does not accept any liability in relation to the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

To the fullest extent permitted by law, none of the Initial Subscriber and/or the Fiscal Agent accepts any responsibility for the contents of these Listing Particulars or for any other statements made or purported to be made by the Initial Subscriber or on their behalf in connection with the Issuer or the issue and offering of any Notes. The Initial Subscriber and the Fiscal Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of these Listing Particulars or any such statement.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with these Listing Particulars or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Initial Subscriber.

Neither these Listing Particulars 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 Initial Subscriber that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither these Listing Particulars nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Initial Subscriber to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Group 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 Initial Subscriber expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life

of the Notes or to advise any investor in the Notes of any information coming to their attention. In addition, the Issuer is under no obligation to update the information contained in these Listing Particulars after their initial distribution and admission to trading and, save as required by applicable laws or regulations or the rules of any relevant stock exchange, or under the terms and conditions relating to the Notes, the Issuer will not provide any post-issuance information to investors.

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Initial Subscriber represents that these Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Initial Subscriber which would permit a public offering of the Notes or the distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars 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 these Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes.

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 as defined in Regulation S under the Securities Act. There are further restrictions on the distribution of these Listing Particulars and the offer or sale of Notes in the United States, the United Kingdom and the Republic of Italy. For a further description of those restrictions, see “*Subscription and Sale*” below.

In these Listing Particulars, all references in this document to Euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain figures included in these Listing Particulars have been subject to roundings and adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

MARKET AND INDUSTRY INFORMATION

These Listing Particulars include and refer to industry and market data derived from or based upon a variety of official, non-official and internal sources, such as internal surveys and management estimates, market research, publicly available information and industry publications.

Market share, ranking and other data contained in these Listing Particulars may also be based on the Group's good faith estimates, the Group's own knowledge and experience and such other sources as may be available. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. The information in these Listing Particulars that has been sourced from third parties has been accurately reproduced and, as far as the Issuer is aware and has been able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Neither the Issuer nor the Initial Subscriber make any representation as to the accuracy or completeness of any such third-party information in these Listing Particulars. Although the Issuer believes that this information is reliable, the Issuer has not independently verified the data from third party sources.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements with respect to the Issuer's business strategies, expansion and growth of operations, plans or objectives, trends in its business, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "project", "anticipate", "seek", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could" Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled "*Risk Factors*" below.

CERTAIN DEFINED TERMS

In these Listing Particulars, unless otherwise specified:

- (i) the Issuer, the Company and/or Eurovita means Eurovita S.p.A.;
- (ii) Eurovita Group, the Group, the Insurance Group and/or Gruppo Eurovita means the group Eurovita, being (as at the Issue Date) the insurance group enrolled under registration number 053 on the Register of Insurance Groups kept by IVASS and comprising Eurovita Holding S.p.A., as insurance holding company, Eurovita S.p.A. and their Subsidiaries or any other group of companies subject to supervision by IVASS (or any successor to IVASS responsible for supervision of the insurance sector) of which, at any later date and in place of Gruppo Eurovita, the Issuer from time to time forms part.

For further definitions used in these Listing Particulars, please see “*Glossary*”.

SUITABILITY OF INVESTMENT

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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 manufacturers’ 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 manufacturers’ 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, the “**IMD**”), 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.

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OVERVIEW

This Overview section must be read as an introduction to these Listing Particulars and any decision to invest in the Notes should be based on a consideration of these Listing Particulars as a whole.

Words and expressions defined in “Terms and Conditions of the Notes” have the same meanings in this section.

Issuer:	Eurovita S.p.A.
Description:	€ 115,000,000 Fixed Rate Unsecured Subordinated Notes due on 21 February 2030 which consist of the (a) Euro 65,000,000 Fixed Rate Unsecured Subordinated notes originally issued on 28 June 2019 and originally due on 28 June 2029, the terms and conditions of which have been amended (as clarified in the section <i>Terms and Conditions of the Notes</i>), also to extend the Maturity Date to 21 February 2030, pursuant to an amendment agreement in relation to the Agency Agreement, entered into between the Issuer and the Fiscal Agent on 21 February 2020); and (b) Euro 50,000,000 Fixed Rate Unsecured Subordinated Notes to be issued according to Condition 14 (<i>Further Issues</i>), (hereinafter, the “ Notes ”).
Initial Subscriber:	Fifth Cinven Fund, comprising the following entities Fifth Cinven Fund (No. 1) Limited Partnership, Fifth Cinven Fund (No. 2) Limited Partnership, Fifth Cinven Fund (No. 3) Limited Partnership, Fifth Cinven Fund (No. 4) Limited Partnership, Fifth Cinven Fund (No. 5) Limited Partnership and Fifth Cinven Fund (No. 6) Limited Partnership, each acting by its managing general partner, Cinven Capital Management (V) Limited Partnership Incorporated, in turn acting by its general partner, Cinven Capital Management (V) General Partner Limited, Fifth Cinven Fund Co-Investment Partnership, acting by its partner, CIP (V) Nominees Limited and Fifth Cinven Fund FCP-SIF, acting by its manager, Cinven Manco S.à r.l. (together referred to as “ Fifth Cinven Fund ”)
Fiscal Agent:	Deutsche Bank AG, London Branch The Issuer used the net proceeds arising from the Notes issue to finance its general corporate purposes and optimize its capital structure
Use of proceeds:	and improve its solvency capital.

Issue Date:	28 June 2019
Maturity Date:	21 February 2030
Denomination:	The Notes are in bearer form, serially numbered, in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including € 199,000 each with Coupons attached on issue.
Form of the Notes:	The Notes are issued in bearer form and are initially in the form of the Permanent Global Note, as there is non-U.S. beneficial ownership, and have been deposited on 21 February 2020 with a common depository for Euroclear and Clearstream, Luxembourg... Interests in the Permanent Global Note will be exchangeable for Definitive Bearer Notes only in certain limited circumstances in accordance with the terms of the Permanent Global Note.
Ranking:	The Notes constitute unconditional and unsecured subordinated obligations of the Issuer and rank at least <i>pari passu</i> with all other Tier 2 Own Funds of the Issuer without any preference among themselves and at least equally with all other Parity Securities, but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (and the policyholders and relevant beneficiaries of the Issuer) (and any other obligations which are less subordinated than the Notes) and senior to any Junior Securities.
Negative pledge:	There will be no negative pledge in respect of the Notes.
Enforcement Events; No Events of Default:	There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its outstanding principal amount, together with accrued interest thereon, to the date of payment and any Arrears of Interest, in the event that (i) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (ii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (i) above.

Interest:

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 5, the Notes:

- (i) for the First Interest Period, will bear interest on their principal amount from (and including) the Issue Date to (but excluding) the First Interest Payment Date, at the First Rate of Interest, payable in arrear on the First Interest Payment Date; and
- (ii) from (and including) the First Interest Payment Date, will bear interest on their principal amount at the Second Rate of Interest, payable annually in arrear on each subsequent Interest Payment Date.

The first payment shall be made on the First Interest Payment Date.

**Mandatory Interest Deferral
and Arrears of Interest:**

Mandatory Interest Deferral

On any Mandatory Interest Deferral Date, the Issuer shall, by giving notice to the Noteholders pursuant to Condition 5.2(c), defer payment of all (but not some only) of the interest accrued to that Interest Payment Date (and, if relevant, any Arrears of Interest). If interest is deferred pursuant to Condition 5.2(a), the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose and shall not give the Noteholders or Couponholders the right to accelerate any payments.

Arrears of Interest

Any such unpaid amounts of interest pursuant to Condition 5.2(a) will constitute “**Arrears of Interest**”. Arrears of Interest will not themselves bear interest. Arrears of Interest may (subject to the fulfilment of the Conditions to Settlement, as defined below) at the option of the Issuer be paid in whole or in part at any time but all outstanding Arrears of Interest shall become due and payable up-on the earliest of:

- (i) the next Interest Payment Date which is a not a Mandatory Interest Deferral Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; and
- (iii) the commencing of *Liquidazione Coatta Amministrativa* of the Issuer pursuant to the Consolidated Law on Private Insurance Companies or the Issuer becoming subject to a liquidation order,

provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent required at the time in accordance with then applicable regulations in order for the Notes to qualify as Tier 2 Own Funds).

“**Conditions to Settlement**” are satisfied on any day with respect to any payment of Arrears of Interest which would not be a Mandatory Interest Deferral Date if such day were an Interest Payment Date.

If amounts in respect of Arrears of Interest become partially payable:

(A) Arrears of Interest accrued for any Interest Period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier Interest Period; and

(B) the amount of Arrears of Interest payable in respect of any Note shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued to the date of payment.

Redemption on the Maturity Date:

(a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes on the Maturity Date at their Final Redemption Amount, together with any interest accrued to (but excluding) the Maturity Date and any out-standing Arrears of Interest (including interest deferred according to Conditions 5.2, if applicable), subject to satisfaction of the Conditions for Redemption and Purchase.

(b) If the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes will be suspended and (unless Condition 6.9 applies) the Maturity Date will be postponed to the earlier of:

(A) the date notified by the Issuer on giving at least 5 Business Days’ notice to the Noteholders in accordance with Condition 13 following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or

(B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with, as the case may be, (i) a resolution of the shareholders' meeting of the Issuer; (ii) any applicable provision of the By-laws of the Issuer (including expiry of the duration of the Issuer which, as at the Issue Date, is set at 31 December 2100 but, if it is extended, redemption of the Notes will be equivalently adjusted); or (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

**Optional Redemption for
Taxation Reasons**

(1) If, at any time, by reason of a change in any Italian law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 8 (a "**Gross-Up Event**"), the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase and to having given not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem the Notes at any time in whole, but not in part, at their outstanding principal amount, together with all interest accrued (including any Arrears of Interest) to the date fixed for redemption.

(2) If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in Italian law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in a material reduction in the deductibility of payments of interest by the Issuer in respect of the Notes (a “**Tax Deductibility Event**” and, together with a Gross-Up Event, a “**Tax Event**”), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem the Notes in whole, but not in part, at their outstanding principal amount together with all interest accrued (including any Arrears of Interest) to the date fixed for redemption, which may be at any time that is not earlier than 90 days before the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in Italy or, if such date has passed, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 60 days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 13.

Optional Redemption for Regulatory Reasons:

If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem the Notes at any time in whole, but not in part, subject to having given not more than 60 nor less than 30 days’ prior notice to the Noteholders in accordance with Condition 13, at their outstanding principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

For the purpose of these Conditions, “**Regulatory Event**” means that, as a result of any replacement of or change to (or change to the interpretation by the Lead Regulator or any court or authority entitled to do so of) the Applicable Regulations after the Issue Date, the whole or any part of the Notes are no longer capable of counting as Tier 2 Own Funds, for the purposes of the Issuer or the Eurovita Group, whether on a solo, group or consolidated basis, except where such non-qualification is only as a result of exceeding any then applicable limits on the inclusion of the Notes as Tier 2 Own Funds.

Exchange and/or Variation for Taxation Reasons or Regulatory Reasons: If at any time the Issuer determines that a Tax Event or a Regulatory Event has occurred on or after the Issue Date, the Issuer may, as an alternative to Condition 6.3 or Condition 6.4, as appropriate, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for new notes replacing the Notes (the “**Exchanged Notes**”), or (b) vary the terms of the Notes (the “**Varied Notes**”), so that (i) in the case of a Tax Event, the Exchanged Notes or Varied Notes (as the case may be) no longer trigger the relevant Tax Event, (ii) in the case of a Regulatory Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under the Applicable Regulations as Tier 2 Own Funds of the Issuer and/or the Eurovita Group for the purposes of the determination of the Issuer’s regulatory capital as appropriate. Any such exchange or variation is subject to certain conditions.

Purchases: The Issuer or any of its Subsidiaries may at any time, subject to satisfaction of the Conditions for Redemption and Purchase being met, purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner (including in the open market) and at any price. Such Notes may be held, reissued or resold or at the option of the Issuer, surrendered to the Fiscal Agent for cancellation. Any purchase of the Notes is subject to the prior approval of the Lead Regulator unless such prior approval is no longer required under applicable legislation at the relevant time in order for the Notes to qualify as Tier 2 Own Funds of the Issuer.

Taxation and Additional Amounts: All payments in respect of the Notes by or on behalf of the Issuer 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 (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons, in the absence of the withholding or deduction, subject to customary exceptions.

Meetings of Noteholders and Modifications:

Schedule 3 (*Provisions for Meetings of Noteholders*) to the Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including, *inter alia*, the modification or abrogation by Extraordinary Resolution of any of the Conditions, any Notes or any provisions of the Agency Agreement. 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.

Listing:

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and the Notes are admitted to 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.

Clearing:

The Notes have been accepted for clearance through Clearstream Banking S.A. and Euroclear Bank SA/NV

Selling Restrictions:

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom and the Republic of Italy.

Governing Law:

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with English law, other than the provisions of Condition 3 which shall be governed by, and construed in accordance with, Italian law and provided that Condition 12 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*) and the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement concerning meetings of Noteholders and the appointment of the *rappresentante comune* are subject to compliance with Italian law.

GLOSSARY

In these Listing Particulars, unless otherwise specified the following terms shall have the meaning specified below.

Capitalized terms, unless defined elsewhere in these Listing Particulars, shall have the same meaning ascribed to them in the Conditions.

“Banking Act”	Legislative Decree No. 385 of 1st September 1993, as amended.
“BEL”	best estimate of technical provisions.
“BTPs”	Treasury bonds (<i>Buoni del Tesoro Poliennali</i>).
“CGT”	Italian capital gains tax.
“CONSOB”	Italian Stock Exchange Commission (<i>Commissione per le Società e la Borsa</i>).
“Decree 231/2001”	Legislative Decree No. 231/2001.
“Decree 239”	Italian Legislative Decree No. 239 of April 1, 1996, as amended and supplemented.
“Decree 461”	Legislative Decree No. 461 of 21 November 1997, as amended.
“Decree 917”	Presidential Decree No. 917 of December 22, 1986, as amended and supplemented.
“Delegated Act”	Commission Delegated Regulation (EU) 2015/35.
“EIOPA”	European Insurance and Occupational Pensions Authority.
“EP”	Ergo Previdenza S.p.A.
“EVA”	Eurovita Assicurazioni S.p.A.
“Finance Act 2017”	Law No. 232 of 11 December 2016, as amended and supplemented.
“Financial Services Act”	Legislative Decree No. 58 of 24 February 1998, as amended.
“foreign passthrough payments”	As defined in “ <i>Taxation - Foreign Account Tax Compliance Act (FATCA)</i> ”.
“FSMA”	Financial Services and Market Act 2000.

“Funds” and each a “Fund”	Italian resident open-ended or closed-ended collective investment funds, <i>Società di Investimento a Capitale Fisso</i> or <i>Società di Investimento a Capitale Variabile</i> .
“GDPR”	General Data Protection Regulation (EU Regulation No. 2016/679)
“IAS”	International Accounting Standards.
“IDD”	Insurance Distribution Directive ((EU) 2016/97).
“IFRS”	International Financial Reporting Standards.
“IGAs”	Intergovernmental agreements with the United States to implement FATCA.
“IMD2”	Insurance Mediation Directive (2002/92/EC).
“Intermediary” and “Intermediaries”	As defined in “ <i>Taxation - Taxation of Interests</i> ”.
“Investor’s Currency”	As defined in “ <i>Risk Factors - Exchange rate risks and exchange controls</i> ”.
“IRAP”	Italian regional tax on productive activities.
“IVASS”	Istituto per la Vigilanza sulle Assicurazioni.
“Legal Proceedings”	Any governmental, legal or arbitration proceedings, also including pending or threatened proceedings, which may have, or have had in the recent past, significant effects on the Issuer and/or the Group’s financial position or profitability.
“Liquidation Proceedings”	Compulsory administrative liquidation (<i>Liquidazione coatta amministrativa</i>).
“Market Interest Rate”	As defined in “ <i>Risk Factors - Interest rate risk</i> ”.
“MCR”	The minimum capital requirement.
“MiFID II”	Directive 2014/65/EU, as amended.
“Model”	Organisation, management and supervision model pursuant to Decree 231/2001.
“Eurovita Business Plan”	The Issuer’s business plan.
“OMWI”	Old Mutual Wealth Italy.

“Pramerica Life”		Pramerica Life S.p.A.
“Pension Funds”		Italian resident pension funds subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5 December 2005.
“Plan”		The Issuer’s Strategic Plan, for the years 2019-2021.
“Real Estate Investment Funds”		Italian resident real investment funds to which the provisions of Law Decree No. 351 of September 25, 2001, as subsequently amended, apply.
“Regulation No. 11971”	No.	CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time.
“Regulation No. 20307”	No.	CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time.
“SAA”		Strategic Assets Allocation.
“SCR”		Solvency Capital Requirement.
“Solvency Directive”	II	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended.
“White List”		As defined in <i>“Taxation - Taxation of Interests”</i> .
“2018 Audited Report”	Group Annual	The audited consolidated annual financial statements for the year ended 31 December 2018 of the Group.
“2017 Audited Report”	Group Annual	The audited consolidated annual financial statements ended 31 December 2017 of the Group.
“2018 Audited Report”	Issuer’s Annual	The audited annual financial statements for the year ended 31 December 2018 of the Issuer.
“2017 Audited Report”	Issuer’s Annual	The audited annual financial statements for the year ended 31 December 2017 of the Issuer.
“Issuer’s Financial Report”	Interim	The unaudited interim profit and loss management report for the six months ended 30 September 2019 of the Issuer.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should read the entire Listing Particulars. The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes. The following statements are not exhaustive. Prospective investors should consider all information provided in these Listing Particulars and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the own funds, the financial position and the operating result of the Issuer.

Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO MEET ITS OBLIGATIONS UNDER THE NOTES

1. Underwriting risks

1.1. Assumptions used to price products

Life insurance risks arise as a result of entering into insurance contracts and the terms and conditions contained therein (such as technical bases adopted, premium calculation, terms and conditions of early redemption, etc.). The Issuer is mainly exposed to market lapse, expense and mortality risks.

As a relevant part of the insurance products sold in the past by the Issuer provide a guaranteed minimum rate that is higher than current market conditions, a slowing of expected lapse rates on these products may negatively affect the Issuer's net worth. The products sold more recently have guaranteed minimum rates aligned with current market conditions; for most of these products, the rate is equal to zero. As most of such recent insurance products do not provide any payment of

lapse costs by the policyholder, an acceleration of the lapse rate in respect of more recent products may have a negative impact on Issuer's future profits.

The results of the Issuer's life businesses depend significantly upon the extent to which its actual claims experience remains consistent with the assumptions used in the pricing of its products. The Group's ability to set prices at the correct level may be adversely affected by a number of factors such as severe mortality experience in specific cohort, adverse macroeconomic scenarios, a lack of available or reliable data, incomplete or faulty analysis of the available data, uncertainty of estimates, in particular those linked to forecasts of the number and amount of claims that will need to be covered by premiums, the application of inappropriate formulas and methodology, and changes in the regulatory framework or its interpretation.

The Issuer applies its experience in the sector and the information available to it to develop estimates of the liabilities arising from future policies. However, there is no guarantee that actual experience will match the assumptions used in initially establishing future policyholder claims and related premium levels. For example, the inadequacy of pricing data and methodology may result in incorrect pricing with respect to actual exposure to risk. The actual claims experience may be significantly greater in comparison to the forecasts used to calculate prices for the Issuer's products, both in terms of the number of claims and the amounts paid out, and the resulting liabilities may have a material adverse effect on the Issuer and the Group's financial condition and results of operations.

1.2. Adequacy of technical reserves

The technical reserves of the Issuer's insurance businesses serve to cover the current and future liabilities towards its policyholders and originate from the collection of insurance premiums. Technical reserves are divided in different categories depending on the type of insurance business to which they relate. These technical reserves and the assets backing them represent most of the Issuer's balance sheet. Depending on the actual realization of future liabilities (i.e. the claims as actually experienced), the current technical reserves may prove to be inadequate to meet insurance obligations towards the policyholders. This can occur due to factors that are beyond the control of insurers, such as unpredictable risk factors trends or unexpected regulatory developments, advances in medicine and changes in social attitudes. Although the Issuer has the necessary actuarial tools (such as liability adequacy testing) in place to closely monitor and manage reserve risk, a risk still exists and, to the extent that technical reserves are insufficient to cover the Issuer's actual insurance losses, expenses or future policy benefits, the Issuer would have to add to these technical reserves and incur a charge to its earnings, which could adversely affect its results and financial condition.

2. Financial and credit risk

Investments by the Issuer are an essential element in its financial condition and results of operations. Financial and credit risks arise as a result of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations:

- in the level and in the volatility of market prices of assets, liabilities and financial instruments, and

- in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.

The investment activity is directed to obtain returns consistent with the obligations towards policyholders, with particular attention to the quality of the assets. In particular, a broad diversification of investments is implemented for geographic exposure (focused on government bonds of European core and peripheral states), credit risk (favouring the highest levels according to a prudent assessment) and issuer (in relation to financial and corporate issuer instruments).

The following table sets out the asset allocation as at 30 September 2019:

	Asset Class	%
Government bonds	Republic of Italy*	27.4%
	Other Euro Area Government Bond*	42.4%
Financial and non-financial bonds	Investment Grade Bonds	16.9%
	Other bonds (High Yield & Emerging Market Debt)	6.2%
Equity	Listed and Unlisted Equity	0.2%
Real Estate Equity	Real Estate Equity	0.3%
Alternatives Instruments	Alternatives Instruments	5.7%
Cash	Cash/Repo/Money Market Fund	0.9%

* Government bond exposure includes forward sale transactions on Italian Government Bonds and forward purchase transactions on Other Euro Area Government Bonds.

Although the Issuer pursues an investment policy that it believes to be prudent and in compliance with applicable regulations and the ethical values, it remains exposed to market risks that characterise its investments and, in particular interest rate risk, risks relating to equity instruments, spread risk and currency risk. The Issuer is also exposed to sovereign debt risk – see “*Global financial conditions and sovereign debt*” below.

2.1. Interest rates

Changes in the term structure of interest rates, or in the volatility of interest rates could materially and adversely affect the Issuer’s business and financial performance. The level of, and changes in, interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) can affect the Issuer’s life insurance results and interest payable on debt. In particular, interest rates can affect the availability of disposable income for investment in life assurance and other savings products, asset values, levels of bad debts, levels of income gains and losses on investments, funding costs and interest margins. Variations in interest rates, to the extent that they cannot be passed on to policyholders, are likely to result in a decrease in fixed income asset values for life insurance companies.

Based on its risk appetite, according to its risk profile, the Issuer aims at avoiding interest rate risk by properly managing the duration gap between asset portfolio and liability portfolio.

Fluctuations in interest rates (and returns from equity markets) also have an impact on consumer behaviour, especially in the life and asset insurance accumulation businesses, where demand for fixed income products may decline when interest rates fall and equity markets are performing well.

2.2. Mismatches in assets and liabilities

In relation to the matching of the Issuer's assets and liabilities (asset and liabilities management or ALM), discrepancies between the maturity of investments and liabilities could have an adverse effect on the financial condition and results of operations of the Issuer and the Group. In particular, the Issuer's life business is exposed to the risk of mismatching between the payment date of amounts due from and to the Issuer. Liabilities, in particular, are conditional upon events linked to the duration of human life or the behaviour of policyholders in terms of their propensity for early lump sum payments. The Issuer has implemented policies to match duration and refines its management of assets and liabilities on an ongoing basis in order to reduce such mismatching risk.

2.3. Credit and counterparty risks

The Issuer is prone to credit risk in relation to third parties. For example, any failure by its counterparties to meet their obligations could have a material impact on its financial position. The credit risk is monitored internally through a methodology based on a series of specific indicators of a probabilistic, financial and economic nature to avoid losses deriving from fluctuations in creditworthiness, without relying exclusively and mechanically on the opinions provided by the primary rating agencies.

The Issuer is exposed to counterparty risk mainly through "cash and bank" exposures, reinsurance arrangements and derivatives transactions.

"Cash and bank" exposures are diversified as exposures to a single bank are limited according to an internal limit system that determines the maximum exposure on the basis of a set of balance sheet indicators of the counterparty.

The Issuer's exposure to the counterparty risk related to derivative transactions is very low due to the high credit quality of the derivative counterparties and to specific collateral agreements.

In any event, a default by an institution, or even concerns as to its creditworthiness, could lead to significant liquidity problems, losses or defaults by other institutions because the stability of many financial institutions may be closely linked to credit, trading, clearing or other relationships between institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Issuer interacts on a daily basis, and therefore could adversely affect the Issuer.

2.4. Liquidity risk

The Issuer invests in financial instruments that can be readily converted into cash in compliance with the framework resolution on investments and assets covering the technical provisions adopted by the Issuer in accordance with current regulatory provisions. Furthermore, the Issuer actively manages its liquidity and short-term investments with the aim to prevent any asset sale or disinvestment for the purposes of meeting its short-term payment obligations. Also, the Issuer, to mitigate the liquidity risk, periodically monitors several indicators used to measure short, medium and long-term liquidity.

However, the possibility that it may be difficult to liquidate certain investments, or the risk that such instruments may need to be sold at less than the purchase price or the carrying amount, resulting in capital losses and/or difficulties in meeting commitments made, cannot be ruled out, which would have an adverse effect on the business, financial condition and results of operations of the Issuer and the Group.

2.5. Risks relating to equity instruments

Risks relating to equity investments arise from adverse changes in the market value or volatility of equity instruments. The Group is exposed to risks from the shares or investments in listed or unlisted companies or units in collective investment undertakings or mutual funds. In particular, the equity instruments exposure (listed and unlisted equities plus real estate equity, infrastructure equity and private equity funds) is below 1% on the asset under management with reference to investments not related to unit linked products. In relation to investments related to unit linked, the Issuer could be indirectly impacted by the decrease in value of units in collective investment undertakings or mutual funds related to equity markets, due to lower management fees caused by a lower assets under management.

3. Risks relating to capital adequacy

The Group is subject to government regulation in the jurisdictions in which it conducts business. Regulatory agencies, in particular IVASS, have broad jurisdiction over many aspects of these businesses, including capital adequacy, premium rates, marketing and selling practices, advertising, licensing agents, policy forms, terms of business and permitted investments. The Issuer, as an entity authorised to carry out insurance activities, is subject to Italian regulations applicable to the insurance sector which aim, *inter alia*, to limit the risk exposure of insurance companies in order to preserve their stability and strength.

In the European Union, risk-based capital requirements were introduced pursuant to the Solvency II Directive, which came into force on 1 January 2016. The Solvency II Directive was implemented in Italy by Legislative Decree No. 74 of 12 May 2015.

As of 30 September 2019, the Solvency II Ratio (the ratio between admissible own funds and the SCR) of the Issuer – at Solo level (i.e., Eurovita only, not consolidated) - was equal to 148%, calculated using the standard formula and the Volatility Adjustment discount curve determined by EIOPA for discounting the future cash flows of insurance commitments (designed to protect insurers with long-term liabilities from the impact of volatility on their solvency position).

The Solvency II Ratio, as of 31 December 2018, was equal to 114% and has been affected by:

- higher interest risk, as a result of IVASS inspection adjustments; and
- the updated operational hypothesis which caused the increase of the liability duration mismatched with the asset duration (for time constraints).

The above mentioned Solvency II Ratio increase (in respect of the Solvency II Ratio as of 31 December 2018), is a result of (i) the increase of the Own Funds linked to the issue on 28 June 2018 of the € 65,000,000 fixed rate subordinated notes due on 28 June 2029, (ii) the positive market trend contribution in term of credit spread compression for an amount equal to € 137 million, (iii) the equity contribution (*versamento conto capitale*) executed by Eurovita

Holding, in favour of Eurovita, for an amount equal to € 27.4 million, partially compensated by the risk margin negative impact equal to € 60 million.

On the other side, the SCR increase is mainly due to the significant increase in lapse down risk caused by the downward free risk rates movement in the course of the third quarter of 2019, with respect to the high minimum guaranteed reserves. The interest risk decreased over the course of the first quarter, as a result of the matching between assets and liability duration.

As of 30 September 2019, the Issuer's own funds for the purposes of SCR coverage was equal to € 672.5 million (€ 554.8 million of said amount was classified as Tier 1), while the SCR was equal to € 454 million.

As at 30 September 2019, the Solvency II Ratio of the Group, on a consolidated basis, was equal to 148%.

It is also noted that the numbers and figures as of 30 September 2019 included in this Listing Particular may be subject to variation by the date of publishing of Eurovita financial statement as at 31 December 2019, based on annual review of actuarial hypothesis and assumptions, including those resulting from lapse, mortality and top up experiences.

As at the date of these Listing Particulars, Solvency II is subject to an on-going review by the European Union that is currently projected to continue until the end of 2020, with EIOPA expected to publish its conclusions in January 2021. As a result, there is significant uncertainty as to how Solvency II will evolve over the next few years and how it will affect insurance companies.

If the Issuer were to fail to implement any future implementing legislation related to Solvency II within the time required by the regulations, such delay could result in regulatory sanctions and/or reputational risk for the Issuer. More generally, the implementation of Solvency II and any future amendments to it could, through its resulting costs and uncertainties, have a materially adverse effect on the financial condition, solvency margin, dividend policy, operations and, consequently, on the business and prospects of the Issuer and the Group.

4. Risks associated with the limited comparability of our results for 2018 with the results of prior and future periods

On 31 December 2017, the Issuer completed the merger of former OMWI and former EVA in former EP. After the merger, the corporate name was changed to Eurovita S.p.A. The comparative analysis of business data for the year compared to those of the previous fiscal year is affected by the fact that the acquired company EVA contributed to the Group's 2017 earnings only starting from 11 August 2017; following the purchase price allocation process required by IFRS 3, the acquisition of EVA generated a so-called "good deal" amounting to €21.1 million, recognized under "Other revenues" in the Audited Consolidated Financial Statements at 31 December 2017.

Consequently, the audited financial statements relating to 2018 are only partially comparable to prior historical financial statements. Investors are asked to duly consider all the circumstances indicated above when making their investment decisions and the risks associated with the non-comparability of financial data.

Furthermore, on 18 December 2019, the Issuer completed the acquisition of Pramerica Life. It is noted that the financial statements of the Group will include in the future also Pramerica Life. Hence, future comparability with financial statement relating to year 2019 will be impacted by such acquisition.

5. Risks relating to insurance operations

The complex and detailed nature of the Group's business requires, *inter alia*, an ability to perform a significant number of transactions with care and efficiency. In common with all operators in the insurance industry, the Group is exposed to a wide range of operating risks, including the risk of unforeseen losses arising from: company procedures being inadequate or not working properly; human error or staff shortages; inadequate internal verification processes; fraud (internal or external); unauthorised activities on the capital markets; interruptions and/or malfunctioning of services or systems (including IT systems); mistakes, oversights or delays in the provision of services; shortcomings in the preparation and storage of transaction documents; customer claims; the distribution of products that do not comply with legislation on insurance services; fines from infringement of laws and regulations; breach of contract; natural disasters and catastrophes; and failure to carry out procedures relating to the identification, monitoring and management of risks, including legal risks.

Although the Group's procedures for the monitoring of operating risk are designed to mitigate and contain the risks associated with its business, as well as to prevent or limit their potentially adverse impact, they may prove to be inadequate for the purposes of dealing with every type of risk, possibly due to events that are unforeseen and/or beyond the Group's control, either wholly or partially.

Among other things, the Group offers policies which, under standard terms, allow for coverage of policyholders with the same insurance requirements under standard terms and conditions. In relation to those products, the Group cannot rule out the risk of multiple actions against the Group brought by policyholders wishing to challenge the standard terms and conditions of those policies or, more generally, the documentation originally used to sell the product.

6. Risks relating to fraud

The Group's insurance business is exposed to the risk of fraudulent claims. The Group has specific internal procedures in place to prevent, report and challenge insurance fraud and other speculative endeavours carried out to the Group's detriment, and, more generally, to comply with, affirm and safeguard principles based on legality and payment of the correct amount of compensation. Nevertheless, the Group's business is still exposed to risks from false claims or misrepresentations in relation to the factual background to the claim.

7. Risks specific to operations in the life insurance sector

The Issuer is exposed to a series of risks specific to life insurance activities.

Life expectancy and demographic risk

Risks associated with life insurance contracts include those linked to mortality rates and trends, morbidity rates, longevity and disability. The premiums relating to those contracts account for those risks and are calculated on the basis of statistical and actuarial projections concerning the population's life expectancy. If those projections turn out to be unreliable, the value of the Issuer's provisions for life insurance and pension products may need to be higher than estimated and the consequent adjustments would have an adverse effect on the Issuer's financial condition and results of operations.

Pandemics

The mortality assumptions used to price products are based on statistics and information obtained from the market. These assumptions reflect the Issuer's best estimates for each year. The occurrence of an epidemic could increase mortality and/or morbidity to above the normally expected rate, which could lead to the payment of more compensation than planned. These events are evaluated in relation to the possible forms of coverage that may be used, such as reinsurance agreements. However, coverage may not be sufficient to offset all of the Issuer's liabilities in the case of a pandemic, which may have an adverse impact on the Issuer's financial condition and results of operations.

Minimum guaranteed return

A significant portion of the life insurance policies offered to Issuer customers also has a minimum guaranteed return. Events such as interest rate fluctuations, particularly in the case of a rally, or financial market crises could lead customers to seek out/opt for more profitable investment opportunities than the Issuer's life insurance policies, resulting in increasing redemption levels, therefore making it necessary to liquidate assets in unfavourable economic conditions, with possible capital losses for the Issuer.

Furthermore, a high level of requests for redemption concentrated within a given period of time could require the Issuer to carry out a large-scale short-term divestment of the financial instruments in which it has invested. This could affect the actual marketability of those financial instruments as well as their sell-off prices, particularly when the need for disposal arises in a context of scarce market liquidity in general, the impact of which, if not entirely borne by customers, could have adverse consequences for the business, financial condition and results of operations of the Issuer and the Group.

The minimum guaranteed return moreover might affect in the long term the financial conditions of the Issuer in case of a prolonged low interest rate environment.

Adequacy of resources to meet pension commitments

The Issuer determines the technical provisions associated with pension or supplementary pension plans provided to its customers by taking into consideration, *inter alia*, forecasts relating to e.g. mortality rates; discount rates and long-term interest expected on investments. These parameters may differ from actual results, partly due to changes in economic conditions linked to higher or lower policyholder life expectancy and/or intervening regulatory amendments. Any differences could, therefore, have an impact on the extent of pensions or pension expenses estimated over the coming years, rendering technical provisions linked to pension and/or supplementary pension products inadequate, which may then have an adverse impact on the Issuer's financial condition and results of operations.

Redemption of policies

The terms and conditions of the Issuer's life policies typically allow the policyholder to require redemption of premiums, either in whole or in part, at the option of the policyholder. Events such as interest rate fluctuations, particularly in an upwards direction, or a crisis in the financial markets may tempt policyholders to take the opportunity to reinvest in products offering higher returns, with a consequent increase in claims for redemption, requiring the Issuer to make lump sum payments under unfavourable terms and resulting in losses. Furthermore, large numbers of claims for redemption concentrated over a short period could then compel the Issuer to carry out significant divestments of the securities held by it. Any such circumstances could affect the tradability of those securities, as well as the price at which they are sold (particularly where the need to divest occurs in a general context of limited market liquidity) and the overall losses, unless they can be passed on to customers, may have an adverse effect on the financial condition and results of operations of the Issuer and the Group.

In case of a prolonged low interest rate environment, the policyholders with policies that have a minimum guaranteed return may be tempted to stay in the contract longer than expected, in order to benefit from the higher return offered by the Issuer in comparison to the market. This may have an adverse effect on the financial condition and results of operations of the Issuer and the Group.

8. Risks relating to the Group's strategy

The Issuer's board of directors approved its Plan, containing certain strategic objectives for the Issuer. For further information, see "*Description of the Issuer – Strategy*".

The achievement of the financial and other targets under the Plan are based on a number of assumptions as to future events and actions like new acquisitions and subsequent integration, that will not necessarily take place and which the Issuer can only influence in part or which depend substantially on matters beyond the Issuer's control. Forecasts and other assumptions as to future events and actions are by their nature subjective and affected by uncertainty and differences between expected and actual outcomes, such as the actual macroeconomic environment and market conditions, as well as the future development of legislation and regulations. As a result, there is no assurance that the Issuer will be able to carry out all the proposed actions under the Plan or, more generally, that it will achieve its overall objectives under the Plan and any failure to do so could have an adverse effect on the financial condition and results of operations of the Issuer and the Group. Furthermore, market conditions may have

an impact such to require certain adjustments to the strategy as outlined in the section “*Description of the Issuer – Strategy*”.

9. Fluctuations in the financial markets

Market levels and investment returns are an important part of determining the Group’s overall profitability, and fluctuations in the financial markets, such as the fixed income, equity, property and foreign exchange sectors, can have a material effect on its consolidated results of operations. Changes in these factors can be very difficult to predict. Any adverse changes in the economies and/or financial markets in which funds under management are invested could have a material adverse effect on the Group’s consolidated financial condition, results of operations and cash flows.

Fluctuations in interest rates may affect returns on fixed income investments and their market value. Generally, investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed income securities are called, mature or are sold, and the proceeds are reinvested at lower rates, even though prices of fixed income securities tend to rise and gains realised upon their sale tend to increase. During periods of rising interest rates, the prices of fixed income securities tend to fall, meaning gains made upon their sale are lower or the losses made are greater.

10. Risk with respect to related party transactions

We have entered into, and continue to enter into, business and financial transactions with certain of our related parties, 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.

11. Security breaches in relation to IT systems

The Group’s website and mobile application, which are increasingly important to its business and continue to grow in complexity and scope, and the computer systems and operating systems on which they run, including those applications and systems in the Group's businesses, may be subject to cyber-attacks. Those attacks could involve attempts to gain access to the website or mobile application to obtain and make unauthorised use of customers' or members' payment information. Such attacks, if successful, can also create denials of service or otherwise disable, degrade or sabotage the Group's website or mobile application and otherwise significantly disrupt customers' experience from using the website or mobile application. If the Group is unable to maintain the security of its website and mobile application and keep them operating within acceptable parameters, it could suffer loss of sales, reductions in traffic, reputational damage and deterioration of its competitive position and incur liability for any damage to customers whose personal information is unlawfully obtained and used, any of which events could have a material adverse effect on the Group's business, results of operations and financial condition, as well as impede the execution of the Group's strategy for the growth of its business. In addition, a security breach could require the Group to devote significant management resources to address the problems created by the breach and to expend significant additional

resources to upgrade further the security measures employed by the Group to guard personal information against cyber-attacks and other attempts to access such information with a material adverse effect on the Group's business, results of operations and financial condition.

Furthermore, the Group accepts payments using a variety of methods, including cash, cheques, credit and debit cards, and the Group may offer new payment options over time, which may have information security risk implications. Even though the Group complies with applicable standards and protocols and other information security measures, it cannot be certain that the security measures it maintains to protect all of its information technology systems are able to prevent, contain or detect any cyber-attacks, cyber terrorism, or security breaches from known cyber-attacks or malware that may be developed in the future. To the extent that any cyber-attack or incursion in the Group's or one of its third-party service provider's information systems results in the loss, damage or misappropriation of information, the Group may be materially adversely affected by claims from customers, financial institutions, regulatory authorities, payment card networks or other third parties, which may then have a material adverse effect on the Group's business, results of operations and financial condition.

12. Management of information systems

The Group has outsourced certain system monitoring and maintenance services and services relating to its telecommunications systems to specialist companies. Under the Group's outsourcing policy, decision making is carried out internally and suppliers are only used to expand implementation/operational capacity. The lack of the supplier's operations does not compromise the continuity of the business processes in which the supplier operates and in the activities linked to daily support there are internal resources that do not make the same activity dependent on external suppliers. Notwithstanding the foregoing, certain system services have been outsourced to the IBM datacenter where the lack of the supplier's operations could compromise the continuity of the business processes in which the supplier operates but said potential risks are mitigated by the Business Continuity and Disaster Recovery procedures implemented by the Eurovita Group.

The Group considers the quality and excellence of its IT systems to be of fundamental importance, since a considerable part of its activities rely on their efficiency and proper functioning. Although the Group's business continuity, crisis management and cyber risk systems and plans are up to industry standards and aim to protect the IT systems and services provided, any problems with the operations of or access to the Group's information systems or successful external cyber-attacks could have negative effects on the Issuer and Group's business, financial condition and results of operations.

13. Increased competition

The Italian insurance market has experienced significant changes in recent years due to the introduction of several laws and regulations as a result of the implementation of a number of insurance directives issued by the European Union. Changes in the regulatory regime have also increased competitive pressure on insurance companies in the Italian market in general.

In this regard, the Italian insurance system is going through a period of consolidation leading to significant competitive pressure. In this context, the Issuer is continuing to pursue a consolidation strategy in the life-insurance sector, by means of acquisition of insurance companies active in such life-insurance sector, with the purposes to increase its and the Group competitive position. There

is no assurance that the Issuer will be able to compete successfully in the future against existing or potential competitors, or that the Issuer's business, financial condition and results of operations will not be adversely affected by increased competition.

14. Global financial conditions and sovereign debt

The continuing uncertainty regarding the development of the global economy, for example due to trade tensions, geopolitical uncertainty in many parts of the world, the uncertainties associated with the outcome of the United Kingdom's leaving the European Union and the attitude of the main central banks, may result in economic instability, limited access to debt and equity financing and possible defaults by the Group's counterparties. As a result, the Group's ability to access the capital and financial markets and to refinance debt to meet the financial requirements of the Group may be compromised and costs of financing may significantly increase, which may have material adverse effect on the Issuer and Group's business, financial condition and results of operations.

Although the global economy has experienced positive figures in recent years, various concerns remain over the ability of certain countries to service their sovereign debt obligations. A very low economic growth in certain countries in the Eurozone, including Italy, in part due to the effects of the sovereign debt crisis and corresponding austerity measures in these markets, have added to these concerns. In particular, in Italy the measures implemented so far to reduce public debt and fiscal deficits has been ineffective and the unemployment rate remains relatively high versus the other Euro Area countries. If the fiscal obligations of these or other countries continue to exceed their fiscal revenue, taking into account the reactions of the credit and swap markets, or if their banking systems are further destabilized, the ability of such countries to service their debt in a cost-efficient manner could be impaired.

In this connection, as of 30 September 2019 the Group's exposure to sovereign debt securities amounted to €7,533 million, of which €2,950 million was represented by Italian government bonds, nearly all of which was in the form of fixed rate interest securities. With reference to bond maturities, the exposure is 19.2% in bond with a maturity up to five years, 22.1% between six and ten years and 58.7% over ten years. In life business, any potential loss in the value of government bonds would largely be borne by policyholders.

In December 2019, the Issuer acquired the entire corporate capital of Pramerica Life and it is noted that Pramerica Life asset allocation sees a higher level of investments in BTPs than Eurovita, as resulting from the latest publicly available "Prospetto della Composizione della Gestione Separata" of Pramerica Life segregated accounts (in this respect please refer to the following link <https://www.pramerica.it/rendimenti-pramerica/prospetti-e-rendiconti/>).

Nevertheless, any downgrade of the credit rating of the Republic of Italy or of other states whose debt securities are held by the Issuer or, more generally, a deterioration in the situation relating to sovereign debt, or other tensions in the sovereign debt market including greater volatility, may significantly reduce the value of the Group's investments and have a material adverse effect on the Group's financial condition and results of operations.

15. Risks relating to reinsurance

The Issuer is exposed to reinsurers through reinsurance arrangements. This type of exposure is mainly related to the run-off of portfolio collected by agency channel coming from former EP. The new business is reinsured mainly for term life insurance products. Under such arrangements, other insurers assume a portion of the costs, losses and expenses associated with policy claims and maturities and reported and unreported losses in exchange for a portion of policy premiums.

If reinsurance is not available at commercially attractive rates and if the resulting additional costs are not compensated by premiums paid to the Issuer, this could adversely affect the Issuer's results. Also, increasing concentration in the reinsurance market reduces the number of major reinsurance providers and therefore could hamper the Group's efforts to diversify in its reinsurance risk.

When reinsurance is obtained, the Issuer is still liable for those transferred risks if the reinsurer does not meet its obligations. Therefore, the inability or failure of reinsurers to meet their financial obligations could affect the Issuer's operations and financial condition.

Any decrease in the amount of the Issuer's reinsurance cover relative to its primary insurance liability could increase its risk of loss. Reinsurance arrangements do not eliminate the Issuer's obligation to pay claims and introduce credit risk with respect to the Issuer's ability to recover amounts due from the reinsurers. While the Issuer monitors the solvency of its reinsurers through a periodic review of their financial statements, the risk of default by a reinsurer cannot be excluded. Any inability of the Issuer's reinsurers to meet their financial obligations could materially adversely affect its insurance businesses' results.

16. Risks relating to the ability to maintain a high-quality network of intermediaries

The Issuer dedicates particular attention to the selection and the definition of the contents of its distribution agreements with financial advisors' networks and banks and to the selection, recruitment and training of its agents, with the aim of maintaining the high standards of its networks.

Despite this policy, the possibility of a reduction in the number of distribution agreements and of its agents in the future and/or of their inability to meet the Issuer's standards cannot be excluded. This could have a negative impact on the Issuer's economic, asset and financial position.

Furthermore, the ability to strengthen and consolidate current distribution agreements and relationships with existing agents and to sign new distribution agreement and recruit new agents is fundamental to achieve both qualitative and quantitative network growth objectives.

If the Issuer's recruitment and network consolidation policies are not suitable enough to meet established objectives (possibly due to the adoption of particularly aggressive pay policies by its main competitors), or if it is unable to sign new distribution agreements and to attract new agents, or if financial advisors networks, banks or highly skilled agents responsible for significant customer portfolios interrupt their agreements or leave the Issuer, the business, financial condition and results of operations of the Issuer could suffer.

17. Risks related to activities of intermediaries

Although the Issuer monitors the conduct of its intermediaries by verifying whether they comply with regulations in force and whether they are acting with integrity and transparency in relations with customers, individual intermediaries could carry out fraudulent, dishonest or otherwise unlawful activities.

As at the date of these Listing Particulars, the Issuer is not aware of a significant number of cases of alleged fraudulent or dishonest conduct in these channels that have resulted in actions or charges against Issuer insurance companies, and only a limited number of cases have led to legal disputes. Nevertheless, the risk of the Issuer being held directly liable in disputes for the actions of its insurance brokers cannot be ruled out. Furthermore, unlawful conduct in the network could cause significant damage to the image and reputation of the Issuer (and the Group) and, more generally, to the trust of its customers or potential customers, with adverse consequences for the Issuer and Group's business, financial condition and results of operations.

18. Insurance Distribution Directive

The IDD represents a recast of the IMD2.

IDD was adopted by the European Parliament and the Council of the European Union in November and December 2015, respectively, and entered into force on 23 February 2016 with the aim of improving EU regulation in the insurance market by insuring a level playing field among all participants involved in the sale of insurance products. It is also designed to strengthen policyholder protection and make it easier for firms to trade cross-border. Although the IDD significantly raises the minimum standards of the IMD, like the IMD, the IDD is a minimum harmonisation directive, which has been transposed in the Italian Insurance Code (Legislative Decree no. 209/2005) by means of Legislative Decree no. 68/2018 and implemented by means of IVASS Regulations no. 40/2018 and 41/2018. The regulatory landscape is continuing to evolve, as further amendments to IVASS Regulations no. 40/2018 and 41/2018 have recently been in public consultation and are now expected to be enacted shortly.

The IDD, as subsequently enacted and implemented, introduces, inter alia, the following changes: (i) extended scope to cover sellers of insurance products (including those that sell directly to customers and price aggregator comparison websites), anyone who assists in administration and performance of insurance contracts and ancillary insurance intermediaries; (ii) higher standards of disclosure and transparency requirements for insurance distributors regarding the nature of their remuneration and standardised information document requirement for packaged retail investment and insurance-based investment products; (iii) a requirement that Member States introduce rules to ensure that distributors are not remunerated and do not remunerate or assess the performance of their employees in a way that may lead to conflicts with their duty to act in the best interests of customers; (iv) enhanced professional requirements and certification for distributors, taking into account the products being sold and the type of distributor, as well as conduct of business requirements; (v) improved rules on product oversight and governance; and (vi) disclosure requirements in cross-selling and bundling.

The aforesaid amendments to IVASS regulations no. 40/2018 and 41/2018, if enacted, will make the general European provisions apply further, inter alia extending (i) the tasks and responsibilities

of the corporate bodies involved in the process approval and distribution of insurance products, and (ii) the duties of the compliance function in such matters. They would further regulate the approval process for insurance products, identifying precise obligations on the producer, called, on the one hand, to identify in detail the reference market of an insurance product and the categories of subjects to whom the product cannot be distributed and, on the other, to take suitable measures for ensuring that this product is distributed to the identified reference market; for the IBIPs (*i.e.* Insurance-Based Investment Products, as defined by the IDD), the new provisions would *inter alia* regulate the sale under compulsory consultancy and amend the rules of conduct for the IBIP distribution (with particular reference to inducements).

19. Risks relating to ongoing legal proceedings

At the date of these Listing Particulars, the Group is party to various Legal Proceedings which are considered not material by the Issuer. In particular, no Legal Proceedings, during the last 12 months, may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability. Nevertheless, the Group has set aside provisions for any liabilities arising from disputes which, as at 30 September 2019, amounted to approximately €9 million. If the estimates on the basis of which the above provisions were made are not correct or if the provisions described above are not adjusted in the event of the Group being unsuccessful in the pending proceedings, this could have an adverse impact, which may be significant, on the Issuer and the Group's business, financial condition and results of operations. See also "*Description of the Issuer*".

20. IVASS investigation

In the fourth quarter of the year ending December 2018, IVASS carried out a routine inspection on the Company's operations aimed at verifying the BEL and assumptions for the calculation of this item, as well as the calculation of the SCR, including on a forward-looking basis.

The inspection was concluded on 21 December 2018 and the inspection report was received by the Issuer on 20 February 2019. In particular, for details about IVASS findings and their requests for corrective actions, as well as about the Issuer's response filed on 19 April 2019 and the resulting measures taken or those that the Issuer intended to take, please refer to the Explanatory Notes to the annual audited consolidated financial statement as of 31 December 2018.

In particular, as at the date of this Listing Particular, the Issuer implemented IVASS requests and the corrective actions requested by IVASS have been finalised within the deadlines and will be fully reflected in the financial statements of the Issuer as at 31 December 2019, to be published.

As of the date of these Listing Particulars, the Issuer has no further updates on the results of the investigations.

For further information on IVASS investigation, see also "*2018 Group Audited Annual Report – 4. The Group's Performance – 4.1 General Performance*".

21. Risks relating to the administrative liability of legal entities

Decree 231/2001 imposes direct liability on a company for certain unlawful actions taken by its executives, directors, agents and/or employees. The list of offences under Decree 231/2001

currently covers, among other things, bribery, theft of public funds, unlawful influence of public officials, corporate crimes (such as false accounting), fraudulent acts and market abuse, as well as health and safety and environmental hazards. The perpetration of these offences by and/or in the interests of the Issuer could lead to the imposition of fines and other penalties, as well as other measures such as a ban from participating in public tenders, all of which could adversely affect the business, financial condition and results of operations of the Issuer.

In order to reduce the risk of liability arising under Decree 231/2001, the Issuer has the Model to ensure the fairness and transparency of its business operations and corporate activities and provide guidelines to its management and employees to prevent them from committing offences. The Issuer has also appointed a supervisory body to oversee the functioning and updating of, and compliance with, the Model.

Notwithstanding the adoption of these measures, the Issuer could still be found liable for the unlawful actions of its officers or employees if, in the relevant authority's opinion, the Model is not adequate or effective. This could lead to a suspension or limitation of the Issuer's operating activities and/or an imposition of fines and other penalties, all of which could have a material adverse effect on the business, financial condition and results of operations of the Issuer and the Group.

22. Risk management policies, procedures and methods

The Issuer has devoted significant resources to developing policies, procedures and assessment methods to manage market, credit, underwriting, liquidity and operating risk and intends to continue to do so in the future. Nonetheless, the Issuer's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that the Issuer fails to identify or anticipate.

There can, however, be no assurance that these measures will effectively protect the Issuer from the above mentioned risks in the future. If the Issuer's implemented risk management system should prove to be ineffective or not to cover all the risks to which the Issuer is exposed, this could have a material adverse effect on the business, operating results and financial position of the Issuer.

Moreover, if existing or potential customers believe that the Issuer's risk management policies and procedures are inadequate, the Issuer's reputation, as well as its revenues and profits, may be adversely affected.

23. Risks associated with dependence on key figures

The results of the Issuer depend on its ability to attract, retain and train qualified internal personnel as well as on the contribution of some parties with significant roles within the Group and significant experience in the relevant sector in which it operates, who play a decisive role in development. The Issuer particularly focuses on the training and growth of its personnel in order to develop the skills necessary to cover each company function internally. In addition, the Issuer believes that adequate pay, retention and incentive systems have been adopted for its top management and other parties with key positions.

Nonetheless, if any key personnel cease to work with the Issuer, it may not be able to replace them promptly with people able to provide the same level of service, which could have an adverse impact on the business, financial condition and results of operations of the Issuer and the Group.

24. Risks relating to the collection, storage and processing of personal data

In carrying out its activities, the Group collects, stores and processes the personal data of its customers and has to comply with the applicable legal and regulatory provisions relating to data protection. The personal data of the Group's customers are stored at its offices and in archives managed by suppliers specialising in record management and archiving that are equipped with the functions required to prevent unauthorised external access to or loss (total or partial) of the data and to guarantee service continuity. The Group also has internal procedures and measures governing data processing and access to data by personnel in order to prevent unauthorised access and processing.

Nonetheless, the Group is exposed to the risk that the procedures implemented and measures adopted could be inadequate and/or that the necessary privacy rules may not be implemented correctly in the various areas of activity, and therefore that the data could be damaged or lost, or stolen, disclosed or processed for purposes other than those announced to or authorised by the parties concerned. The occurrence of these events could (i) damage the Group's business, including its reputation, and (ii) entail the application by the Italian Data Protection Authority of administrative and criminal sanctions against the Group, all of which may adversely affect the business, financial condition and results of operations of the Issuer and the Group.

In this context, the GDPR repealed previous EU legislation on data protection and is aimed at providing a consistent and harmonised regulatory framework for the processing of personal data within the European Union. Broadly, the changes introduced by the GDPR include the following areas: (i) a single set of regulations across the EU; (ii) increased enforcement powers for the data protection authorities with the ability to impose fines of up to 4% of global annual turnover (or up to 2% for breach of certain provisions); (iii) the introduction of a new EU-wide advisory body, the European Data Protection Board; (iv) a single lead supervisory authority for handling issues connected with data processing operations performed in multiple jurisdictions of the EU; (v) the introduction of new principles, such as accountability; (vi) the obligation, under certain circumstances, to appoint an independent Data Protection Officer; (vii) new rights for individuals, including the "right to be forgotten" and the right to data portability; and (viii) provisions for mandatory data breach notification to the supervisory authorities and, in certain cases, the affected individuals. The changes introduced by the GDPR have a significant effect on the Group, as well as the European insurance market in general, as a result of, *inter alia*, an increase in compliance costs and obligations.

RISK FACTORS RELATING TO THE NOTES

1. General Risks relating to the Notes

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Initial Subscriber or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes are complex financial instruments and 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 should:

- (i) 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 these Listing Particulars or any applicable supplement;
- (ii) 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;
- (iii) 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;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) 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 Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either

alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of purchase

Neither the Issuer, the Initial Subscriber nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Regulatory and 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 (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon such tax summary contained in these Listing Particulars but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only that adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation-related sections of these Listing Particulars.

Change of law

The Terms and Conditions of the Notes are based on English law, other than the provisions regarding ranking and subordination as set out in Condition 3, which are based on Italian law, in effect as at the date of these Listing Particulars. In addition, Condition 12 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*) and Schedule 3 (*Provisions for Meetings of Noteholders*) of the Agency Agreement are subject to Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English or Italian law or administrative practice after the date of these Listing Particulars. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Decisions at Noteholders' meetings bind all Noteholders

The Terms and Conditions of the Notes (at Condition 12 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Determination*)) and the Agency Agreement (at Schedule 3 (*Provisions for Meetings of Noteholders*)) contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances

As mentioned in "*Change of law*" 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, certain Noteholders' meeting provisions could change as a result of amendments to the Issuer's 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.

Italian insolvency law

Italian insurance companies are subject to a special regime on insolvency, designed to ensure, *inter alia*, control by the supervisory authority, IVASS over the proceedings. In this context, Italian law provides for a variety of measures which may be ordered by IVASS in relation to insurance companies in the event of serious infringement of regulatory provisions, including in relation to breach of minimum regulatory capital requirements or similar situations indicative of financial distress. In these situations, an insurance company may be subject to measures such as an obligation to produce a financial plan, a prohibition against undertaking new business and/or an order freezing assets covering the technical reserves. In some circumstances, one or more commissioners (*commissari*) may be appointed in order to accomplish specific administrative actions and/or replace existing management of the insurance company. However, since these measures do not purport to affect the rights of creditors to an insurance company or to result in an acceleration of obligations of the insurance company generally, they will not automatically result in amounts under the Notes becoming immediately due and payable and are not further addressed below.

The only insolvency proceeding in relation to the Issuer which will, of itself, result in an acceleration of amounts under the Notes is compulsory administrative liquidation (Liquidation Proceedings) as governed by Article 245 and following of the Consolidated Law on Private Insurance Companies. The Liquidation Proceedings may be initiated by the Italian Minister of Economic Development if proposed by IVASS. Due to the public interest at stake in the regulation of insurance companies, it is not possible for the Liquidation Proceeding to be initiated directly by court order upon petition by one or more creditors. Creditors may, however, petition the court for a declaration of insolvency on the basis of unpaid claims or evident and

material financial insufficiency and, if issued by the court, the declaration of insolvency will result in acceleration of the obligations of the Issuer under the Notes as a result of application of Article 1186 of the Italian Civil Code. In addition, a declaration of insolvency would certainly be brought to the attention of the Italian Minister of Economic Development and IVASS for formal commencement of the Liquidation Proceedings.

As from the date of commencement of the Liquidation Proceedings, creditors are prohibited from undertaking or continuing executive measures against the debtor or its assets. Furthermore, any legal action resulting from commencement of the Liquidation Proceedings, including in relation to payment of amounts due under the Notes, must be brought before the courts of the place where the Issuer has its registered office.

In the event of Liquidation Proceedings, one or more liquidators (*commissari liquidatori*) will be appointed by IVASS, in addition to a supervisory committee composed of between three to five members. These appointments will be effective for a period of three years, renewable for an indefinite period if necessary, in order to complete the procedure. At any time during the proceedings, IVASS may issue regulations or guidelines of general application or specifically addressed to the Issuer in connection with the conduct of the Liquidation Proceedings and may authorise the continuation of specifically identified transactions deemed necessary or useful for the conduct of the Liquidation Proceedings. Within sixty days of their appointment, the liquidators are obliged to notify all creditors of the commencement of the Liquidation Proceedings as well as the amount of claims resulting from the books and records of the Issuer. The liquidators will then have a further 90 days to submit to IVASS a list of creditors admitted to the Liquidation Proceedings and the amount recognised as owing to each. Creditors not admitted or whose claims are not fully recognised will have the right to challenge the list presented to IVASS.

The Italian Private Insurance Code provides the liquidators with all powers necessary to realise the assets of the Issuer, settle outstanding claims and/or enter into loans or other forms of financing, subject in each case to authorisation where applicable by the supervisory committee and/or IVASS. In particular, the liquidators may be empowered to sell the assets and liabilities of the Issuer, as well as the business or any line of business of the Issuer or assets and legal relationships identified on a block basis. Such transfers may occur at any point during the Liquidation Proceedings. The liquidators may likewise transfer the whole or any portion of the insurance portfolio of the Issuer.

At any point during the Liquidation Proceedings, the liquidators or shareholders of the Issuer may propose a composition with creditors, indicating the percentage of claims to be offered to unsecured creditors, as well as the time frame for payment and any security to be provided. The composition must be authorised by IVASS before being filed with the presiding Court. No voting procedure is contemplated in relation to the composition plan, although any creditor is entitled to file opposition, in which case it will be for the presiding Court to decide whether or not to authorise its execution.

As a result of the above, Noteholders should be aware that they will generally have limited ability to influence the outcome of any insolvency proceedings which any apply to the Issuer under Italian law.

Liquidity risks and market value of the Notes

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in Italy or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer or its Subsidiaries are entitled to buy the Notes, which may then be cancelled, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced into the market, this may adversely affect the value of the Notes.

Exchange rate risks and exchange controls

Payments of principal and interest on the Notes will be made 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 significantly change (including changes due to devaluation of 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 euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. 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.

2. Risks relating to the structure of the Notes

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 the Issuer

Notes are represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant 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 one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary 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 relevant Notes. The Issuer has 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 relevant 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 are subordinated obligations of the Issuer

The Notes constitute unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other Parity Securities but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (and the policyholders of the Issuer) (and any other obligations which are less subordinated than the Notes) and senior to any Junior Securities.

The claims of the Noteholders against the Issuer in respect of Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer (including the claims of all policyholders of the Issuer and relevant beneficiaries).

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer only be made after, and any set-off by any Noteholders shall be excluded until, all preferred and non-preferred unsubordinated obligations admissible in any such winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

The Noteholders, therefore, face a higher performance risk than holders of unsubordinated obligations of the Issuer.

Restrictions on interest payment

On any Mandatory Interest Deferral Date, the Issuer shall defer payment of all (but not some only) of the interest accrued to that Interest Payment Date (and, if relevant, any Arrears of Interest). A **Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which a Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment and, if relevant, Arrears of Interest (or such part thereof) if, cumulatively:

- (a) such Regulatory Deficiency is of the type described in paragraph (ii) of the definition of Regulatory Deficiency below;
 - (b) the Lead Regulator has exceptionally waived the deferral of such interest payment (and, if relevant, any Arrears of Interest);
 - (c) the Lead Regulator has confirmed to the Issuer that it is satisfied that payment of such interest (and, if relevant, any Arrears of Interest) would not further weaken the solvency position of the Issuer or the Eurovita Group; and
 - (d) the Minimum Capital Requirement will be complied with immediately following such interest payment (and, if relevant, any Arrears of Interest) is made,
- in which case the Issuer may make the relevant interest payment on the relevant Interest Payment Date or, if later, the date following satisfaction of all the aforementioned conditions (which shall be specified by the Issuer in the notice to the Noteholders), provided that no additional interest shall be due from the Issuer even if such date falls after the relevant Interest Payment Date.

A **Regulatory Deficiency** will occur if:

- (i) payment of the relevant Interest and/or Arrears of Interest may cause the insolvency of the Issuer or may accelerate the process of the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time;
- (ii) there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment and/or Arrears of Interest, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment;
- (iii) there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment and/or Arrears of Interest, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment;
- (iv) the Lead Regulator notifies the Issuer that it has determined that the financial and solvency condition of the Issuer or the Eurovita Group is deteriorating in such a manner that there would be non-compliance with the Solvency Capital Requirement or the Minimum Capital Requirement, as the case may be, in the short term; and/or
- (v) the Issuer is for any other reason otherwise required by the Applicable Regulations at the relevant time to defer payment of the relevant Interest and/or Arrears of Interest.

If interest is deferred pursuant to the Conditions, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose.

Arrears of Interest will not themselves bear interest. Arrears of Interest may (subject to the fulfilment of the Conditions to Settlement) at the option of the Issuer be paid in whole or in part at any time but all outstanding Arrears of Interest shall become due upon the earliest of: (i) the

next Interest Payment Date which is not a Mandatory Interest Deferral Date, (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; and (iii) the commencing of *Liquidazione Coatta Amministrativa* of the Issuer pursuant to the Consolidated Law on Private Insurance Companies or the Issuer becoming subject to a liquidation order, provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent required at the time in accordance with then applicable regulations in order for the Notes to qualify as Tier 2 Own Funds).

“**Conditions to Settlement**” are satisfied on any day with respect to any payment of Arrears of Interest which would not be a Mandatory Interest Deferral Date if such day were an Interest Payment Date.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Redemption of the Notes (including on the Maturity Date) will be deferred if conditions for redemption and purchase are not satisfied

Notwithstanding that a notice of redemption has been delivered to Noteholders, the Issuer must defer redemption of the Notes on the Maturity Date or on any date set for optional redemption of the Notes pursuant to Condition 6 in the event that, *inter alia*, the Issuer cannot make the redemption payments in compliance with minimum regulatory requirements and the Conditions for Waiver of Redemption Suspension have not been met. The deferral of redemption of the Notes does not constitute a default under the Notes for any purpose and does not give Noteholders any right to take any enforcement action under the Notes.

Where redemption of the Notes is deferred, the Maturity Date or date scheduled for optional redemption (as the case may be) will be suspended until the earlier of: (a) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders following the date on which the Conditions for Redemption and Purchase are satisfied and (b) the date on which winding-up proceedings are instituted in respect of the Issuer.

Any actual or anticipated deferral of redemption of the Notes is likely to have an adverse effect on the market price of the Notes. In addition, as a result of the redemption deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities without such deferral feature, and the Notes may accordingly be more sensitive generally to adverse changes in the Issuer's financial condition.

Early Redemption Risk

The Issuer may, at its option (but subject to the approval of the Lead Regulator in each case) but subject to certain conditions, redeem the Notes upon the occurrence of certain events, including a Gross-up Event, a Tax Deductibility Event and a Regulatory Event, as further described in Condition 6. Such redemption options will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest).

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Optional Redemption, exchange or variations of the Notes for taxation reasons and regulatory reasons

The Notes will be issued for capital adequacy regulatory purposes with the intention of being eligible at least as Tier 2 Own Funds regulatory capital of the Issuer. If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, subject to the conditions set out in Condition 6.5, the Issuer reserves the right to exchange or vary the Notes, subject to such exchange or variation not being prejudicial to the interest of the Noteholders, without the consent of the Noteholders so that after such exchange or variation the aggregate nominal amount of the Exchanged Notes or the Varied Notes is treated as at least Tier 2 Own Funds. Alternatively, the Issuer may, under the same circumstances, elect to redeem the Notes early, subject to compliance with the Conditions for Redemption and Purchase.

The Notes may, subject to compliance with the Conditions for Redemption and Purchase, also be redeemed, exchanged or varied without the consent of the Noteholders if at any time the Issuer determines that a Tax Event has occurred with respect to the Notes on or after the Issue Date.

There are no events of default under the Notes

The Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, to the date of payment and any Arrears of Interest, in the event that (i) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (ii) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in (i) above. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Investors should note, however, that pursuant to mandatory provisions of Italian law, debts may be accelerated in certain circumstances such as the insolvency of the Issuer.

No limitation on issuing or guaranteeing debt ranking senior or “pari passu” with the Notes

Subject to certain provisions of Italian law and in certain circumstances, there is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its Subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

The Notes are not rated

The Notes are not rated. To the extent that any credit rating agencies assign credit ratings to the Notes, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Potential conflict of interest of Deutsche Bank AG, London Branch acting as Fiscal and Paying Agent

The Issuer appointed Deutsche Bank AG, London Branch as Fiscal and Paying Agent in respect of the Notes. The Fiscal and Paying Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise, which could be deemed to be adverse to the interests of the Noteholders.

Interest rate risk

The Notes carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the “**Market Interest Rate**”). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes and lead to losses for Noteholders if they sell Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in, and form part of, these Listing Particulars:

- the 2018 Group Audited Annual Report;
- the 2017 Group Audited Annual Report;
- the 2018 Issuer's Audited Annual Report; and
- the 2017 Issuer's Audited Annual Report;

in each case to the extent specified in the table below, together with the accompanying notes and (where applicable) audit reports, save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of these Listing Particulars to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars.

Copies of documents incorporated by reference in these Listing Particulars will be available for inspection at the registered office of the Issuer and at the specified office of the Paying Agent and will be available for viewing on the website of the Issuer at www.eurovita.it.

In particular, the following documents incorporated by reference can be accessed on the Issuer's website at the following addresses:

- 2018 Group Audited Annual Report: <https://www.eurovita.it/wp-content/uploads/2019/06/EUROVITA-Holding-CONSOLIDATO-2018-ING.pdf>
- 2017 Group Audited Annual Report: <https://www.eurovita.it/wp-content/uploads/2018/08/Bilancio-Consolidato-di-Eurovita-Holding-Spa-EN.pdf>
- 2018 Issuer's Audited Annual Report: <https://www.eurovita.it/wp-content/uploads/2019/07/Eurovita-SpA-Financial-Statements-2018-EN.pdf>
- 2017 Issuer's Audited Annual Report: <https://www.eurovita.it/wp-content/uploads/2018/08/Bilancio-Individuale-di-Eurovita-Spa-EN.pdf>

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

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TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes. The version of the Terms and Conditions below reflects the amendments made to the Terms and Conditions on 18 February 2020 and 21 February 2020, including, inter alia, to increase the principle amount, extend the Maturity Date, shorten the First Interest Period and alter the Rate of Interest and replaces and supersedes the version applicable as at the Issue Date of the Notes.

The Terms and Conditions will be endorsed on each Note in definitive form (if issued)

Text set out within the Terms and Conditions of the Notes in italics is provided for information only and does not form part of the Terms and Conditions of the Notes.

The € 115,000,000 Fixed Rate Unsecured Subordinated Notes due on 21 February 2030 (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of Eurovita S.p.A. (the “**Issuer**”) are issued subject to and with the benefit of an agency agreement, dated 24 June 2019 with Deutsche Bank AG, London Branch as fiscal agent and paying agent (as amended and/or supplemented and/or restated from time to time and by the amendment agreements entered into, respectively, on 18 February 2020 and 21 February 2020, the “**Agency Agreement**”). The fiscal agent and paying agent are referred to in these Conditions as, respectively, the “**Fiscal Agent**” and the “**Paying Agent**” (and together as the “**Agents**”, which shall also include any successor or agent appointed from time to time to exercise the powers and undertake the duties conferred under the Agency Agreement.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Notes (the “**Noteholders**”) and the holders of the interest coupons (the “**Couponholders**” and the “**Coupons**”) 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 Agency Agreement applicable to them.

References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

For the purposes of these Conditions:

“**Applicable Regulations**” means, at any time, any legislation, rules or regulations (whether having the force of law or otherwise) then applicable to the Issuer or the Eurovita Group relating to own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency II and any legislation, rules or regulations of the Lead Regulator relating to such matters.

“**Business Day**” means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in London and Milan.

“**Calculation Amount**” means €115,000,000.

“**Conditions for Redemption and Purchase**” has the meaning given to it in Condition 6.1.

“**Consolidated Law on Private Insurance Companies**” means Italian Legislative Decree No. 209 of 7 September 2005, as amended from time to time.

“**Day Count Fraction**” means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Interest Period in which the relevant period falls.

“**Eurovita Group**” means *Gruppo Eurovita*, being the insurance group enrolled under registration number 053 on the Register of Insurance Groups kept by IVASS and comprising Eurovita Holding S.p.A., as holding company, Eurovita S.p.A. and their Subsidiaries or any other group of companies subject to supervision by IVASS (or any successor to IVASS responsible for supervision of the insurance sector) of which, at any later date and in place of *Gruppo Eurovita*, the Issuer from time to time forms part.

“**Extraordinary Resolution**” has the meaning given to it in the Agency Agreement.

“**Final Redemption Amount**” means, in respect of any Note, its principal amount, subject to any purchase, cancellation, early redemption or repayment, expressed as the amount per Calculation Amount specified in these Conditions.

“**First Amendment Date**” means 21 February 2020.

“**First Interest Payment Date**” means 21 February 2020.

“**First Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the 21 February 2020.

“**First Rate of Interest**” means 1.14 %.

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period.

“**Interest Payment Date**” means the First Interest Payment Date and 21st February of each calendar year thereafter.

“**Interest Period**” means the First Interest Period and each subsequent period beginning on (and including) the First Interest Payment Date or any subsequent Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

“**Issue Date**” means 28 June 2019.

“**IVASS**” means the *Istituto per la Vigilanza sulle Assicurazioni*, the Italian supervisory body for insurance;

“**Junior Securities**” means (A) all classes of share capital (including preference shares – *azioni privilegiate* – and savings shares – *azioni di risparmio*, if any) of the Issuer which rank, or are expressed to rank, junior to the Notes, (B) any obligation (including preferred securities, subordinated notes, bonds or other securities issued by the Issuer) which ranks, or is expressed to rank, junior to the Notes (including any other subordinated obligation of the Issuer which – but for any applicable limitation on the amount of such capital – are eligible for a regulatory treatment as Tier 1 Own Funds, including as a result of grandfathering) and (C) any guarantee or similar instrument granted by the Issuer which ranks, or is expressed to rank, junior to the Notes.

“**Lead Regulator**” means IVASS, or any successor entity of IVASS, or any other competent lead regulator to which the Issuer becomes subject.

“**Mandatory Interest Deferral Date**” means each Interest Payment Date in respect of which a Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency; provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment and, if relevant, Arrears of Interest (or such part thereof) if, cumulatively:

- (a) such Regulatory Deficiency is of the type described in paragraph (ii) of the definition of Regulatory Deficiency;
- (b) the Lead Regulator has exceptionally waived the deferral of such interest payment (and, if relevant, any Arrears of Interest);
- (c) the Lead Regulator has confirmed to the Issuer that it is satisfied that payment of such interest (and, if relevant, any Arrears of Interest) would not further weaken the solvency position of the Issuer or the Eurovita Group; and
- (d) the Minimum Capital Requirement will be complied with immediately after such interest payment (and, if relevant, any Arrears of Interest) is made,

in which case the Issuer may make the relevant interest payment on the relevant Interest Payment Date or, if later, the date following satisfaction of all the aforementioned conditions (which shall be specified by the Issuer in the notice to the Noteholders), provided that no additional interest shall be due from the Issuer even if such date falls after the relevant Interest Payment Date.

“**Maturity Date**” means 21 February 2030.

“**Minimum Capital Requirement**” means the minimum capital requirement of the Issuer, the minimum capital requirement of the Eurovita Group or the Eurovita Group minimum consolidated group Solvency Capital Requirement (as applicable) referred to in the Applicable Regulations, where non-compliance with the Minimum Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Minimum Capital Requirement of the Issuer or, where applicable, the Eurovita Group is less than the Minimum Capital Requirement of the Issuer or, as the case may be, the Eurovita Group minimum consolidated group Solvency Capital Requirement.

“**Parity Securities**” means any subordinated obligations, guarantees or instruments issued by the Issuer which rank, or are expressed to rank, equally with the Notes.

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

“**Presentation Date**” means a day which (subject to Condition 9):

- (a) is or falls after the relevant due date for payment of any amount in respect of any Note or Coupon;
- (b) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place of the specified office of the Paying Agent at which the Note or Coupon is presented for payment (“**Payment Business Day**”); and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

“**Rate of Interest**” means the First Rate of Interest or the Second Rate of Interest, as applicable. “**Regulatory Deficiency**” means that:

- (i) payment of the relevant Interest and/or Arrears of Interest may cause the insolvency of the Issuer or may accelerate the process of the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time;
- (ii) there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment and/or Arrears of Interest, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment;

- (iii) there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment and/or Arrears of Interest, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment;
- (iv) the Lead Regulator notifies the Issuer that it has determined that the financial and solvency condition of the Issuer or the Eurovita Group is deteriorating in such a manner that there would be non-compliance with the Solvency Capital Requirement or the Minimum Capital Requirement, as the case may be, in the short term; and/or
- (v) the Issuer is for any other reason otherwise required by the Applicable Regulations at the relevant time to defer payment of the relevant Interest and/or Arrears of Interest.

“**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13.

“**Relevant Jurisdiction**” means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax.

“**Reserved Matter**” has the meaning given to it in the Agency Agreement and includes any proposal to modify the Terms and Conditions of the Notes falling within the scope of Article 2415, paragraph 1, number 2 of the Italian Civil Code (including any proposal to modify the maturity of the Notes or the dates on which interest is payable on them, to reduce or cancel the principal amount of, or interest on, the Notes, or to change the currency of payment of the Notes).

“**Second Rate of Interest**” means 6.75 % per annum.

“**Solvency II**” means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise) including, without limitation, the Solvency II Regulations.

“**Solvency II Directive**” means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (Solvency II), as amended or replaced from time to time.

“**Solvency II Regulations**” means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended or replaced from time to time.

“**Solvency Capital Requirement**” means the Solvency Capital Requirement of the Issuer or the Solvency Capital Requirement of the Eurovita Group (as applicable) referred to in, or any other capital requirement howsoever described in, the Applicable Regulation, provided that:

- (a) non-compliance with the Solvency Capital Requirement shall be deemed to have occurred if the amount of own fund items eligible to cover the Solvency Capital Requirement of the Issuer or the Solvency Capital Requirement of the Eurovita Group (as applicable), is less than the Issuer’s Solvency Capital Requirement or Eurovita Group Solvency Capital Requirement (as applicable); and
- (b) references to the Solvency Capital Requirement shall be read as references to the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs with respect to the Issuer or the Eurovita Group, before non-compliance with the Solvency Capital Requirement.

“**Subsidiaries**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in Euro;

“**Tier 1 Own Funds**” means own funds which have the necessary features to be classified as tier 1 under the Applicable Regulations.

“**Tier 2 Own Funds**” means own funds which have the necessary features to be classified as tier 2 under the Applicable Regulations.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each with Coupons attached on issue.

2.2 Title

Title to the Notes and to the Coupons will pass by delivery.

2.3 Holder Absolute Owner

The Issuer and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and no Person shall be liable for so treating such holder.

3. STATUS OF THE NOTES

3.1 Status

The Notes constitute unconditional and unsecured subordinated obligations of the Issuer and rank at least *pari passu* with all other Tier 2 Own Funds of the Issuer, without any preference among themselves and at least equally with all other Parity Securities, but junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (and the policyholders and relevant beneficiaries of the Issuer) (and any other obligations which are less subordinated than the Notes) and senior to any Junior Securities.

3.2 Payments on the Notes in the event of the liquidation of the Issuer

Noteholders acknowledge and agree that their claims against the Issuer in respect of Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer, subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer (including the claims of all policyholders of the Issuer and relevant beneficiaries) and any obligations which are less subordinated than the Notes.

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer only be made after all preferred and non-preferred unsubordinated obligations and any obligations which are less subordinated than the Notes admissible in any such winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.

3.3 Waiver of set-off

Each Noteholder is deemed to have unconditionally and irrevocable waived any right of set-off, netting, counterclaim, compensation, retention or other similar remedy which it may otherwise have, under the laws of any jurisdiction, in respect of any amount owed to it by the Issuer in respect of, or arising from, the Notes or the Coupons.

4. NEGATIVE PLEDGE

There will be no negative pledge in respect of the Notes.

5. INTEREST AND INTEREST DEFERRAL

5.1 Interest

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 5, the Notes:

- (i) for the First Interest Period, will bear interest on their principal amount from (and including) the Issue Date to (but excluding) the First Interest Payment Date, at the First Rate of Interest, payable in arrear on the First Interest Payment Date; and
- (ii) from (and including) the First Interest Payment Date, will bear interest on their principal amount at the Second Rate of Interest, payable annually in arrear on each subsequent Interest Payment Date.

The first payment shall be made on the First Interest Payment Date.

If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the Day Count Fraction and rounding the resulting figure to the nearest euro cent (half a euro cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount.

Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the redemption amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgement) until whichever is the earlier of (i) 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 Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholder that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

5.2 Interest Deferral

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs.

(a) Mandatory Interest Deferral

On any Mandatory Interest Deferral Date, the Issuer shall, by giving notice to the Noteholders pursuant to Condition 5.2(c) below, defer payment of all (but not some only) of the interest accrued to that Interest Payment Date (and, if relevant, any Arrears of Interest). If interest is deferred pursuant to this Condition, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose and shall not give the Noteholders or Couponholders the right to accelerate any payments.

(b) **Arrears of Interest**

Any such unpaid amounts of interest pursuant to Condition 5.2(a) will constitute “**Arrears of Interest**”. Arrears of Interest will not themselves bear interest. Arrears of Interest may (subject to the fulfilment of the Conditions to Settlement) at the option of the Issuer be paid in whole or in part at any time but all outstanding Arrears of Interest shall become due and payable upon the earliest of:

- (i) the next Interest Payment Date which is a not a Mandatory Interest Deferral Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; and
- (iii) the commencing of *Liquidazione Coatta Amministrativa* of the Issuer pursuant to the Consolidated Law on Private Insurance Companies or the Issuer becoming subject to a liquidation order,

provided that the Lead Regulator has given and has not withdrawn its prior consent to payment of the relevant amounts (to the extent required at the time in accordance with then applicable regulations in order for the Notes to qualify as Tier 2 Own Funds).

“**Conditions to Settlement**” are satisfied on any day with respect to any payment of Arrears of Interest which would not be a Mandatory Interest Deferral Date if such day were an Interest Payment Date.

If amounts in respect of Arrears of Interest become partially payable:

- (A) Arrears of Interest accrued for any Interest Period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier Interest Period; and
- (B) the amount of Arrears of Interest payable in respect of any Note shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued to the date of payment.

(c) **Notice of Interest Deferral**

The Issuer shall give not more than 25 nor less than 10 days prior notice to the Paying Agent and to the Noteholders in accordance with Condition 13 of any Mandatory Interest Deferral Date specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and provided *further that* failure to deliver such notice shall not invalidate the relevant deferral of interest.

The information contained in any notice given in accordance with this Condition 5.2(c) will be available at the specified office of the Fiscal Agent from the date of the relevant notice.

5.3 Interest Accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 5.3 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

6. REDEMPTION, PURCHASE, EXCHANGE AND VARIATION

6.1 Conditions for Redemption and Purchase

- (a) Any redemption of Notes on the Maturity Date or on any date fixed for optional redemption pursuant to Condition 6.3 or 6.4, and any purchase of the Notes pursuant to Condition 6.6, is subject to (i) satisfaction of the Conditions for Redemption and Purchase on the relevant redemption date or, as the case may be, purchase date; and (ii) redemption or purchase of the Notes will not result in, or accelerate, the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and regulation thereunder (including any applicable decision of a court) applicable to the Issuer from time to time.

The Notes may not be redeemed at the option of the Noteholders.

“**Conditions for Redemption and Purchase**” means each of the following conditions:

- (i) if so required by the Applicable Regulations in order for the Notes to qualify as Tier 2 Own Funds, the relevant date of any redemption or purchase of the Notes pursuant to Condition 6.3, 6.4 or 6.6 is after the fifth anniversary of the First Amendment Date, unless (A) such redemption or purchase is (i) funded out of the proceeds of a new issuance of, or the Notes are exchanged into, own funds of the same or higher quality than the Notes; and (ii) any other preconditions required to be satisfied under then prevailing Applicable Regulations are satisfied; or (B) to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to such redemption (if any) under then prevailing Applicable Regulations that need to be met in order for the Notes to be redeemed at such time are met.
- (ii) the Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption

or purchase (as applicable) would not cause the Solvency Capital Requirement to be breached;

- (iii) the Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Minimum Capital Requirement to be breached;
- (iv) the prior approval of the Lead Regulator has been obtained (if such prior approval is required under the then Applicable Regulations) and such approval continues to be valid and effective as of the date fixed for redemption or purchase;
- (v) redemption or purchase of the Notes does not result in the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time; and
- (vi) where any insurance or reinsurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a “**Relevant Undertaking**”) is subject to a winding-up of a Relevant Undertaking under applicable laws of the jurisdiction of the Relevant Undertaking at the time of the proposed redemption and all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met,

unless, in each case of the above cases, such Condition for Redemption is no longer a requirement under the Applicable Regulations at such time in order for the Notes to be recognised in the determination of at least Tier 2 Own Funds.

- (b) If the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes shall be suspended and, unless Condition 6.9 applies:
 - (i) the Maturity Date (in the case of a redemption of the Notes on the scheduled maturity date) shall be postponed in accordance with the provisions set forth in Condition 6.2(b); and
 - (ii) the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 6.3 or 6.4, shall be postponed in accordance with the provisions set forth in Condition 6.8,

in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will, subject to the applicable interest deferral provisions of these Conditions, continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 5 until such Notes are redeemed in full pursuant to this Condition 6.

- (c) Failure to redeem the Notes on the original Maturity Date or the date fixed for any optional redemption pursuant to Condition 6.3 and 6.4 shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.
- (d) The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 13 of any date on which redemption of the Notes is to be suspended and the Maturity Date will be postponed, provided that if it is not practicable to deliver such notice at least 5 Business Days prior to the Maturity Date, the date fixed for any optional redemption pursuant to Condition 6.3 and 6.4, such notice shall be delivered as soon as practicable thereafter; provided further that failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

6.2 Redemption on the Maturity Date

- (a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes on the Maturity Date at their Final Redemption Amount, together with any interest accrued to (but excluding) the Maturity Date and any outstanding Arrears of Interest (including interest deferred according to Condition 5.2 above, if applicable), subject to satisfaction of the Conditions for Redemption and Purchase.
- (b) If the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes will be suspended and (unless Condition 6.9 applies) the Maturity Date will be postponed to the earlier of:
 - (A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 13 following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or
 - (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with, as the case may be, (i) a resolution of the shareholders' meeting of the Issuer; (ii) any applicable provision of the By-laws of the Issuer (including expiry of the duration of the Issuer which, as at the Issue Date, is set at 31 December 2100 but, if it is extended, redemption of the Notes will be equivalently adjusted); or (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

6.3 Optional Redemption for Taxation Reasons

- (1) If, at any time, by reason of a change in any Italian law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or

interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 8 (a “**Gross-Up Event**”), the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase and to having given not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem the Notes at any time in whole, but not in part, at their outstanding principal amount, together with all interest accrued (including any Arrears of Interest) to the date fixed for redemption.

- (2) If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in Italian law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in a material reduction in the deductibility of payments of interest by the Issuer in respect of the Notes (a “**Tax Deductibility Event**” and, together with a Gross-Up Event, a “**Tax Event**”), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem the Notes in whole, but not in part, at their outstanding principal amount together with all interest accrued (including any Arrears of Interest) to the date fixed for redemption, which may be at any time that is not earlier than 90 days before the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in Italy or, if such date has passed, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 60 days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 13.

6.4 Optional Redemption for Regulatory Reasons

If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem the Notes at any time in whole, but not in part, subject to having given not more than 60 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 13, at their outstanding principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

For the purpose of these Conditions, “**Regulatory Event**” means that, as a result of any replacement of or change to (or change to the interpretation by the Lead Regulator or any court or authority entitled to do so of) the Applicable Regulations after the Issue Date, the whole or any part of the Notes are no longer capable of counting as Tier 2 Own Funds, for the purposes of the Issuer or the Eurovita Group, whether on a solo, group or consolidated basis, except where such non-qualification is only as a result of exceeding any then applicable limits on the inclusion of the Notes as Tier 2 Own Funds.

6.5 Exchange and/or Variation for Taxation Reasons or Regulatory Reasons

If at any time the Issuer determines that a Tax Event or a Regulatory Event has occurred on or after the Issue Date, the Issuer may, as an alternative to Condition 6.3 or Condition 6.4 above, as appropriate, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for new notes replacing the Notes (the “**Exchanged Notes**”), or (b) vary the terms of the Notes (the “**Varied Notes**”), so that (i) in the case of a Tax Event, the Exchanged Notes or Varied Notes (as the case may be) no longer trigger the relevant Tax Event, (ii) in the case of a Regulatory Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under the Applicable Regulations as Tier 2 Own Funds of the Issuer and/or the Eurovita Group for the purposes of the determination of the Issuer’s regulatory capital as appropriate. Any such exchange or variation is subject to the following conditions:

- (A) the Issuer giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 13;
- (B) the Exchanged Notes or Varied Notes containing terms which comply with the then current requirements of the Lead Regulator in relation to Tier 2 Own Funds;
- (C) the prior approval of the Lead Regulator being obtained (unless such approval is not required under Applicable Regulations);
- (D) the Issuer being in compliance with Applicable Regulations on the date of such exchange or variation, and such exchange or variation not resulting directly or indirectly in a breach of Applicable Regulations;
- (E) if applicable, the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant exchange and/or variation;
- (F) the Exchanged Notes or Varied Notes maintaining at least the same ranking in liquidation, the same interest rate and interest payment dates; the same early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right); the same rights to accrued interest or Arrears of Interest; the same rights to principal; and the Exchange Notes or Varied Notes not containing any terms providing for contractual loss absorption through principal write-down or conversion into ordinary shares;
- (G) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, provided that, any exchange or variation made in compliance with paragraphs (A) through (F) shall not breach this paragraph (G); and

- (H) the issue of legal opinions addressed to the Fiscal Agent from one or more law firms of good reputation confirming (x) that, in respect of Italian law, the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) in respect of English law, the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter.

6.6 Purchases

The Issuer or any of its Subsidiaries may at any time, subject to satisfaction of the Conditions for Redemption and Purchase being met, purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner (including in the open market) and at any price. Such Notes may be held, reissued or resold or at the option of the Issuer, surrendered to the Fiscal Agent for cancellation. Any purchase of the Notes is subject to the prior approval of the Lead Regulator unless such prior approval is no longer required under applicable legislation at the relevant time in order for the Notes to qualify as Tier 2 Own Funds of the Issuer.

6.7 Cancellation

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation and any unmatured Coupons attached to the Notes or surrendered with them, shall be cancelled and may not be reissued or resold.

6.8 Postponement of optional redemption dates

- (a) Any redemption of Notes notified to Noteholders pursuant to Condition 6.3 or 6.4 shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to those Conditions, if the Conditions for Redemption and Purchase are not satisfied.
- (b) Following any suspension of redemption in accordance with the provisions of subparagraph (a) above, the date originally fixed for redemption of the Notes pursuant to Condition 6.3 or 6.4 shall (unless Condition 6.9 applies) be postponed to the earlier of:
 - (i) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 13 following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or

(ii) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with: (a) a resolution of the shareholders' meeting of the Issuer; (b) any applicable provision of the By-laws of the Issuer (including expiry of the duration of the Issuer which, as at the Issue Date, is set at 31 December 2100, but if it is extended, redemption of the Notes will be equivalently adjusted); or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

6.9 Waiver of redemption suspension

(a) Notwithstanding the provisions of Condition 6.1 and of Condition 6.8, the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or if redemption or repayment would lead to such non-compliance, where all of the following conditions are met:

- (i) all of the Conditions to Redemption and Purchase are met other than that described in 6.1(a)(ii);
- (ii) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;
- (iii) if so, required by the Applicable Regulations in order for the Notes to qualify as Tier 2 Own Funds, all, but not some only of the Notes are exchanged for, or replaced by, a new issue of own funds of the same or higher quality than the Notes; and
- (iv) the Minimum Capital Requirement will be complied with immediately following such redemption,

(together, the “**Conditions for Waiver of Redemption Suspension**”).

(b) The Issuer shall give at least 5 Business Days' notice to the Noteholders in accordance with Condition 13 informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 6.9.

7. PAYMENTS

Provisions for payments in respect of Global Notes are set out under the form of the Global Notes attached as Schedule 1 to the Agency Agreement and under “Summary of Provisions Relating to the Notes while Represented by the Global Notes”.

7.1 Payments in respect of Notes

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

7.2 Method of Payment

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

7.3 Missing Unmatured Coupons

Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

7.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

7.5 Payment only on a Presentation Date

A holder shall be entitled to present a Note or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 5, be entitled to any further interest or other payment if a Presentation Date is after the due date for payment of any amount in respect of any Note or Coupon.

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

7.6 Initial Paying Agents

The names of the initial Paying Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate

the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

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.

8. TAXATION

8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer 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 (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders and Couponholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons, in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment 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 any such Taxes in respect of the Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) 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; 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; or

- (e) in relation to any payment or deduction of any interest, premium or other proceeds of any Note, Receipt or Coupon on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time;
- (f) any Taxes imposed on or with respect to any payment by the Issuer to Noteholders and Couponholders if such holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Notes or Coupons; or
- (g) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Presentation Date.

8.2 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.

8.3 FATCA

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

9. PRESCRIPTION

Notes and Coupons will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 7.

10. ENFORCEMENT EVENTS

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its outstanding principal amount, together with accrued interest thereon, to the date of payment and any Arrears of Interest, in the event that (i) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer or (ii) any event occurs which under the laws of

any relevant jurisdiction has an analogous effect to any of the events referred to in (i) above.

11. REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

12.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including, *inter alia*, the modification or abrogation by Extraordinary Resolution of any of these Conditions, the Notes or any of the provisions of the Agency Agreement. Such provisions for convening meetings of Noteholders are subject to compliance with mandatory laws, legislation, rules and regulations of Italy applicable to the Issuer in force from time to time and, where applicable Italian law so requires, the Issuer's By-laws (*statuto*), including any amendment, restatement or re-enactment of such laws, legislation, rules and regulations (or, where applicable, the Issuer's By-laws) taking effect at any time on or after the Issue Date.

Subject to the above, in relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution at a meeting of Noteholders:

- (a) any such meeting may be convened by the board of directors of the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, upon a request in writing signed by the Noteholder(s) holding not less than one-twentieth in aggregate principal amount of the Notes for the time being outstanding or, in default, by a decision of the competent court upon request by such Noteholders in accordance with the provisions of Article 2367, paragraph 2, of the Italian Civil Code;
- (b) every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code and, to the extent applicable, by the Issuer's By-laws (*statuto*);
- (c) such a meeting will be validly convened if:
 - (i) in the case of a single call meeting that cannot be adjourned for want of quorum (*convocazione unica*), there are one or more persons being or

representing Noteholders holding at least one fifth of the aggregate principal amount of the outstanding Notes; or

- (ii) in the case of a multiple call meeting that may be adjourned for want of quorum: (A) in the case of the initial meeting, 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; (B) in the case of a meeting convened following adjournment of the initial 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 (C) in the case of any subsequent adjourned meeting, 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 that the Issuer's By-laws (*statuto*) may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for higher quorums; and

- (d) the majority required to pass an Extraordinary Resolution at any meeting (including any adjourned meeting) convened to vote on any Extraordinary Resolution will be:
 - (i) for voting on any matter other than a Reserved Matter, one or more persons holding or representing at least two-thirds of the aggregate principal amount of the outstanding Notes represented at the meeting; or
 - (ii) for voting on a Reserved Matter, the higher of (A) one or more persons holding or representing not less than one half of the aggregate principal amount of the outstanding Notes and (B) one or more persons holding or representing not less than two thirds of the Notes represented at the meeting,

provided that the Issuer's By-laws (*statuto*) may in each case (to the extent permitted under the applicable laws and regulations of the Republic of Italy) provide for higher majorities.

Any Extraordinary Resolution duly passed at any such meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting and irrespective of how their vote was cast (provided that their vote was cast in accordance with the provisions of the Agency Agreement) and on all Couponholders.

12.2 Noteholders' Representative

A representative of the Noteholders (*rappresentante comune*) (the “**Noteholders' Representative**”), subject to applicable provisions of Italian law, may be appointed

pursuant to Articles 2415 and 2417 of the Italian Civil Code, *inter alia*, in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by an Extraordinary Resolution of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code and shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

12.3 Modification

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

13. NOTICES

All notices to the Noteholders will be valid if published in a leading English language daily newspaper published in London or such other English language daily newspaper with general circulation in Europe as the Issuer may decide and, to the extent that and if the Notes are admitted to trading on and listed on any stock exchange or any multilateral trading facility and the listing rules of such stock exchange or multilateral trading facility so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the relevant stock exchange or multilateral trading facility. The Issuer shall also ensure that notices are duly given or 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.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes or bonds having terms and conditions the

same as those of the Notes, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

16. GOVERNING LAW AND JURISDICTION

16.1 Governing Law

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law, other than the provisions of Condition 3 which shall be governed by, and construed in accordance with, Italian law and provided that Condition 12 and the provisions of the Agency Agreement concerning meetings of Noteholders and the appointment of the *rappresentante comune* are subject to compliance with Italian law.

16.2 Jurisdiction of English Courts

- (a) Subject to Condition 16.2(c) below, the courts of England have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Agency Agreement, the Notes or the Coupons including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and any Noteholders and Couponholders in relation to any Dispute irrevocably submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 16, each of the Issuer and any Noteholders or Couponholders in relation to any Dispute waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle Disputes.
- (c) This Condition 16.2(c) is for the benefit of the Noteholders and the Couponholders only. To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court of competent jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

16.3 Appointment of Process Agent

The Issuer irrevocably appoints the Italian Chamber of Commerce currently at 1 Princes Street, London W1B2AY, United Kingdom or at its registered office for the time being to receive, for it and on its behalf, service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent. Nothing shall affect the right to serve process in any manner permitted by law.

16.4 Other Documents

The Issuer has in the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

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

The following is a summary of the provisions to be contained in the Temporary Global Note and the Permanent Global Note (together the “Global Notes”) which will apply to, and in some cases modify, the Terms and Conditions of the Notes while the Notes are represented by the Global Notes.

1. Exchange

The Permanent Global Note will be exchangeable in whole but not in part (free of charge to the holder) for definitive Notes only if:

- (a) an enforcement event (as set out in Condition 10) has occurred and is continuing; or
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event (as defined in the Permanent Global Note) occurs. In the case of (a) or (b) above, the holder of the Permanent Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent and, in the case of (c) above, the Issuer may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Note for definitive Notes on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of the Permanent Global Note may or, in the case of (a) above, shall surrender the Permanent Global Note to or to the order of the Fiscal Agent. 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.

For these purposes, “**Exchange Date**” means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

2. **Payments**

Payments of principal and interest in respect of Notes represented by a Global Note will, subject as set out below, be made to the bearer of such Global Note and, if no further payment falls to be made in respect of the Notes, against surrender of such 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. A record of each payment made will be endorsed on the appropriate part of the schedule to the relevant Global Note by or on behalf of the Fiscal Agent, which endorsement shall be *prima facie* evidence that such payment has been made in respect of the Notes. 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/Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 13, 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 Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Fiscal Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

4. **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 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) shall be treated as the holder of that 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 other than with respect to the payment of principal and interest on the 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.

5. Prescription

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 1).

6. Cancellation

Cancellation of any Note represented by a Global Note and required by the Terms and Conditions of the Notes to be cancelled following its redemption or purchase will be effected by endorsement by or on behalf of the Fiscal Agent of the reduction in the principal amount of the relevant Global Note on the relevant part of the schedule thereto.

7. 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 summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system (including, without limitation, Euroclear France and any relevant financial intermediary entitled to hold, directly or indirectly, accounts on behalf of its customers therewith) through which interests in the Notes are held.

USE OF PROCEEDS

The Issuer uses the net proceeds arising from the Notes issue to finance its general corporate purposes and optimize its capital structure and improve its solvency capital.

DESCRIPTION OF THE ISSUER

Eurovita is a company limited by shares (*società per azioni*) incorporated and operating under the laws of the Republic of Italy. The corporate objects of the Issuer are to carry out life insurance, reinsurance and capitalisation activities related to certain insurance classes, to operate and manage *inter alia* private pensions and to undertake any other activities that are legally reserved or permissible for insurance companies.

Eurovita was incorporated on 20 October 1989 for a period expiring on 31 December 2100 (which may be extended) and is registered at the Companies' Registry of Milan under registration number 03735041000 and LEI number 529900LM125KCD508F59. Its registered office is at Via Pampuri 13, Milan, Italy and the telephone number of its registered office is +39 02 57441. The Issuer may also be contacted by fax on + 39 0257309953 or by e-mail at the certified email address eurovita@legalmail.it. Its website address is <http://www.eurovita.it>.

The Issuer is subject to the supervision of IVASS and is entered on the Register of Insurance and Reinsurance Companies, Section I under registration number 1.00104. The Issuer is also part of Gruppo Eurovita, being the insurance group enrolled under registration number 053 on the Register of Insurance Groups kept by IVASS and comprising the Issuer's ultimate Italian parent company, Eurovita Holding S.p.A. and its subsidiaries.

Eurovita Holding S.p.A. (the parent company of Eurovita Insurance Group) holds 99.82 % of the share capital of Eurovita S.p.A. as of the date of these Listing Particulars. For additional information, please refer to the structure chart indicated below.

The following table sets out certain key financial information for the years ended 31 December 2018 and 2017 as well as the change year on year in absolute and percentage terms.

The comparative analysis of business economic data for the year ending 31 December 2018 compared to those of the year ending 31 December 2017 is affected by the fact that the acquired company EVA contributed to the Eurovita Group's 2017 earnings only starting from 11 August 2017. Further details on the current Group structure may be found in the following sections.

Year ended 31 December	2017 Pro forma (Euro m)	2018 (Euro m)	Change (Euro m)	Change (%)
Gross Premiums	965	1,252	287	29%
Net Premiums	903	1.199	293	33%
Operating costs	76	68	(7)	(10%)
Investments	17.851	16.681	(1.170)	(7%)
Technical Provisions	17.803	16.418	(1.385)	(8%)
Shareholder's equity	462	356	(106)	(23%)
Pro forma consolidated result	48	37	(11)	(23%)

Consolidated result of the period	35	13	(22)	(63%)
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The most significant changes that emerge from the end of financial year 2018 can be summarised as follows:

- Gross written premium, in relation to products classified as insurance contracts or as investment contracts with profit sharing, was €1,252 million, against €965 million in 2017, an increase of 29%;
- Premiums ceded decreased by c.15% due to the effect of the decrease in premiums for the subsequent years ceded under treaties relating to pre-2001 business arising for the network of the former company EP;
- Reduction of running operating expenses between 2017 and 2018 of c.12% (from €60,5 million to €54,1 million) in line with the objective to make processes and the organisational structure more efficient in order to achieve a reduction in the impact of costs in the medium-term;
- Investments decreased by €1.4 billion compared to 2017 mainly due to reduction in “Financial assets AFS” driven by the lower equity reserve and reduction of “Financial assets measured at fair value through profit or loss” driven by the negative performance of the markets in the second part of the year to which portfolios are linked;
- Technical Provisions decreased by €1.4bn compared to 2017 mainly driven by a significant reduction in the component “financial liabilities related to investment contracts issued by insurance companies”;
- Shareholder’s Equity decreased from €462 million in 2017 to €356 million in 2018 mainly due to dividend payout of €100 million, changes related to expected cash flow hedge reserve and downward changes in the AFS reserve.

History and Recent Developments

In June 2016, Cinven entered into the Italian Insurance market with the aim to create a leading consolidation platform in the Italian life insurance market with significant commercial reach and efficient cost structure.

During 2016 and 2017, Cinven successfully executed the envisaged consolidation strategy taking control of ERGO Italia Group in June 2016, followed by the acquisition of Old Mutual Wealth Italy S.p.A. (OMWI) in January 2017, of Eurovita Assicurazioni S.p.A. (EVA) in August 2017, changing at the same time the Insurance Group name in “Insurance Group Flavia” and with a following acquisition of Pramerica Life in December 2019.

On a standalone basis, all the acquired companies presented the following main characteristics:

- ERGO Italia: subsidiary of ERGO International with life and non-life insurance operations;
- OMWI: subsidiary of Old Mutual, offering solely unit-linked products having 90% of total GWPs sold through financial advisors;

- EVA: company with strong Class I product offering driven by the banking channel
- Pramerica Life: subsidiary of Prudential Financial Insurance Holding Inc. focused on life protection with a dedicated channel;

Pramerica Marketing S.r.l.: the subsidiary of Pramerica Life that carries out insurance agency activities. Cinven and the management team of the Company undertook the abovementioned acquisitions of ERGO Italia, OMWI and EVA, considering the Italian market fragmentation, higher than other European countries, with the aim to merge the three sub-scale standalone entities (in December 2017), creating a leading diversified player of scale in the Italian market focusing on the following three pillars: i) create a consolidator with a diversified product offering into unit-linked and traditional products as well as with capabilities to market multi-class products; ii) business model based on well diversified distribution channels, being bancassurance, financial advisors and agents networks; iii) create a streamlined and cost-efficient operator. This has been strengthened with the last acquisition of the entire control of Pramerica Life and its subsidiary Pramerica Marketing S.r.l. in December 2019.

Through the combination of the three entities, EP (today Eurovita) has been able to create a life insurance operator of significant scale with a comprehensive product offering – Class I, Class III and multi-class – and diversified distribution network across the bank, financial advisors and agent channels. As of December 2018, the combined entity had c.€16 billion of assets under management, c.€1.8 billion GWPs per annum and managed c.650k policies. Through the acquisition of Pramerica Life, Eurovita strengthened its life protection with a dedicated network.

Following the acquisitions, Eurovita has been focused on the integration and restructuring of the organisation to strengthen commercial offering and increase operational efficiency. Moreover, management significantly de-risked the acquired entities and strengthened the capital position through a diversified asset management strategy reducing net exposure to Italian government bonds from in excess of c.50% at the time of each acquisition to c.22% as of 31 March 2019.

Since 2016, significant progress has been made from an operational perspective on a wide number of fronts:

- Sale of ERGO Assicurazioni: in November 2016, we completed the sale of ERGO Assicurazioni, the non-life insurance business of ERGO Italia;
- Restructuring of EP: having started in November 2016, in the first half of 2017 we successfully completed the restructuring of EP with all employee dismissals being voluntary and in agreement with the unions;
- Restructuring of OMWI: in June 2017, the OMWI offices were closed and the remaining OMWI employees were successfully moved to EP's (today Eurovita) offices;
- Rebranding of the Group: on 31st December 2017, the company's name was rebranded from "ERGO Previdenza" to "Eurovita" and "ERGO Italia" rebranded "Eurovita Holding";
- De-risking of the asset allocation: as part of the acquisition strategy for Eurovita Assicurazioni, over the course of September and October 2017, we focused on de-risking the asset allocation with a diversified strategic assets allocation (hereinafter, "SAA" or "**Strategic Assets Allocation**") substantially reducing the exposure to BTPs. This was successfully done through the disposal of €2.5 billion of Italian government bonds (€1.9 billion through spot sale and

€0.6 billion through forward sale transactions). Furthermore, over the rest of 2017 and 2018, we focused on reinvesting the assets in line with the SAA with selected asset managers/advisors such as BNP Asset Management, Goldman Sachs Asset Management and Stepstone Group;

- Completion of merger: the merger between EP, OMWI and EVA was successfully completed on 31 December 2017;
- Restructuring of ex-EVA: in October 2018, we completed the closure of the EVA Rome office and the relocation of the employees to Milan was completed;
- IT migration: Eurovita migrated the ex-OMWI IT system onto the ex-EVA system and went live during the first week of January 2019, having already migrated the corporate function applications of OMWI and EVA to EP's target application structure during 2018;
- Completion of the acquisition of Pramerica Life: on 18 December 2019, the Issuer completed the acquisition of the entire share capital of Pramerica Life, an insurance Italian company, and of its subsidiary Pramerica Marketing S.r.l., a company carrying out insurance agency activities.

Eurovita is an efficient consolidator in a mildly growing life insurance market with an average annual increase by 3%. The Group is focused on cost efficiency and shows a best-in-class expense ratio equal to 2.9% in September 2019 versus a latest available market average data equal to 4.9%. Also the commission ratio is better than the latest available market average data (1.6% vs. 2.5%)

Market Overview

In September 2019, the new production of individual life policies of Italian and non-EU companies, including additional single premiums, reached €62.5 billion in premiums, with substantially stable volumes compared to September 2018, while 2018-year end compared to 2017 registered a 3.8% growth.

Considering new life premiums of the sample of EU companies, equal to €9.5 billion, down 10.6% compared to the amount earned in September 2018, total individual life policies new business amounted to €72.0 billion, i.e. 1.5% less than the previous year.

Analysing the trend by Class type, in relation to the activities of Italian and non-EU companies, it should be noted that Class I maintained and increased the leading role in the life segment in 2019, with an impact on total new business that rose to 72,3%, i.e. 7 percentage points more than in 2018-year end. After a gradual contraction in volumes issued since 2015 (down 5.3% in 2015, down 4.0% in 2016 and down 18.2 % in 2017), with a premium amount of €45.2 billion Class I reported a further increase of 12.4% compared to same period of 2018 following the 8.4% increase registered in the previous fiscal year. However, this result has been totally offset by lower funding in Class III, with a negative trend already started in the second half of 2018, reporting a general drop of 23.3% at September 2019, for a volume of new premiums of €16.2 billion. The impact of Class III on the entire

new premium income fell to 26%, from 31% at the end of 2018. With regard to Class V, as of September 2019 there was a slight increase (up 1.5% compared to September 2018) of new premium income.

With regard to individual life policies new business by distribution channel, always in relation to the activities of Italian and non-EU companies, over 70% thereof was brokered through bank and post office branches, with a premium volume of €43.9 billion decreasing 1.5% compared to September 2019. Same negative trend for the income performance of new policies through the channel of qualified financial advisors. Against a premium amount of €8.7 billion, there was a contraction of 6.2% compared to 2018 and a market share that dropped by one point and stood at 14% of overall new business. The volume of new business distributed by the agents' channel in September 2019 was €6.6 billion (10.6% of total new business), which increased by 9.1% compared to previous year. Same positive trend for the channel of directly operated agencies growing further by 24% and representing new premiums of €2.6 billion (4.2% of the total).

Adding individual policies of subsequent years, in relation to policies subscribed in previous years, to new business premiums, the total life premiums (gross amounts) as of September 2019 was €76.2 billion, i.e. a decrease of 0.88% compared to same period 2018. This result is, as already noted for new business, due to the increase (9.4%) of premium income relating to Class I, i.e. €53.3 billion (70% of total life premiums), offset by the drop in Class III policies (unit linked) €19 billion (25% of total income), i.e. a drop of 19.3% compared to 2018.

Eurovita Market Share and Positioning

According to the Italian National Association of Insurance Companies, Italian insurance market ranking based on Fiscal Year 2018:

- The market share of top 15 players is 92%
- The market share of the tail is 8% and composed by 31 players
- The addressable market is equal to 16%
- The Eurovita market share is 1.6% (based on GWP data)
- Eurovita occupied the 11th position in the ranking.

Business Description

Eurovita at a glance

Eurovita S.p.A. is the insurance and reinsurance company of the Eurovita Group, a stake of 99.82% of which is owned by Eurovita Holding S.p.A. Eurovita S.p.A. operates in the life business sector and is authorised to sell insurance policies in Classes I, II, III, IV, V, and VI with a current product portfolio that includes insurance solutions aimed at savings, investments – including multi-class and unit-linked policies – as well as pensions. The Company was born out of the merger of OMWI and EVA into EP, which occurred on 31 December 2017.

The Company's activities are carried out exclusively in Italy and, in particular, as of 30 September 2019, the volumes of Class I and of Class III are respectively 79.9% and 19.8%. The residual portion includes security policies and indirect business.

Since the acquisition of ERGO Italia in June 2016, the goal of the management team has been to create the leading consolidator in the Italian life insurance market with significant commercial reach and efficient cost structure. The strategy is based on the following pillars:

- The consolidation of the Italian life insurance market: as identified at the time of the ERGO Italia acquisition, whilst the first 15 operators in the Italian market hold a market share of c.92%, the Italian market presents a long tail of small and mid-sized life insurers with potentially insufficient scale and capital to operate profitably in the market. Furthermore, the desire by certain foreign life insurance operators to focus on their core markets adds an additional number of potential consolidation opportunities from corporate divestments;
- Strengthening of the commercial functions: through the consolidation of the Italian life insurance market, the opportunity was identified to create a player with a wide product offering – Class I, Class III and multi-class products – across the bank, financial advisor and agent distribution channels to capitalise on the various new business trends;
- Streamlining of the cost structure: there is a significant opportunity to create a strong open-architecture market consolidator with lean administrative cost base and an integrated IT platform with sufficient flexibility to service the distributors and policyholders across a wide product offering and network;
- De-risking of the Solvency II position through a diversified asset management strategy: as identified at the time of the ERGO Italia acquisition, the vast majority of operators in the Italian market have an asset allocation which is highly concentrated on Italian government bonds, resulting in lower capital required but much higher volatility on the Solvency II position. This presents a significant opportunity to strengthen and de-risk the Solvency II ratios, even if at the expense of a higher SCR through the diversification of the asset base across European government bonds, investment grade bonds and illiquid assets.

The recent acquisition of Pramerica Life confirms and strengthens the consolidation strategy of Eurovita Group increasing the number of distributors thanks to two new regional Banks currently not served by Eurovita and widening the product portfolio with dedicated solutions for life protection business.

Product offering and new initiatives

Eurovita product offering includes Class I, Class III and Multi-Class products, covering the areas of investment and savings, pensions and protections. Selected examples of products include:

- i. Investment and savings: Wealth Selection (Unit), My Unique (Unit), Valore MIX (multi-class), Eurovita Investi e Consolida (multi-class), Investimento Relax (Class I), Eurovita Visione Target (Class I), Eurovita Obiettivo Sicuro (Class I)
- ii. Pensions: Ergo Pensione Domani (multi-class)

iii. Protection: Eurovita Protezione Fin.to (CPI), EUROTIME (Term) and Eventualmente (Term)

Innovation is at the core of Eurovita's commercial offering and over the last few months, the company was also focused on the supply of new insurance products with the objective of completing the package of available products according to the multi-faceted disbursement strength at its disposal. Therefore, several products were created such as:

- products realized for specific distributors, in particular for Fineco, Credem Group, CR Bolzano, CR Volterra and Banca Consulia, in the first nine months of 2019:
 - Three Class I products and one Multi-Class product for Fineco;
 - One Multi-Class product for the financial advisors networks of Credem and Banca Euromobiliare;
 - Three Class I products, one multi-class product and three Class III products for CR Bolzano one Class I product and one Payment Protection product for CR Volterra; such products have been realized following exclusive agreements signed at the end of 2018;
 - Restyling of two Multi-Class products, with a Class III open platform, for Banca Consulia;
- restyling of its offer for bancassurance channel with three new Class I products, Visione Target, Visione Plus and Visione Private and two Multi-Class products, Bi-Line and Flexible;
- one Class V product and new versions of Class I and Multi-Class products for private customers realised in order to complete the package of available products;
- a new unit-linked product, characterised by a profound innovation in risk and volatility levels offered by internal funds and by financial themes underlying the lines under management made available to investors; and
- Eurovita Valore Mix, single premium multi-class product designed to increase the type of products available to bancassurance channel.

In addition to product innovation, Eurovita invested and developed several projects to strengthen the service model for its distributors. In October 2019, MyAcademy, the new Eurovita integrated training school and platform, has been launched and MyPortfolio, the “position keeping” tool for intermediaries, has been up graded and opened to new distributors, previously not supported by this tool.

The Company made also a considerable effort to examine the impact deriving from the adoption of the European Directive on insurance distribution (IDD) and from the issuance of IVASS Regulation No. 41 laying down new rules on disclosure, advertising and creation of insurance products. This activity took the form of setting out criteria for prior customer due diligence investigation and subsequent monitoring in line with applicable legislation and an overall policy on Product Governance and Control was issued and approved, in which the Company formally defined, among other things, roles, responsibilities, rules and criteria that determine the processes being implemented.

At the same time, Eurovita set out and implemented the contractual adaptation process phases with regards to the products being placed in order to achieve the purposes laid down in IVASS Regulation No. 41. Activities focused on the analysis of the new templates imposed by IVASS, with particular attention to new pre-contractual documents to be drawn up instead of the existing Disclosure Note and Prospectus, i.e. the DIP (*Documento di Informazione Precontrattuale*, pre-contractual information document).

Distribution Networks

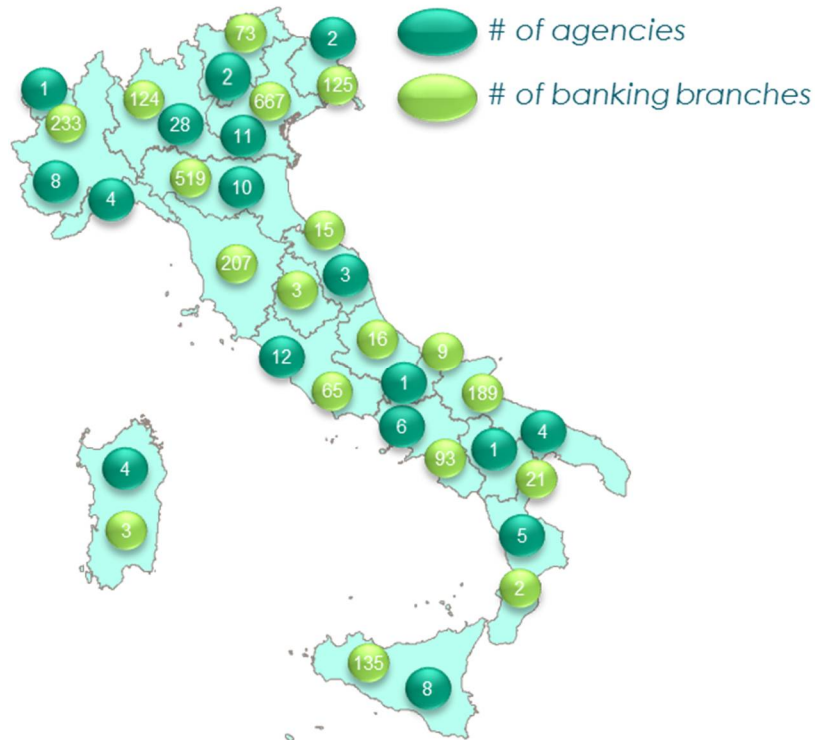
Eurovita leverages on a capillar and diversified distribution network across financial advisors, bancassurance and insurance agents which underpin an extensive client reach. In 2018, the majority of GWP was generated by financial advisors (c.48%) and banks (c.43%), while the remaining (c.9%) by agents.

The Company provides products and services to customers thanks to a tailored distribution reaching various customer segments:

- Advisory network channel: customers, mainly affluent and retail;
- Bancassurance channel: customers served, mainly upper-affluent and private;
- Agents' channel: customers, mainly retail.

As of the date of these Listing Particulars, Eurovita's sales network essentially comprises distributors of the three original insurance entities that gave rise to the Company:

- Financial Advisors approximately 11.000 through banks and S.I.M. (Società di Intermediazione Mobiliare, authorized stockbrokers and brokerage firms);
- Banking Channel: over 2500 branches of several banking institutions operating on Italian national territory;
- Agency channel: around 110 agents and brokers.



Furthermore, the above-mentioned distribution network has been strengthened by the Pramerica Life acquisition finalized by Eurovita on December 18, 2019, as better described in the relevant section of these Listing Particulars.

Financial Advisors Channel

The financial advisors channel allows Eurovita to reach upon affluent and private customers through a distribution network counting on approximately 11,000 financial advisors.

The continuous focus on expanding and leveraging such distribution channel is demonstrated by the recent extension of the products range originally focused only on Class III “open platform” products and now widened to Multi-Class and Class I with dedicated solutions to address the specific needs of these distributors and the related customers.

Examples of recent activity focused on expanding the products range for these networks include:

- Three Class I products and one Multi-Class product developed for Fineco;
- One Multi-Class product realized for the financial advisors networks of Credem and Banca Euromobiliare;
- The restyling of two Multi-Class products, with a Class III open platform, for Banca Consulia private bankers and financial advisors.

Bancassurance Channel

The bancassurance channel allows the Company to access retail and affluent client segments across the entire territory through over 2,500 branches thanks to partnerships with several financial institutions operating in the Italian territory.

Together with the process of consolidating its partnerships with banks, including recent strengthened partnership with Banca Popolare di Puglia and Basilicata, Cassa di Risparmio di Volterra and Cassa di Risparmio di Bolzano, Eurovita also carried out:

- a review of its product catalogue restyling Class I and Multi-Class offers to improve product profitability;
- the launch of MyAcademy, the new Eurovita integrated training school and platform;
- the upgrade of MyPortfolio, the “position keeping” tool for intermediaries, to support the bank channel previously not served by this tool.

Strategy

Eurovita, its Board of Directors and the shareholders are fully committed to continue to pursue Eurovita’s objectives to: (i) build through acquisitions its position as the leading independent consolidator in the Italian life insurance market; (ii) strengthen its distribution capabilities; and (iii) implement a sustainable commercial strategy aimed at exploiting in a value-creating way the company’s cost-effective platform.

The principal actions envisaged under the Eurovita Business Plan are:

Continue Consolidation

- Continue the consolidation of the Italian life insurance with an on-going market scouting for profitable opportunities with the final aim to fully exploit scale benefits, cost and capital synergies;
- Adapt the asset allocation of any additional businesses acquired to the current standards of Eurovita.

Customer-centric Approach Focused on Profitable Product Offering and Balanced Distribution Channels

- Support the distribution channels and the ultimate clients’ preferences towards traditional minimum guarantee products and multi-class products, when necessary, even if the objective of Eurovita remains to increase the weight of low capital consumption products such as unit linked, with traditional products being pursued to maintain a profitable GWP level;

- Develop a diversified and well-balanced distribution network leveraging the presence in the three major channels across financial advisors, bancassurance and insurance agents. The objective is to expand those channels further thanks to the acquisitions and new distribution agreements with banks and financial advisor networks;
- Grow organically through constant support to the sales networks with continuing professional development, technological upgrade and a company interface characterised by a strong technical content;
- Continue to develop the product offering, particularly multi-class products providing a strong and flexible IT capable of supporting new products development.

Sound Profitability

- Priority in pursuing profitability through careful pricing of risks, obtained with a segmentation of the portfolio in clusters of distributors and specific client groups served by the different distribution channels;
- Continue making processes and the organisational structure more efficient, also through acquisitions in order to achieve a market-leading expense ratio in the medium-term, as already witnessed in the past with a reduction of running operating expenses between 2017 and 2019 of 16.9% (from €67.9 million to €56.4 million equal to closing September expenses projected to the end of the year).

Capital Efficient Asset Allocation

Maintain, also for additional businesses to be acquired, an optimised asset allocation through a strategy currently based on:

- i. Italian government bonds of around 25%;
- ii. 60-65% generally invested in other core and semi core government bonds, investment grade debt securities or in liquid instruments, the principal aim being to generate capital efficient cash flows;
- iii. Around 15% component invested in a diversified portfolio of alternative assets with lower liquidity, the aim being to generate additional yields, while directing the portfolio to diversification with the introduction of new asset classes,

provided that the current allocation of SAA may be subject to adjustments as appropriate in the future, also due to future market conditions.

Sound and Prudent Capital Position

- Capital policy for dividend payment has been increased from the previous 150% to a position of 165% Solvency II ratio.;

- The financial and economic targets of the Eurovita Business Plan will be built around the simultaneous and related focus on increasing revenues, while also progressively reducing absorbed capital and volatility of the capital requirements.

Solvency II ratio position

As specified in the section “Risk Factor Risks relating to capital adequacy”, as of 30 September 2019, the Solvency II Ratio (the ratio between admissible own funds and the SCR) on a Group bases- was equal to 148%, calculated using the standard formula and the Volatility Adjustment discount curve determined by EIOPA for discounting the future cash flows of insurance commitments (designed to protect insurers with long-term liabilities from the impact of volatility on their solvency position).

The Solvency II Ratio, as of 31 December 2018, was equal to 121% and has been affected by:

- higher interest risk, as a result of IVASS inspection adjustments; and
- the updated operational hypothesis which caused the increase of the liability duration mismatched with the asset duration (for time constrains).

The above mentioned Solvency II Ratio increase (in respect of the Solvency II Ratio as of 31 December 2018), is a result of (i) the increase of the Own Funds linked to the issue on 28 June 2018 of the € 65,000,000 fixed rate subordinated notes due on 28 June 2029, (ii) the positive market trend contribution in term of credit spread compression for an amount equal to € 137 million, (iii) the risk margin negative impact equal to € 60 million.

On the other side, the SCR increase is mainly due to the significant increase in lapse down risk caused by the downward free risk rates movement in the course of the third quarter of 2019, with respect to the high minimum guaranteed reserves. The interest risk decreased over the course of the first quarter, as a result of the matching between assets and liability duration.

As at 30 September 2019, the Group Own Funds amount to € 669.7 million of which € 552 million classified as Tier 1. The SCR amounts to € 454 million of which:

- € 316 million referred to underwriting risk, in particular lapse down risk
- € 285 million mainly due to spread risk, related to Asset under Management backing segregate funds, and equity and currency risks, for indirect exposure related to Unit Linked Asset under Management
- € 89 million due to Operational risk linked to traditional products GWP increase
- -€139 million as diversification
- -€117 as other adjustment mainly attributable to LAC DT positive contribution.

The company, starting from the 148% Solvency II rate, shows the results coming from stress test applied as follows:

- Sovereign and Corporate spread +200bps: 134%
- Interest rates up +100 bps: 189%

- Interest rates down -50 bps: 111% (equivalent to -80 bps compared to Dec-19 level).

It is also noted that the numbers and figures as of 30 September 2019 included in this Listing Particular may be subject to variation by the date of publishing of Eurovita financial statement as at 31 December 2019, based on annual review of actuarial hypothesis and assumptions, including those resulting from lapse, mortality and top up experiences.

As at the date of these Listing Particulars, Solvency II is subject to an on-going review by the European Union that is currently projected to continue until the end of 2020, with EIOPA expected to publish its conclusions in January 2021. As a result, there is significant uncertainty as to how Solvency II will evolve over the next few years and how it will affect insurance companies.

Regulatory

Eurovita is subject to a comprehensive regulatory framework primarily managed and supervised by IVASS and CONSOB. The most important insurance law provisions are consolidated into the Italian Private Insurance Code (*Codice delle Assicurazioni Private*) (Legislative Decree No. 209/2005, as amended). The Italian Private Insurance Code regulates, inter alia: (i) access to insurance and reinsurance activities; (ii) capital requirements and technical provisions; (iii) the form of financial statements for insurance companies; (iv) the supervision of insurance and reinsurance undertakings at individual and group level; (v) the activities of insurance intermediaries; and (vi) reorganization and winding-up of insurance undertakings. In addition, the Italian Civil Code contains certain provisions applicable to insurance contracts.

Under the regulatory framework currently in force, with the exception of certain powers specifically reserved for the Ministry of Economic Development, all control and supervisory power in respect of the insurance industry is exercised autonomously by IVASS. IVASS's role includes: (i) monitoring technical, financial and asset and liability management and monitoring capital requirements; (ii) the review of financial statements; (iii) supervision of the activities of insurance brokers and agencies; (iv) authorization to conduct insurance activities; (v) proposing disciplinary measures, including revocation of authorizations; (vi) approving restructuring plans; (vii) advising the Ministry of Economic Development with respect to admission to the forced liquidation procedure for financially troubled entities; and (viii) communicating and collaborating with other EU insurance regulatory bodies. IVASS has the power to request information from insurance companies, conduct audits of their activities and question their legal representatives, managing directors and statutory auditors and to convene shareholders', directors' and statutory auditors' meetings in order to propose measures necessary to conform the management of the insurance company to the requirements of the law.

Since 2007, CONSOB has been the authority which controls the distribution by banks and insurance undertakings of index/unit linked policies and capitalization policies.

The Solvency II Directive, which was agreed to by the European Parliament in April 2009 and formally approved by a meeting of the European Union's Economic and Financial Affairs Council in

November 2009 (as subsequently amended, *inter alia*, by means of the Omnibus II Directive and enacted), provides the framework for a new solvency and supervisory regime for insurers and reinsurers in the European Union. The main aims of the new rules are to move to a risk-based capital adequacy regime and generally to harmonize the rules throughout Europe.

The Solvency II Directive requirements fall into three categories, which are called “pillars”: (i) quantitative requirements (capital adequacy); (ii) qualitative requirements and supervisory review (governance and risk management); and (iii) reporting and disclosure requirements.

On 10 October 2014, the European Commission adopted the Delegated Act, as amended, which contains implementing rules for the Solvency II Directive. Following approval of the European Parliament and Council, the Regulation was published in the Official Journal on 17 January 2015 and entered into force the following day.

The Delegated Act is intended to specify a range of aspects of the Solvency II Directive to ensure its consistent implementation throughout the European Union with particular regard to capital requirements and other measures related to long term investments, requirements on the composition of insurers’ own funds, requirements for valuation of assets and liabilities, internal model frameworks, organisation of insurance and reinsurance undertakings’ systems of governance, rules on insurance groups and reporting.

Legislative Decree No. 74 of 12 May 2015 implemented the Solvency II Directive in Italy. To this end, the legislative decree introduced significant changes in the Italian Private Insurance Code and, in particular, in Title III on the pursuing of insurance business. The legislative decree provided for a transitional regime to be phased in gradually starting as of 1 April 2015 until 1 January 2016, in line with the provisions of the Solvency II Directive and the Delegated Act.

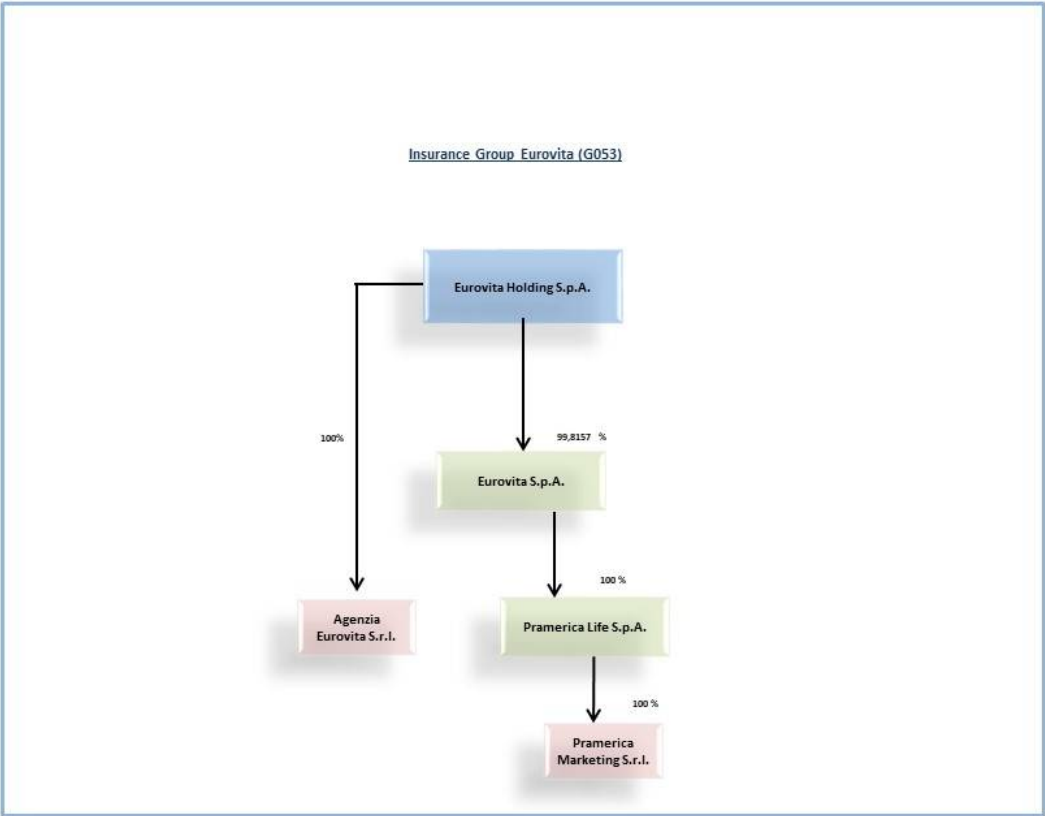
The new provisions, *inter alia*: (i) clarify that the main objective of supervision, namely the protection of policy holders and beneficiaries, is to be achieved through micro-prudential supervision, supervision of conduct of business and macroprudential supervision on markets stability; (ii) introduce new governance requirements, including the new actuarial function; (iii) revise the technical provisions framework by introducing a new “going concern” approach to calculate them and a market consistent valuation of assets and liabilities; (iv) introduce greater flexibility in connection with how insurance undertakings invest their assets, subject to the prudent person principle; (v) introduce new rules on own funds (distinguishing between basic and ancillary own-funds); (vi) introduce forward-looking risk-based capital requirements (the SCR) and the MCR) and regulate the adoption of internal models; (vii) establish an enhanced supervisory reporting regime and public disclosure; and (viii) provide for a more rigorous approach to group supervision and further regulate the cooperation among supervisory authorities.

The new rules have been subsequently implemented by IVASS through several regulations.

Group Structure

The Company is subject to the management and coordination of the Parent Company Eurovita Holding S.p.A.

Eurovita Holding S.p.A. continues - among others – to satisfy the characteristics required by Article 5 of IVASS Regulation No. 22/2017 to be qualified as parent company of the insurance Group Eurovita. The Company is in fact the ultimate Italian holding company pursuant to Article 210, paragraph 2, of Legislative Decree No. 209/2005.



Share Capital and Shareholders

Share capital

As at the date of these Listing Particulars, the Issuer has a share capital of €90,498,908.00, fully paid up and consisting of 90,498,908 ordinary shares with a nominal value of €1.00 each.

Shareholders

As at the date of these Listing Particulars, the Issuer's share capital is owned as set out in the following table:

Shareholders	% Shares	Number of Shares
Eurovita Holding S.p.A.	99.815766%	90,332,178
Banca Popolare Alto Adige Scpa	0.177706%	160,822
Sergio Bonacina	0.006008%	5,437
Bonacina Pierfranco, Bonacina Sergio, Bonacina Mariafranca	0.000240%	217
La Conchiglia Di Emanuela Ferrari & C., Bonacina Sergio	0.000120%	109
Bonacina Massimiliano Sergio, Bonacina Sergio, Bonacina Paolo Sergio	0.000080%	72
Ferrari Emanuela, Bonacina Sergio	0.000064%	58
Nicola Claudio	0.000017%	15
Total	100%	90,498,908

Administrative, Management and Supervisory Board

The Issuer has adopted a traditional model of administration and control, where the board of directors is the central body of the system of corporate governance and the board of statutory auditors performs control functions. The board is supported by specific committees created within it.

Board of Directors

The Issuer's board of directors is composed of the following seven directors, appointed for a period expiring on the date of the shareholders' meeting held to approve the financial statements as at and for the year ending 31 December 2021.

Name	Position	Main activities outside of the Issuer
Davide Croff	Chairman	Chairman of Eurovita Holding S.p.A. Chairman of Pramerica Life S.p.A. Chairman of Permasteelisa S.p.A Board of Directors member of Genextra – Elica S.p.A. Senior Advisor of Nomura Investment Banking- Board of Directors member of Credito Fondiario S.p.A.
Erik Stattin	Chief Executive Officer	Chief Executive Officer of Eurovita Holding S.p.A. Chief Executive Officer of Pramerica Life S.p.A. Chief Executive Officer of Agenzia Eurovita S.r.l. Chief Executive Officer of Pramerica Marketing S.p.A. Advisory Board member of Viridium Group GmbH & Co KG, Supervisory Board member of Viridium Holding AG (including subsidiaries boards)
Heinz-Peter Ross	Director	Board of Directors member of Eurovita Holding S.p.A. Board of Directors member of Pramerica Life S.p.A. Chief Executive Officer of Viridium Holding AG and subsidiaries
Caspar Berendsen	Director	Board of Directors member of Eurovita Holding S.p.A. Board of Directors member of Pramerica Life S.p.A. Member of Cinven Partners LLP Director of Cassius UK Holdco Limited Director of NewDay Group (including various subsidiaries and holding companies) Member of the board of Viridium Holding AG (including various holding company and subsidiary boards)
Andrea Bertolini	Director	Board of Directors member of Eurovita Holding S.p.A. Board of Directors member of Pramerica Life S.p.A.
Eugenio Preve	Director	Senior Principal at Cinven Partners LLP – London Board of Directors member of Eurovita Holding S.p.A. Board of Directors member of Pramerica Life S.p.A. Senior Principal at Cinven London

Mario Cuccia	Director	Director of Cinven S.r.l. Chairman of the Board of Directors of Riso Gallo S.p.A. Board of Directors member of Eurovita Holding S.p.A. Board of Directors member of Pramerica Life S.p.A. Advisor of Moneyfarm LTD Executive Chairman Board of Directors of Agricola San Felice Spa/Borgo San Felice S.r.l. (Allianz)
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The business address of each member of the board of directors is the Issuer's registered office.

Board of Statutory Auditors

The board of statutory auditors is composed of three standing auditors and two alternate auditors, who were appointed for a period of three financial years expiring on the date of the shareholders' meeting held to approve the financial statements as at and for the year ending 31 December 2021.

Name	Position	Main activities outside of the Issuer
Claudio Maugeri	Chairman of Board Statutory Auditors	Chairman of the Board of Statutory Auditors of: Eurovita Holding S.p.A. - Milano Pramerica Life S.p.A. - Milano Nephrocare S.p.A – Napoli Vaillant Group Italia S.p.A. – Milano Merck S.p.A. Milano La Prairie S.p.A. – Milano Elantas Europe S.r.l. Collecchio (PR) Istituto Italiano d'Arti Grafiche S.p.A. – Bergamo Fresenius Medical Care Italia S.p.A. Palazzo Pignano (CR) Sister S.p.A. Palazzo Pignano (CR) Società Holding Industriale di Grafica S.p.A. – Bergamo Effective Statutory Auditor of: Beiersdorf S.p.A. – Milano EthosEnergy Italia S.p.A. – Torino Tesa S.p.A. – Vimodrone (MI) Comet S.p.A. – Solbiate – Concagno (CO) Italweber S.p.A. – Assago (MI) Bertone S.p.A. – Torino GE Measurement & Control Solution Italia S.r.l.- Milano Sole Statutory Auditor of: Fresenius Kabi Italia S.r.l. – Isola della Scala (VR) Fresenius HemoCare Italia S.r.l. – Mirandola (MO) VWR International S.r.l. – Milano Herman S.r.l. – Milano Dialifluids S.r.l. – Palazzo Pignano (CR) Agenzia Eurovita S.r.l. – Milano Pramerica Marketing S.r.l. - Milano

Marcello Romano Effective
Statutory
Auditor

External Auditor of:

Marker Italia S.r.l. – San Vittore Olona (MI)

Board of Directors Member of:

San Marino Life S.p.A. – San Marino

Chairman of the Board of Statutory Auditor of:

Wind Tre Italia S.p.A. – Trezzano sul Naviglio (MI)

Abruzzo Distribuzione S.r.l. – Avezzano (AQ)

Be Solutions, Solve Realize & Control S.p.A. – Roma

Caricese S.r.l. – San Lazzaro di Savena (BO)

C.S.E. Consorzio Servizi Bancari soc. cons. a rl – S.
Lazzaro di Savena (BO)

Enterprise Digital Architects S.p.A. in Liquidazione
- Roma

Wind Retail S.r.l. – Roma

Istituto Farmaco Biologico Stroder S.r.l. – Roma

Morgan Carbon Italia S.r.l. – Martinsicuro (TE)

Servier Italia S.p.A. – Roma

Vestas Italia S.r.l. – Roma

Vestas Blades Italia S.r.l. – Taranto

Zucchi S.p.A. Rescaldina (MI)

F.do Pensione dei dipendenti e Dirigenti di ex Eurovita
Ass.ni S.p.A. Milano

Fondo di Solidarietà Wind Tre – Roma

Infinity Biotech S.p.A. - Piacenza

Effective Statutory Auditor of:

Eurovita Holding S.p.A. – Milano

Pramerica Life S.p.A. - Milano

3Lettronica Industriale S.p.A. – Trezzano sul Naviglio
(MI)

Be Consulting Think Project and Plan S.p.A. – Roma

Wind Tre S.p.A. – Trezzano sul Naviglio (MI)

LFoundry S.r.l. – Avezzano (AQ)

Parrini S.p.A. in liquidazione – Roma

T.O. DELTA S.p.A. – Trieste

T.O.S.C. – Ticketone Sistemi culturali S.r.l. – Roma

Vincenzo Zucchi S.p.A. – Rescaldina (MI)

Sole Statutory Auditor:

C.S.E. Consulting S.r.l. – San Lazzaro di Savena (BO)

Energetica Wing S.r.l. – Roma

Freedom S.r.l. – Milano

Onewelf S.r.l. – San Lazzaro di Savena (BO)

Philip Morris Italia S.r.l. – Roma

Alternate Auditor:

Acciai Speciali Terni S.p.A. – Terni (TR)

Bravo S.r.l. – San Salvo (CH)

Pilkington Italia S.p.A. – San Salvo (CH)

Primo S.r.l. Unipersonale - San Salvo (CH)

Vestas Nacelles Italia srl in liquidazione – Taranto
Teninox S.p.A. – Terni
Banca Popolare di Bari Società Cooperativa per azioni –
Bari

Antonio Dogliotti Effective
Statutory
Auditor

Effective Statutory Auditor:
Eurovita Holding S.p.A. – Milano
Pramerica Life S.p.A. - Milano
Chairman of the Board of Auditors:
Fondazione Intesa Sanpaolo ONLUS

General management

The general management of the Issuer is composed of the following members.

Name	Position
Erik Stattin	Chief Executive Officer
Paolo Polloni	Chief Financial Officer
Pier Giorgio Costantini	Head of Commercial & Marketing
Annalisa Nurzia	Head of Organisation, IT & HR
Maria Pia Roccia	Head of Customer Operations

Supervisory Body

As part of a wider governance project, the Issuer adopted the Model pursuant to Decree 231/2001 on “Discipline of the administrative responsibility of legal entities, of companies and of associations also without juridical personality”.

The Issuer has therefore established an internal and permanent Supervisory Body (*Organismo di Vigilanza*) with the power to oversee and verify the implementation and compliance with the Model. The Supervisory Body is currently composed of the following persons.

Name	Position
Claudio Maugeri	Chairman
Davide Chiesa	Member
Emanuela Saccon	Member

Code of Ethics

On 21 December 2017 the Board of Director approved the first Code of Ethics of the Company. The Code of Ethics is meant to disclose the ethical principles and the rules of conduct to be adopted in

dealings with all parties involved with the Issuer on a daily basis (employees and/or agents and, more in general, those who entertain a regular relationship with the Issuer).

Conflicts of Interest

As far as the Issuer is aware, none of its directors, statutory auditors or senior managers has any private interest and/or other duty in the Issuer which conflicts with their obligations deriving from their office.

Independent Auditors

The Issuer's independent auditors are KPMG S.p.A., who were appointed on 20 April 2016 for a period of 9 financial years.

Employees

As at 30 September 2019, the Group had 232 employees (compared to 223 as at 31 December 2018 and 291 as at 31 December 2017), 15 of which were executives (compared to 13 executives as at 31 December 2018 and 17 executives as at 31 December 2017).

Legal and Arbitration Proceedings

At the date of these Listing Particulars, the Group is party to various Legal Proceedings none of which is considered to be material by the Issuer. In particular, no Legal Proceedings in the 12 months preceding the date of this document of which the Issuer is aware, may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability. Nevertheless, as a result of the Legal Proceedings, the Group has set aside provisions for any liabilities arising from disputes which, as at 30 September 2019, amounted to approximately € 9 million.

IVASS investigation

In the fourth quarter of the year ending December 2018, IVASS carried out a routine inspection on the Company's operations aimed at verifying the BEL and assumptions for the calculation of this item, as well as the calculation of the SCR, including on a forward-looking basis.

The inspection was concluded on 21 December 2018 and the inspection report, was received by the Issuer on 20 February 2019. In particular, for details about IVASS findings and their requests for corrective actions, as well as about the Issuer's response filed on 19 April 2019 and the resulting measures taken or those that the Issuer intended to take, please refer to the Explanatory Notes to the audited annual consolidated financial statement as of 31 December 2018.

In particular, as at the date of this Listing Particular, the Issuer implemented IVASS requests and the corrective actions requested by IVASS have been finalised within the deadlines but will be fully reflected in the financial statements of the Issuer as at 31 December 2019, to be published.

As of the date of these Listing Particulars, the Issuer has no further updates on the results of the investigations.

For further information of the IVASS investigation, see also “*2018 Group Audited Annual Report – 4. The Group’s Performance – 4.1 General Performance*” and “*Risk Factors – IVASS investigation*”.

Recent Developments

The most significant Company data at the end of third quarter 2019 can be summarized as follows:

- Gross written premiums, in relation to products classified as insurance contracts or as investment contracts with profit participation, were €1.179 million (vs. € 608 million in Q3 2018). The increase is mainly due to Traditional Life Bank channel collection.

Financial products premiums, thusly classified in compliance with the IAS/IFRS standards, are equal to € 266 million in 2019 compared to € 486 million at Q3 2018. The decrease is mainly due to lower FAs collection linked to a different phasing.

- Gross benefits paid increased by €141 million respect the same period of previous year. The variation is essentially due to higher payments for maturities (+€170 million) linked to the former ERGO Previdenza portfolio run-off partially off-set by lower surrender.
- Gross financial incomes, net of related charges (including interest expense on reinsurers’ deposits) stood at €325 million, compared to a Q3 2018 result of €322 million. They include realized gains deriving from the re-assets allocation carried out in Q1 2019 aiming to align the assets and liabilities duration for €23.5 million net of policyholders’ participation.
- Acquisition costs decreased by 6%, passing from €115 million at the end of third quarter 2018 to €109 million at the end of the third quarter 2019. The decrease is mostly attributable to lower acquisition commissions on traditional products and lower trailing fees on Unit Linked AuM.
- General expenses decrease by 10% including the saving coming from the process optimisation programs, the logistic reorganisation, the corporate cost saving and the application landscape rationalisation in the operating efficiency perimeter to drive growth.

The workforce has decrease from 403 headcounts before restructuring to 232 current headcounts with an improvement in the average skills set due to new hiring from the market in particular on actuarial and financial profiles. The headquarter is based on Milan and the other offices have been dismissed to achieve cost synergies and facilitate people integration. The synergies have been achieved also from IT side with the application landscape rationalisation focused on an efficient and reliable IT platform and the investments on a proprietary core system platform.

- Technical provisions, referred to traditional products, increased, passing from €9,810 million to €10,770 million due to the positive cash flow and the shadow accounting provision as a consequence of strong markets unrealized gains, despite the former Ergo Previdenza run off portfolio. The average minimum guaranteed rate of the Segregate Funds was 1.20%. The Unit linked provisions amounted to €6.689 million.
- Investment products reserves are in line with a positive contribution coming from the market trend. The asset allocation is well diversified in term of issuer, rating, geographical area and economical sector. The weight of Italian Government Bonds was 27.3%, lower than the average of the Italian insurance market.

In conclusion the profit and loss result, before one off, is in line compared to the previous year.

Furthermore, on December 18, 2019, Eurovita finalized the acquisition of the entire control of Pramerica Life, an Italian insurance company having the following economic data:

- (a) technical reserves for an amount equal to € 1.1 billion (as at December 2018) with a CAGR (Compound Annual Growth Rate) relating to the years 2016/2018 equal to 10%;
- (b) GWP stable to the amount of € 130 mln per year;
- (c) YE 2018 net income amounted equal to € 7 million;
- (d) Solvency II ratio (As of September 30, 2019) equal to 190% composed by € 109 million own funds and € 57.5 million of SCR.

SUMMARY FINANCIAL INFORMATION

The following tables contain:

- (i) Unaudited interim management profits & losses report of the Group as at Q3 2019. The figures don't include the purchase price allocation effect present in the public full year reporting and one-off impacts;
- (ii) consolidated balance sheet and income statement information of the Group as at and for the years ended 31 December 2018;
- (iii) consolidated balance sheet and income statement information of the Group as at and for the years ended 31 December 2017;
- (iv) balance sheet and income statement information of the Issuer as at and for the years ended 31 December 2018; and
- (v) balance sheet and income statement information of the Issuer as at and for the years ended 31 December 2017.

Such financial information is derived from, should be read in conjunction with and is qualified in its entirety by reference to the Issuer's audited consolidated annual financial statements as at and for the years ended 31 December 2018 and 2017, together with the accompanying notes and auditors' reports, all of which are incorporated by reference in these Listing Particulars. See "*Documents Incorporated by Reference*".

The annual financial statements of the Group and of the Issuer referred to above have been prepared in accordance with International Financial Reporting Standards.

KPMG S.p.A., independent auditors to the Issuer, have audited the annual financial statements of the Group and the Issuer referred to above.

Copies of the above-mentioned annual financial statements of the Group and of the Issuer are available for inspection by the Noteholders, as described in management profits & losses report and "*Documents Incorporated by Reference*" above.

Eurovita Holding S.p.A.

Unaudited interim management profits & losses report of the Group as at Q3 2019

€ million

INCOME STATEMENT WITHOUT PURCHASE PRICE ALLOCATION AND WITHOUT ONE OFF*

	Q3 2018	Q3 2019
Total gross premiums	608	1.179
<i>Ceded premiums</i>	- 29	- 18
Total net premiums	580	1.161
Change in gross reserves	255	198
Gross benefits paid	- 962	- 1.103
<i>Change in ceded reserves</i>	- 214	- 320
<i>Ceded benefits paid</i>	261	352
Gross acquisition costs	- 115	- 109
<i>of which Trail. and Maint. commissions</i>	- 88	- 85
<i>of which Ongoing commissions</i>	- 2	- 1
<i>of which Acquisition commissions</i>	- 25	- 23
<i>Ceded acquisition costs</i>	4	5
Other acquisition costs	- 1	- 1
Change in DAC e DFI	- 5	- 4
General expenses	- 44	- 41
Gross financial income	322	325
<i>Interest paid to reinsurers</i>	- 32	- 23
Gross technical result	58	48
<i>Ceded technical result</i>	- 10	- 4
Net technical result	47	43
Other income / expenses	1	0
Result before taxes	48	43
Tax expenses	- 15	- 13
Net income	33	30

*If we consider one-off and the adoption of IFRS 3, the net Group result amounts to €15.7 million as at 30 September 2019. The net one-off effect is equal to €4.7 million while the purchase price allocation effect is €9.6 million.

BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY
(Amounts in Euros)

	31/12/2018	31/12/2017
SHAREHOLDERS' EQUITY	355.875.196	462.402.431
Group capital	353.954.377	459.947.385
Share capital	1.000.000	1.000.000
Other equity instruments	-	-
Capital reserves	168.000.141	250.493.636
Revenue reserves and other reserves	221.106.139	203.304.476
(Own shares)	- 517	-
Reserve for currency translation differences	-	-
Reserve for unrealized gains and losses on available for sales financial assets	- 52.238.231	- 21.255.027
Reserve for other unrealized gains and losses through equity	3.349.589	- 8.948.806
Result of the period	12.737.257	35.353.106
Third parties capital	1.920.819	2.455.046
Third parties capital and reserves	1.831.721	2.277.753
Reserve for other unrealized gains and losses through equity	- 81.169	72.036
Result of the period	170.267	105.257
OTHER PROVISIONS	17.100.204	17.187.969
INSURANCE PROVISIONS	9.810.209.208	10.008.625.049
FINANCIAL LIABILITIES	7.774.376.890	9.297.281.588
Financial liabilities at fair value through profit or loss	6.608.308.209	7.793.899.983
Other financial liabilities	1.166.068.681	1.503.381.606
PAYABLES	230.053.984	200.749.194
Payables arising out of direct insurance operations	26.196.509	29.889.997
Payables arising out of reinsurance operations	64.735.497	17.898.774
Other payables	139.121.979	152.960.424
OTHER LIABILITIES	169.019.037	174.007.020
Liabilities directly associated with non-current assets and disposal groups classified as	-	-
Deferred tax liabilities	45.069.803	68.809.217
Tax payables	68.379.429	72.760.762
Other liabilities	55.569.806	32.437.040
TOTAL EQUITY AND LIABILITIES	18.356.634.520	20.160.253.251

Eurovita Holding S.p.A.

Consolidated statements for the year ended 31 December 2018

INCOME STATEMENT

INCOME STATEMENT

(Amounts in Euros)

	31/12/2018	31/12/2017
Net earned premiums	1.199.021.452	460.245.158
<i>Gross earned premiums</i>	1.252.222.023	521.430.856
<i>Earned premiums ceded</i>	- 53.200.571	- 61.185.698
Fee and commission income and income from financial service activities	174.502.063	214.671.070
Net income from financial instruments at fair value through profit or loss	- 62.029.607	12.281.324
Income from subsidiaries, associated companies and joint ventures	-	-
Income from other financial instruments and land and buildings (investment)	142.020.855	67.295.918
<i>Interest income</i>	82.658.492	54.016.501
<i>Other income</i>	30.852.954	2.234.647
<i>Realized gains</i>	28.509.408	11.044.770
<i>Unrealized gains and reversal of impairment losses</i>	-	-
Other income	60.986.142	45.035.220
TOTAL INCOME	1.514.500.904	799.528.690
Net insurance benefits and claims	1.157.468.250	382.432.873
<i>Claims paid and change in insurance provisions</i>	1.231.926.414	475.971.673
<i>Reinsurers' share</i>	- 74.458.164	- 93.538.799
Fee and commission expenses and expenses from financial service activities	137.998.480	154.678.992
Expenses from subsidiaries, associated companies and joint ventures	-	-
Expenses from other financial instruments and land and buildings (investment)	75.103.675	61.043.257
<i>Interest expenses</i>	47.983.470	55.081.516
<i>Other expenses</i>	-	-
<i>Realized losses</i>	19.163.412	5.961.741
<i>Unrealized losses and impairment losses</i>	7.956.793	-
Acquisition and administration costs	78.600.289	88.987.077
<i>Commissions and other acquisition costs</i>	34.794.902	36.077.041
<i>Investment management expenses</i>	11.811.099	5.433.166
<i>Other administration costs</i>	31.994.288	47.476.870
Other expenses	47.067.612	70.497.200
TOTAL EXPENSES	1.496.238.306	757.639.400
EARNINGS BEFORE TAXES	18.262.598	41.889.290
Income taxes	5.355.073	6.430.928
Current taxes	-	-
Deferred taxes	-	-
EARNINGS AFTER TAXES	12.907.524	35.458.363
RESULT OF DISCONTINUED OPERATIONS	-	-
CONSOLIDATED RESULT OF THE PERIOD	12.907.524	35.458.363
Attributable to the Group	12.737.257	35.353.106
Attributable to Minority Interests	170.267	105.257

Eurovita S.p.A.

Statements for the year ended 31 December 2018

STATEMENT FINANCIAL POSITION

BALANCE SHEET - ASSETS

(Amounts in Euro)

		31/12/2018	31/12/2017
1	INTANGIBLE ASSETS	107.040.669	126.216.191
1.1	Goodwill	22.050.297	22.050.297
1.2	Other intangible assets	84.990.371	104.165.894
2	TANGIBLE ASSETS	466.029	594.158
2.1	Land and buildings (self used)	-	-
2.2	Other tangible assets	466.029	594.158
3	AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	1.227.589.188	1.522.997.659
4	INVESTMENTS	16.273.258.546	17.698.741.538
4.1	Land and buildings (investment properties)	-	-
4.2	Investments in subsidiaries, associated companies and joint ventures	-	-
4.3	Held to maturity investments	-	-
4.4	Loans and receivables	446.709.252	518.730.727
4.5	Available for sale financial assets	9.140.733.746	9.338.241.591
4.6	Financial assets at fair value through profit or loss	6.685.815.548	7.841.769.221
5	RECEIVABLES	89.304.541	91.275.334
5.1	Receivables arising out of direct insurance operations	58.407.078	39.208.858
5.2	Receivables arising out of reinsurance operations	5.192.097	7.073.857
5.3	Other receivables	25.705.366	44.992.618
6	OTHER ASSETS	425.043.769	420.905.054
6.1	Non-current assets or disposal groups classified as held for sale	-	-
6.2	Deferred acquisition costs	35.637.357	28.921.980
6.3	Deferred tax assets	-	-
6.4	Tax receivables	306.728.818	311.321.367
6.5	Other assets	82.677.594	80.661.707
7	CASH AND CASH EQUIVALENTS	60.821.469	94.416.969
	TOTAL ASSETS	18.183.524.211	19.955.146.902

BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY

(Amounts in Euro)

		31/12/2018	31/12/2017
1	SHAREHOLDERS' EQUITY	348.424.999	445.330.559
1.1	Share capital	90.498.908	90.498.908
1.2	Other equity instruments	-	-
1.3	Capital reserves	219.093.364	242.388.321
1.4	Revenue reserves and other reserves	22.671.365	80.283.491
1.5	(Own shares)	- 520	-
1.6	Reserve for currency translation differences	-	-
1.7	Reserve for unrealized gains and losses on available for sales financial assets	- 18.093.760	22.065.835
1.8	Reserve for other unrealized gains and losses through equity	3.370.163	- 8.998.913
1.9	Result of the period	30.885.478	19.092.916
2	OTHER PROVISIONS	22.122.215	22.184.804
3	INSURANCE PROVISIONS	9.794.612.958	9.988.064.203
4	FINANCIAL LIABILITIES	7.774.376.890	9.297.281.588
4.1	Financial liabilities at fair value through profit or loss	6.608.308.209	7.793.899.983
4.2	Other financial liabilities	1.166.068.681	1.503.381.606
5	PAYABLES	134.280.121	76.271.600
5.1	Payables arising out of direct insurance operations	26.196.509	29.889.997
5.2	Payables arising out of reinsurance operations	64.735.497	17.898.774
5.3	Other payables	43.348.116	28.482.830
6	OTHER LIABILITIES	109.707.027	126.014.148
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	-	-
6.2	Deferred tax liabilities	1.958.947	22.328.121
6.3	Tax payables	53.690.017	72.554.644
6.4	Other liabilities	54.058.063	31.131.382
	TOTAL EQUITY AND LIABILITIES	18.183.524.211	19.955.146.902

Eurovita S.p.A.

Statements for the year ended 31 December 2018

INCOME STATEMENT

INCOME STATEMENT

(Amounts in Euro)

		31/12/2018	31/12/2017
1.1	Net earned premiums	1.199.021.452	182.828.338
1.1.1	Gross earned premiums	1.252.222.023	240.491.259
1.1.2	Earned premiums ceded	- 53.200.571	- 57.662.921
1.2	Fee and commission income and income from financial service activities	174.502.063	113.908
1.3	Net income from financial instruments at fair value through profit or loss	- 62.029.607	1.357.528
1.4	Income from subsidiaries, associated companies and joint ventures	-	-
1.5	Income from other financial instruments and land and buildings (investment properties)	239.376.423	137.632.268
1.5.1	Interest income	163.386.123	122.760.603
1.5.2	Other income	30.852.954	2.234.647
1.5.3	Realized gains	45.137.346	12.637.018
1.5.4	Unrealized gains and reversal of impairment losses	-	-
1.6	Other income	61.045.558	17.901.699
1	TOTAL INCOME	1.611.915.889	339.833.741
2.1	Net insurance benefits and claims	1.245.875.947	212.339.766
2.1.1	Claims paid and change in insurance provisions	1.320.334.111	302.398.144
2.1.2	Reinsurers' share	- 74.458.164	- 90.058.379
2.2	Fee and commission expenses and expenses from financial service activities	137.998.480	246.243
2.3	Expenses from subsidiaries, associated companies and joint ventures	-	-
2.4	Expenses from other financial instruments and land and buildings (investment properties)	70.188.319	53.864.761
2.4.1	Interest expenses	47.983.470	53.803.106
2.4.2	Other expenses	-	-
2.4.3	Realized losses	14.248.056	61.655
2.4.4	Unrealized losses and impairment losses	7.956.793	-
2.5	Acquisition and administration costs	79.641.544	40.027.752
2.5.1	Commissions and other acquisition costs	37.076.285	15.701.140
2.5.2	Investment management expenses	11.811.099	2.242.865
2.5.3	Other administration costs	30.754.160	22.083.747
2.6	Other expenses	35.117.827	9.558.594
2	TOTAL EXPENSES	1.568.822.118	315.544.630
	EARNINGS BEFORE TAXES	43.093.771	24.289.111
3	Taxation	12.208.293	5.196.194
	EARNINGS AFTER TAXES	30.885.478	19.092.916
4	RESULT OF DISCONTINUED OPERATIONS	-	-
	RESULT OF THE PERIOD	30.885.478	19.092.916

TAXATION

The following summary contains a description of certain Italian and EU tax consequences in respect of the purchase, ownership and disposal of Notes.

The following is a general description of certain Italian tax consequences relating to the purchase, the ownership and the disposal of the Notes. It does not purport to be a comprehensive analysis of all tax considerations relating to the Notes and does not discuss every aspect of Italian taxation that may be relevant to a holder of the Notes especially but not only if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

This overview is based upon Italian tax laws and practice in effect as at the date of this Listing Particulars and is subject to any change in law that may take effect after such date, potentially with retroactive effect. For Holders who are not resident in Italy for tax purposes, applicable tax treaties may reduce or nullify the Italian withholding tax rates set out below.

Italian Tax Treatment of the Notes

Decree 239, regulates the tax treatment of interest, premium and other income, including the difference between the redemption amount and the issue price (hereinafter collectively referred to as “**Interest**”) from certain securities (i) issued, *inter alia*, by Italian stock companies listed in a regulated market or multilateral trading facility situated or operating in an EU country or in a white list country of the European Economic Area; or (ii) listed in one of the above mentioned markets or multilateral trading facilities; or (iii) not listed but held by qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and by Article 34-ter, first paragraph, letter (b) of Regulation No. 11971 and by Article 35, first paragraph, letter (d) of Regulation No. 20307.

The provisions of Decree 239 apply to Notes issued by the Issuer that qualify as *obbligazioni* (bonds) or *titoli similari alle obbligazioni* (debentures similar to bonds) pursuant to Article 44 of Decree 917.

The tax regime set forth by Decree 239 also applies to interest, premium and other income from regulatory capital financial instruments complying with EU and Italian regulatory principles, issued by, *inter alia*, Italian insurance companies, other than shares and assimilated instruments.

Taxation of Interests

Italian Resident Holders

Pursuant to Decree 239, as amended:

- (a) payments of Interest in respect of Notes are not subject to withholding taxes but to a final *imposta sostitutiva* at the rate of 26 per cent if made to beneficial owners who are: (i) individuals resident in Italy for tax purposes not holding the Notes in connection with entrepreneurial activities, unless they have entrusted the management of their financial assets, including the Notes, to an authorized intermediary and have opted for the *Risparmio Gestito* Regime according to Article 7 of Legislative Decree 461 of November 21, 1997 (see “*Capital gains*” below); (ii) non-commercial Italian resident partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), *de facto* partnerships not carrying out commercial activities and professional associations; (iii) non-commercial Italian resident public and private entities (other than companies) and trusts not carrying out mainly or exclusively commercial activities; and (iv) investors exempt from Italian corporate income taxation.

In the event that the Holders described under (i) and (iii) above are engaged in entrepreneurial activities to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

The Finance Act 2017 introduced a special exemption regime for income arising *inter alia* from securities (including the Notes) held in a long-term savings account (*piano individuale di risparmio a lungo termine*). In particular, subject to certain conditions (including minimum holding period requirement) and limitations and Interest arising from financial assets held in a long-term savings account (*piano individuale di risparmio a lungo termine*) by: (i) Italian resident individuals, not engaged in an entrepreneurial activity, or (ii) social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996, may be exempt from any income taxation (including *imposta sostitutiva*).

- (b) payments of Interest in respect of Notes are not subject neither to the final withholding tax nor to *imposta sostitutiva* if made to beneficial owners that are: (i) Italian resident corporations or permanent establishments in Italy of non-resident entities to which the Notes are effectively connected; (ii) Italian resident collective investment funds, Italian resident pension funds and Italian resident real estate investment funds; (iii) Italian resident partnerships carrying out commercial activities (*società in nome collettivo* or *società in accomandita semplice*); (iv) public or private entity, other than a company, carrying out a commercial activity and holding the Notes in connection with such commercial activity (v) Italian resident individuals and any person that can opt for the regime provided for by Article 7 of the Legislative Decree 461/1997 not holding the Notes in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an Italian authorized financial intermediary and have opted for the *Risparmio Gestito* Regime.

To ensure that payment of Interest in respect of Notes is made without the application of the *imposta sostitutiva*, investors indicated in sub-paragraph (b) above must (i) be the beneficial

owners of Interest payments; and (ii) deposit the Notes and the relevant coupons (if any) in due time directly or indirectly with an Italian authorized financial intermediary or a permanent establishment in Italy of a foreign intermediary (hereinafter referred to as the “**Intermediary**” and collectively, the “**Intermediaries**”).

Interest accrued on the Notes is included in the corporate taxable income (and in certain circumstances, depending on the “status” of the Holders, also in the net value of production for the purposes of IRAP) of beneficial owners who are Italian resident corporations or Italian permanent establishments of foreign entities to which the Notes are effectively connected, subject to taxation according to the ordinary rules and at the ordinary rates.

The Funds will not be subject to *imposta sostitutiva* provided that (i) their manager is subject to the supervision of a regulatory authority and (ii) the Notes and the relevant coupons (if any) are deposited in a proper and timely manner directly or indirectly with an Intermediary. In such case, Interest is included in the annual net accrued result of the Fund, which may be subject to a withholding tax of 26 per cent upon distribution to the unitholders (final or on account depending on the status of the unitholder).

Pension Funds are generally subject to a 20 per cent substitute tax on their annual net accrued result. To the extent that the Notes and the relevant coupons (if any) are deposited in a proper and timely manner directly or indirectly with an Intermediary, Interest on Notes is not subject to *imposta sostitutiva* but is included in the calculation of the above-mentioned annual net accrued result. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest 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*) pursuant to Article 1 (100-114) of Finance Act 2017 and to Article 1 (211-215) of Law No. 145 of 30 December 2018 (“**Law No. 145**”) as implemented by Ministerial Decree of 30 April 2019, and to Article 13-*bis* of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (“**Law Decree No. 124**”), as applicable from time to time.

For the Real Estate Investment Funds, Interest accrued during the holding period on the Notes is subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Investment Fund to the extent that the Notes and the relevant coupons (if any) are deposited in a proper and timely manner directly or indirectly with an Intermediary. The income of the Real Estate Investment Fund is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Non-Italian Resident Holders

According to Decree 239, Interest in respect of Notes paid to non-Italian resident beneficial owners of the Notes without permanent establishment in Italy to which the Notes are effectively connected, are not subject to *imposta sostitutiva* provided that:

- (a) such beneficial owners are resident, for tax purposes, in a country which allows for an adequate exchange of information with the Italian tax authorities as listed in the Italian Ministerial Decree dated 4 September 1996, as amended and supplemented by Ministerial Decree dated 23 March 2017 pursuant to Article 11 (4) (c) of Decree 239 (as amended by Article 10 of Legislative Decree No. 147 of 14 September 2015) (the “**White List**”); and
- (b) all the requirements and procedures set forth in Decree 239 and in its implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met and complied with in due time.

Decree 239 also provides for additional exemptions from *imposta sostitutiva* on Interest paid to (i) international bodies or entities set up in accordance with international agreements which have entered into force in Italy; (ii) institutional investors, whether or not subject to tax, listed in the White List, even if they do not possess the status of taxpayer therein; and (iii) Central Banks or other entities managing, *inter alia*, the official reserves of a foreign State.

To ensure that payment of Interest in respect of Notes is made without the application of 26 per cent. *imposta sostitutiva*, investors indicated above must (i) be the beneficial owners of Interest payments (or must be certain non-Italian resident institutional investors indicated under the previous paragraph); (ii) deposit in due time the Notes together with the relevant coupons (if any) directly or indirectly with an Italian Intermediary, or a permanent establishment in Italy of a non-Italian Intermediary, or with a non-Italian resident operator participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and (iii) file in due time with the relevant depository a declaration (*autocertificazione*), in which they declare that they are eligible to benefit from the applicable exemption from *imposta sostitutiva* (certain non-Italian resident institutional investors may be required to file certain additional documentation) (iv) declare to the relevant depository all necessary information to identify the non-resident beneficial owner of the deposited debt securities, and all necessary information in order to determine the amount of interest that such beneficial owner is entitled to receive. Such declaration is valid until withdrawn or revoked and must not be submitted if a certificate, declaration or other similar document meant for equivalent uses has been submitted previously to the same depository.

Imposta sostitutiva will be applicable at the rate of 26 per cent (or, in any case, at the reduced rate provided for by the applicable double tax treaty, if any) to interest paid to Holders who do not fall in any of the above-mentioned categories or do not timely and properly comply with the set procedural requirements.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new Tranche forming part of a single series with a previous Tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new Tranche will be deemed to

be the same as the issue price of the original Tranche. This rule applies where (a) the new Tranche is issued within 12 months from the issue date of the previous Tranche and (b) the difference between the issue price of the new Tranche and that of the original Tranche does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Taxation of Capital Gains

Italian Resident Holders

Pursuant to Decree 461, a 26 per cent. CGT is in certain cases applicable to capital gains realized on the sale or transfer of the Notes for consideration or on redemption thereof.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of, respectively, the purchase and the sale of the Notes must be deducted both from the purchase price and the sale price.

The CGT is payable on capital gains realized on any sale or transfer for consideration of the Notes or redemption thereof by:

- (i) any Italian resident individual not holding the Notes in connection with an entrepreneurial activity to which the Notes are effectively connected;
- (ii) an Italian resident partnership not carrying out commercial activities;
- (iii) an Italian private or public institution not carrying out mainly or exclusively commercial activities.

Such Holders can opt for one of the three following regimes:

- (a) pursuant to the tax declaration regime (*Regime della Dichiarazione*), which is the default regime for Holders under (i) to (iii) above, the Holder has to indicate the overall capital gains realized in a given fiscal year, net of any relevant incurred capital losses, in his annual income tax return and pay CGT due on capital gains so determined together with any balance income tax due for such fiscal year. Capital losses exceeding capital gains may be carried forward against capital gains realized in any of the four succeeding fiscal years;
- (b) pursuant to the administrated savings regime (the *Risparmio Amministrato* Regime), Italian resident individual Holders under (i) to (iii) above may elect to pay CGT separately on capital gains realized on each sale, transfer or redemption of the Notes. Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with an Intermediary and (ii) an express election for the *Risparmio Amministrato* Regime being timely made in writing by the relevant Holder. The Intermediary is responsible for accounting for CGT in respect of capital gains realized on each sale, transfer or redemption of the Notes (as well as in respect of capital gains realized upon the revocation of its mandate), net of any incurred

capital loss. The Intermediary must also 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 Holder or using funds provided by the Holder for this purpose. Where a particular sale, transfer or redemption of the Notes results in a capital loss, the Intermediary is entitled to deduct such loss from capital gains subsequently realized, within the same securities management, in the same fiscal year or in the following fiscal years up to the fourth; and

- (c) pursuant to the managed savings regime (*Risparmio Gestito* Regime), if the management of the financial assets (including the Notes) held by Holders under (i) to (iii) above is entrusted to an authorized Intermediary, the related capital gains are not subject to CGT, but must be included in the computation of the annual increase in value of the Notes accrued, even if not realized, at year end and subject to a 26 per cent substitute tax, to be paid by the managing authorized Intermediary on behalf of the Holder. Any depreciation of the managed assets investment portfolio accrued at year end may be carried forward against future increase in value of the managed assets accrued in any of the four succeeding fiscal years. Under the *Risparmio Gestito* Regime, the Holder is not required to declare the gains in its annual income tax return.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realized from the disposal or redemption of financial assets held in a long-term savings account (*piano individuale di risparmio a lungo termine*) by: (i) Italian resident individuals, not engaged in an entrepreneurial activity, or (ii) social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996, may be exempt from any income taxation (including CGT) pursuant to Article 1 (100-114) of the Finance Act 2017 and to Article 1 (211-215) of Law No. 145 as implemented by Ministerial Decree of 30 April 2019, and to Article 13-*bis* of the Law Decree No. 124, as applicable from time to time.

Any capital gains realized upon the sale for consideration or redemption of the Notes would be treated as part of the taxable business income (and, in certain cases, also be included in the taxable net value of the production for IRAP purposes) and subject to tax in Italy according to the relevant tax provisions, if derived by Holders who are (i) Italian resident companies or similar commercial entities; (ii) Italian permanent establishments of foreign entities to which the Notes are effectively connected; or (iii) Italian resident individuals engaged in entrepreneurial activities, where such capital gains are realized within the scope of the entrepreneurial activity carried out.

Funds will not be subject to the CGT, but capital gains realized on the sale or redemption of the Notes will be included in the result of the relevant portfolio accrued at the end of the relevant fiscal year. Such result will not be taxed at the level of the Funds, but income realized in case of distributions, redemption or sale of the units or shares by unitholders or shareholders may be subject to a 26 per cent withholding tax.

Any capital gains realized on the sale or redemption of the Notes by Italian Pension Funds will be included in the result of the relevant portfolio accrued at the end of the fiscal year and subject to a 20 per cent substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest arising from financial assets held in a long-term savings account (*piano individuale di risparmio a lungo termine*) by: (i) Italian resident individuals, not engaged in an entrepreneurial activity, or (ii) social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996, may be exempt from any income taxation (including CGT) pursuant to Article 1 (100-114) of the Finance Act 2017 and to Article 1 (211-215) of Law No. 145 as implemented by Ministerial Decree of 30 April 2019, and to Article 13-bis of the Law Decree No. 124, as applicable from time to time.

Any capital gains realized by Italian Real Estate Investment Funds will be subject neither to CGT nor to any other income tax at the level of the Real Estate Investment Funds. However, a 26 per cent withholding tax will apply to distributions made to unitholders.

Non-Italian Resident Holders

According to the provisions set forth by Articles 23 and 67 of the Decree 917, the 26 per cent CGT provided for by Article 5 of Decree 461 may in certain circumstances be payable on capital gains realized upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, pursuant to Article 23 of Decree 917, any capital gains realized by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market (as defined in the EU Directive No. 2014/65/EU) in Italy or abroad, and that in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, and regardless of the provisions of any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

- (a) pursuant to Article 5 of Decree 461, and to Article 6 of Decree 239, non-Italian resident beneficial owners of Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from taxation in Italy on any capital gains realized upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to a satisfactory exchange of information (included in the White List). Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *Risparmio Amministrato* Regime or the *Risparmio Gestito* Regime, exemption from Italian taxation on capital gains applies on condition that they file in time with the authorized

financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement of residence, for tax purposes, in a country included in the White List; and

- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy providing that capital gains realized upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, are not subject to taxation in Italy on any capital gains realized upon sale for consideration or redemption of the Notes. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *Risparmio Amministrato* Regime or the *Risparmio Gestito* Regime, exemption from Italian taxation on capital gains generally applies on the condition that they promptly file in time with the authorized financial intermediary appropriate documents which include, *inter alia*, a self-declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

Inheritance and Gift Taxes

Transfers of any valuable assets (including the Notes) as a result of death or donations (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are subject to inheritance and gift taxes, as follows:

- (a) transfers of the Notes in favour of the spouse and of direct descendants or ascendants are subject to a 4 per cent inheritance and gift tax on the value of the Notes exceeding €1,000,000.00 for each beneficiary;
- (b) transfers of the Notes in favour of brothers and sisters are subject to a 6 per cent inheritance and gift tax on the value of the Notes exceeding €100,000.00 for each beneficiary;
- (c) transfers of the Notes in favour of relatives (*parenti*) up to the fourth degree, of direct relatives-in-law (*affini in linea retta*) and of indirect relatives-in-law (*affini in linea collaterale*) within the third degree are subject to a 6 per cent inheritance and gift tax on the value of the Notes; and
- (d) any other transfer is subject to an 8 per cent inheritance and gift tax on the value of the Notes.

For the purposes of the inheritance and gift tax, transfers performed upon constitution of trusts may also be regarded as taxable transfers, with the tax varying depending on the familiar relationship between the settlor and the beneficiaries.

If the beneficiary of any of such transfers is made in favour of persons with severe disabilities recognized pursuant to Law No. 104 of 5 February 1992, the inheritance and gift tax applies only

on the value of the Notes exceeding €1,500,000.00 (per beneficiary), at the rates illustrated above, depending on the relationship existing between the deceased or donor and the beneficiary.

With respect to listed Notes, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (increased by the interest accrued meanwhile). On the contrary, the value non-listed Notes for inheritance and gift tax purposes is determined by reference to the value of listed debt securities having similar features or based on other certain elements.

Pursuant to Law No. 112 of 22 June 2016, special exemption from inheritance and gift tax apply to transfers to trust or other fiduciary schemes in favour of persons with severe disabilities on condition that they have been established with the exclusive purpose – to be indicated in the trust deed – of taking care and assisting people with severe disabilities.

Transfer Tax

Contracts relating to the transfer of securities (including the Notes) are subject to a €200.00 registration tax as follows: (i) public deeds and notarized deeds (*atti pubblici e scritture private autenticate*) must be mandatory registered; (ii) private deeds (*scritture private non autenticate*) must be registered only in the case of use or voluntary registration or occurrence of the so called “*enunciazione*”.

Stamp Duty

Pursuant to Article 13(2-ter) of the Tariff, Annex A, Part I, attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. The stamp duty is due on a yearly basis at the rate of 0.2 per cent on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product (including the Notes). The stamp duty cannot exceed €14,000.00 for taxpayers different from individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy of 30 September 2016, as subsequently amended and supplemented) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on Financial Products Deposited Abroad

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted into Law No. 214 of 22 December 2011, Italian resident individuals, non-business entities and so called *società semplici* (and similar entities) which are resident in Italy holding financial products (including the Notes) outside of the Italian territory are required to pay an additional wealth tax at a rate of 0.2 per cent in proportion to the holding period. The wealth tax applies on the market value of the Notes at the end of the relevant fiscal year or – if no market value is available – the nominal value or the redemption value of such financial products held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial products are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if such assets are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above-mentioned stamp duty provided for by Article 13(2-ter) of the Tariff, Annex A, Part I, attached to Presidential Decree No. 642 of 26 October 1972, does apply.

Tax Monitoring Obligations

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990 converted into law by Law Decree No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the number of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000.00 threshold throughout the year.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthrough payments**”) to persons that fail to meet certain certification, reporting, or related requirements.

The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions, including the Republic of Italy, have entered into, or have agreed in substance to, IGAs, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthrough payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay Additional Amounts as a result of the FATCA withholding.

SUBSCRIPTION AND SALE

The Fifth Cinven Fund (as Initial Subscriber) has pursuant to a subscription agreement dated 24 June 2019 subscribed for Euro 65,000,0000 Fixed Rate Subordinated Notes due 28 June 2029, with ISIN XS2019977557 (of the “**Existing Notes**”).

On 18 February 2020, the Issuer and the Fiscal Agent entered into an agreement for the amendment of the Agency Agreement, pursuant to which the Issuer (with the prior consent of the Noteholders) amended, *inter alia*, the Maturity Date of the Existing Notes from 28 June 2029 to 21 February 2030, as evidenced in the section “*Terms and Conditions of the Notes*” to this Listing Particulars.

The Issuer intends to issue further Euro 50,000,0000 Fixed Rate Subordinated Notes due 21 February 2030 in accordance with Condition 14 (*Further issues*) of the Notes, which the Fifth Cinven Fund pursuant to a separate subscription agreement dated 19 February 2020 has agreed to entirely subscribe, subject to the conditions contained under the relevant subscription agreement.

The Notes shall be represented by a new Permanent Global Note with ISIN XS2019977557 , that will represent the new aggregate principal amount of Euro 115,000,000 following the further issue of notes pursuant to Conditions 14 (*Further issues*) and the subscription agreement entered into between the Issuer and the Initial Subscriber dated 19 February 2020.

The Issuer will also reimburse the Initial Subscriber in respect of certain of its expenses.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The Initial Subscriber has represented and agreed that, except as permitted by the relevant Subscription Agreement, it is not a U.S. person and it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) 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

The Notes have not been and will not be offered, sold or otherwise made available 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) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

The Initial Subscriber has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) 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, the Initial Subscriber has represented and agreed that 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) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and by Article 34-ter, first paragraph, letter (b) of Regulation No. 11971 and by Article 35, first paragraph, letter (d) of Regulation No. 20307; or
- (b) in circumstances where an exemption from the rules on public offerings of securities applies pursuant to Article 100 of the Financial Services Act or CONSOB's implementing regulations, including Article 34-ter of Regulation No. 11971.

Any such 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 (a) or (b) above must:

- (i) 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, Regulation No. 20307 and the Banking Act; and
- (ii) 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, issued on 25 August 2015 as amended on 10 August 2016, as further amended from time to time) and/or any other competent authority.

General

The Initial Subscriber has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes these Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer nor the Initial Subscriber shall have any responsibility therefor.

None of the Issuer the Initial Subscriber represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 10 June 2019 and 31 January 2020.

Listing, Admission to Trading and Approval

Application has been made to Euronext Dublin for the Notes to be admitted to 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.

Deutsche Bank Luxembourg S.A. 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.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for the Notes is XS2019977557 and the Common Code is 201997755.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

No Significant Change and No Material Adverse Change

Save as disclosed in “*Description of the Issuer – Recent Developments*” of these Listing Particulars, there has been no significant change in the financial or trading position of the Group since 31 December 2018 and no material adverse change in the prospects of the Issuer since 31 December 2018.

Legal and Arbitration Proceedings

Save as disclosed in “*Description of the Issuer – Legal and Arbitration Proceedings*” of these Listing Particulars, neither the Issuer nor any other member of the Insurance Group of the Issuer is or has been involved in any Legal Proceedings 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.

Auditors

The independent auditors of the Issuer are KPMG S.p.A., who have audited the Issuer’s consolidated financial statements, without qualification, in accordance with IFRS as adopted by the European Union for the financial year ended, respectively, on 31 December 2018 and 31 December 2017.

KPMG S.p.A. is registered with the Register of Statutory Auditors (*Registro dei Revisori Legali*) maintained by Minister of Economy and Finance effective from 17 July 1997. The registration number is no. 70623.

U.S. tax

The Notes and Coupons 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, when published, be available in physical format for inspection from the specified office of the Fiscal Agent.

- (1) the By-laws (*statuto*) of the Issuer (with an English translation thereof);
- (2) the audited consolidated financial statements of the Group in respect of the financial years ended 31 December 2018 and 2017 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith.
- (3) the audited financial statements of the Issuer in respect of the financial years ended 31 December 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 accounts on an annual basis;
- (4) these Listing Particulars; and
- (5) the Agency Agreement (as amended and supplemented from time to time, including by means of two amendments agreement entered into between the Issuer and the Fiscal Agent, respectively on 18 February and 21 February 2020).

In addition, copies of each document incorporated by reference herein are available on the Issuer’s website at www.eurovita.it.

Yield

The yield on the Notes is from the Issuer Date until the First Interest Payment Date 1.14 per cent. and from the First Interest Payment Date until Maturity Date 6.75 per cent per annum.

Potential conflicts of interest of the Initial Subscriber

The Initial Subscriber is part of the chain of control of the Issuer.

Issuer

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Agent**

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