Credemvita S.p.A.

(incorporated with limited liability under the laws of the Republic of Italy)

€50,000,000 Fixed Rate Resettable Subordinated Notes due 18 December 2025

Issue price: 100%

Credemvita S.p.A. (the "**Issuer**" or "**Credemvita**") will issue on 18 December 2015 (the "**Issue Date**"), €50,000,000 Fixed Rate Resettable Subordinated Notes due 18 December 2025 (the **Notes**).

The Notes constitute direct, unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and junior to any unsubordinated obligations of the Issuer (including liabilities to policyholders of the Issuer), at least equally with the Issuer's payment obligations in respect of any Parity Securities, and senior to the Issuer's payment obligations in respect of any Junior Securities (each term as defined in "*Terms and Conditions of the Notes*").

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Notes will bear interest on their principal amount from (and including) the Issue Date to (but excluding) 18 December 2020 (the "**First Call Date**") at a rate of 4.491%, being the sum of (i) the then prevailing EUR 5 year mid-swaps rate as determined at the time of pricing and (ii) 425 bps (the "**Initial Credit Spread**"), and payable annually in arrear on 18 December in each year, commencing on 18 December 2016. From (and including) the First Call Date to (and including) the Maturity Date, unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Notes will bear interest at a rate the sum of (i) the then prevailing EUR 5 year mid-swaps rate as determined on the day falling two Business Days prior to the First Call Date (the "**Reset Rate of Interest Determination Date**") and (ii) the Initial Credit Spread (the "**Reset Rate of Interest**"), and payable annually in arrear on 18 December in each year, commencing on 18 December 2021. The Issuer is required to defer accrued interest on the Notes in the circumstances set out in Condition 5 (*Mandatory Deferral of Interest*).

Unless previously redeemed by the Issuer as provided below, the Notes will be redeemed on 18 December 2025 at their principal amount, together with interest accrued to, but excluding, such date. The Issuer may redeem all (but not some only) of the Notes at their principal amount of their nominal value plus accrued interest on the First Call Date or upon the occurrence of a Tax Event or Regulatory Event (each term as defined in "*Terms and Conditions of the Notes*").

Application has been made to The Irish Stock Exchange plc (the "**Irish Stock Exchange**") for Notes to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of the Irish Stock Exchange (the "**Global Exchange Market**"). This document constitutes the listing particulars (the "**Listing Particulars**") for the purpose of such application and has been approved by the Irish Stock Exchange.

The Global Exchange Market qualifies as a multilateral trading facility and not a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). These Listing Particulars do not constitute a prospectus for the purpose of Article 5 of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Directive. These Listing Particulars have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the "**EEA**") or in any other jurisdiction.

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. An investment in Notes involves certain risks. For a discussion of these risks, see "Risk Factors" on page 2.

Under current legislation in Italy, payments of interest, premium or other income relating to the Notes are subject to substitute tax (*imposta sostitutiva*) at a rate of 26%, regardless of maturity. The Issuer will not be liable to pay any additional amounts to Noteholders in relation to any such substitute tax or withholding. For further information, see "*Taxation*" on page 85.

The Notes will be in bearer form and in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), with interest coupons, which will be deposited on or around 18 December 2015 (the "**Closing Date**" and the "**Issue Date**") with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**"), without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances: see "*Overview of provisions relating to the Notes while in global form*".

Manager and Structuring Advisor

Banca IMI S.p.A.

The date of these Listing Particulars is 16 December 2015

IMPORTANT NOTICES

These Listing Particulars should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein (see "*Information Incorporated by Reference*").

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

The Issuer has confirmed to the Manager that the statements contained in these Listing Particulars relating to the Notes and the Issuer are in every material respect true and accurate and not misleading and, to the best of the knowledge and belief of the Issuer, there are no other facts in relation thereto, as of the date of these Listing Particulars, the omission of which would make any statement in these Listing Particulars misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements; the opinions and intentions expressed in these Listing Particulars with regard to the Issuer and to the matters described herein are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; these Listing Particulars do not omit any material information relating to the assets and liabilities, financial position and profits and losses of the Issuer.

The Manager has not separately verified the information contained in or incorporated by reference in these Listing Particulars.

No representation, warranty or undertaking, express or implied, is made by the Manager or any of its affiliates, and neither the Manager nor any of its affiliates makes any representation or warranty or accepts any responsibility or liability (whether fiduciary, in tort or otherwise) as to the accuracy or completeness of the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer in connection with the Notes. Neither the delivery of these Listing Particulars nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in these Listing Particulars is true subsequent to the date hereof or the date upon which these Listing Particulars have been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or, if later, the date upon which these Listing Particulars has been most recently supplemented or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

These Listing Particulars may only be used for the purposes for which they have been published. The distribution of these Listing Particulars and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of these Listing Particulars and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, 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.

These Listing Particulars do not constitute a credit evaluation, or an offer or invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Manager or any of them that any recipient of these Listing Particulars should subscribe for or purchase any Notes. Each recipient of these Listing Particulars shall be taken to have conducted its own analysis and evaluation of whether to make any investment in the Notes, and made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

For the avoidance of doubt, the content of the website(s) referred to in these Listing Particulars does not form part of the Listing Particulars.

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.

In these Listing Particulars, unless otherwise specified, references to "**EUR**", "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended. Unless otherwise specified or where the context requires, references to laws and regulations are to the laws and regulations of Italy.

References in these Listing Particulars to a "**Subsidiary**" shall refer to a *società controllata*, as defined in Article 2359, first and second paragraphs, of the Italian Civil Code.

Certain figures included in these Listing Particulars have been subject to rounding 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.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, BANCA IMI S.P.A. AS STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

These Listing Particulars include "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in these Listing Particulars, including, without limitation, those regarding the Issuer's strategy, plans, objectives, prospects; future developments in the markets in which the Issuer operates; and anticipated regulatory changes in the industry in which the Issuer operates. These forward-looking statements can be identified by use of forward-looking terminology, such as the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "should" or "will" or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Investors are cautioned that forward-looking statements are not guarantees of future performance and that the actual financial condition, results of operations and cash flows, and the development of the industry in which the Issuer operates, may differ, also materially, from those made in, or suggested by, the forward-looking statements contained in these Listing Particulars.

Any forward-looking statements are made only as at the date of these Listing Particulars and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, the Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in or incorporated by reference in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in these Listing Particulars, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in these Listing Particulars have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in these Listing Particulars and their personal circumstances.

Risks relating to the Issuer

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

The Issuer's business is subject to global macroeconomic conditions and conditions in financial markets

The global economy, conditions in financial markets and macroeconomic developments can all influence the Issuer's performance. Since 2007, periodical disruptions in financial markets due to adverse credit and liquidity conditions have resulted in significant volatility and increasingly difficult conditions in global financial markets. In the Eurozone, despite measures taken by several governments, international and supranational organizations and monetary authorities to provide financial assistance and create stable financial conditions, concern remains regarding the debt and/or deficit burden of certain Eurozone countries and their ability and/or willingness to service their debts. This concern includes the Republic of Italy and its ability to meet its future financial obligations, given the diverse economic and political circumstances it faces. Although there have recently been signs of stabilization in the key indicators of the economies of some of the major European countries, if this market volatility were to persist or worsen, the results of operations of the Issuer could be materially affected.

The Issuer's business is subject to financial market and macroeconomic conditions in Italy

The Issuer carries out its business operations exclusively in Italy and its business is therefore directly affected by any adverse macroeconomic conditions in Italy. Any decline or stagnation of Italian GDP, increase in or stagnation of unemployment levels and unfavourable conditions in capital markets in Italy could impact the ability of clients to invest and consequently negatively affect demand for the Issuer's insurance and investment products. In addition, during periods of economic downturn, the Issuer may experience increased incidence of claims and lapses or surrenders of policies or defaults in premium payments by policyholders or face competition from alternative products. Because of the focus of the Issuer's business in Italy, a continuation or worsening of the current adverse economic conditions in Italy, including those resulting from the European sovereign debt crisis, could have a material adverse effect on the Issuer's business, results of operations and financial condition.

Risks relating to the Issuer's dependency on the Shareholder and the Group

At the date of these Listing Particulars, Credito Emiliano S.p.A. (the "**Shareholder**") holds 100% of the outstanding ordinary shares of the Issuer, and any decisions taken by the Shareholder may therefore directly affect the Issuer's business. As part of the Credem Group, the Issuer relies entirely on the retail branches and financial promoters of the Credem Group for the distribution of its products.

The Issuer is exposed to the risk of financial contagion, management complexity and conflicts of interest vis-à-vis the other companies of the Credem Group. As the products of the Issuer is entirely sold through the Group's distribution networks and different services are supplied for by the Credem Group, any disruptions in the Shareholders' operations or in those of other companies of the Credem Group will negatively affect the Issuer conduct of business. Any decline in the financial condition, earnings and liquidity of the Shareholder, deterioration in its business reputation or insolvency of a company in the Credem Group may adversely affect the financial condition and results of operations of the Issuer. In order to minimize the impact of risk of contagion, the Issuer has adopted specific guidelines and set limits to investments and other relations with the Credem Group.

A specific policy governing conflict of interest is also in place and is subject to an annual review.

Risks relating to interest rates

Changes in prevailing interest rates may adversely affect the Issuer's results and its investment portfolios, by affecting the availability of customers' disposable income for investments in insurance products and by impacting the value of the Issuer's investment portfolios. Credemvita operates an accurate asset liability management process, managing the profile of its assets mismatched within predefined limits with its liabilities. Products that are designed partly or entirely to transfer exposure to interest rate movements to policyholders partly reduce the impact of interest rate fluctuation on the Issuer's business. However, reductions in effective investment income to a level that is below the interest rate prevailing at the issue date of the policies or below annual guarantees could reduce profit margins or lead to losses on the insurance business conducted by the Issuer in relation to the maturity composition of the insurance obligations they are backing.

Market and credit risk

The Issuer is exposed in its investment portfolios to market and credit risks. Any fluctuations in the price of the investments held by the Issuer, both as direct investments or as investments for clients, might negatively affect the Issuer's financial position and results of operations. Reduction in investment income of assets backing policy liabilities will affect the results of the Issuer's life assurance operations as a whole and its financial condition because of the impact on the capital requirements of its life assurance business.

In addition, the Issuer is subject to the credit risk of third parties with regard to holdings in its investment portfolios. Issuers of debt securities held by the Issuer in its investment portfolios comprise securities issued by central governments, as well as non-sovereign corporate entities, both as direct investments or through collective schemes of investments. This exposes the Issuer to the risk of default which has been aggravated during recent periods of economic downturn.

Risks relating to recent derivative transactions

Although the Issuer has limited activity in derivatives, restricted to a few forward transactions, which are used to achieve a more efficient management of its investment portfolios and to hedge against financial risks (mainly interest rate risk present in its portfolios), investors should consider that such transactions expose the Issuer to market and operational risks, as well as the risk that a counterparty may default on its obligation or become insolvent. In order to mitigate those risks, the Issuer only transacts with primary counterparties with high credit quality.

Operational risks

The Issuer is subject to operational risks, defined by Solvency II as the risk of suffering losses due to inadequacy or failures of processes, human resources and internal systems, or as a result of external events. Operational risks include legal risk, which is the risk of losses deriving from breach of laws or regulations, contractual or out-of-contract responsibilities or other disputes. To manage those risks, the Issuer has adopted a specific process entitled “Operational Risk Management Process”, which allows for the identification and measurement of operational risks. Credemvita also adopted a business continuity plan, in order to ensure the continuation of its business in case of a catastrophic event. See further "*Description of the Issuer—Risk management—Operational risks*" below.

Risk relating to the nature of the Issuer’s insurance business

The business, results of operations and financial condition of the Issuer depend on its ability to select and underwrite risks, and in particular the ability to price accurately its different insurance products, to establish appropriate loss reserves to cover the underwritten risks and the performance of its obligations. With respect to its life operations and pension products, the Issuer depends on its ability to perform correct statistical and actuarial projections regarding life expectancies and factors related to pension claims.

The Issuer’s ability to set adequate premium rates can be adversely affected by several factors, including the lack of sufficient reliable data, the incomplete or incorrect analysis of available data, the uncertainties inherent in estimates and assumptions, the application of inappropriate or inadequate formulas or methodologies, unexpected changes in the regulatory and judicial framework as well as changes in claims settlement practices. The Issuer uses different sources and the experience developed in its operations to create estimates of future revenues and profits from its insurance portfolios. Nevertheless, future claims might exceed the estimates adopted by the Issuer which in turn can result in material adverse effects on its business and financial results.

Projections underlying technical reserve calculations for life insurance policies may be incorrect and net income could be adversely affected by policy surrender rates, demographic assumptions and investment returns

Premiums payable in connection with life insurance policies are calculated based on statistical and actuarial estimates with respect to life expectancies. If such statistical data is unreliable, the Issuer’s loss reserves with respect to life insurance and pension products may be insufficient, and this could have adverse effects on its business, results of operations and financial conditions.

The Issuer determines technical reserves based on forecasts of many different parameters, of which mortality rates, invalidity rates, discount rates and long-term interest on investments are the most relevant. These parameters may differ from actual data due to, among other things, changes related to increased or decreased life expectancies of the insured clients. This may have a material adverse effect on the Issuer’s business, results of operations and financial condition.

With respect to profitability on segregated funds (*gestioni separate*) providing for minimum guaranteed returns (in accordance with applicable law and regulations), the Issuer is subject to financial risk related to the performance of the assets underlying such policies. If such assets fail to perform at a level required to fund the guaranteed return, the Issuer’s profitability could be adversely affected, and result in material adverse effects on its business, results of operations and financial condition.

Surrenders and early redemptions of insurance and investment products can result in losses and decreased revenues if their levels differ significantly from assumed levels. Such surrenders and early redemptions could require the Issuer to dispose of assets earlier than planned, potentially at a lower price than the acquisition price of such assets, or to adjust the maturity profile of its investment portfolio in order to meet obligations towards customers.

Regulatory compliance and regulatory changes

The Issuer's life and non-life operations are subject to detailed and comprehensive laws and regulations as well as regulatory supervision. In Italy, the *Istituto per la Vigilanza sulle Assicurazioni* ("**IVASS**", the Italian supervisory body for insurance) has broad jurisdiction over many aspects of the Issuer's businesses, which may include capital adequacy, premium rates, marketing and selling practices, advertising, licensing agents, policy forms, terms of business and permitted investments.

In the European Union, risk based capital requirements are being introduced pursuant to 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) (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. On 19 January 2011, the European Commission proposed the adoption of a directive (the "**Omnibus II Directive**") to introduce a number of changes to the Solvency II regime. The Omnibus II Directive will also empower the Commission to apply more flexible transitional provisions for insurance undertakings affected by Solvency II and grant extended powers to the new European Insurance and Occupational Pensions Authority (EIOPA, which has replaced CEIOPS, The Committee of European Insurance and Occupational Pensions Supervisors since 1 January 2011). In November 2013, representatives from the European Parliament, the European Commission and the Council of the European Union reached an agreement on the Omnibus II Directive, which was adopted by the European Parliament on 11 March 2014. The agreed text of Omnibus II confirms the implementation date for Solvency II as January 2016, but moves back the transposition date to March 2015. On 10 October 2014 the European Commission adopted a delegated act containing implementing rules for Solvency II (Commission Delegated Regulation (EU) 2015/35). Following approval of the European Parliament and Council, this was published in the Official Journal on 17 January 2015 and entered into force the following day.

The Commission Delegated Regulation (EU) 2015/35 is intended to specify a range of aspects of the Solvency II Directive in view of 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, remuneration issues, requirements for valuation of assets and liabilities, and reporting. On 10 February 2015, the Italian Government published a draft scheme of the Italian legislative decree implementing the Solvency II Directive in Italy. Until such Legislative Decree will be passed by the Italian Parliament, the Issuer will not be able to foresee all potential changes to the applicable Italian legal framework. The current draft of Legislative Decree provides for a transitional regime to be phased in gradually starting as of 1 April 2015 until 1 January 2016, according to which IVASS will be granted the power to, inter alia, (i) authorise specific matters related to own funds and internal models and (ii) determine the scope and the level of supervision on groups.

The Solvency II Directive has been enacted using the EU's Lamfalussy Process as a Level 1 Directive. Under the Lamfalussy Process, the details required for application of the principles set out in the Level 1 Directive will be developed and formulated as part of the implementing measures (Level 2).

The Omnibus II Directive also provides for the development of binding technical implementing standards by EIOPA and to be confirmed, following public consultation, by the European Commission. EIOPA is continuing to develop the detailed rules that will complement the high-level principles of the Solvency II Directive. EIPOA recently published a number of Implementing Technical Standards (the ITS) and Guidelines consultation papers. Set 1 of the Guidelines relevant for approval processes, including Pillar 1 (quantitative basis) and internal models have been published in

February 2015 following completion of the consultation process. Set 2 of the ITS and Guidelines were published by EIOPA in July 2015.

In addition, changes in government policy, legislation or regulatory interpretation applying to the insurance industry may adversely affect the Issuer's product range, distribution channels, capital requirements and, consequently, its results and financing requirements.

Risks Relating to the Notes

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;

(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 and interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and in particular the terms relating to subordination, redemption and interest deferral; 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 subordinated obligations

The Notes constitute direct, unconditional and unsecured subordinated obligations of the Issuer. If an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, payment obligations on the Notes will rank junior to any unsubordinated obligations of the Issuer (including liabilities to policyholders of the Issuer). See further Condition 3 (*Status and Subordination*) of the Terms and Conditions of the Notes. Investors in the Notes may recover proportionately less than holders of unsubordinated obligations of the Issuer (including policyholders of the Issuer), should the Issuer become insolvent.

Under certain conditions, redemption of the Notes must be deferred

The obligations of the Issuer to redeem the Notes (either on maturity or earlier at the option of the Issuer in certain circumstances) are conditional upon, *inter alia*, no Solvency Capital Event having occurred and is continuing on the date due for redemption and such redemption would not itself cause a Solvency Capital Event. If a suspension of redemption results from the occurrence of a Solvency Capital Event, the Notes shall instead become due for redemption at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date upon the earliest of certain events as described in Condition 6 (h) (*Deferral of redemption*).

Any such deferral is likely to have an adverse effect on the market value of the Notes and Noteholders may receive their investment back at a later point in time than initially expected. If the Notes are not redeemed on the Maturity Date due to the reasons referred to in the paragraph above, Noteholders will (subject to any compulsory or optional deferral) continue to receive interest but will not receive any additional compensation for the postponement of the redemption. 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 price of other debt securities which are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

No express event of default

Noteholders should be aware that the Terms and Conditions of the Notes do not contain any express events of default provisions.

There is no limitation on issuing or guaranteeing debt ranking senior or "pari passu" with the Notes

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its Subsidiaries and affiliates (if any) 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 Issuer may redeem the Notes on the First Call Date

The Issuer may at its discretion decide to redeem the Notes at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date on the First Call Date in accordance with Condition 6 (b) (*Optional Redemption by the Issuer on the First Call Date*) of the Terms and Conditions of the Notes.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

The Notes may be redeemed early in certain circumstances

The Notes may – subject to prior approval of the Relevant Supervisory Authority – be redeemed at the option of the Issuer at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date upon the occurrence of a Tax Event or a Regulatory Event as set out respectively in Condition 6 (c) (*Redemption for tax reasons*), and Condition 6 (d) (*Redemption for regulatory reasons*) of the Terms and Conditions of the Notes.

In particular, the Issuer may redeem the Notes if, *inter alia*, under Italian Legislation on Solvency Margin following implementation of the Solvency II Directive ("**Future Regulations**"), (i) the Issuer is no longer subject to the consolidated regulatory supervision of the Relevant Supervisory Authority, or (ii) prior to the implementation of Future Regulations, the Issuer is subject to the consolidated regulatory supervision of the Relevant Supervisory Authority and is not permitted under the applicable rules and regulations adopted by the Relevant Supervisory Authority, or an official application or interpretation of those rules and regulations including a decision of any court or tribunal at any time whilst any of the Notes are outstanding to treat the Notes (in whole or in part) as own funds (for the avoidance of doubt, including as own funds available to meet up to 25% of the solvency requirements) for the purposes of the determination of its Solvency Margin prior to implementation of Future Regulations; or (iii) following the implementation of Future Regulations, the Issuer (x) is subject to regulatory supervision by the Relevant Supervisory Authority and (y) is not permitted to treat the aggregate net proceeds of such Notes that are outstanding as eligible for the purposes of the determination of the solvency margin or capital adequacy levels of the Issuer as at least Tier 2 Own Funds, except where, in each case (ii) or (iii), this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds, or Tier 2 Own Funds, as the case may be, as further described in Condition 6 (d) (*Redemption for regulatory reasons*).

Deferral of Interest

The Issuer is required to defer accrued interests on the Notes in the circumstances set out in Condition 5 (*Mandatory Deferral of Interest*). In particular, the Issuer shall defer payment of all or some only of the interest accrued to an Interest Payment Date in respect of the Notes if: (i) a Solvency Capital Event has occurred and will be continuing on such Interest Payment Date, or would be caused by the payment by the Issuer of interest and/or arrears of interest on the relevant date; or (ii) the Solvency Condition is not satisfied at such Interest Payment Date or payment of such interest payment would cause the Solvency Condition not to be satisfied (each a "**Mandatory Interest Deferral Event**"), provided that in the case of (i), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest (or such part thereof) if: (x) the Relevant Supervisory Authority has exceptionally waived the deferral of such payment (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Future Regulations), (y) paying the interest payment does not further weaken the solvency position of the Issuer, and (z) the Minimum Capital Requirement is complied with after the payment is made. If interest is deferred pursuant to the above, 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. See further Condition 5 (*Mandatory Deferral of Interest*). Furthermore, if any interest is deferred pursuant to the above, such deferred interest will not itself bear interest. Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes.

Variation of the Terms and Conditions of Notes

The Issuer may in certain circumstances modify the terms and conditions of the Notes without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that no Tax Event or Regulatory Event would exist after such modification, provided that the relevant conditions set forth in Condition 13.4 (*Modification following a Tax Event or Regulatory Event*) of the Terms and Conditions of the Notes are satisfied.

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

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 cannot 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 this 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 sections of these Listing Particulars.

U.S. Foreign Account Tax Compliance Withholding

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a withholding tax of 30 per cent. on (i) certain U.S. source payments and

(ii) payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non U.S. financial institutions must enter into agreements with the U.S. Internal Revenue Service ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA ("**IGAs**"), may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain US source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the "**ICSDs**"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid to the order of the common depositary or common or common safekeeper for the ICSDs (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Tax Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria is instead required to apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 24 March 2014, the Council of the European Union formally adopted a Council Directive amending the EU Savings Directive (the "**Amending Directive**") thus broadening the scope of the requirements described above. Member States are required to implement national legislation giving effect to these changes by 1 January 2016. That domestic legislation must be applied from 1 January 2017. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest. Investors who are in any doubt as to their position should consult their professional advisers.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Investors who are in any doubt as to their position should consult their professional advisers.

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

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

The Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. 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 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. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Deed of Covenant.

Change of law

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law except that provisions concerning the status and subordination of the Notes are governed by the laws of the Republic of Italy. Condition 13.1 (Meetings of Noteholders) and the relevant provisions of the Agency Agreement concerning meetings of Noteholders and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.

No assurance can be given as to the impact of any possible judicial decision or change to the English law, laws of the Republic of Italy or administrative practice after the date of these Listing Particulars.

Legality of purchase

Neither the Issuer, the Manager, nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, 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.

Risks related to Notes and the markets generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk and interest rate risk that may be relevant in connection with an investment in the Notes.

The secondary market generally

There is currently no secondary market for the Notes. Applications have been made for the Notes to be admitted to trading on the Global Exchange Market and listed on the Official List of the Irish Stock Exchange. There can, however, be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. Illiquidity may have a severely adverse effect on the market value of the Notes. Any purchase of the Notes by the Issuer or its Subsidiaries (if any), shall be subject to prior approval of the competent regulatory authority if and to the extent required by then applicable legislation. 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. The market value of the Notes may also be significantly affected by factors such as the creditworthiness of the Issuer, variations in the Issuer's annual and interim results of operations, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the Issuer.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. 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.

Interest rate and spread risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note typically changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

OVERVIEW

The following overview does not purport to be complete and is qualified by the remainder of these Listing Particulars.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this section, and references to a numbered "Condition" shall be to the relevant Condition under the Terms and Conditions set out below.

Issuer:	Credemvita S.p.A. ("**Credemvita**").
Notes:	€ 50,000,000 Fixed Rate Resettable Subordinated Notes.
Manager and Structuring Advisor:	Banca IMI S.p.A.
Fiscal Agent:	BNP Paribas Securities Services, Luxembourg Branch
Ireland Listing Agent:	BNP Paribas Securities Services, Luxembourg Branch
Issue Price:	100% of the aggregate nominal amount.
Issue Date:	18 December 2015.
First Call Date:	18 December 2020.
Maturity Date:	18 December 2025 subject to Conditions to Redemption.
Status of the Notes and Subordination:	The Notes constitute direct, unconditional and unsecured subordinated obligations of the Issuer and rank pari passu without any preference among themselves and: (i) junior to any unsubordinated obligations of the Issuer (including liabilities to policyholders of the Issuer); and (ii) at least equally with the Issuer's payment obligations in respect of any Parity Securities; and (iii) senior to the Issuer's payment obligations in respect of any Junior Securities. "**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; (b) any obligation, including preferred securities, guarantees or similar instruments issued by the Issuer which rank junior to the Notes or pari passu with the share capital of the Issuer; (c) any guarantee or similar instrument from the Issuer, ranking junior to the Notes or pari passu with the share capital of the Issuer, covering the preferred securities or preferred or preference shares issued by a Subsidiary of the Issuer; and (d) any subordinated note or bond or other securities issued by the Issuer, guarantees, preferred or preference shares or other securities issued by the Issuer which rank, or are expressed to rank, junior to the Notes; and (e) any subordinated note or bond or other securities issued by a Subsidiary of the Issuer having the benefit of a guarantee or similar instrument from the Issuer, which guarantee or instrument

ranks or is expressed to rank junior to the Notes..

"**Parity Securities**" means (a) any subordinated obligations of the Issuer, including notes or bonds issued by the Issuer, guarantees or other securities issued by the Issuer which rank, or are expressed to rank, pari passu with the Notes; and (b) any subordinated obligations, including notes or bonds or other securities issued by a Subsidiary of the Issuer having the benefit of a guarantee or similar instrument from the Issuer, which guarantee or instrument ranks or is expressed to rank pari passu with the Notes.

Solvency Condition:	The "**Solvency Condition**" is deemed to have been satisfied if (i) the Issuer is Solvent at the time of any payment to be made by it in respect of the Notes payable under these Conditions; (ii) the Issuer could make such payment referred to in (i) and still be Solvent immediately thereafter. "**Solvent**" means that the Issuer is able to pay its debts owed to its creditors as they fall due and has sufficient, or could reasonably be assessed to have sufficient assets, to meet its obligations in respect of payments under insurance contracts, or such different meaning as may be ascribed to such term in the Italian laws and regulations applicable from time to time.
Initial Rate of Interest:	The Notes will bear interest on their principal amount from (and including) the Issue Date to (but excluding) the First Call Date at a rate of 4.491%, being the sum of (i) the then prevailing EUR 5 year mid-swaps rate as determined at the time of pricing and (ii) 425 bps (the "**Initial Credit Spread**"), and payable annually in arrear on 18 December in each year ("**Interest Payment Date**"), commencing on 18 December 2016.
Reset Rate of Interest:	Unless the Notes are redeemed on the First Call Date, the Notes will bear interest on their principal amount from (and including) the First Call Date to (but excluding) the Maturity Date at a rate equivalent to the sum of the then prevailing EUR 5 year mid-swaps rate and Initial Credit Spread, and payable annually in arrear on the Interest Payment Date, commencing on 18 December 2021 and ending on (and including) the Maturity Date.
Mandatory deferral of Interest:	The Issuer shall defer payment of all or some only of the interest accrued to an Interest Payment Date ("**Mandatory Interest Deferral Date**") in respect of the Notes if: (i) a Solvency Capital Event has occurred and will be continuing on such Interest Payment Date, or would be caused by the payment by the Issuer of interest and/or arrears of interest on the relevant date; or (ii) the Solvency Condition is not satisfied at such Interest Payment Date or payment of such interest payment would cause the Solvency Condition not to be satisfied; (each a "**Mandatory Interest Deferral Event**"),

provided that in the case of (i), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest (or such part thereof) if:

(i) the Relevant Supervisory Authority has exceptionally waived the deferral of such payment (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Future Regulations);
(ii) paying the interest payment does not further weaken the solvency position of the Issuer; and
(iii) the Minimum Capital Requirement is complied with after the payment is made.

Notice of any deferral of redemption must be given to Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent as soon as possible, but no more than 60 calendar days prior to the redemption date.

If interest is deferred pursuant to the above, 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.

Any unpaid amounts of interest deferred will constitute arrears of interest ("**Deferred Interest**"). Deferred Interest shall not itself bear interest.

"**Future Regulations**" means the rules and regulations of the Relevant Supervisory Authority, or any legislation, rules or regulations (whether having the force of law or otherwise), implementing the Solvency II Directive and which are applicable to the Issuer.

"**Italian Legislation on Solvency Margin**" means provisions of Italian law in force from time to time (including, for the avoidance of doubt, the Future Regulations upon their implementation) governing the instruments or liabilities taken into account in calculating the Solvency Margin.

"**Relevant Supervisory Authority**" means *Istituto per la Vigilanza sulle Assicurazioni* (IVASS), or any successor entity of IVASS, or any other competent Relevant Supervisory Authority to which the Issuer becomes subject.

"**Required Solvency Margin**" means the Solvency Margin required from time to time by the Relevant Supervisory Authority under Italian Legislation on Solvency Margin in respect of the Issuer.

A "**Solvency Capital Event**" is deemed to have occurred if:

(i) prior to the implementation of Future Regulations, the Solvency Margin of the Issuer, on a consolidated or non-consolidated basis as calculated in accordance with applicable laws and regulations, and either (a) reported in the Issuer's reporting to the Relevant Supervisory Authority; or (b) determined by the Relevant Supervisory Authority and communicated to the Issuer, falls below the Required Solvency Margin; or

(ii) following the implementation of Future Regulations, the own funds (or other equivalent terminology employed by the Future Regulations) of the Issuer are not sufficient to cover its regulatory capital requirements and/or the Issuer is in breach of any other capital requirements, howsoever described in the Future Regulations, and a deferral of payments in respect of the Notes is therefore required on the basis that the Notes are intended to qualify under the Solvency II Directive and Future Regulations as Tier 2 Own Funds regardless of any grandfathering; or

(iii) the Relevant Supervisory Authority has instructed the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with the Future Regulations and Solvency II Directive, the Issuer must take specified action in relation to payments under the Notes.

"**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) and any applicable implementing provisions.

"**Solvency Margin**" means:

(i) prior to the implementation of the Future Regulations, the Issuer's consolidated and non-consolidated solvency margins (*margine di solvibilità*) as defined in article 2(a)(i) of ISVAP Regulation no. 19 of 14 March 2008 and in accordance with EU Directive 73/239/EEC, and "**Required Solvency Margin**" means the Solvency Margin required thereunder; or

(ii) with effect from the implementation of Future Regulations, the Issuer's consolidated and non-consolidated Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirements,

provided that for the purposes of determining whether a Solvency Capital Event has occurred for the purpose of any deferral of interest or suspension of principal payments, as applicable, the Solvency Margin shall be the Solvency Capital Requirement and/or the Minimum Capital Requirement and the breach of such a requirement would require, under the Future Regulations, a deferral of interest or suspension of principal, as applicable, in order for the Notes to qualify as Tier 2 Own Funds, and the term "**Required Solvency Margin**" shall be interpreted accordingly.

"**Tier 2 Own Funds**" means own funds eligible to be classified as Tier 2 (or other equivalent terminology employed by the Future Regulations, including any transitional arrangements as

	applicable) under the Future Regulations.
Deferred Interest:	Deferred Interest may, at the option of the Issuer, be paid in whole or in part (in such latter case the payment in respect of any Note and in respect of any period will be made pro rata to the total amount of all Deferred Interest) at any time; and shall become due and payable, in whole, on the earliest of: (i) the next Interest Payment Date unless a Mandatory Interest Deferral Event is continuing on such Interest Payment Date; or (ii) the date of any redemption of the Notes; or (iii) the date an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer. Deferred Interest accrued for any period shall not be payable until full payment has been made of all Deferred Interest that have accrued during earlier period. *Provided in each case that* Deferred Interest may only be paid if the Relevant Supervisory Authority has given and has not withdrawn its prior consent to payment of the relevant amounts (if such prior consent is so required under applicable legislation at the relevant time).
Scheduled redemption	Unless previously redeemed or purchased and cancelled as provided in Condition 6 (*Redemption and Purchase*), the Notes will be redeemed at their principal amount on the Maturity Date, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the Maturity Date, subject as provided in Condition 7 (*Payments*) and the Conditions to Redemption. The Notes may not be redeemed at the option of Noteholders.
Optional Redemption by the Issuer on the First Call Date:	The Notes may be redeemed at the option of the Issuer, subject to Conditions to Redemption, in whole but not in part on the First Call Date at 100% of their nominal value together with accrued interest thereon.
Redemption for tax reasons:	The Notes may be redeemed at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date, subject to having given no less than 30 nor more than 45 calendar days' prior notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and to the Fiscal Agent (and subject to the Conditions to Redemption if so required under Future Regulations at the relevant time), at the option of the Issuer upon the occurrence of a Tax Event. A "**Tax Event**" is deemed to have occurred if: (i) the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political

subdivision or any authority thereof or therein having power to tax (including any treaty to which the Republic of Italy is a party), or any change in the application or official or generally published interpretation of such laws or regulations (including a change or amendment resulting from a ruling by a court or tribunal of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

(ii) the deductibility of interest payable by the Issuer in respect of the Notes for Italian income tax purposes is materially reduced as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax (including any treaty to which the Republic of Italy is a party), or any change in the application or official or generally published interpretation of such laws or regulations or applicable accounting standards (including a change or amendment resulting from a ruling by a court or tribunal of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date, and such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it.

Redemption for regulatory reasons:

The Notes may be redeemed, at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the date specified by it for redemption, subject to having given not less than 30 nor more than 45 calendar days' prior notice to the Noteholders (in accordance with Condition 15 (Notices)) and to the Fiscal Agent (and subject to the Conditions to Redemption if so required under Future Regulations at the relevant time), at the option of the Issuer upon the occurrence of a Regulatory Event.

A "**Regulatory Event**" is deemed to have occurred if:

(i) the Issuer is no longer subject to the consolidated regulatory supervision of the Relevant Supervisory Authority; or

(ii) prior to the implementation of Future Regulations, the Issuer is subject to the consolidated regulatory supervision of the Relevant Supervisory Authority and is not permitted under the applicable rules and regulations adopted by the Relevant Supervisory Authority, or an official application or interpretation of those rules and regulations including a decision of any court or tribunal at any time whilst any of the Notes are outstanding to treat the Notes (in whole or in part) as own funds (or equivalent terminology for the avoidance of doubt, including as own funds available to meet up to 25% of the Solvency Margin) for the purposes of the determination of its Required Solvency Margin prior to implementation of

Future Regulations; or

(iii) following the implementation of Future Regulations, the Issuer (x) is subject to the consolidated regulatory supervision of the Relevant Supervisory Authority and (y) is not permitted to treat the aggregate net proceeds of such Notes that are outstanding at such time as eligible for the purposes of the determination of its Solvency Margin or other applicable requirements as at least Tier 2 Own Funds,

except where, in the case of (ii) or (iii), this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds (or equivalent terminology), or Tier 2 Own Funds, as the case may be.

Conditions to Redemption: Any redemption or purchase of the Notes (including redemption at the Maturity Date) as described above is subject to the following conditions (the "**Conditions to Redemption**"):

(i) in case of redemption at the Maturity Date or on the First Call Date, the filing of the plan and its approval by the Relevant Supervisory Authority in accordance with Article 15, section 2, of Regulation No. 19 dated 14 March 2008, if the filing of such plan is required by the regulations applicable from time to time; and

(ii) the Issuer has obtained the prior approval of the Relevant Supervisory Authority; and

(iii) no Solvency Capital Event has occurred and is continuing on the date due for redemption and such redemption would not itself cause a Solvency Capital Event; and

(iv) no breach of the Solvency Condition has occurred and is continuing on the date due for redemption and such redemption would not itself cause a breach of the Solvency Condition; and

(v) in the case of any redemption or purchase that is within five years of the Issue Date, (A) the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors stating that it would have been reasonable for the Issuer to conclude, judged at the Issue Date of the Notes, that the circumstance entitling the Issuer to exercise the right of redemption or purchase was unlikely to occur. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, Fiscal Agent, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person and (B) such redemption or purchase shall be funded out of proceeds of a new issuance of another own-fund item capital of at least the same quality as the Notes.

Upon implementation of the Future Regulations, notwithstanding sub-paragraph (iii), but always subject to the Solvency Condition being satisfied, the Issuer may redeem or repay the Notes upon the occurrence of a Solvency Capital Event if:

(i) the Relevant Supervisory Authority has exceptionally waived the suspension of the redemption or repayment; and
(ii) the Notes have been exchanged for or converted into another basic own-fund item of at least the same quality; and
(iii) the Minimum Capital Requirement is complied with after the repayment or redemption.

Deferral of Redemption:

If a suspension of redemption results from the occurrence of a Solvency Capital Event, the Notes shall instead become due for redemption at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date upon the earliest of:

(i) The date falling 10 Business Days after the date the Solvency Capital Event has ceased (provided that if on such 10th business day a further Solvency Capital Event has occurred and is continuing or a redemption would itself cause a Solvency Capital Event to occur, the provisions of this paragraph shall apply mutatis mutandis to determine the subsequent date for redemption of the Notes); or
(ii) The date falling 10 Business Days after the Relevant Supervisory Authority has agreed to the repayment or redemption of the Notes; or
(iii) The winding-up of the Issuer.

If a Solvency Capital Event has not occurred but the Issuer is required to defer redemption of the Notes on the Maturity Date or the date specified in the notice of redemption by the Issuer, as the case may be, only as a result of the Solvency Condition not being satisfied at such time or following such payment, such Notes shall instead become due for redemption, at their principal amount together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date, on the day falling 10 Business Days immediately following the day that the Solvency Condition is met provided that it continues to be met and a Solvency Capital Event has not occurred at such deferred date for payment.

Notice of any deferral of redemption must be given to Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent as soon as possible, but no more than 60 calendar days prior to the redemption date.

The deferral of redemption of the Notes will not constitute a default by the Issuer and will not give Noteholders any right to accelerate the Notes such that amounts of principal, interest or Deferred Interest would become due and payable on the Notes earlier than otherwise scheduled.

Modification following a Tax Event or Regulatory Event

Where a Tax Event or Regulatory Event occurs and is continuing, the Issuer may, without any requirement for the consent or approval of the Noteholders and without prejudice to its option to redeem pursuant to Condition 6 (c) (*Redemption and Purchase - Redemption for tax reasons*) and Condition 6 (d) (*Redemption and*

	Purchase - Redemption for regulatory reasons), as the case may be, modify the terms and conditions of the Notes to the extent that such modification is reasonably necessary to ensure that no Tax Event or Regulatory Event would exist after such modification, *provided that*, following such modification, the conditions set out at Condition 13.4 (*Modification following a Tax Event or Regulatory Event*) are satisfied.
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 principal amount, together with accrued interest thereon, to the date of payment and any Deferred Interests, 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.
Denomination:	The Notes will be issued in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Governing Law:	The Notes will be governed by, and shall be construed in accordance with, English Law, except for provisions concerning the status and subordination of the Notes which are governed by the laws of Italy and provided that provisions concerning the meetings of noteholders and the noteholders' representative are subject to compliance with Italian law.
Listing:	Application will be made to the Irish Stock Exchange for the listing of the Notes on the Official List of the Irish Stock Exchange and admission to trading on the Global Exchange Market, with effect from the Issue Date.
Selling restrictions:	The offer of the Notes shall be carried out as an exempt offer in accordance with Article 3 of the Directive 2003/71, as implemented in Italy by the Legislative Decree No. 58/98. The Notes shall be offered only to qualified investors within the meaning of Art. 100 of Legislative Decree No. 58/98. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom and Italy, see the paragraph "*Subscription and Sale*" in these Listing Particulars.
Modification:	The Terms and Conditions of the Notes may not be amended without the prior approval of the Relevant Supervisory Authority.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with these Listing Particulars and have been filed with the Irish Stock Exchange, shall be incorporated by reference in, and form part of, these Listing Particulars. The documents set out below that are incorporated by reference in these Listing Particulars are direct translations into English from the original Italian language documents. The Issuer takes responsibility for such translations:

(1) the audited annual financial statements for each of the financial years ended 31 December 2014 and 31 December 2013 of the Issuer (the "**2014 Financial Statements**" and the "**2013 Financial Statements**", respectively) to the extent specified in the table below; and

(2) the unaudited half-yearly financial statements of the Issuer as at and for the six months ended 30 June 2015 (the "**Half-year 2015 Financial Statements**"),

in each case 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. Any information not listed in the table below but included in the documents incorporated by reference is provided for information purposes only.

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 for the time being in London and will be published on the Issuer's website (*www.credemvita.it*).

In particular, the 2014 Financial Statements will be published on the Issuer's website in the English Language at http://cms.credemvita.it/storage/sito1//fs-crv-2014.pdf

The 2013 Financial Statements will be published on the Issuer's website in the English language at http://cms.credemvita.it/storage/sito1//fs-crv-2013.pdf

The Half-year 2015 Financial Statements will be published on the Issuer's website in the English language at http://cms.credemvita.it/storage/sito1//fs-crv-2015-q2.pdf

Any websites referred to in these Listing Particulars are for information purposes only and do not form part of these Listing Particulars.

Cross-reference list

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

Document	**Description**	**Page numbers**
2014 Financial Statements		
	Management report	pages 3 to 22
	Balance sheet	pages 23 to 35

	Income statement	pages 36 to 44
	Notes to the financial Statements	pages 35 to 79
	Appendices to the Notes	pages 80 to 380
	Independent auditors report	pages 381 to 383
2013 Financial Statements		
	Management report	pages 3 to 19
	Balance sheet	pages 20 to 32
	Income statement	pages 33 to 41
	Notes to the financial statements	pages 42 to 78
	Appendices to the Notes	pages 79 to 370
	Independent auditors report	pages 371 to 373
Half-year 2015 Financial Statements		
	Balance Sheet	pages 4 to 5
	Income Statement	pages 6 to 7
	Comments on the half-yearly report	pages 8 to 50
	Explanatory Notes to the Financial Statements	pages 51 to 55
	Independent auditors report	pages 56 to 57

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which will be endorsed on each Note in definitive form (if issued).

The terms and conditions applicable to the Notes in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Overview of Provisions Relating to the Notes while in Global Form" below.

The €50 million 4.491 per cent. Fixed Rate Resettable Subordinated Notes due 18 December 2025 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of Credemvita S.p.A. (the "**Issuer**") are the subject of a fiscal agency agreement dated 18 December 2015 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, BNP Paribas Securities Services, Luxembourg Branch, as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. Form, Denomination and Title

The Notes are in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with Coupons attached at the time of issue. Title to the Notes and the Coupons will pass by delivery.

The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

2. Definitions and Interpretation

2.1 Definitions

In these Conditions the following expressions have the following meanings:

"**Additional Amount**" has the meaning given to it in Condition 8 (*Taxation*).

"**Business Day**" means any day on which the TARGET2 system is open and on which commercial banks and foreign exchange markets settle payments generally in London and Milan.

"**Calculation Amount**" means €1,000.

"**Day Count Fraction**" means, in respect of any period the Actual/Actual (ICMA) basis, being 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 Regular Period in which the relevant period falls.

"**Deferred Interest**" has the meaning given in Condition 5 (*Mandatory Deferral of Interest*).

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement.

"**First Call Date**" means 18 December 2020.

"**Future Regulations**" means the rules and regulations of the Relevant Supervisory Authority, or any legislation, rules or regulations (whether having the force of law or otherwise), implementing the Solvency II Directive and which are applicable to the Issuer.

"**Initial Credit Spread**" has the meaning given in Condition 4(c) (*Interest—Interest to (but excluding) the First Call Date).*

"**Initial Period"** means the period from (and including) the Issue Date to (but excluding) the First Call Date.

"**Initial Rate of Interest**" has the meaning given in Condition 4(c) (*Interest—Interest from (and including) the First Call Date*).

"**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 18 December in each year from (and including) 18 December 2016.

"**Interest Period**" means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

"**Issue Date**" means 18 December 2015.

"**Italian Legislation on Solvency Margin**" means provisions of Italian law in force from time to time (including, for the avoidance of doubt, the Future Regulations upon their implementation) governing the instruments or liabilities taken into account in calculating the Solvency Margin.

"**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; (b) any obligation, including preferred securities, guarantees or similar instruments issued by the Issuer which rank junior to the Notes or *pari passu* with the share capital of the Issuer; (c) any guarantee or similar instrument from the Issuer, ranking junior to the Notes or *pari passu* with the share capital of the Issuer, covering the preferred securities or preferred or preference shares issued by a Subsidiary of the Issuer; and (d) any subordinated note or bond or other securities issued by the Issuer, guarantees, preferred or preference shares or other securities issued by the Issuer which rank, or are expressed to rank, junior to the Notes; and (e) any subordinated note or bond or other securities issued by a Subsidiary of the Issuer having the benefit of a guarantee or similar instrument from the Issuer, which guarantee or instrument ranks or is expressed to rank junior to the Notes.

"**Legislative Decree No. 239**" has the meaning given in Condition 8 (*Taxation*).

"**Mandatory Interest Deferral Event**" has the meaning given in Condition 5 (*Mandatory Deferral of Interest*).

"**Maturity Date**" means 18 December 2025.

"**Minimum Capital Requirement**" has the meaning given to it in the Solvency II Directive and Future Regulations.

"**Parity Securities**" means (a) any subordinated obligations of the Issuer, including notes or bonds issued by the Issuer, guarantees or other securities issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Notes; and (b) any subordinated obligations, including notes or bonds or other securities issued by a Subsidiary of the Issuer having the benefit of a guarantee or similar instrument from the Issuer, which guarantee or instrument ranks or is expressed to rank *pari passu* 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.

"**Rate of Interest**" means:

(a) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(b) in the case of each Interest Period thereafter, the Reset Rate of Interest.

"**Regular Period**" means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

"**Regulatory Event**" has the meaning given in Condition 6(d) (*Redemption and Purchase – Redemption for regulatory reasons*).

"**Relevant Supervisory Authority**" means *Istituto per la Vigilanza sulle Assicurazioni* (IVASS), or any successor entity of IVASS, or any other competent relevant supervisory authority to which the Issuer becomes subject.

"**Required Solvency Margin**" means the Solvency Margin required from time to time by the Relevant Supervisory Authority under Italian Legislation on Solvency Margin in respect of the Issuer.

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of "Reserved Matter".

"**Reset Rate of Interest**" means the sum of the then prevailing EUR 5 year mid-swaps rate and Initial Credit Spread.

"**Reset Rate of Interest Determination Date**" means the day falling two Business Days prior to the First Call Date.

"**Solvency Capital Event**" has the meaning given in Condition 5 (*Mandatory Deferral of Interest*).

"**Solvency Capital Requirement**" has the meaning given to it in the Solvency II Directive and any Future 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) and any applicable implementing provisions.

"**Solvency Margin**" has the meaning given in Condition 5 (*Mandatory Deferral of Interest*).

"**Specified Office**" has the meaning given in the Agency Agreement.

"**Subsidiary**" means, *società controllata*, as defined in Article 2359, first and second paragraphs, of the Italian Civil Code.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET System**" means the TARGET2 system.

"**Tax Event**" has the meaning given in Condition 6(c) (*Redemption and Purchase - Redemption for tax reasons*).

"**Taxing Jurisdiction**" means the Republic of Italy and/or such other taxing jurisdiction to which the Issuer becomes subject or any political subdivision or any authority thereof or therein having power to tax.

"**Tier 2 Own Funds**" means own funds eligible to be classified as Tier 2 (or other equivalent terminology employed by the Future Regulations, including any transitional arrangements as applicable) under the Future Regulations.

2.2 Interpretation

In these Conditions:

(i) any reference to principal shall be deemed to include the principal amount of the Notes, any Additional Amounts thereon and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any Additional Amounts thereon and any other amount in the nature of interest payable pursuant to these Conditions; and

(iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement.

3. Status and Subordination

The Notes constitute direct, unconditional and unsecured subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and:

(a) junior to any unsubordinated obligations of the Issuer (including liabilities to policyholders of the Issuer);

(b) at least equally with the Issuer's payment obligations in respect of any Parity Securities; and

(c) senior to the Issuer's payment obligations in respect of any Junior Securities.

4. **Interest**

(a) **Rate of Interest**

The Notes bear interest on their principal amount at the relevant Rate of Interest from (and including) the Issue Date. Interest shall be payable annually in arrear on each Interest Payment Date commencing on 18 December 2016, subject in any case as provided in Condition 7 (*Payments)*. The first payment of interest (for the period from and including the Issue Date to but excluding 18 December 2020, and amounting to €44.91 in respect of each Calculation Amount) shall be made on 18 December 2016.

(b) **Accrual of Interest**

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 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 on which the Fiscal Agent has notified the Noteholders in accordance with Condition 13 (*Notices*) that it has received all sums due in respect of the Notes up to such day.

(c) **Interest to (but excluding) the First Call Date**

The Rate of Interest for each Interest Period falling in the Initial Period will be 4.491% per annum (the "**Initial Rate of Interest"**), being equal to the sum of (i) the then prevailing EUR 5 year mid-swaps rate as determined at the time of pricing and (ii) 425 bps (the "**Initial Credit Spread**").

(d) **Interest from (and including) the First Call Date**

The Rate of Interest for each Interest Period from (and including) the First Call Date will be the Reset Rate of Interest.

(e) **Determination of Reset Rate of Interest**

The Fiscal Agent will, as soon as reasonably practicable after 11:00 a.m. (New York City time) on the Reset Rate of Interest Determination Date, determine the Reset Rate of Interest.

(f) **Publication of Reset Rate of Interest**

The Fiscal Agent will cause the Reset Rate of Interest to be notified to the Issuer, the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and to be published in accordance with Condition 13 (Notices) as soon as reasonably practicable after such determination but in any event not later than the First Call Date.

(g) **Calculation of Interest Amount**

The amount of interest payable in respect of a Note for any period shall be calculated by the Fiscal Agent by:

(i) applying the applicable Rate of Interest to the principal amount of such Note;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5. **Mandatory deferral of Interest**

(a) The Issuer shall defer payment of all or some only of the interest accrued to an Interest Payment Date ("**Mandatory Interest Deferral Date**") in respect of the Notes if:

(i) a Solvency Capital Event has occurred and will be continuing on such Interest Payment Date, or would be caused by the payment by the Issuer of interest and/or arrears of interest on the relevant date; or

(ii) the Solvency Condition is not satisfied at such Interest Payment Date or payment of such interest payment would cause the Solvency Condition not to be satisfied;

(each a "**Mandatory Interest Deferral Event**"),

provided that in the case of (i), the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest (or such part thereof) if:

(i) the Relevant Supervisory Authority has exceptionally waived the deferral of such payment (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Future Regulations);

(ii) paying the interest payment does not further weaken the solvency position of the Issuer; and

(iii) the Minimum Capital Requirement is complied with after the payment is made.

Notice of any deferral of interest must be given to Noteholders (in accordance with Condition 13 (*Notices*) and the Fiscal Agent as soon as possible, but no more than 60 calendar days prior to the relevant Interest Payment Date.

If interest is deferred pursuant to this Condition 5(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.

A "**Solvency Capital Event**" is deemed to have occurred if:

(i) prior to the implementation of Future Regulations, the Solvency Margin of the Issuer, on a consolidated or non-consolidated basis as calculated in accordance with applicable laws and regulations, and either (a) reported in the Issuer's reporting to the Relevant Supervisory Authority; or (b) determined by the Relevant Supervisory Authority and communicated to the Issuer, falls below the Required Solvency Margin; or

(ii) following the implementation of Future Regulations, the own funds (or other equivalent terminology employed by the Future Regulations) of the Issuer are not sufficient to cover its regulatory capital requirements and/or the Issuer is in breach of any other capital requirements, howsoever described in the Future Regulations, and a deferral of payments in respect of the Notes is therefore required on the basis that the Notes are intended to qualify under the Solvency II Directive and Future Regulations as Tier 2 Own Funds regardless of any grandfathering; or

(iii) the Relevant Supervisory Authority has instructed the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with the Future Regulations and Solvency II Directive, the Issuer must take specified action in relation to payments under the Notes.

"**Solvency Margin**" means:

(i) prior to the implementation of the Future Regulations, the Issuer's consolidated and non-consolidated solvency margins (*margine di solvibilità*) as defined in article 2(a)(i) of ISVAP Regulation no. 19 of 14 March 2008 and in accordance with EU Directive 73/239/EEC, and "**Required Solvency Margin**" means the Solvency Margin required thereunder; or

(ii) with effect from the implementation of Future Regulations, the Issuer's consolidated and non-consolidated Solvency Capital Requirement and/or, as the case may be, Minimum Capital Requirements,

provided that for the purposes of determining whether a Solvency Capital Event has occurred for the purpose of any deferral of interest or suspension of principal payments, as applicable, the Solvency Margin shall be the Solvency Capital Requirement and/or the Minimum Capital Requirement and the breach of such a requirement would require, under the Future Regulations, a deferral of interest or suspension of principal, as applicable, in order for the Notes to qualify as Tier 2 Own Funds, and the term "**Required Solvency Margin**" shall be interpreted accordingly.

The "**Solvency Condition**" is deemed to have been satisfied if:

(i) the Issuer is Solvent at the time of any payment to be made by it in respect of the Notes payable under these Conditions;

(ii) the Issuer could make such payment referred to in (i) and still be Solvent immediately thereafter; and

"**Solvent**" means that the Issuer is able to pay its debts owed to its creditors as they fall due and has sufficient, or could reasonably been assessed to have sufficient assets, to meet its obligations in respect of payments under insurance contracts, or such different meaning as may be ascribed to such term in the Italian laws and regulations applicable from time to time.

(b) Deferred Interest

(i) Any unpaid amounts of interest deferred will constitute arrears of interest ("**Deferred Interest**"). Deferred Interest shall not itself bear interest;

(ii) Deferred Interest may, at the option of the Issuer, be paid in whole or in part (in such latter case the payment in respect of any Note and in respect of any period will be made pro rata to the total amount of all Deferred Interest) at any time; and shall become due and payable, in whole, on the earliest of:

(1) the next Interest Payment Date unless a Mandatory Interest Deferral Event is continuing on such Interest Payment Date; or

(2) the date of any redemption of the Notes in accordance with these Conditions; or

(3) the date an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer; and

(iii) Deferred Interest accrued in respect of any Interest Period shall not be payable until full payment has been made of all Deferred Interest that has accrued in respect of all prior Interest Periods,

Provided in each case that Deferred Interest may only be paid if the Relevant Supervisory Authority has given and has not withdrawn its prior consent to payment of the relevant amounts (if such prior consent is so required under applicable legislation at the relevant time). Notice of payment of any Deferred Interest must be given to Noteholders (in accordance with Condition 13 (*Notices*) and the Fiscal Agent as soon as possible, but no more than 60 calendar days prior to the payment.

6. Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on the Maturity Date, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the Maturity Date, subject as provided in Condition 7 (*Payments*) and the Conditions to Redemption. The Notes may not be redeemed at the option of Noteholders.

(b) *Optional Redemption by the Issuer on the First Call Date*: The Notes may be redeemed at the option of the Issuer, subject to the provision of Condition 6(g) (*Conditions to Redemption*) in whole but not in part on the First Call Date at 100% of their nominal value together with Deferred Interest (if any) and any other accrued but unpaid interest thereon, subject to having given not less than 30 nor more than 45 calendar days' prior notice to the Noteholders (in accordance with Condition 13 (*Notices*)) and to the Fiscal Agent.

(c) *Redemption for tax reasons*: The Notes may be redeemed at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date, subject to having given no less than 30 nor more than 45 calendar days' prior notice to the Noteholders (in accordance with Condition 13 (*Notices*)) and to the Fiscal Agent (and subject to the Conditions to Redemption, if so required under Future Regulations at the relevant time), at the option of the Issuer upon the occurrence of a Tax Event.

A "**Tax Event**" is deemed to have occurred if:

(i) the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax (including any treaty to which the Republic of Italy is a party), or any change in the application or official or generally published interpretation of such laws or regulations (including a change or amendment resulting from a ruling by a court or tribunal of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date, and such obligation cannot be avoided by the Issuer taking reasonable measures it deems appropriate; or

(ii) the deductibility of interest payable by the Issuer in respect of the Notes for Italian income tax purposes is materially reduced as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax (including any treaty to which the Republic of Italy is a party), or any change in the application or official or generally published interpretation of such laws or regulations or applicable accounting standards (including a change or amendment resulting from a ruling by a court or tribunal of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date, and such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it.

(d) *Redemption for regulatory reasons*:

The Notes may be redeemed at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the date specified by it for redemption, subject to having given not less than 30 nor more than 45 calendar days' prior notice to the Noteholders (in accordance with Condition 13 (*Notices*)) and to the Fiscal Agent (and subject to the Conditions to Redemption if so required under Future Regulations at the relevant time), at the option of the Issuer upon the occurrence of a Regulatory Event.

A "**Regulatory Event**" is deemed to have occurred if:

(i) the Issuer is no longer subject to the consolidated regulatory supervision of the Relevant Supervisory Authority; or

(ii) prior to the implementation of Future Regulations, the Issuer is subject to the consolidated regulatory supervision of the Relevant Supervisory Authority and is not permitted under the applicable rules and regulations adopted by the Relevant Supervisory Authority, or an official application or interpretation of those rules and regulations including a decision of any court or tribunal at any time whilst any of the Notes are outstanding to treat the Notes (in whole or in part) as own funds (or equivalent terminology for the avoidance of doubt, including as own funds available to meet up to 25% of the Solvency Margin) for the purposes of the determination of its Required Solvency Margin prior to implementation of Future Regulations; or

(iii) following the implementation of Future Regulations, the Issuer (x) is subject to the consolidated regulatory supervision of the Relevant Supervisory Authority and (y) is not permitted to treat the aggregate net proceeds of such Notes that are outstanding at such time as eligible for the purposes of the determination of its Solvency Margin or other applicable requirements as at least Tier 2 Own Funds,

except where, in the case of (ii) or (iii), this is merely the result of exceeding any then applicable limits on the inclusion of the Notes as own funds (or equivalent terminology), or Tier 2 Own Funds, as the case may be.

(e) *Purchase*: The Issuer or any of its Subsidiaries or the Issuer's parent company or any Subsidiary of the Issuer's parent company may - subject to prior approval of the Relevant Supervisory Authority if so required under applicable legislation at the relevant time (and subject to the Conditions to Redemption if so required under Future Regulations at the relevant time) - at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.

(f) *Cancellation*: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries or the Issuer's parent company or any Subsidiary of the Issuer's parent company and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

(g) *Conditions to Redemption*: Any redemption or purchase of the Notes (including redemption at the Maturity Date) as described above is subject to the following conditions (the "**Conditions to Redemption**"):

(i) in case of redemption at the Maturity Date or on the First Call Date, the filing of the plan and its approval by the Relevant Supervisory Authority in accordance with Article 15, section 2, of Regulation No. 19 dated 14 March 2008, if the filing of such plan is required by the regulations applicable from time to time; and

(ii) the Issuer has obtained the prior approval of the Relevant Supervisory Authority; and

(iii) no Solvency Capital Event has occurred and is continuing on the date due for redemption and such redemption would not itself cause a Solvency Capital Event; and

(iv) no breach of the Solvency Condition has occurred and is continuing on the date due for redemption and such redemption would not itself cause a breach of the Solvency Condition; and

(v) in the case of any redemption or purchase that is within five years of the Issue Date, (A) the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors stating that it would have been reasonable for the Issuer to conclude, judged at the Issue Date of the Notes, that the circumstance entitling the Issuer to exercise the right of redemption or purchase was unlikely to occur. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, Fiscal Agent, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person and (B) such redemption or purchase shall be funded out of proceeds of a new issuance of another own-fund item of at least the same quality as the Notes.

Upon implementation of the Future Regulations, notwithstanding sub-paragraph (iii), but always subject to the Solvency Condition being satisfied, the Issuer may redeem or repay the Notes upon the occurrence of a Solvency Capital Event if:

(A) the Relevant Supervisory Authority has exceptionally waived the suspension of the redemption or repayment; and

(B) the Notes have been exchanged for or converted into another basic own-fund item of at least the same quality; and

(C) the Minimum Capital Requirement is complied with after the repayment or redemption.

(h) *Deferral of redemption*: If a suspension of redemption results from the occurrence of a Solvency Capital Event, the Notes shall instead become due for redemption at their principal amount, together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date upon the earliest of:

(i) The date falling 10 Business Days after the date on which the Solvency Capital Event has ceased (provided that if on such 10th Business Day a further Solvency Capital Event has occurred and is continuing or a redemption would itself cause a Solvency Capital Event to occur, the provisions of this paragraph shall apply mutatis mutandis to determine the subsequent date for redemption of the Notes); or

(ii) The date falling 10 Business Days after the Relevant Supervisory Authority has agreed to the repayment or redemption of the Notes; or

(iii) The winding-up of the Issuer.

If a Solvency Capital Event has not occurred but the Issuer is required to defer redemption of the Notes on the Maturity Date or the date specified in the notice of redemption by the Issuer, as the case may be, only as a result of the Solvency Condition not being satisfied at such time or following such payment, such Notes shall instead become due for redemption, at their principal amount together with Deferred Interest (if any) and any other accrued but unpaid interest up to (but excluding) the redemption date, on the day falling 10 Business Days immediately following the day that the Solvency Condition is met provided that it continues to be met and a Solvency Capital Event has not occurred at such deferred date for payment.

Notice of any deferral of redemption must be given to Noteholders (in accordance with Condition 13 (*Notices)* and the Fiscal Agent as soon as possible, but no more than 60 calendar days prior to the redemption date.

The deferral of redemption of the Notes will not constitute a default by the Issuer and will not give Noteholders any right to accelerate the Notes such that amounts of principal, interest or Deferred Interest would become due and payable on the Notes earlier than otherwise scheduled.

7. Payments

(a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.

(b) *Interest*: Payments of interest shall, subject to paragraph (f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(c) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) 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.

(d) *Deduction for unmatured Coupons*: If a Note is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

(e) *Payments on business days*: If the due date for payment of any amount in respect of any Note or Coupon is not a 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 business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account as referred to above, on which the TARGET System is open.

(f) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

(g) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

8. Taxation

All payments of principal and interest in respect of the Notes and the Coupons 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 whatsoever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of any of the Taxing Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholders and the Couponholders after the withholding or deduction shall equal the respective amounts which otherwise would have been received in respect of the Notes or, as the case may be, Coupons in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon presented for payment:

(i) by or on behalf of, a holder who is (i) liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with any Taxing Jurisdiction other than the mere holding of the Note or Coupon; or (ii) entitled to avoid such deduction or withholding by making a declaration of non-residence or similar claims or exemptions; or

(ii) in the Republic of Italy; or

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

(iv) 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 for tax purposes in a country which does not allow for a satisfactory exchange of information with the Italian authorities according to Art. 6 of Legislative Decree 239; or

(v) where such withholding or deduction is imposed on a payment and required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(vi) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or

(vii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such Additional Amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or

(viii) in respect of Notes classified as atypical securities where such withholding or deduction is required under Law Decree No. 512 of 30 September 1983, as amended and supplemented from time to time; or

(ix) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the Code, any laws, regulations or agreements thereunder, any official interpretation thereof, or any law implementing an intergovernmental approach thereto; or

(x) any combination of items (i) to (ix) above.

If, in respect of payments it makes in relation to the Notes, the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in this Condition to the Republic of Italy shall, where the context permits, be construed as references to such other jurisdiction.

As used in these Conditions:

"Relevant Date" in respect of any Note or Coupon means a date on which payment in respect of its first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

9. Enforcement Events

There will be no events of default in respect of the Notes. However, to the extent permitted by applicable laws and regulations, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, on the date of payment along with any Deferred Interest if (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).

10. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

11. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or any Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. Paying Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and, (b) a paying agent in an EU member state other than the Republic of Italy that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

13. Meetings of Noteholders; Noteholders' Representative; Modification; Modification Following a Tax Event or Regulatory Event

13.1 Meetings of Noteholders

(a) The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

(b) In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution subject to compliance with the laws, legislation, rules and regulation of Italy in force and applicable to the Issuer from time to time:

(A) a meeting may be convened by the Issuer or the Noteholders' Representative and shall be convened by either of them upon the request in writing of Noteholders holding not less than one-twentieth of the aggregate principal amount of the outstanding Notes;

(B) a meeting of Noteholders will be validly held if (i) there are one or more persons present, being or representing Noteholders holding more than one half of the aggregate principal amount of the outstanding Notes, or (ii) in the case of a second meeting following adjournment of the first meeting for want of quorum and in respect of any subsequent meeting, 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; provided, however, that the quorum shall always be at least one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that the by-laws of the Issuer and/or, as the case may be, applicable provisions of Italian law, may from time to time require a different quorum at any such meeting which shall be indicated in the Notice convening the relevant Meeting;

(C) the majority required to pass an Extraordinary Resolution will be (i) one or more persons holding or representing at least one more than one half of the aggregate principal amount of the outstanding Notes, or (ii) in the case of any subsequent meeting one or more persons holding or representing at least two third of the aggregate principal amount of the Notes represented at the meeting provided, however, that a Reserved Matter may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders by one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes and provided further that the by-laws of the Issuer and/or, as the case may be, applicable provisions of Italian law, may from time to time require a different majority which shall be indicated in the Notice convening the relevant Meeting;

(D) a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will – to the extent permitted under then applicable law - take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

13.2 Noteholders' Representative

Pursuant to Articles 2415 and 2417 of the Italian Civil Code, a Noteholders' Representative (*rappresentante comune*) may be appointed, inter alia, to represent the interests of Noteholders in respect of the Notes, such appointment to be made by an Extraordinary Resolution or by an order of a competent court at the request of one or more Noteholders or the Issuer. Each such Noteholders' Representative shall have the powers and duties set out in Article 2418 of the Italian Civil Code.

13.3 Modification

The Conditions of the Notes may not be amended without the prior approval of the Relevant Supervisory Authority. The Fiscal Agent may agree, without the consent of the Noteholders or the Couponholders to amend the Conditions 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 it is of a formal, minor or technical nature, it is made to correct a manifest error and it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

13.4 Modification following a Tax Event or Regulatory Event

(a) Where a Tax Event or Regulatory Event occurs and is continuing, the Issuer may, without any requirement for the consent or approval of the Noteholders and without prejudice to its option to redeem pursuant to Condition 6(c) (*Redemption and Purchase - Redemption for tax reasons*) or Condition 6(d) (*Redemption and Purchase - Redemption for regulatory reasons*), as the case may be, modify the terms and conditions of the Notes to the extent that such modification is reasonably necessary to ensure that no Tax Event or Regulatory Event would exist after such modification provided that, following such modification:

(i) the terms and conditions of the Notes, as so modified (the "**modified Notes**"), are – in the Issuer's reasonable determination – no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such modification (the "**existing Notes**"); and

(ii) the person responsible for the obligations of the Issuer under the Notes continues to be the Issuer; and

(iii) the modified Notes rank at least equal to the existing Notes prior to such modification and feature the same tenor, principal amount, at least the same interest rate (including applicable margins), the same interest payment dates, and first call date (except for any early redemption rights analogous to redemption rights under the existing Notes (if any) for Regulatory Events and for Tax Events), the same existing rights to any accrued interest and any other amounts payable under the Notes as the existing Notes prior to such modification; and

(iv) the modified Notes continue to be traded on the Global Exchange Market (“GEM”) of the Irish Stock Exchange (for the purposes of the Market in Financial Instrument Directive 2004/39/EC) provided that the existing Notes were so traded prior to the occurrence of such Regulatory Event or Tax Event,

and provided further that:

1. the Issuer obtains approval of the proposed modification from the Relevant Supervisory Authority (if such approval is required) or gives prior written notice (if such notice is required to be given) to the Relevant Supervisory Authority and, following the expiry of all relevant statutory time limits, the Relevant Supervisory Authority is no longer entitled to object or impose changes to the proposed modification;

2. the modification does not give rise to a change in any solicited published rating of the existing Notes in effect at such time (to the extent the existing Notes were rated prior to the occurrence of such Regulatory Event or Tax Event);

3. the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the Notes prior to their stated maturity that does not already exist prior to such modification, without prejudice to the provisions under Condition 6(c) (*Redemption and Purchase - Redemption for tax reasons*), Condition 6(d) (*Redemption and Purchase - Redemption for regulatory reasons*) or Condition 6(b) (*Redemption and Purchase – Optional Redemption by the Issuer on the First Call Date*);

4. the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form set out in the Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (3)

above have been complied with, such certificate to be made available for inspection by Noteholders; and

5. in the case of any proposed modifications owing to a Tax Event, the Issuer has delivered to the Fiscal Agent an opinion of independent legal or tax advisers of recognised standing to the effect that the circumstances leading to the Tax Event can be avoided by the proposed modifications.

(b) In connection with any modification as indicated in this Condition 13, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

14. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

15. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, for so long as the Notes are admitted to trading on the Global Exchange Market ("GEM") of the Irish Stock Exchange and the rules of that exchange so require, on the website of the Irish Stock Exchange or (www.ise.ie), if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

16. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

17. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions), all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.).

18. Governing Law And Jurisdiction

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law except that provisions concerning the status and subordination of the Notes are governed by the laws of the Republic of Italy. Condition 13 (*Meetings of Noteholders*) and the relevant provisions of the Agency Agreement concerning meetings of Noteholders and the appointment of a Noteholders' Representative (*rappresentante comune*), where applicable, are subject to compliance with the laws of the Republic of Italy.

(b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute regarding any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Rights of the Noteholders to take proceedings outside England*: Notwithstanding Condition 18(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Corporate Services Limited at 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to increase its solvency capital in line with the requirements of the Solvency II Directive.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

*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.*

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note ("**NGN**") form. On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility - that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Notes do not satisfy the Eurosystem eligibility criteria applicable at the date of these Listing Particulars.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, at the request of the bearer of the Permanent Global Note if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

So long as the Notes are represented by a Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached (in respect of interest which has not already been paid in full on the Permanent Global Note), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(i) Definitive Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes; or

(ii) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under a deed of covenant dated 18 December 2015 (the "**Deed of Covenant**") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.

In addition, the Global Notes will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Notes. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Payments on business days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note "**business day**" means any day on which the TARGET System is open.

Notices: Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by the Permanent Global Note and/or the Temporary Global Note, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Notes are admitted to trading on any stock exchange and it is a requirement of applicable law or regulations, such notices shall be published in accordance with the rules of such exchange.

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 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.

Purchase and Cancellation: Cancellation of any Note to be cancelled following its purchase by the Issuer will be effected by a reduction in the principal amount of the relevant Global Note.

Prescription: Claims against the Issuer in respect of principal, premium and interest on the Notes while the Notes are represented by a Permanent Global Note will become void unless it is presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

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

DESCRIPTION OF THE ISSUER

Credemvita is a joint stock company (*società per azioni*) incorporated on 12 July 1990 and based in Reggio Emilia (Italy).

The Issuer's current registered and administrative office is at Via Mirabello 2, Reggio Emilia, Italy and the telephone number is +390522586000. Credemvita is registered at the Companies Register of Reggio Emilia under registration number 01437550351.

Credemvita is enrolled with the register of Italian insurance and reinsurance companies under No. 1.00105.

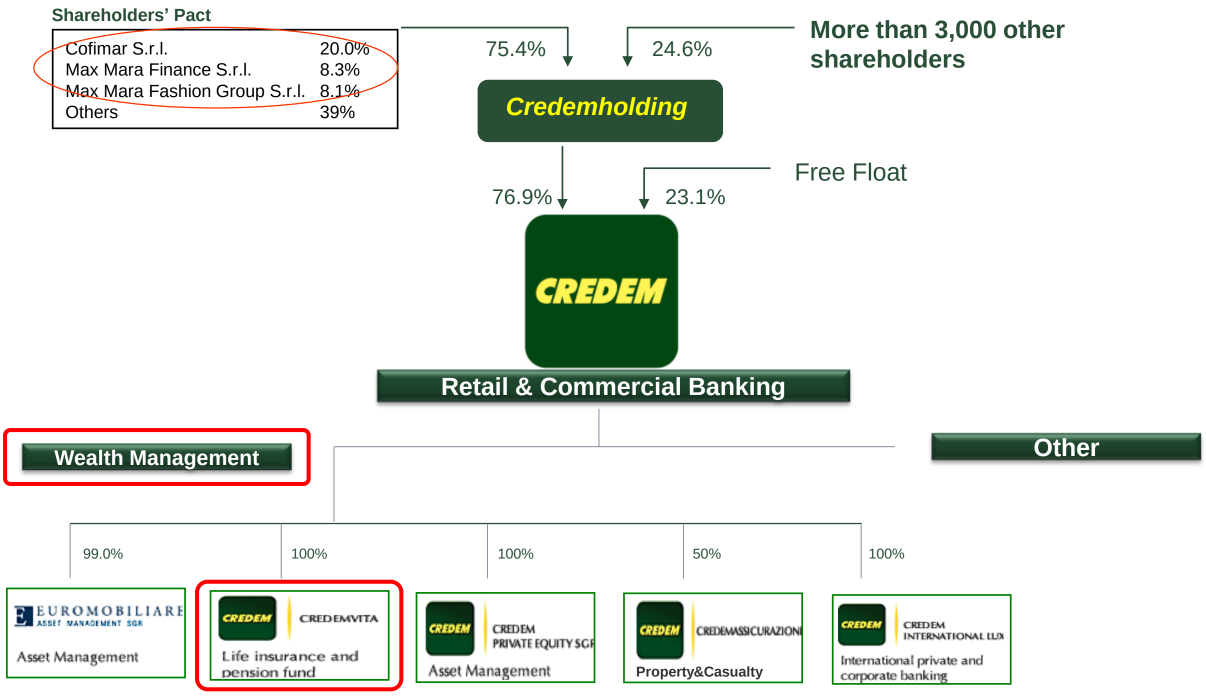
The corporate purpose of Credemvita is to carry out insurance business activities exclusively in the life segments as well as business activities relating to supplementary pension plans, within the limits of and in accordance with provisions of applicable law. Credemvita's corporate duration, as set out in its current by-laws, expires on 31 December 2050.

Share Capital and Shareholders

As of the date of these Listing Particulars, the issued and authorised share capital of Credemvita amounts to €71,600,160,00 divided into 13,876,000 ordinary shares with a nominal value of €5.16 each.

Credito Emiliano S.p.A. ("**Credem**" or the "**Shareholder**"), the ultimate parent company of the Credito Emiliano Group (the "**Credem Group**" or "**Group**"), owns 100.00% of the issued share capital of Credemvita.

The Maramotti family, well-known entrepreneurs and owners of the leading fashion Max Mara Group, is the main shareholder of the shareholders' agreement that controls directly Credemholding and, indirectly, the Credem Group, as shown below:



Credemvita is subject to the supervision and coordination by, and is a consolidated subsidiary of, Credito Emiliano S.p.A.

Credem's corporate purpose, as set out in Article 3 of its by-laws, is the collection of savings and lending in its various forms as well as carrying out all activities and banking and financial services in respect of which banks are authorised, including financings and other specially regulated activities. Its registered office is at Via Emilia San Pietro, 4, 42121 Reggio Emilia, Italy, and its investor relations telephone number is +39 0522 582785.

Credem and its subsidiaries form a medium-sized, multi-regional bank group based in the region of Emilia Romagna in northern Italy. The Credem Group provides a full range of commercial and asset management services. An expansion plan that began in the 1970s has given Credem a national presence: it is now active throughout Italy whilst maintaining a strong presence in Emilia Romagna. As of 30 June 2015, the Credem Group comprised 13 companies (known as the "Banking Group" perimeter) operating in a wide range of financial activities. Credemvita, as a life insurance company, despite being fully owned by Credem and being consolidated line-by-line, is not included in the "Banking Group" perimeter.

Credem was established in 1910 as Banca Agricola Commerciale di Reggio Emilia, a local private bank in the northern region of Emilia Romagna. The current name of Credito Emiliano S.p.A. has been used since 1983 following the acquisition of Banca Belinzaghi di Milano, the first step taken by Credem towards expansion on a national level.

During the 1990s, the Credem Group undertook an active acquisition campaign, taking over almost thirty small Italian banks, mainly located in the southern part of Italy. In 1994, the Credem Group acquired Euromobiliare S.p.A. ("**Euromobiliare**"), a banking group active in the investment banking and asset management sectors, from HSBC. Euromobiliare was merged with Credem in 1997 and since October of that year, Credem has been listed on the Italian Stock Exchange.

As of 30 June 2015, the Credem Group had 543 branches operating across 19 regions and 91 provinces of Italy. Since 1996 Credem has also had a branch in Luxembourg, that following the acquisition of Banco di Napoli International Lux S.A. in 1999, became CREDEM International Lux S.A. ("**CREDEMLux**")

The core business of the Credem Group focuses on the retail market, the small and medium-sized enterprise market and the wealth management business. Credem is active in all areas of domestic retail and commercial banking and also operates, through its subsidiaries, in mutual fund management, leasing, factoring and insurance.

Credem's business focuses on the following two main areas: commercial banking and wealth management.

Commercial banking activities are conducted by Credem and certain other subsidiaries within the Credem Group: Credemleasing S.p.A. ("**Credemleasing**"), Credemfactor S.p.A. ("**Credemfactor**"), Banca Euromobiliare S.p.A. ("**Banca Euromobiliare**"), as well as CREDEMLux.

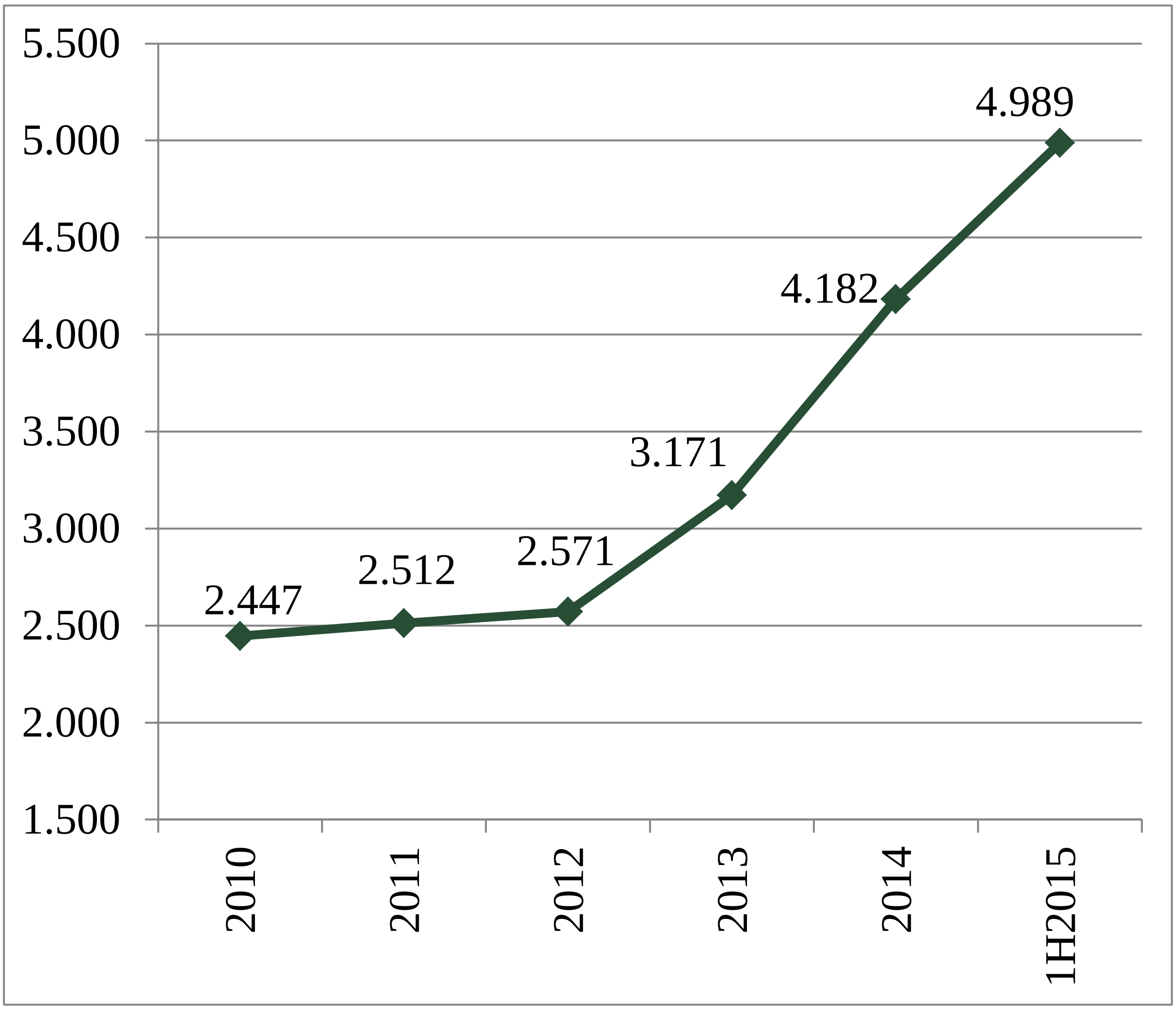
As of 30 June 2015, the Credem Group had over €22.0 billion in customer assets under management (as of 31 December 2014, it had over €20.2 billion).

Asset management activities of the Credem Group are organised through Euromobiliare Asset Management SGR S.p.A. (Euromobiliare Asset Management), Credem Private Equity SGR S.p.A. ("**Credem Private Equity**"), CREDEMLux and Credemassicurazioni S.p.A. Moreover, as of 30 June 2015, the Credem Group also had €5 billion in Insurance Reserves, managed through Credemvita.

Credemvita's governance is supported by Credem's homologous organisational units and, with specific reference to financial investment activities, there is a strong coordination between Credemvita's CEO and the Head of the Group's Area Wealth. The investments of Credemvita are managed by Credemvita with the support of Group Asset Managers.

Credemvita utilises Credem's IT framework and access to branches with an integrated front end for new business and post sales activities. Credemvita also integrates and completes Credem Group's financial services offering and, as shown above, is a part of Credem Group's Wealth Management Area.

The chart below shows Credemvita's recent sharp growth in insurance reserves (in Euro millions) reflecting Credem Group's strategy in wealth management. Credemvita experienced a significant increase in net inflows from 2010 to 2014 (from €31 million annually in 2010 to €902 million annually in 2014) which accelerated in the 6 month period ended on 30th June 2015 when the inflows reached €723 million.



The Issuer prevents abuse of control by its controlling entities through a number of ways. All of the Issuer's Directors, including when designated by Credem (the controlling entity), must necessarily meet the requirements that determine their suitability to hold the position of Director, such as honorability, professionalism and independence, such requirements being outlined within the scope of the Fit & Proper Policy set out by Credemvita, pursuant to the relevant regulations in force (Solvency Directive II, Legislative Decree No. 209 dated 7 September 2005, ISVAP Regulation no. 20 of 26 March 2008 and Ministerial Decree No. 220 dated 11 November 2011).

In accordance with the Issuer's Corporate Governance Policy and Article 2391 of the Italian Civil Code, during Board of Directors meetings, every Director must give notice to the other Directors and to the Statutory Auditors of every financial or non-financial interest he may have in a specific company transaction, either for his own account or for the account of a third-party or for the account of Credem which is the controlling entity, and also of any interest on behalf of Credem's related companies, even if such interest is not in conflict with other interest.

In such circumstances, and in particular with reference to transactions with companies controlled by Credem or an investee company of Credem, in the resolution of the Board of Directors the appropriateness for the Issuer of such a transaction must be duly shown and the absence of any impediment must be stated.

Furthermore, in relation to transactions with related parties, including those with Credem, the Issuer has also adopted, pursuant to the provisions set out by the ISVAP Regulation no. 25 of 27 May 2008, a set of rules named *"Linee Guida per l'operatività infragruppo".* Such rules among other things also identify the necessary procedures of control and of risk control. Such precautions are provided for by conferring tasks to Compliance and to Risk Management functions.

The Issuer has also adopted a regulation for the management of the conflict of interests (*"Regolamento per la gestione dei conflitti di interesse"*), which aims to facilitate the proper performance and fulfillment of good conduct obligations in regard of conflict of interests, such regulation has been adopted in order to comply with provisions set out by Article 29 of the Circular n° 551/D adopted by ISVAP on 1 March 2005, of Article 51 of the ISVAP Regulation n° 35 of 26 May 2010 and of Article 183 of the Legislative Decree No. 209 dated 7 September 2005.

Financial Information

The following tables set out the key financial information of Credemvita which is derived from its balance sheets and income statements as of and for the years ended 31 December 2014 and 2013, and as of 30 June 2015.

In particular, the first two tables represent a reclassification of financial statements prepared in accordance with ISVAP Regulation No. 22 of 4 April 2008 and audited by independent auditors.

The other two tables represent a reclassification of balance sheet and income statements of Credemvita prepared for information purposes only, in accordance with International Financial Reporting Standards (IFRS) for the purposes of inclusion in the consolidated financial statements of the Credem Group, and have not been audited or reviewed by independent auditors.

The aim of both reclassifications has been to show financial statements data consistent with insurance information and provide more comparability between financial statements prepared in accordance with ISVAP Regulation No. 22 of 4 April 2008 and financial statements prepared in accordance with IFRS principles.

Balance Sheet

euro in millions	2013	2014	1H2015
Intangible assets	1	1	1
Investments	2.122	2.806	3.077
Unit linked & Pension Fund investments related	1.049	1.433	1.948
Reinsurers' share of technical reserves	2	2	3
Receivables	64	73	58
Other assets	125	84	109
Total assets	**3.364**	**4.399**	**5.196**
Shareholders' equity	139	157	163
Technical reserves	2.122	2.752	3.042
Unit linked & Pension Fund reserves	1.049	1.430	1.947
Creditors and other liabilities	54	61	44
Other liabilities	0	0	0
Total Liabilities and Equity	**3.364**	**4.399**	**5.196**

Income Statements

euro in millions	2013*	2014	y/y	1H2015	1H15/1H14
GWP	852,7	1.275,9	50%	980,5	31%
Reinsured premia	-0,7	-0,7	-7%	-0,9	93%
NPE	**852,0**	**1.275,2**	**50%**	**979,6**	**31%**
Commission income	13,6	14,3	5%	7,9	41%
Income financial assets HFV	**-145,4**	**-282,6**	**94%**	**-460,8**	**429%**
Other Investment income	**117,2**	**142,4**	**22%**	**98,2**	**20%**
o/w interest income	66,3	73,4	11%	31,6	-13%
o/w revaluation income	0,0	0,0	n.s.	0,2	242%
o/w income from disposal	50,9	68,9	35%	66,4	47%
Other incomes	**4,6**	**3,2**	**-29%**	**1,2**	**-22%**
Total revenues	**841,9**	**1.152,5**	**37%**	**626,1**	**-16%**
Net claims paid	**-747,4**	**-1.036,9**	**39%**	**-552,5**	**-21%**
Commission expense	-6,2	-8,4	36%	-6,2	46%
Investment costs & expenses	**-26,4**	**-35,8**	**35%**	**-31,1**	**162%**
o/w interest expenses	-7,3	-7,1	-3%	-3,4	-8%
o/w realized losses	-18,9	-27,7	47%	-18,3	196%
o/w losses from revaluation	-0,2	-0,9	313%	-9,4	365%
Acquisition and admin. Expenses	**-12,3**	**-12,4**	**1%**	**-6,1**	**3%**
o/w acquisition costs	-6,0	-6,2	3%	-2,7	-7%
o/w invest. management expenses	-0,7	-0,6	-8%	-0,4	52%
o/w administration expenses	-5,6	-5,7	1%	-3,0	8%
Other expenses	**-21,2**	**-29,2**	**38%**	**-20,0**	**52%**
Total expenses	**-813,5**	**-1.122,8**	**38%**	**-615,9**	**-16%**
Profit before taxes	**28,4**	**29,7**	**5%**	**10,2**	**-32%**
Taxes	-13,0	-12,1	-7%	-4,0	-39%
Net income	**15,4**	**17,7**	**15%**	**6,2**	**-28%**

* Net profit was affected by the application of Law Decree 133/2013 (additional IRES 8.5%).

Balance Sheet

euro in millions	2013	2014	1H2015
Intangible assets	5	10	13
Investments	2.219	3.071	3.273
Unit linked & Pension Fund investments related	1.049	1.443	1.948
Reinsurers' share of technical reserves	2	2	3
Receivables	64	73	58
Other assets	105	61	88
Total assets	**3.445**	**4.661**	**5.383**
Shareholders' equity	149	173	194
Technical reserves	2.187	2.979	3.181
Unit linked & Pension Fund reserves	1.049	1.430	1.947
Creditors and other liabilities	54	61	44
Other liabilities	7	18	17
Total Liabilities and Equity	**3.445**	**4.661**	**5.383**

Income Statements

euro in millions	2013*	2014	y/y	1H2015	1H15/1H14
GWP	504,2	744,7	48%	348,3	-34%
Reinsured premia	-0,7	-0,7	-7%	-0,9	93%
NPE	**503,4**	**744,1**	**48%**	**347,4**	**-34%**
Commission income	14,5	21,9	52%	17,3	59%
Income financial assets HFV	**0,2**	**5,5**	**n.s.**	**5,7**	**1%**
Other Investment income	**110,3**	**140,6**	**28%**	**98,7**	**24%**
o/w interest income	59,2	66,0	11%	27,0	-13%
o/w revaluation income					
o/w income from disposal	51,1	74,6	46%	71,7	48%
Other incomes	**4,6**	**3,1**	**-32%**	**1,2**	**235%**
Total revenues	**633,0**	**915,2**	**45%**	**470,4**	**-24%**
Net claims paid	**-546,6**	**-804,3**	**47%**	**-397,0**	**-31%**
Commission expense	-3,2	-3,6	14%	-2,6	-341%
Investment costs & expenses	**-19,5**	**-27,0**	**38%**	**-18,2**	**220%**
o/w interest expenses	0,0	0,0	n.s.	0,0	n.s.
o/w realized losses	-19,5	-27,0	38%	-18,2	220%
Acquisition and admin. Expenses	**-13,5**	**-13,5**	**0%**	**-7,1**	**-24%**
o/w acquisition costs	-5,5	-5,7	5%	-2,4	-57%
o/w administration expenses	-8,0	-7,8	-3%	-4,7	23%
Other expenses	**-21,4**	**-28,4**	**33%**	**-19,6**	**53%**
Total expenses	**-604,2**	**-876,9**	**45%**	**-444,5**	**-26%**
Profit before taxes	**28,7**	**38,3**	**33%**	**25,9**	**22%**
Taxes	-13,1	-15,0	14%	-9,4	10%
Net income	**15,6**	**23,3**	**49%**	**16,5**	**30%**

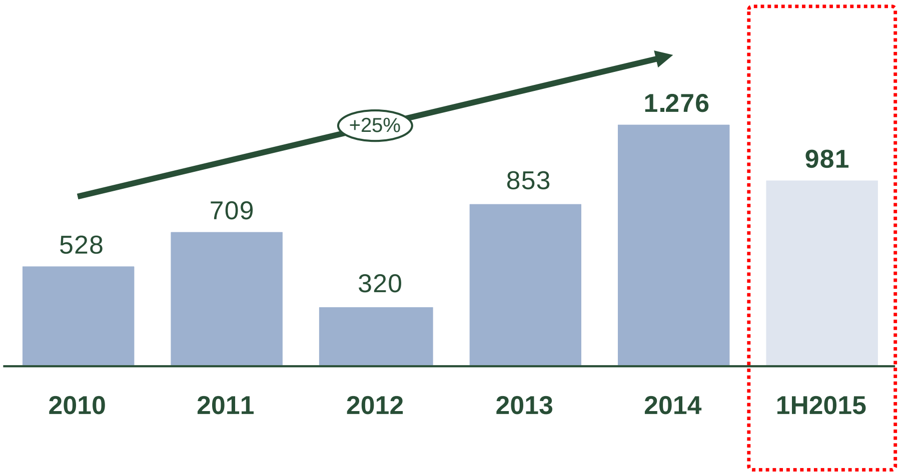
* Net profit was affected by the application of Law Decree 133/2013 (additional IRES 8.5%).

Gross Written Premiums (GWP) calculated by the Issuer, for information purposes only, and applying the IFRS principles, are detailed as shown in the table below where the Insurance contracts represent GWP as defined in IFRS 4 and the Fair value products represent the market value of the Unit Linked premiums.

The IFRS financial data contained in the table below has not been audited or reviewed by independent accountants.

euro in millions	2013	2014	y/y	1H2015	1H15/1H14
Insurance contracts GWP	504,2	744,7	48%	348,3	-51%
Fair value products GWP	348,6	531,2	52%	632,2	65%
Total gross production	852,7	1.275,9	50%	**980,5**	24%
New business	697,7	1.005,4	44%	781,6	19%

Credemvita experienced strong GWP growth with a double digit Compound Annual Growth Rate (CAGR) (25%) as illustrated in the following graphic.



The Issuer enhanced its capital position in the last 5 years by self-financing.

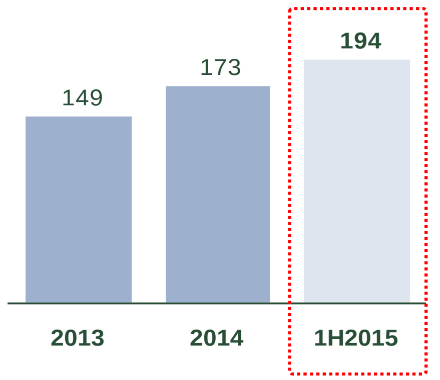
Notwithstanding its strong results, Credemvita last distributed dividends in 2009 (€3.7m). This was aimed at enhancing its capital position and at enlarging its business solely through its own cash generation.

In the same period Credem continued to pay dividends.

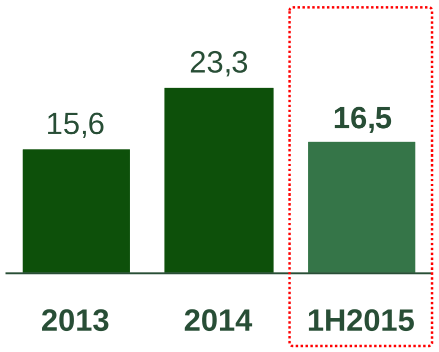
The figures below represent the Issuer’s shareholder’s equity and the net results in millions of euro calculated by the Issuer, for information purposes only, applying the IFRS principles.

The IFRS financial data contained in the graphic below has not been audited or reviewed by independent accountants.

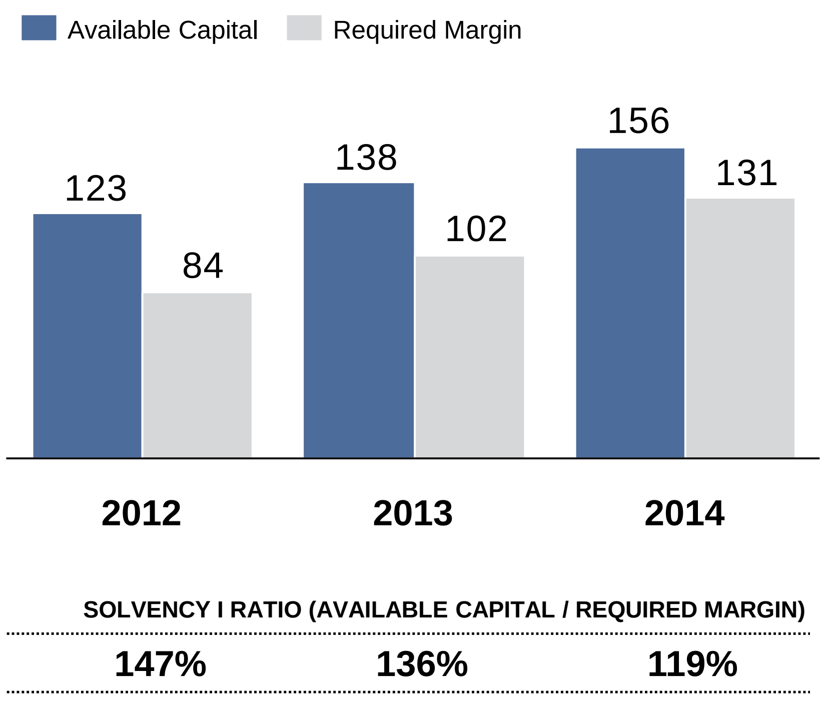
Shareholder's equity



Net IFRS results

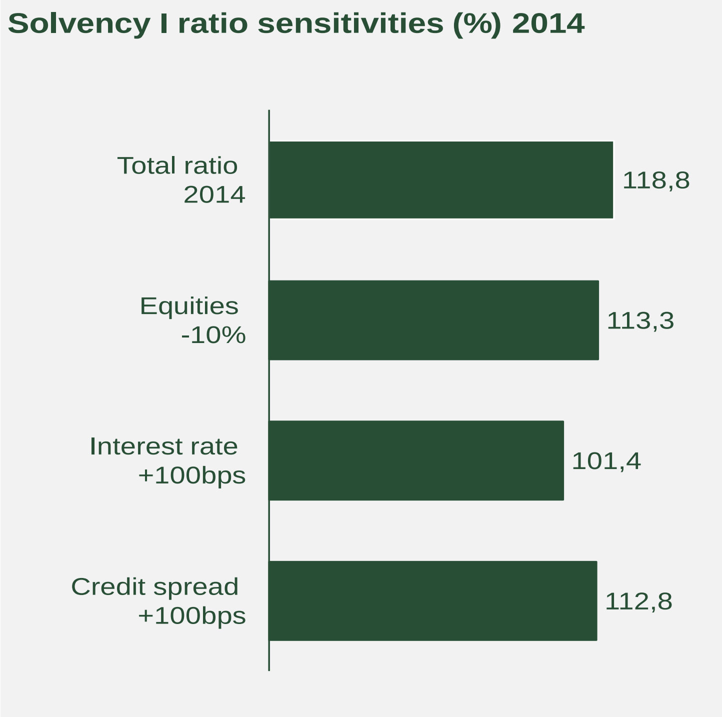


Credemvita has a capital position (Solvency I ratio) that reflects the growth of its reserves, as illustrated below (figures in millions of euro)



The Issuer's sensitivity to single risk factors as measured by variation of the Solvency I Ratio shows that the Issuer is mainly exposed to interest rate risk, with lower sensitivities to credit spread risk and equity risk.

The following graphic shows the value of the Issuer's 2014 Solvency I Ratio in relation to the sensitivities mentioned above.



Business operations

Credemvita has a wide product offering, recently simplified and renewed, which aligns customer and business needs to maximise returns for customers inside a whole and integrated Group's saving product offering.

This is based on investment and savings policies, insurance and pension products through a multi-channel distribution platform (six different sales networks). Credemvita also offers Creditor Protection Insurance (protection for loans) exclusively for life guarantees.

Key factors in the Issuer's strategy consist of a client-centric approach with a high level of service delivered inside the Group's Wealth Management Area offering, where Credemvita focuses on its core life insurance business to serve Credem Group's different customers segments with dedicated products and with growing contributions from the unit-linked business line.

Credemvita aims to deliver simple products capable of providing added value to its customers, an efficient service throughout the different phases of the insurance product, and post-sales assistance tailored to meet the needs of its policy subscribers together with improved and transparent customer communication. Credemvita operates exclusively in Italy.

The principal products of Credemvita include:

- participating life insurance policies (products with profit), offering a variety of investment options;
- policies linked to segregated funds, contracts with benefits contractually based on investments performance;
- pension products designed for retirement purpose;
- CPI (Credit Protection Insurance) guarantees in case of death, bundled with mortgages and personal loans products. These are insurances which provide for the full or partial repayment of

the relevant debt relating to mortgages or personal loan products upon the unexpected death of the debtor; and

- Term Life Insurance, is a life insurance that provides the payment of premiums for a certain period. If the relevant insured person dies during such period, a specified amount will be paid to the relevant beneficiary.

The Issuer's offering is shown below.

Product offering

		Category	Tariff	Key marketed products
Life	Saving and inv. products	Capitalisation	Products with profit	• **Investire Sicuro** • **Investire Sicuro Cedola**
		Mutual funds	Unit-Linked	• **Credemvita Collection** • **Credemvita Global View**
	Pension product	Pension funds	Pension fund	• Credemprevidenza
Credit Life Insurance/Term Life		CPI	Loan Protection	• Protezione Mutuo • Protezione Finanziamento • Protezione Prestito • Protezione Mutuo Imprese • Protezione Carta Ego
		Term Life	Life insurance	• Credemvita Protezione Persona • Key Man

Since the start of 2013 the Issuer's management has focused on completing the unit-linked product offering to create products aimed at achieving significant results for customers. These products are highly customised to customers' requirements in the different segments.

In 2013 Credemvita launched the unit-linked policies "Credemvita Collection", a new product for external funds, with active management services provided by the Issuer and with the availability of four optional services:

- Stop Loss: investment monitoring and limitation of any losses during negative market trends by automatically transferring the entire value of the policy to the "Target Monetary Fund";
- Invest Plan: gradual transfer of amounts invested from the "Target Monetary Fund" to the external funds chosen by the Policyholder, through planned switches;
- Dynamic Rebalance: rebalancing of the asset allocation on a half-yearly basis;
- Periodic Coupon: offering a recurring benefit to the Investor/Policyholder, obtained via the periodic disinvestment of units.

The four different policies of the Credemvita Collection that exist today offer different kinds of benefits that match the needs of different segments of customers (affluent, upper-affluent, private customers and clients served by the financial advisors network)

Furthermore, since 2013 Credemvita has managed an overall review of the product with profit "Credemvita Investire Sicuro" to provide results that better meet its customer requirements. "Investire Sicuro" policies were integrated with the product "Investire Sicuro cedola". This is a Segment I product with an annual revaluation recognised in the form of a dividend for the customer. Without prejudice to the methods for recognising annual revaluations (coupons), the product has the same characteristics as the "Investire Sicuro" product (assurance on survival to a stipulated age or an earlier death, subject to revaluation with flexible premium (Segment I), with benefits linked to the return of the "Credemvita II" separate portfolio) and a minimum premium of €5,000.

In 2014 Credemvita reviewed its unit-linked policy "Credemvita Global view" to provide results that better meet its customer requirements and enhance business volumes considerably.

Overall the product strategies comprise:

  - o products with profit: no contractual Minimum Guaranteed Return ("**MGR**") for more than 79% of capitalisation liabilities;
  - o for the liabilities with no contractual MGR the Issuer has the option to set up annually an *expected target yield*. Each year the company may at its discretion set up a minimum guaranteed yield valid only for the that year (MGR as the "best of") and a reduced *expected guarantee* is paid in case of early redemption; and
  - o "off the shelf" products are already optimised for Solvency II, leading to lower capital absorption.

- Unit-Linked:
  - o centralised asset allocation with a flexible approach to overcome the plain "benchmark" approach; and
  - o new unit-linked products structured as a "*hub*" leading to other life segment premiums. i.e. customers have the choice to decide to pay the premium for the life guaranteed from unit capital gains.

During the first six months of 2015 a dedicated Advisory Desk called Wealth Advisory was activated within the Credem Group's Wealth Management Area to help bankers from the multi-channel distribution networks of the Credem Group to provide their customers with a fully comprehensive advisory service.

This Advisory Desk is the new suite of services developed by the Wealth Management Area through:

- leveraging the know-how and competences of the professionals working within the Area; and
- adopting a forward looking multichannel and digital perspective, utilising new technologies.

The aim is to support the distribution networks in their effort to provide clients with the best possible services and advise them on all their financial and wealth needs such as

- Financial investments;
- Savings and pension planning;
- Life insurance;
- Protection;
- Family business and related tax issues;
- Fiduciary services; and
- Advisory and dedicated solutions for private clients (where a private client is a client with personal assets under management exceeding €500,000)

The benefits of Global Wealth Advisory for the multi-channel distribution networks can be summarised as follows:

- increase in the competitiveness of the Group and in its commercial effectiveness;
- a distinctive service when compared to what competitors are offering;
- fast and easy to use; and
- freeing up time to be dedicated to business development.

The strategic lines of action followed by the Issuer were the following:

- customer focus and product innovation;
- safeguarding its capital position with at least quarterly review of Solvency I and II; ratio target (until 2014 only Solvency I ratio target, from 2015 both Solvency I and II);
- disciplined approach in reserve decisions and in balance sheet management;
- solid liquidity position with sustained and resilient cash generation;
- investments portfolio of €3.1bn focused on governments and corporate bonds with limited exposure to high yield and equity financial instruments;
- investment portfolio is quite resilient to interest and credit spread adverse changes;
- tight guidelines in underwriting discipline;
- already implemented its risk appetite framework and most of the other internal procedures in accordance with the Solvency II Regulation;
- commitment to ensure robustness of Solvency II Ratio with bi-annual valuations;
- set up limits tighter than the those required by IVASS;
- daily, weekly and monthly risk management controls;
- awareness of risk faced by the Issuer, including through regular stress test valuations; and
- focus on cost management.

Distribution channels

The Issuer's policies are distributed through the following six selling networks:

1. banking branches, financial advisors, private bankers of the banks of Credem Group (an exclusive distribution agreement in place (more than 500 branches) and focus on financial advisors and private bankers specialised to sell unit-linked products with agreements maturing in 2024 with implicit and direct renewal);

2. a dedicated selling network for loans protection: personal loans and mortgages agents (Creacasa agents), salary backed loans agents;

3. a dedicated selling network for life insurance guarantees, as Creacasa agents;

4. pensions products, life guarantees and capitalisation policies are distributed through the retail branches of the Credem Group as long as unit-linked products are sold through the network of financial advisors and private bankers of the Group;

5. credit protection insurance (CPI) products are distributed both through the retail branches of Credem Group and the distribution network of Creacasa agents; and

6. niche life policies are distributed through the agents of Creacasa.

Credemvita does not have its own internet distribution channel.

Risk management

The following paragraphs describe the manner in which the Issuer manages the premium, actuarial-demographic and reserve risks present in its life portfolio and its operational risks in general.

Life business

Credemvita, in its daily operations, faces premium risk, defined as the risk of incurring costs for full contractual obligations being greater than those assumed when those obligations were estimated. The Issuer manages premium risks throughout the life cycle of the products in different ways. When initially structuring a new product, all the relevant technical elements are considered in order to determine a pricing that is adequate to cover all expenses and guarantee the level of profitability desired. Specific profit tests are then conducted to ensure that the pricing and the risk assumed are in line with the strategy and risk appetite of the Issuer. During the life of the product, additional tests are also run to confirm the sustainability and the expected profitability.

Credemvita also faces actuarial and demographic risks, which arise when specific particular negative events or an adverse trend in some of the technical factors are observed in the actual loss ratio compared with the trend estimated. The Issuer, which manages these risks by adopting specific reserving policies, maintains close statistical control of the evolution of liabilities in its own contract portfolio, divided by risk type, and through simulations of expected profitability of the assets hedging technical reserves.

Credemvita manages reserve risk by computing very carefully many different variables and by running specific checks on them.

Reserve risk is managed through the exact calculation of mathematical reserves, with a series of detailed checks (for example, checking that all the variables required for the calculation such as yields, quotations, technical foundations, parameters for the supplementary reserves and recalculation of the value of single contracts are correctly saved in the system) as well as overall verifications with the Issuer's accounting system.

Mathematical reserves are calculated on the entire portfolio on a contract-by-contract basis, and the methodology used to determine the reserves takes into account all the future commitments of the Issuer.

Asset liability management

Credemvita has adopted an Asset & Liability Management process, with the aim of monitoring, on a monthly basis, the adequacy of the assets to the characteristics of the liabilities, taking into account the performance targets and the risk appetite of the Issuer. The model simulates the evolution of the value of assets and liabilities based on the technical features of the products, the trend in significant financial variables and management rules, which guides investments and disinvestments. The main output of the model is represented by the vector of the estimated rates of return of the portfolios of assets, which is calculated both in a base scenario and with stress on interest rates, credit spreads, stock market and forex. The Issuer also compares the estimated flows of assets and liabilities and monitors to ensure that their potential mismatch does not become a critical issue. Finally Credemvita checks that the level of liquidity of the assets is consistent with its internal policies.

Operational risks

Credemvita manages its operational risks through specific policies and procedures. At least once a year the Risk Management organisational unit, which is responsible for the definition, implementation, and monitoring of the methodological and organisational framework of the operational risks within the Issuer, collects directly from the other organisational units information that is needed to identify and assess the operational risks that the Issuer faces. Through the verification of the mitigation actions arranged and their effectiveness and through specific reporting to senior management, Credemvita is able to follow the implementation of any corrective action eventually adopted and to monitor the progress made.

Board of Directors

Pursuant to the Issuer's by-laws, as at the date of these Listing Particulars the Issuer's board of directors consists of six directors.

Set out below are the current directors of Credemvita, each of whose business address is Via Mirabello 2, Reggio Emilia, their names, and their positions and principal business activities performed outside of Credemvita. All of the directors have been appointed for a term expiring on the approval of the financial statements for the year ending 31 December 2016.

Name	**Position**	**Principal activities performed by the director outside Credemvita**
Giorgio Ferrari	Chairman	Credito Emiliano Holding S.p.A. – Chairman; Credito Emiliano S.p.A. – Chairman; Credemassicurazioni S.p.A. – Vice-Chairman; Banca Euromobiliare S.p.A. – Director; Euromobiliare Asset Management SGR S.p.A. – Director
Adolfo Bizzocchi	Vice-Chairman	Credito Emiliano S.p.A. – Managing Director; Credemleasing S.p.A. - Director; Credemtel S.p.A. – Chairman; Credemfactor S.p.A. - Director; Banca Euromobiliare S.p.A. – Director; Credemassicurazioni S.p.A. – Director; Creacasa S.r.l. – Director.
Angelo Campani	Director	Credito Emiliano S.p.A. – Deputy Managing Director; Credemassicurazioni S.p.A. – Director;
Giuseppe Rovani	Director	Banca Euromobiliare S.p.A. – Managing Director;
Rossano Zanichelli	Director	Credito Emiliano S.p.A. – Deputy General Manager ; Banca Euromobiliare S.p.A. - Director; Credem International LUX – Director; Credemassicurazioni – Director; Euromobiliare Asset Management S.G.R. – Vice Chairman; Euromobiliare Fiduciaria - Director; Euromobiliare International Fund SICAV - Director.
Federica Nicolini	Director	Lawyer

On 7 May 2014 Federica Nicolini was confirmed as Compliance Officer having verified that she meets all the requirements provided for by existing regulations in this respect.

On 7 May 2014, the Issuer conferred on Rossano Zanichelli delegated powers in respect of the Issuer's financial affairs, having given due consideration to his specific qualifications and previous experience in financial matters.

Furthermore, on 7 May 2014, the Issuer conferred on Giuseppe Rovani all the powers attributed to the General Manager, with the stipulation that those powers are to be used only in case of absence of the General Manager and to allow the Issuer to conduct its ordinary business.

Conflicts of interest

The directors of Credemvita may, from time to time, hold directorships or other significant interests with companies outside the Credem Group which may have business relationships with the Credem Group.

As at the date of these Listing Particulars and to Credemvita's knowledge – also upon the examinations provided under Article 36 of Law Decree No. 201 of 6 December 2011 as converted into Law No. 214 of 22 December 2011 – no member of the Issuer's board of directors is subject to potential conflicts of interest between their obligations arising out of their office or employment with the Issuer or the Credem Group and any personal or other interests, except for those that may concern transactions put before the competent bodies of Credemvita and/or entities belonging to the Credem Group, such transactions having been undertaken in strict compliance with the relevant regulations in force.

Board of Statutory Auditors

Pursuant to Italian law, Credemvita maintains a board of statutory auditors (*collegio sindacale*) composed of at least three independent experts in accounting matters.

The board of statutory auditors consists of three permanent and two alternate auditors, who may be re-elected. Once elected, auditors shall resign from their assignment should situations of incompatibility arise, as provided for by the law, and should they hold the office of permanent auditor in more than ten Italian listed and unlisted insurance companies (not including subsidiaries, parent company or companies controlled by the parent company).

Set out below are the current statutory auditors of Credemvita, each of whose business address is Via Mirabello 2, Reggio Emilia, their names, and their positions and principal business activities performed outside of Credemvita. All of the statutory auditors were appointed at the ordinary shareholders' meeting of Credemvita held on 22 April 2014, for a term expiring on the approval of the financial statements for the year ending 31 December 2016.

Name	Position
Gianni Tanturli	Chairman
Torquato Bonilauri	Standing statutory auditor
Giulio Morandi	Standing statutory auditor
Carlo Riccò	Alternate statutory auditor
Maurizio Bergomi	Alternate statutory auditor

Conflicts of interest

None of the statutory auditors of Credemvita have any actual or potential conflicts of interests between their duties to Credemvita as statutory auditors and their private interest and/or other duties.

Independent auditors

Reconta Ernst & Young S.p.A. has been appointed to act as Issuer's external auditor for the period 2015-2023. Reconta Ernst & Young S.p.A. has reviewed the Financial Statements of the Issuer as at and for the six months ended 30 June 2015. Reconta Ernst & Young S.p.A. is a member of Assirevi, the Italian professional association of auditors and is registered under no. 2 in the special register (*albo speciale*) maintained by CONSOB and set out under Article 161 of Legislative Decree no. 58 of 24 February 1998 (as amended) and as required by article 17 "*Setting up the Register*" of Ministerial decree no. 145 of 20 June 2012 "*Regulation implementing article 2.2/3/4/7 and article 7.7 of Legislative decree no. 39 of 27 January 2010, implementing Directive 2006/43/EC on statutory audits* *of annual accounts and consolidated accounts (12G0167)*". Reconta Ernst & Young S.p.A. is included in the Register of Certified Auditors held by the Ministry for Economy and Finance – State general accounting office, at no. 70945. Reconta Ernst & Young S.p.A.'s registered office is at Via Po 32, 00198 Rome, Italy.

Deloitte & Touche S.p.A. has audited the 2013 and 2014 Financial Statements of the Issuer as at and for the year ended 31 December 2013 and 31 December 2014. Deloitte & Touche S.p.A. is a member of Assirevi, the Italian professional association of auditors and is registered under no. 46 in the special register (*albo speciale*) maintained by CONSOB and set out under Article 161 of Legislative Decree no. 58 of 24 February 1998 (as amended) and as required by article 17 "*Setting up the Register*" of Ministerial decree no. 145 of 20 June 2012 "*Regulation implementing article 2.2/3/4/7 and article 7.7 of Legislative decree no. 39 of 27 January 2010, implementing Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (12G0167)*". Deloitte & Touche S.p.A. is included in the Register of Certified Auditors held by the Ministry for Economy and Finance – State general accounting office, at no. 132587. The registered office of Deloitte & Touche S.p.A. is at Via Tortona, 25, 20144 Milan, Italy.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or during the 12 months prior to the date of these Listing Particulars have had, significant effects on the Issuer and/or Group's financial position or profitability.

Employees

As of 30 June 2015, Credemvita employees, taking into account also members of the personnel seconded to and from Credemassicurazioni and Credem numbered 48.

Recent Developments

On 15 September 2015, the board of directors of the Issuer approved a half-year report on Credemvita's financial results as of and for the six months ended 30 June 2015. The financial statements of Credemvita were prepared in accordance with ISVAP Regulation No. 22 of 4 April 2008, with the review report issued by the auditors on the latter, which are incorporated by reference in this Listing Particulars. See further "*Information Incorporated by Reference*".

On 9 November 2015, the board of directors of the Issuer approved the unaudited interim financial statements of Credemvita as at and for the nine months ended 30 September 2015 drafted in accordance in accordance with (i) ISVAP Regulation No. 22 of 4 April 2008 and (ii) IFRS principles only for the purposes of inclusion in the consolidated financial statements of the Credem Group as at and for the nine months ended 30 September 2015, published on 11 November 2015.

TAXATION

The following is a general summary of certain tax consequences in Italy and the Republic of Ireland of acquiring, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. This summary is based upon tax laws and/or practice in force as at the date of these Listing Particulars, which are subject to any changes in law and/or practice occurring after such date, which could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in law and, if any such change occurs, the information in this summary could be superseded.

Prospective purchasers of the Notes should consult their tax advisers as to the overall tax consequences of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws. Prospective purchasers of the Notes should not apply any of the information below to other areas including (but not limited to) the legality of transactions involving the Notes.

ITALY

Interest

Interest received outside the conduct of a business activity is deemed to be received for Italian tax purposes at each interest payment date (in the amount actually paid) and also when it is implicitly included in the selling price of the Notes.

Interest received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is taxable on an accrual basis.

Interest and other proceeds

Pursuant to Legislative Decree No. 239 of 1 April 1996 ("**Decree No. 239**"), as amended and restated, and pursuant to Article 44, paragraph 2(c) of Decree No. 917 of 22 December 1986 ("**Decree No. 917**"), in general, interest and other proceeds (including the difference between the redemption amount and the issue price) ("**Interest**") in respect of notes that qualify as "bonds" or "debentures similar to bonds" ("*obbligazioni*" or "*titoli similari alle obbligazioni*") for Italian tax purposes issued, *inter alia*, by Italian companies other than small capitalised companies, provided that the notes are traded on a EU or EEA regulated market or multilateral trading facility. For these purposes, notes qualify as "bonds" or "debentures similar to bonds" if they incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued, are included in the category of "bonds and debentures similar to bonds" referred to in Decree No. 239, subject to the above regime.

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.

Interest on the Notes

Interest on the Notes received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise is included in the taxable base for the purposes of corporate income tax (*imposta sul reddito delle società*, "**IRES**"), at 27.5% or individual income tax (*imposta sul reddito delle persone fisiche*, "**IRPEF**", at progressive rates), as applicable and - under certain circumstances - of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**").

Interest on the Notes is subject to a 26 substitute tax ("*imposta sostitutiva*") if the recipient is included among the following categories of Italian residents: individuals, non-commercial partnerships, non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

The 26% *imposta sostitutiva* does not apply where the Notes are held in a discretionary investment portfolio managed by an Italian authorised financial intermediary and the beneficial owner thereof, where possible, has opted to be taxed at a flat rate of 26% on the year-end increase in value of the investment portfolio accrued, even if not realised (which increase in value includes any Interest accrued on the Notes), pursuant to the so-called portfolio management tax regime ("*regime del risparmio gestito*") provided for by Article 7 of Legislative Decree 21 November 1997, No. 461 ("**Decree 461/1997**").

If the holders of the Notes are individuals or non-profit organisations engaged in an entrepreneurial activity and the Notes are connected to such entrepreneurial activity, the 26% *imposta sostitutiva* applies on a provisional basis and may be deducted from the taxation on income due.

Interest accrued on the Notes held by Italian open-ended or closed-ended investment funds ("investment funds"), *società di investimento a capitale variabile* ("**SICAV**"), investment company with fixed capital ("**SICAF**"), is not subject to such *imposta sostitutiva* but is included in the aggregate income of the investment funds, SICAV or SICAF. A withholding tax of 26% will be levied on income of the investment funds, SICAV or SICAF derived by unitholders through distribution and/or redemption or disposal of the units.

Interest accrued on the Notes held by pension funds is not subject to such *imposta sostitutiva* but is included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20%. As of 1 January 2015, Italian pension funds benefit from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that such pension funds invest in certain medium long term financial assets to be identified with a Ministerial Decree.

Interest on the Notes held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 (the "**Decree No. 44**") apply, are not subject to *imposta sostitutiva*: no tax is levied on the aggregate income of the real estate fund.

Pursuant to Decree No. 239, *imposta sostitutiva* is levied by banks, SIMs, fiduciary companies, SGRs, stockbrokers, and other entities identified by a Decree of the Ministry of Finance (the "**Intermediaries**"). The Intermediaries must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident intermediary and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying Interest to the Noteholder.

Non-resident holders are not subject to such 26% *imposta sostitutiva* according to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996, provided that:

(a) they are either (i) resident for tax purposes in a State which allows an adequate exchange of information with Italy or, in the case of institutional investors not subject to tax, they are established in such a State, or (ii) supranational entities set up in accordance with an international treaty executed by Italy, or (iii) central banks or other authorities engaged in the management of the official reserves (of a foreign State). According to Law No. 244 of 24 December 2007, a Decree still to be issued will introduce a new "white list" replacing the current "black list" system, so as to identify those countries which allow for an adequate exchange of information with Italy;

(b) the Notes are deposited directly or indirectly (i) with a bank or a SIM resident in Italy, (ii) with the Italian permanent establishment of a non-resident bank or brokerage company which is electronically connected with the Italian Ministry of Finance or (iii) with a non-resident entity or company which has an account with a centralised clearance system (such as Euroclear or Clearstream, Luxembourg) which has a direct relationship with the Italian Ministry of Economy and Finance;

(c) the banks or brokers mentioned in (b) above receive a self-declaration from the beneficial owner, which states that the beneficial owner is a resident of a State that allows an adequate exchange of information with Italy. The declaration, which is not requested for supranational entities set up in accordance with international agreements which have entered into force in Italy nor in the case of foreign central banks or entities which manage, *inter alia*, the official reserves of a foreign State, which must be in conformity with the form approved with ministerial decree 12 December 2001, is valid until it is revoked;

(d) the banks or brokers mentioned above receive all necessary information to identify the non-resident beneficial owner of the deposited Notes, and all the necessary information in order to determine the amount of Interest that such beneficial owner is entitled to receive.

Non-resident holders are subject to the 26% *imposta sostitutiva* on Interest if any of the above conditions (a), (b), (c) or (d) is not satisfied.

Capital gains

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

A 26% *imposta sostitutiva* is applicable on capital gains realised on the disposal of Notes by Noteholders included among the following categories of Italian residents: individuals holding the Notes not in connection with an entrepreneurial activity, non-commercial partnerships, non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

In respect of the application of such substitute tax, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (*regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *regime del risparmio amministrato* being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *regime del risparmio amministrato*, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08% of the relevant capital losses realised before 1 January 2012; (ii) 76.92% of the capital losses realised from 1 January 2012 to 30 June 2014. Under the *regime del risparmio amministrato*, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the *regime del risparmio gestito* will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% substitute tax, to be paid by the managing authorised intermediary. Under the *regime del risparmio gestito*, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Depreciations of the managed assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08% of the relevant depreciations in value registered before 1 January 2012; (ii) 76.92% of the depreciations in value registered from 1 January 2012 to 30 June 2014. Under the *regime del risparmio gestito*, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Capital gains accrued on the Notes held by Italian investment funds, SICAVs and SICAF are included in the annual accrued increase of the net asset value of such investment funds, SICAVs and SICAF. A withholding tax of 26% will be levied on income of the investment funds or the SICAV derived by unitholders through distribution and/or redemption or disposal of the units.

Capital gains on the Notes held by real estate investment funds to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 apply, are not subject to substitute tax: no tax is levied on the aggregate income of the real estate fund.

Any capital gains on the Notes held by pension funds will be included in the aggregate income of the pension funds which is subject to a substitute tax at the rate of 20%. As of 1 January 2015, Italian pension funds benefit from a tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period, provided that such pension funds invest in certain medium long term financial assets to be identified with a Ministerial Decree.

Capital gains realised by non-residents not having a permanent establishment in Italy to which the Notes are connected from the sale of the Notes are in principle subject to a 26% tax. However, such gains are exempt from tax in Italy if:

(a) the Notes are listed on a regulated market;

(b) the Notes are not listed on a regulated market but the Noteholder is entitled to the exemption from the 26% substitute tax on Interest pursuant to Article 6, paragraph 1, of Legislative Decree No. 239 of 1 April 1996 as described in "*Interest on the Notes*"; or

(c) the Noteholder may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient.

Inheritance and gift taxes

The transfer of Notes by reason of gift, donation or succession proceedings is subject to Italian gift and inheritance tax as follows:

(a) 4 per cent. for transfers in favour of the spouse and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding €1,000,000 (per beneficiary);

(b) 6 per cent. for transfers in favour of siblings; in this case, the transfer is subject to the tax on the value exceeding €100,000 (per beneficiary);

(c) 6 per cent. for transfers in favour of relatives up to the fourth degree and to all relatives in law in direct line and to other relatives in law up to the third degree, on the entire value of the inheritance or the gift; and

(d) 8 per cent. for transfers in favour of any other person or entity, on the entire value of the inheritance or the gift.

If the heir/heiress and/or the donee is a person with a severe disability pursuant to Law n. 104 of February 5, 1992, inheritance tax or gift tax is applied to the extent that the value of the inheritance or gift exceeds € 1,500,000.

With respect to Notes listed on a regulated market, 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 (including any accrued interest). With respect to unlisted Notes, the value for inheritance tax and gift tax purposes is generally determined by reference to the value of listed debt securities having similar features or based on certain elements as presented in the Italian tax law.

Italian inheritance tax and gift tax applies to non-Italian resident individuals for bonds issued by Italian resident companies.

Transfer tax

Contracts relating to the transfer of Notes are subject to a €200 registration tax as follows: (i) public deeds and notarised deeds are subject to mandatory registration; and (ii) private deeds are subject to registration only in the case of voluntary registration.

Stamp duty

Any communication that refers to financial products, including the Notes, held through an Italian intermediary, is subject to stamp duty at the rate of 0.20 per cent. and it cannot exceed € 14,000 for taxpayers which are not individuals. This stamp duty is determined on the market value or – in the absence of a market value – on the nominal value or the redemption amount of any financial product or financial instruments (including the Notes). Stamp duty applies both to Italian resident Noteholders and to non-Italian resident Noteholders, to the extent that the Notes are held with an Italian-based financial intermediary.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable pro-rata.

Wealth tax

Financial investments, including the Notes, held abroad by resident individuals in Italy without the involvement of an Italian intermediary are subject to tax at the rate of 0.20%. The tax basis is the market value, if any, resulting at the end of each given year in the state where the financial investments are held and also from the documentation issued by the reference foreign intermediary, or – in the lack of the market value – on the nominal value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of any financial assets held outside of the Italian territory. Similar foreign wealth taxes paid in the State where the financial investments are held are creditable.

Tax Monitoring Obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Presidential Decree No. 917 of 22 December 1986) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). 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 Notes deposited for management or administration with qualified Italian financial intermediaries, with respect to contracts entered into through their intervention, on the condition that the items of income derived from the Notes have been subject to tax by the same intermediaries and with respect to foreign investments which are only composed by deposits and/or bank accounts when their aggregate value never exceeds a €15,000 threshold throughout the year.

EU SAVINGS TAX DIRECTIVE

Under EU Savings Tax Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a person (within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria is instead required to apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland) and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Tax Directive) within its jurisdiction to, or collected by such a paying agent (within the meaning of the EU Savings Tax Directive) for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 24 March 2014, the Council of the European Union formally adopted the Amending Directive thus broadening the scope of the requirements described above. Member States are required to implement national legislation giving effect to these changes by 1 January 2016. That domestic legislation must be applied from 1 January 2017. The changes made under the Amending Directive include extending the scope of the EU Savings Tax Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

However, the European Commission has proposed the repeal of the EU Savings Tax Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Tax Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Investors who are in any doubt as to their position should consult their professional advisers.

Implementation in Italy of the EU Savings Tax Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. Please refer to paragraph "EU Savings Tax Directive" above.

Either payments of interest on the Notes or the realisation of the accrued interest through the sale of the Notes would constitute "payments of interest" under Article 6 of the Directive and, as far as Italy is concerned, Article 2 of Decree No. 84. Accordingly, such payment of interest arising out of the Notes would fall within the scope of the Directive being the Notes issued after 1 March 2001.

Noteholders who are individuals and receive Interest on the Notes should note that additional amounts which, at present, may become due as described in Condition 8 (*Taxation*) of the Terms and Conditions of the Notes above should not be due in respect of withholding tax imposed under or pursuant to the Directive, or any law implementing or complying with, or introduced in order to conform to the Directive.

IRELAND

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of the Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding tax

Tax at the standard rate of income tax (currently 20%) required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

(i) the Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Notes; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Notes will not be physically located in Ireland and the Issuer will not maintain a register of any registered Notes in Ireland.

Encashment tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20%) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland for payment to any person who is Irish resident.

Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Taxation of receipts

Notwithstanding that a Noteholder may receive payments of interest, premium or discount on the Notes free of Irish withholding tax, the Noteholder may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such interest if (i) such interest has an Irish source, (ii) the Noteholder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a social insurance (PRSI) liability for an individual in receipt of interest on the Notes), or (iii) the Notes are attributed to a branch or agency of the Noteholder in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

Relief from Irish income tax may be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

Capital gains tax

A Noteholder will be subject to Irish tax on capital gains realised on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and the Notes were not used in or for the purposes of a trade carried on by the Noteholder in Ireland through a branch or agency and were not used or held or acquired for the purposes of such a branch or agency.

Capital acquisitions tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs is currently levied at 33%) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the done/successor) on the relevant date or (ii) if the Notes are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years immediately preceding the tax year in which the gift or inheritance is taken, and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer notes are generally regarded as situated where they are physically located at any particular time. Notes in registered form are regarded as property situate in Ireland if the register of the Notes is in Ireland. The Notes may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if Irish situate Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp duty on transfer of Notes

As the Issuer is not registered in Ireland, stamp duty will not arise on any document effecting a transfer of the Notes so long as the instrument of transfer of Notes does not relate to:

(i) any immoveable property situated in Ireland or any right over or interest in such property; or

(ii) any stocks or marketable notes of a company which is registered in Ireland (other than a company which is (a) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act, 1997 (TCA) or (b) a qualifying company within the meaning of section 110 of the TCA).

SUBSCRIPTION AND SALE

Banca IMI S.p.A. (the "**Manager and Structuring Advisor**" or the "**Manager**" or the "**Stabilising Manager**") in a subscription agreement dated 16 December 2015 (the "**Subscription Agreement**") and made between the Issuer and the Manager upon the terms and subject to the conditions contained therein, agreed to procure subscription and failing which to subscribe for the Notes at their issue price of 100 per cent. of their aggregate nominal amount less commissions to be paid by the Issuer as set forth in the Subscription Agreement. The Issuer has also agreed to reimburse the Manager for certain of its expenses incurred in connection with the management of the issue of the Notes. The Manager is entitled in certain circumstances to be released and discharged from its obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

General

No action has been or will be taken in any jurisdiction by the Issuer or the Manager that would, or is intended to, permit a public offering of the Notes, or possession or distribution of these Listing Particulars or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands these Listing Particulars comes are required by the Issuer and Manager to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish these Listing Particulars or any other offering material relating to the Notes, in all cases at their own expense.

The Manager has represented, warranted and agreed that it will, to the best of its knowledge and belief, comply with all the relevant laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes these Listing Particulars or any other offering material, in all cases at its own expense.

United States of America

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 the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Manager has agreed that, except as permitted by the Subscription Agreement, 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 of the Notes, 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 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.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Manager has represented, warranted and agreed with the Issuer that:

(a) except to the extent permitted under U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**D Rules"**):

(i) it has not offered or sold, and during the 40 day restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and

(ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes in bearer form that are sold during the restricted period;

(b) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, (i) it is acquiring the Notes in bearer form for the purposes of resale in connection with their original issue and (ii) if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(6); and

(d) with respect to each Affiliate (as defined in Rule 405 of the Securities Act) of the Manager that acquires Notes in bearer form from the Manager for the purpose of offering or selling such Notes during the restricted period, the Manager undertakes to the Issuer that it will either (i) repeat and confirm the representations and agreements contained in sub-paragraphs (a), (b) and (c) above on its behalf or (ii) obtain from such Affiliate for the benefit of the Issuer the representations and undertakings contained in sub-paragraphs (a), (b) and (c) above.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

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.

The Manager has acknowledged that the Notes will be represented upon issuance by the Temporary Global Note which is not exchangeable for definitive Notes until the expiration of the 40-day distribution compliance period and, for persons other than distributors, until certification of beneficial ownership of the Notes by a non-U.S. person or a U.S. person who purchased the Notes in a transaction that did not require registration under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Manager has represented and agreed that no Notes may be offered, sold or delivered nor may copies of the Listing Particulars or any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined under Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), as implemented by Article 34-ter, first paragraph, letter b) of Commissione Nazionale per le Società e la Borsa ("CONSOB") Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971") and by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended ("**CONSOB Regulation No. 16190**"); or

(b) in other circumstances where an exemption from the rules governing public offers of securities applies, pursuant to Article 100 of Financial Services Act and Article 34-ter, first paragraph of CONSOB 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 in compliance with the selling restrictions under (a) and (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Financial Services Act, CONSOB Regulation No. 16190 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time); and

(b) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority.

United Kingdom

The Manager has represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of the 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 the Notes in, from or otherwise involving the United Kingdom.

France

The Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Listing Particulars or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers)*, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Switzerland

Any offering of the Notes may only be made in or from Switzerland to Qualified Investors pursuant to Article 10 Paragraphs 3, 3bis, 3ter and 4 of the Swiss Federal Collective Investment Schemes Act ("CISA") and the related Ordinance.

Public offer selling restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State"**), the Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the Notes to the public in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

GENERAL INFORMATION

Approval, Listing and Admission to Trading

Application has been made to the Irish Stock Exchange for Notes to be admitted to the Official List and to trading on the Global Exchange Market. This document constitutes the Listing Particulars and has been approved by the Irish Stock Exchange.

Authorisations

The issuance of the Notes was approved by resolution of the board of directors of the Issuer dated 9 November 2015, and has been authorised by IVASS.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The address of Euroclear is 1 Boulevard du Roi, Albert I, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The common code of the Notes is 131378521 and the ISIN code is XS1313785211.

Legal and Arbitration Proceedings

Save as disclosed in the section "*Description of the Issuer*" of these Listing Particulars, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer is aware) which may have, or during the 12 months prior to the date of these Listing Particulars have had, a significant effect on the financial position or profitability of the Issuer.

No significant change in financial or trading position

Save as disclosed in the section "*Description of the Issuer - Recent Developments*" of these Listing Particulars, since 30 June 2015 there has been no significant change in the financial or trading position of the Issuer.

Material adverse change

Save as disclosed in the section "*Description of the Issuer - Recent Developments*" of these Listing Particulars, since 31 December 2014 there has been no material adverse change in the prospects of the Issuer.

Material Contracts

As at the date of these Listing Particulars, neither the Issuer nor any of its Subsidiaries has entered into any contracts outside the ordinary course of business that have been or may be reasonably expected to be material to the Issuer's ability to meet its obligations to Noteholders.

Change in control

There are no arrangements known to the Issuer the operation of which may result in a change of control of the Issuer.

Expenses related to admission to trading

The total expenses in relation to the admission to trading are estimated by the Issuer to be €6,540.

U.S. tax

The Notes and Coupons will contain the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Documents available for inspection

For so long as any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents in electronic format may be inspected during normal business hours at the specified office of the Fiscal Agent, namely:

(a) the Agency Agreement;

(b) the Deed of Covenant;

(c) the by-laws (*Statuto*) of the Issuer (with an English translation thereof);

(d) a copy of these Listing Particulars (including any supplement to these Listing Particulars);

(e) the most recent publicly available audited annual financial statements of the Issuer, beginning with the audited financial statements as at and for the years ended 31 December 2014 and 2013 (together with English translations); and

(f) the most recent publicly available half-yearly unaudited financial statements of the Issuer, beginning with the unaudited financial statements as at and for the six months ended 30 June 2015 (together with the relevant English translation).

In addition, copies of these Listing Particulars and each document incorporated by reference herein are available on the Issuer's website at *www.credemvita.it*.

Auditors

Reconta Ernst & Young S.p.A. have been appointed as auditors of the Issuer for the period 2015 – 2023. Deloitte & Touche S.p.A. audited the Issuer's financial statements for the financial year ended on 31 December 2014 and the financial year ended on 31 December 2013.

Reconta Ernst & Young S.p.A. and Deloitte & Touche S.p.A. are authorised and regulated by the Italian Ministry of Economy and Finance ("**MEF**") and registered on the special register of auditing firms maintained by the MEF. The registered office of Reconta Ernst & Young S.p.A. is at Via Po 32, 00198 Rome, Italy and the registered office of Deloitte & Touche S.p.A. is at Via Tortona, 25, 20144 Milan, Italy. Reconta Ernst & Young S.p.A. and Deloitte & Touche S.p.A. are members of Assirevi, the Italian professional association of auditors.

The auditors of the Issuer have no material interest in the Issuer.

Potential Conflicts of Interest

The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may have performed (or may in the future perform) services for, or may have provided (or may in the future provide) financing to, the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates or any entity related to the Notes. The Manager and its affiliates that have a lending relationship with the Issuer or the Issuer's affiliates routinely hedge their credit exposure to the Issuer or the Issuer's affiliates consistent with their customary risk management policies. Typically, the Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. In particular the Manager shall receive certain commissions for the services rendered under the Subscription Agreement. The Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, the term "affiliate" includes also parent companies.

Yield

The yield on the Notes for the Initial Period will be 4.491 per cent., calculated on an annual basis on the basis of the issue price of the Notes of 100 per cent.

Post-issuance information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

THE ISSUER

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Italy

MANAGER AND
STRUCTURING ADVISOR

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Italy

FISCAL AGENT AND PAYING AGENT

Until 31 December 2015

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33, rue de Gasperich
Howald – Hesperange
L – 2085 Luxembourg

As from 1 January 2016

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L – 2085 Luxembourg

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