

NOT FOR DISTRIBUTION IN THE UNITED STATES



AMISSIMA VITA S.p.A.

(incorporated with limited liability under the laws of Italy)

Euro 80,000,000 Fixed Rate Resetable Subordinated Notes due 16 August 2031

The €80,000,000 Fixed Rate Resetable Subordinated Notes due 16 August 2031 (the “Notes”) of Amissima Vita S.p.A. (the “Issuer”) will be issued on 16 February 2021 (the “Issue Date”). The issue price of the Notes is 97.875 per cent. of their principal amount.

The Notes constitute “*obbligazioni*” pursuant to Article 2410 et seq. of the Italian Civil Code and the Terms and Conditions of the Notes (the “Conditions”) will be governed by, and construed in accordance with, Italian law. The obligations of the Issuer under the Notes in respect of principal, interest and other amounts constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and: (i) junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including liabilities to policyholders of the Issuer), any obligations of the Issuer constituting Tier 3 Own Funds and any other obligations which are less subordinated than the Notes; 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, as described in Condition 2(a) (*Subordination*).

Payment of interest on the Notes shall be deferred under certain circumstances, as set out in Condition 4(h) (*Interest Deferral*).

Unless previously redeemed in accordance with the Conditions, the Notes will bear interest on their principal amount, payable in arrear on 16 August in each year (each an “Interest Payment Date”), provided that the first payment shall be made on 16 August 2021, from (and including) the Issue Date to (but excluding) 16 August 2026 (the “Reset Date”) at a rate of 7.000 per cent. *per annum*. From (and including) the Reset Date to (and including) 16 August 2031 (the “Maturity Date”), unless previously redeemed in accordance with the Conditions, the Notes will bear interest at 7.870 per cent. (the “Margin”) plus the 5-year Mid-Swap Rate, as defined in the Conditions, and payable in arrear on each Interest Payment Date, commencing on 16 August 2027.

Unless previously redeemed by the Issuer as provided below, the Notes will be redeemed on the Maturity Date at their principal amount, together with interest accrued to, but excluding, such date and any Arrears of Interest. The Notes may be redeemed before the Maturity Date at the option of the Issuer (but subject to satisfaction of the Conditions for Redemption and Purchase) in whole, but not in part on any day falling in the period commencing on (and including) 16 February 2026 and ending on (and including) the Reset Date, subject to certain conditions. See Condition 6(c) (*Redemption at the Option of the Issuer*). The Issuer may also elect to redeem the Notes, in whole but not in part and subject to the Conditions for Redemption and Purchase, upon the occurrence of a Tax Event or a Regulatory Event. See Conditions 6(d) (*Redemption for Taxation Reasons*) and 6(e) (*Redemption for Regulatory Reasons*). In addition, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (but subject to the Conditions for Redemption and Purchase), redeem the Notes in whole, but not in part. See Condition 6(f) (*Clean-up call option of the Issuer*).

The Notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S (“Regulation S”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

THE NOTES HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT, OR ANY STATE SECURITIES LAW, AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS SUCH TERMS ARE DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading “Risk Factors” beginning on page 1.

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

The Notes will be issued in bearer form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. The Notes are intended to be held in a manner which would allow Eurosystem eligibility and will initially be in the form of a temporary global note (the “Temporary Global Note”) without interest coupons, which will be deposited on or around 16 February 2021 (the “Closing Date”) with a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, Luxembourg (“Clearstream Luxembourg”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “Permanent Global Note”), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. The Permanent Global Notes will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form with interest coupons attached. See “Summary of Provisions Relating to the Notes in Global Form”.

Sole Lead Manager

Morgan Stanley

The date of these Listing Particulars is 12 February 2021.

NOTICE TO INVESTORS

These Listing Particulars do not constitute a prospectus for the purposes of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended.

The Issuer accepts responsibility for the information contained in these Listing Particulars. 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 these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

As of the date of these Listing Particulars the Issuer is a subsidiary of Amissima Holdings S.r.l. (“**Amissima Holdings**”) Amissima Holdings is the parent company of the *Gruppo Assicurativo Amissima*, being the insurance group enrolled under registration number 050 on the Register of Insurance Groups kept by *Istituto per la Vigilanza sulle Assicurazioni* (“**IVASS**”, the Italian supervisory body for insurance) and comprising Amissima Holdings S.r.l., as holding company, and its consolidated subsidiaries (including the Issuer and subsidiaries of the Issuer).

These Listing Particulars are to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). These Listing Particulars shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, these Listing Particulars.

Neither Morgan Stanley & Co. International plc (the “**Sole Lead Manager**”) nor any of its directors, affiliates, advisers or agents has made an independent verification of the information contained in these Listing Particulars in connection with the issue or offering of the Notes and no representation or warranty, express or implied, is made by the Sole Lead Manager or any of its directors, affiliates, advisers or agents with respect to the accuracy or completeness of such information. No responsibility is accepted by the Sole Lead Manager or any of its directors, affiliates, advisers or agents for any act or omission of the Issuer or any other person (other than the Sole Lead Manager) in connection with the issue and offering of the Notes. Nothing contained in these Listing Particulars is, is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Sole Lead Manager or any of its directors, affiliates, advisers or agents in any respect. The contents of these Listing Particulars are not, are not to be construed as, and should not be relied on as, legal, business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it.

No person is authorised to give any information or make any representation not contained in these Listing Particulars in connection with the issue and offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer or the Sole Lead Manager or any of its directors, affiliates, advisers or agents. The delivery of these Listing Particulars does not imply that there has been no change in the business and affairs of the Issuer since the date hereof or that the information herein is correct as of any time subsequent to its date.

These Listing Particulars do not constitute an offer to sell or a solicitation of an offer to buy the Notes by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution of these Listing Particulars and the offer or sale of the Notes in certain jurisdictions is restricted by law. These Listing Particulars may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorised or is unlawful. The distribution of these Listing Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Sole Lead Manager do not represent that these Listing Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Sole Lead Manager which is intended to permit a public offering of the Notes or distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Listing Particulars or any Notes may come must inform themselves about, and observe, any

such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Listing Particulars and the offer or sale of Notes in the United States, the United Kingdom and the European Economic Area (including the Republic of Italy). For a further description of certain restrictions on offers and sales of the Notes and on the distribution of these Listing Particulars, see “*Subscription and Sale*”.

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

The language of the 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

STABILISATION

In connection with the issue of the Notes, Morgan Stanley & Co. International plc, acting as stabilisation manager (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws, regulations and rules.

FORWARD-LOOKING STATEMENTS

Certain statements included herein may constitute "forward-looking statements". Such statements, certain of which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "are expected to", "intends", "will", "will continue", "should", "could", "would be", "seeks", "approximately", "estimates", "predicts", "projects", "aims" or "anticipates", or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions, involve a number of risks and uncertainties. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised. Factors that might affect such forward-looking statements include, among other things, overall business and government regulatory conditions; changes in tariff and tax requirements (including tax rate changes, new tax laws and revised tax law interpretations); interest rate fluctuations and other capital market conditions, including foreign currency exchange rate fluctuations; economic and political conditions in Italy and other emerging markets; and the timing, impact and other uncertainties of future actions. See "*Risk Factors*".

The Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in these Listing Particulars whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout these Listing Particulars. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

INDUSTRY AND MARKET DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Group's business contained in these Listing Particulars consists of estimates based on data reports compiled by professional organisations and analysts, on data from other external sources, and on the Group's knowledge of its sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Group to rely on internally developed estimates. The Group has compiled, extracted and correctly reproduced market or other industry data, and information taken from external sources, including

third parties or industry or general publications, has been identified where used and accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by those external sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In respect of information in these Listing Particulars that has been extracted from a third party, the Issuer accepts responsibility for accurately reproducing the information and as far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render such reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

Presentation of Financial Information

The Issuer is required to maintain its books of account in Euros in accordance with Italy's accounting and tax regulations. The financial information of the Issuer set forth herein, has, unless otherwise indicated, been derived from its unaudited interim report as at and for the nine-months ended 30 September 2020 (the "**2020 9M Interim Financial Statement**") and its audited financial statements as at and for the years ended 30 December 2018 and 2019 (respectively, the "**2018 Financial Statement**" and the "**2019 Financial Statement**" and together, the "**Audited Financial Statements**" and together with the 9M Interim Financial Statements, the "**Financial Statements**"). The Financial Statements were prepared in accordance with generally accepted accounting principles of Italy, as interpreted and integrated by the accounting principles established by the *Organismo Italiano di Contabilità -OIC (Italian GAAP)*.

The Audited Financial Statements were audited by EY S.p.A., independent auditors ("EY") in accordance with the International Standards on Auditing (ISA Italia). The 2020 9M Interim Financial Statements have been subject to a limited review by EY.

Presentation of Other Information

All references in these Listing Particulars to "**Euro**", "**EUR**", "**€**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union of those members of the European Union which are participating in the European economic and monetary union.

Certain amounts which appear in these Listing Particulars have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Non-Italian GAAP financial measures

These Listing Particulars and the documents incorporated by reference herein contain references to Gross Underwriting Result. In the Issuer's unaudited financial statements, Gross Underwriting Result is calculated by adding to the Net Underwriting result reported in the income statement the Ceded Result.

Such financial measures are not a measurement of performance under Italian GAAP and should not be considered by prospective investors as an alternative to (a) net profit/(loss) as a measure of the Issuer's operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Issuer's ability to meet its cash needs or (c) any other measure of performance under IFRS.

It should be noted that these non-Italian GAAP financial measure are not recognised as a measure of performance under the Italian GAAP and should not be recognised as an alternative to operating income or net income or any other performance measures recognised as being in accordance with the Italian GAAP or any other generally accepted accounting principles. These non-Italian GAAP financial measure are used by management to monitor the underlying performance of the business and operations but are not indicative of the historical operating results of the Issuer, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Issuer's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on any such data it should be exercised caution in comparing this data to similar measures used by other companies.

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RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in these Listing Particulars a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars and reach their own views prior to making any investment decision on any risks associated with the Issuer and the Notes.

Words and expressions defined elsewhere in these Listing Particulars have the same meaning in this section. Prospective Noteholders should read the entire Listing Particulars.

Risks Relating to Issuer

Risks relating to macroeconomic environment and market conditions

Amissima Vita's business activities are affected by adverse macroeconomic and financial markets environment

The macroeconomic environment and the conditions of the financial markets, both in Italy (where Amissima Vita carries out all of its activities) and globally, have a significant influence on the business operations of Amissima Vita. The adverse impact of geopolitical risk on global and local market trends, deriving from (amongst other events) the US-China trade disputes, the stability of the European Union, and tensions in the Middle East, will likely continue through 2021. The downturn in the economy, both worldwide, in Europe and in Italy, caused by the ongoing Covid-19 pandemic, widespread disruptions in the financial markets and increasing unemployment have negatively affected, and may continue to negatively affect, consumer spending and demand for insurance products and could potentially result in an increase in surrenders or lapses on policies as well as defaults by the policyholders. See also “—Risks relating to the Covid-19 pandemic” below. Volatility and disruption of the capital and credit markets may also affect Amissima Vita's investment income on the one hand, and the availability and cost of funding on the other. See also “—Financial Risks, Insurance Risks and Operational Risks” below. Despite liquidity injections and accommodating monetary policies pursued by governments and central banks, including asset purchases by the European Central Bank, the European Union's pandemic recovery package, and measures introduced by the Italian government to support the economy, it remains uncertain when the economy will recover, worldwide, in Europe and in Italy. To the extent that the economic downturn persists and market volatility continues or worsens, Amissima Vita's business, results of operations and financial condition could be materially adversely affected.

Amissima Vita's business is subject to financial market and macroeconomic conditions in Italy

The Issuer's business is focused on the Italian domestic market and therefore is particularly sensitive to adverse macroeconomic conditions in Italy. The persistence of adverse economic conditions in Italy, continuing stagnation of the Italian economy or a slower recovery in Italy compared to other countries of the OECD (Organisation for Economic Co-operation and Development) may cause an overall reduction in demand for the Issuer's products, which in turn could have a material adverse effect on the Issuer and its business, results of operations or financial condition.

In addition, the political situation in Italy has increased the economic uncertainty in the past, and may continue to do so in the future. Several government crises, internal divisions and alliances between political parties led to the formation of the current government on 5 September 2019. The political developments in Italy have caused a volatility in the value of Italian government securities and a corresponding volatility in the risk premium to be paid by the Italian government on its debt compared to other benchmark securities.

The factors discussed above had an impact in the past on the Italian sovereign credit rating, which has been subject to a number of downgrades in recent years by the principal rating agencies. Any further downgrade of the Italian sovereign credit rating, or the perception that such a downgrade may occur, will affect the Issuer's investments in Italian government bonds, and may also destabilise the markets in general and have a material adverse effect on Amissima Vita and its operating results, financial condition and prospects as well as on the marketability of the Notes.

Risks relating to the Covid-19 pandemic

The ongoing Covid-19 pandemic has had a significant impact on the macroeconomic environment and has resulted in widespread unprecedented disruptions, uncertainty and strong volatility with significant negative effects on the economy both globally and in Italy. Social and economic shocks arising from lockdowns and other restrictive measures introduced to contain the spread of the virus – despite mitigated by aggressive policy countermeasures and support packages introduced by governments and central banks worldwide, including in Italy – have significant adverse repercussions on multiple business sectors, including the insurance sector in which Amissima Vita operates. The pandemic will likely lead to a rise in mortality and morbidity rates as well as increased claims under health insurance policies, thereby impacting directly the performance of insurance businesses. The consequential reduction in economic activities and the severe recession, potentially for an extended period of time, and the worsening economic conditions of Amissima Vita's counterparties and customers could result in an increase of credit and underwriting risks for Amissima Vita as well as adversely affect the demand for insurance products in general. Volatility in the financial markets could also result in reduced investment income as well as write-downs and impairments. See also “—*Financial Risks, Insurance Risks and Operational Risks*” below. In addition, the lockdown restrictions have required the employees to work remotely and changes in their working practices and prevented normal business activities of the Company's distributors. Amissima Vita continues to pursue the strategic objectives outlined in its 2020-2022 Business Plan and emergency action plans have been adopted by its business continuity crisis group to guarantee operational continuity and to safeguard the health of its employees and agents. Although specific measures implemented by management have enabled Amissima Vita to mitigate the negative impacts of the ensuing market volatility and to address the lockdown related challenges, as demonstrated also by the Company's performance during the nine months ended 30 September 2020 (see further “*Description of the Issuer—Amissima Vita's Covid-19 action plan and impact on business*”), there can be no assurance that these and other measures to be adopted by the Company may be effective in balancing the overall negative effects of the pandemic in the future. The above-mentioned factors resulting from the pandemic, and its impact on the macroeconomic conditions in general and the insurance industry in particular, could, individually or taken together, adversely impact the business, results of operations and financial condition of Amissima Vita.

At the date of these Listing Particulars, there remains significant uncertainty as to the duration of the pandemic and the effectiveness of the policy initiatives introduced to date. A persisting downturn of the general economy as well as further declines in the financial markets could materially and adversely impact the business, results of operations and financial condition of Amissima Vita.

Financial Risks, Insurance Risks and Operational Risks

Financial risks

Financial risks (credit risk, liquidity risk and market risk in exchange or currency, interest and price components) derive from the management of the Company's investment portfolio, which is comprised of securities, equity investments, properties, loans of various nature and other liquid and illiquid assets.

A worsening of the credit quality of the Company's counterparties or their inability or unwillingness to discharge their contractual obligations (credit risk), fluctuations in the value of the Company's financial assets and liabilities as a result of changes in market prices (price risk) and interest rates (interest rate risk) could lead to impairments on the value of the Company's investment portfolio, consequential write-downs to fair value, and reduction in investment income from assets backing policy liabilities. This could lead to reduction in profit margins and might also translate in reputational risks for the Company in the case of those products whose financial risks are transferred partially to the policyholders. Although Amissima Vita does not currently have any position on interest rate derivatives, unexpected changes in interest rates could impact negatively any such derivative positions assumed by Amissima Vita in the future.

Amissima Vita's life insurance products generally entitle the policyholder to request full or partial redemption of the premiums paid at the discretion of the policyholder. Some of its insurance products (including its segregated funds) also have a minimum guaranteed return ("MGR"). Although Amissima Vita has been steadily reducing the minimum guaranteed returns of its life products (with 0% MGR on new business since 2015), there can be no guarantee that the performance of its investment portfolio will consistently exceed the level of guaranteed return to allow for a stable extraction of adequate financial margin. Events such as interest rate fluctuations, particularly in the case of a rally or financial market crises, could lead customers to seek out/opt for more profitable investment opportunities than the Issuer's life insurance products, resulting in increasing redemption levels. Excessive claims for redemptions and surrenders over a short period could make it necessary for the Issuer to liquidate assets in unfavourable economic conditions, with possible capital losses for the Issuer.

Liquidity risk is the risk that an entity could have difficulty to find sufficient funds to meet its payment obligations, primarily as a result of mismatches in the timing between cash in-flow and cash out-flow. Liquidity risk for insurance undertakings can arise as a result of inability to sell financial assets quickly at a price close to their fair value. Liquidity in life operations can also be affected by discrepancies between the actual mortality rates and the underwriting assumptions, the behaviour of policyholders (for example, as regards surrenders and withdrawals) and other factors that influence claims under policies. See also "*Risks relating to the Covid-19 pandemic*" above.

The Company has in place Investment, Liquidity Risk Management and Liability Management (ALM) Policies to address these risks, taking into account its business mix and governance model as well as observations received from time to time from IVASS. See further the paragraph headed "*Financial risk management*" in the Management Report (pages 39–44) of the 2019 Financial Statement, incorporated by reference in these Listing Particulars and the paragraph headed "*Risk management*" in "*Description of the Issuer*" below for a more detailed discussion of these policies and relating measures. Despite measures implemented by the Company pursuant to these policies to monitor and manage financial risks, the risks outlined above could each have an adverse impact on the business, results of operations and financial condition of Amissima Vita.

Insurance risks

Insurance risks are divided into underwriting risk, reserve risk and reinsurance risk.

Underwriting risk in the life business is linked to mortality, disability, morbidity and longevity rates and represents the risk that premiums collected from the policyholders are not sufficient to meet commitments. This can be affected by an insurer's inability to price accurately its products as a result of incomplete or unreliable data and uncertainties inherent in estimates and underlying assumptions, or due to inadequacy in formulae, methodologies or actuarial models, incorrect projections or significant changes in statistics of longevity, mortality or morbidity. As a result of any of the foregoing, the Issuer's loss reserves with respect to its life insurance products may be insufficient.

Reserve risk is linked to the quantification of reserves, which may be inadequate to meet commitments to the policyholders. The Issuer maintains technical reserves to cover the estimated cost of future claims payments and related administrative expenses, and is subject to the inherent risk of understatement or overstatement of reserves arising from the uncertain nature of claims.

Reinsurance risk is the risk of exposure to reinsurers with whom Amissima Vita stipulates outward reinsurance treaties to pass on risks beyond self-retention levels. These reinsurance arrangements may not be available, affordable or adequate to protect the Issuer against losses, and reinsurers may dispute or default on their reinsurance obligations.

Amissima Vita monitors and manages insurance risks in accordance with the "*Life underwriting policy*" and "*Life subscription, reservation and reinsurance policies*" adopted, and updated from time to time, by the Company's Board of Directors. See further "*Description of the Issuer—Risk management*" and the paragraph headed "*Non-financial risk management*" in the Management Report (pages 52–53) of the 2019 Financial Statement, incorporated by reference in these Listing Particulars for a more detailed discussion of these policies. Despite the policies implemented by the Issuer, the insurance risks described above could result in claims under policies exceeding estimates, insufficient technical reserves, or excessive lapses and surrenders, all of which could have material adverse effects on Amissima Vita's business, results of operations and financial condition.

Operational risks

Amissima Vita is subject to operational risks, being the risk of losses due to deficiencies and/or inadequate performances of internal processes, human resources and control systems, both for internal or external causes. Operational risks include legal and non-compliance risk, that is the risk of losses deriving from breach of laws or regulations, contractual or extra contractual responsibilities or other disputes.

These risks are monitored by specific functions within the Company that conduct self-assessments and produce qualitative evaluations, that are then reviewed by the competent Internal Control and Compliance functions and are managed in accordance with measures implemented pursuant to guidelines adopted, and updated from time to time, by the Company's Board of Directors. See further "*Description of the Issuer—Risk management*" and the paragraphs headed "*Non-financial risk management—Operational risks*" and "*Internal control*" in the Management Report (pages 53–57) of the 2019 Financial Statement for a more detailed description of these measures and guidelines. There can, however, be no assurance that these measures can effectively protect Amissima Vita from operational risks.

Risks relating to fraud

Insurance operations are at risk from customers who misrepresent or fail to provide full disclosure of the risks covered before insurance coverage is purchased and from fraudulent or excessive claims by policyholders. Although Amissima Vita has in place specific internal procedures to help monitor and combat fraud, these procedures may not be effective to detect all cases of fraudulent behaviour, with consequential increase in the number of claims and the average cost of claims, thereby reducing the profitability of the Issuer's insurance operations and adversely affecting its financial condition and results of operations.

Reputational risk

Amissima Vita's success and results are dependent on the strength and reputation of the Company and its brands, which are vulnerable to adverse perception by the market and its customers. Integrity, customer fidelity and confidence are of utmost importance in the insurance industry: litigation, mis-selling, employee misconduct, operational failures, regulatory investigations, and shortcomings in corporate governance can all result in negative publicity and damage the Company's brands and reputation, and may also trigger increased regulatory scrutiny. These could affect the Company's ability to attract and retain customers, impair access to the capital markets, or lead to other negative consequences such as counterparties' reluctance to enter into business relationships with the Company and withdrawal of business by customers.

In addition, under the sale and purchase agreement with the Talanx Group relating to the disposal of Amissima Assicurazioni by Amissima Holdings, the purchaser is allowed to continue to use the Amissima brand for a maximum period of 12 months following completion of the disposal. Accordingly, actions taken by the purchaser during this period could potentially and adversely impact the Amissima brand and, consequently, the operations of the Issuer.

The occurrence of any of these events or actions could have an adverse effect on the Company's business, prospects, results of operations and financial position.

Risks relating to concentration of the Issuer's business in Italy

The Issuer generates all of its income in Italy, and is therefore exposed to the economic, market, fiscal, regulatory, legislative, political and social conditions in Italy. The Issuer is furthermore exposed to the incidence and severity of catastrophic events in Italy which could give rise to claims under its insurance policies.

The general economic and market conditions of Italy have been difficult and volatile in recent years and adversely affected also by political instability and the ongoing Covid-19 pandemic. The Italian government has enacted measures to support families and workers, and has provided liquidity to businesses, and significant capital injection is being contemplated at the European Union level through initiatives such as the recovery fund, which will allow national governments to increase expenditures to support economies. However, there is no assurance that these measures will contain swiftly and effectively the widespread economic distress and stimulate the recovery of the Italian economy. A further deterioration, or a protraction, of these adverse economic conditions may likely lead to a downturn in new business and sales volumes and/or an increase in

surrenders and early redemptions, which could have a material adverse effect on the Issuer's business, prospects, results of operations and financial position. See also “—*Amissima Vita's business is subject to financial market and macroeconomic conditions in Italy*”.

Risks relating to capital adequacy

Amissima Vita and the Amissima Group are subject to supervision by IVASS and are required by the Solvency II regime to hold regulatory risk-based capital. These regulatory requirements currently apply to Amissima Vita on an individual basis, and to the Amissima Group on a consolidated basis (based on its Solvency II scope of consolidation).

The amount of regulatory and economic capital required may fluctuate from time to time, and can be adversely impacted by a number of factors that erode the Issuer's capital resources and affect the quantum of risk to which it is exposed. These factors include (*inter alia*) lower than expected earnings, adverse market impacts, and worsened asset valuation, all of which can impact the Company's capital position and negatively affect its results of operations.

IVASS has the authority to impose regulatory measures on insurance undertakings to safeguard the interests of policyholders, including capital conservation measures such as prohibition of dividend payments, or require insurance undertakings to strengthen their regulatory capital position. These decisions may be taken for a number of reasons, including future economic downturn, specific risk profile of the insurance industry in general or of the Company's businesses in particular, new strategic initiatives undertaken or identified by the Company or changes to the regulatory framework. Any of the aforementioned developments could result in the imposition of more stringent capital requirements on Amissima Vita and/or the Amissima Group.

Risks Relating to the Company's Profitability

The Company has incurred loss in the 2019 financial year

The Company experienced a net loss of €11,888 thousands for the financial year ended 31 December 2019 (compared to net profit of €33,679 thousands for 2018), primarily as a result of the fall in net financial income attributable to reduced return on investments and value adjustments on financial investments and to a lesser extent, the increase in charges for claims arising from a higher volume of surrenders experienced during 2019 due to the situation of Banca Carige. See further “*Financial risks*” above as well as “*Description of the Issuer —Business Overview*” and the paragraph headed “*Operating result*” on pages 21-22 of the 2019 Financial Statement, incorporated by reference in these Listing Particulars. Although some of the factors that contributed to the 2019 net loss were of a non-recurring nature, there can be no guarantee that the Company will be able to be profitable and generate sustainable positive cash flows in the future.

Risks relating to the Issuer's strategy

The Issuer is subject to the risk of failing to achieve the strategic objectives laid down in its 2020–2022 business plan (the “**Business Plan**”). The Business Plan is based on numerous assumptions and hypotheses, some of which relate to events not fully under the control of the board of directors and management of Amissima Vita. In particular, the Business Plan contains a set of assumptions, estimates and predictions that are based on the occurrence of future events and actions to be taken by, *inter alia*, the board of directors of Amissima Vita, in the period from 2020 to 2022, which include, among other things, hypothetical assumptions of different natures subject to risks and uncertainties arising from the current economic environment, relating to future events and actions of directors and the management of the Issuer that may not necessarily occur, events, actions, and other assumptions including those related to the performance of the main economic and financial variables or other factors that affect their development over which the directors and management of Amissima Vita do not have, or have limited, control.

Although the Issuer aims at address these risks by a continuous assessments and periodic stress tests, there can be no assurance that the Business Plan can be timely and efficiently implemented. The Issuer may not be able to optimally and successfully choose, complete, implement, integrate or adapt its strategic objectives to changing conditions or to meet the targets set out in the Business Plan. The Issuer may furthermore experience delays in implementing the actions identified in the Business Plan, including as a result of market disruptions and other factors beyond the Issuer's control.

Failure to successfully implement any one or more of the strategic objectives identified in the Business Plan could have an adverse impact on the Issuer's ordinary course of business and consequently, its financial condition, results of operations and prospects.

Risks relating to competition from other insurance operators

Amissima Vita faces intense competition from domestic life insurers, international insurance groups with presence in Italy as well as other financial services providers who offer similar insurance and investment products. Some of the Company's competitors may belong to large financial institution groups and as such, may be able to offer products and services on terms that are more financially advantageous due to economies of scale and cost synergies across group entities.

The Issuer's ability to respond to competitive pressure depends on a variety of factors, including brand recognition, utilisation of multiple distribution channels, customer services quality, product innovation, competitive pricing and advantageous policy terms and conditions. If the Issuer is unable, or is perceived to be unable, to compete effectively within its core markets or products, for example, by offering attractive new services and products matching customers' needs, it could fail to maintain business volumes with consequential loss of market shares, or may be compelled to reduce prices which may adversely affect profit margins and underwriting results. Any of the aforementioned scenarios could have an adverse effect on the Issuer's business, prospects, results of operations and financial condition.

Risks relating to reliance on its network of agents and intermediaries to market and distribute its insurance products

Amissima Vita distributes its insurance products through a combined network of more than 1,900 bank branches located in the wealthiest Italian regions, private bankers and financial advisors as well as a traditional sales network of 285 third-party agencies, in each case as of 30 June 2020. Where no exclusive agreements are in place, the successful distribution of the Company's products depends on the intermediaries' preferences for its products and services over those of its competitors. Failure to attract and consolidate commercial relationships with these intermediaries, or to recruit new intermediaries, will affect the Company's ability to achieve its growth objectives and could, in turn, have an adverse effect on its business, prospects, results of operations and financial position. In addition, misconduct or mishandling of claims by these intermediaries, including decisions in contravention of the Company's underwriting or claims policies, could cause damage to the Company's business and reputation, with consequential adverse effect on its performance and prospects.

Risks relating to reliance on strategic distribution partnerships

The Company has entered into strategic distribution partnerships with Banca Carige, with whom it has an exclusive distribution agreement due to expire in 2028 with the Issuer's option to extend the expiration to 2038, and a non-exclusive distribution agreement with Cassa Centrale Banca, that together offer access to a combined network of more than 1,900 bank branches located in the wealthiest Italian regions.

These and other distribution arrangements could be terminated as a result of breach of contract, counterparty insolvency or other events beyond the Company's control, and the Company may not be able to timely find replacement partners on comparable terms, or at all. The business generated through Amissima Vita's distribution partners could be negatively affected by changes in their business strategies (for example, if a partner decides to exit the insurance distribution business) as well as by adverse changes to their financial condition and reputation. This happened in 2019 when Banca Carige's economic distress and its placement in temporary administration in January 2019 resulted in a sharp drop in sales of the Company's unit-linked products in 2019. See further "*Description of the Issuer—Premiums*".

The occurrence of any of the aforementioned events could adversely affect the Company's sales volumes and thus the achievement of its growth targets, with consequential adverse impact on the Company's business, prospects, results of operation and financial condition.

Risks relating to outsourcing arrangements

Certain of the Company's operational support functions are outsourced to third parties, such as the maintenance of information technology applications and systems. The termination of the contractual arrangements with any of these providers or the Company's inability to find an alternative provider on comparable terms, failure by

these outsourcers to adhere to required standards of service, or inaccuracy in their performances, could have an adverse impact on the Company's operations.

Legal and regulatory Risks

Regulatory changes could adversely affect business operations, financial condition and results of operations

Amissima Vita's insurance businesses are subject to detailed and comprehensive laws and regulations as well as regulatory supervision. In Italy, IVASS has broad jurisdiction and administrative powers over many aspects of its businesses, which may include capital adequacy, premium rates, marketing and selling practices, advertising, licensing agents, terms of business, customer due diligence, data protection, record keeping and reporting, and permitted investments.

In the European Union, risk based capital requirements have been 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**"), as subsequently amended and supplemented, including by Directive 2014/51/EU (the "**Omnibus II Directive**") and by Directive (EU) 2019/2177. Implementing provisions of the Solvency II Directive are set forth in EU Commission Delegated Regulation No. 2015/35, as amended and supplemented, including by Commission Delegated Regulation (EU) 2019/981. Further modifications are expected in the context of the comprehensive Solvency II review as part of the European Commission's call for advice to EIOPA in February 2019, which review is expected to continue until 2021.

The ongoing review of the Solvency II framework by the European Parliament and EIOPA, as well as changes in interpretation of applicable laws and regulations by the competent authorities, may result in more stringent solvency margins, capital requirements or liquidity standards, adjustments to methods, assumptions and parameters as well as changes in policy options, with adverse impacts on the operations of insurance undertakings including Amissima Vita. As a result of such pending and other possible reviews in the future, the Issuer is not able to predict the regulatory impact, or the relevant cost for implementing the necessary actions, consequential to such adjustments or changes. There are furthermore ongoing discussions concerning recovery and resolution as a new regulatory tool in the Solvency II framework, also in light of the Key Attributes Assessment Methodology for the Insurance Sector published in August 2020 by the Financial Stability Board. If introduced, such a regulatory tool will likely have important implications for European insurers in general and (depending on when such recovery and resolution regime will become effective and the relevant grandfathering provisions) may potentially affect subordinated capital instruments issued by the Issuer, including the Notes.

In addition to Solvency II, Amissima Vita's business activities are subject to compliance with other legislation and regulations, including Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") and Directive EU 2016/97 (the "**Insurance Distribution Directive**" or "**IDD**"), which impose regulations on disclosures such as the requirement to prepare a "Key Information Document" (KID), as well as implementing delegated regulations (those with regard to product governance requirements for insurance undertakings and insurance distributors, and with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investments products) together with related guidelines and technical advices (such as EIOPA's guidelines on complex insurance products and its technical advice concerning the integration of sustainability risks and factors in investment decision and insurance distribution processes); and measures from IVASS in implementation of the IDD. The changes introduced by the PRIIPs Regulation and the IDD (and future integrations and amendments) will increase operational complexity, regulatory burden and compliance costs, require the introduction of specific calculation methodologies and dedicated processes, as well as impose further restrictions on the Issuer's sales practices, with potential material adverse impact on its business operations.

See further the paragraph headed "*The regulatory developments*" in the Directors' report (on pages 13–17) of the 2019 Financial Statement incorporated by reference in these Listing Particulars.

Risk relating to the entry into force at national level of the Anti-Money Laundering Directive

Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (**5AMLD**), amending

the Fourth Anti-Money Laundering Directive (2015/849/EU) (**4AMLD**), has been implemented in Italy by Legislative Decree No. 125 of 4 October 2019 which came into effect on 10 October 2019. These directives and implementing measures have a wide scope of application, imposing stringent responsibilities and procedures and enhanced due diligence requirements on operators to combat money laundering and terrorist financing risks, with potential fines for significant amounts in case of violations.

The Company's AML function is charged with (*inter alia*) carrying out specific anti-money laundering and anti-terrorism controls, conducting customer due diligence and profiling, providing support to employees and distributors, and reviewing the Issuer's operational processes and internal policies to ensure compliance with legislative evolutions. The stringent requirements imposed by the 5AMLD and additional new requirements that may be introduced from time to time have a significant impact and impose onerous burden on the European insurance market in general, including the Issuer's insurance operations, and there can be no assurance that the procedures put in place by the Issuer can be effective in all instances to prevent violations of the applicable provisions.

Risks in connection with the management of personal data

The collection, storage and processing by the Issuer of its customers' personal data in the course of its business activities must be performed in compliance with applicable legislative and regulatory provisions. In this connection, a harmonised regulatory framework for the processing of personal data within the European Union has been introduced by EU Regulation No. 2016/79 (as amended, the "**GDPR**"), under which (*inter alia*) a new EU-wide advisory body (the European Data Protection Board) and new principles (such as accountability, individual's "right to be forgotten" and right to data portability) have been introduced. The new regulatory framework imposes stringent requirements and obligations, such as mandatory data breach notification to the supervisory authorities and (in certain circumstances) the affected individuals, and grants increased enforcement powers to data protection authorities with the ability to impose fines of significant amounts. These requirements and obligations impose onerous burden on European insurance operators, including Amissima Vita, resulting in the need to introduce specific measures and mechanisms to ensure compliance with data protection rules.

Amissima Vita has implemented updated internal procedures and measures aimed at ensuring compliance with the applicable legislation, including a thorough review of the organisational model for the protection of personal data, the establishment of a Data Governance Committee and a privacy organisational unit to monitor compliance with data protection regulations and to support the activities of the data controller. Nonetheless, the Issuer remains exposed to the risk of inadequacy or incorrect implementation of these procedures and measures, which could lead to potential damages to the Issuer's business and reputation, as well as administrative/criminal sanctions by the competent data protection authorities.

Legal proceedings and other disputes may adversely affect the Issuer's business, financial condition and results of operations

The Issuer and its subsidiaries are, and may in the future be, involved in litigation relating to claims on policies they underwrite and other legal proceedings and disputes, including those of a fiscal nature, in the ordinary course of their activities. Although the Issuer believes that the costs and potential liability deriving from such proceedings and disputes should be covered by existing provisions or, in the case of disputes relating to insurance claims, reinsurance arrangements, there is no assurance that such provisions or reinsurance protections are sufficient and it is possible that an unfavourable outcome could, from time to time, have an adverse effect on the Issuer's results of operations or cash flows. For a description of the legal proceedings that currently affect Amissima Vita, see "*Description of the Issuer—Litigation*".

Risks relating to introduction of new accounting standards

Following the entry into force and subsequent application of new accounting standards, regulatory rules and/or the amendment of existing standards and rules, the Issuer may have to revise the accounting and regulatory treatment of certain outstanding assets and liabilities (e.g. deferred tax assets) and transactions (and the related income and expense). This may have potentially negative effects, also significant, on the estimates contained in the financial plans for future years and in some instances may require the Issuer to restate previously published financials. In particular, the new accounting standard IFRS 17 will change the presentation of insurance contracts in financial statements and the recognition and measurement criteria thereof, and will thus have important implications on an insurer's balance sheet and income statement, as well as operational impacts. The

International Accounting Standards Board has decided to defer the effective date of IFRS 17 to 1 January 2023. In order to properly manage the complexity and volatility resulting from IFRS 17's adoption, the Company has put in place a project for its implementation and has engaged an external adviser for support in project management.

More generally, changes in accounting standards or their interpretation or changes in underlying assumptions, estimates or judgments could impact the Issuer's reported (or expected) financial performance or financial condition.

Risks relating to the proper functioning of the information technology system

The Company relies on the correct functioning and reliability of its information technology ("IT") and communication systems and operational processes to conduct its business operations, including for the pricing and sale of its products, measuring and monitoring underwriting liabilities, handling claims, assessing risk exposure levels, determining the appropriate amount of technical reserves, processing customers' data and maintaining accurate records. These systems and processes may not operate as expected, and may suffer from damages or interruptions due to failure or error of third party providers, terrorist acts, computer viruses or hacking, sabotage, power failures and other losses of function to the systems. Any such failure could lead to loss of information regarding customers or other information fundamental to the Company's business, unauthorised processing or disclosure of data, or significant disruptions in service to customers, all of which could materially and adversely affect the performance of the Company's business, harm the Company's reputation and may attract regulatory scrutiny.

The Company continues to focus on improving its information technology infrastructure by updating its IT platform: see further the paragraph headed "*IT Development*" on pages 36 and 37 in the Management Report of the 2019 Financial Statement incorporated by reference in these Listing Particulars for a better description of these IT initiatives. However, the implementation, integration and roll-out of new IT systems and operational processes is inherently complex and challenging and may experience unexpected delays, and any future upgrades that may be required may require significant capital expenditures.

Risks relating to the Issuer's governance and internal control system

The Issuer is exposed to risks of inadequacies in its governance and internal control systems, which may adversely impact its operations as well as result in interventions by the regulatory authorities. Inspections conducted by IVASS during the first semester of 2019 on Amissima Assicurazioni have led to the identification of certain weaknesses in the company's governance and control systems that were communicated in September 2019 also to Amissima Vita and the Parent in view of the governance structure of the Amissima Group as a whole. This has resulted in the implementation by the Issuer of a series of actions to strengthen risk governance and controls over the Company, redefinition of the minimum coverage thresholds of the solvency requirement as well as approval of a new version of the Risk Appetite Framework and a new Capital Management Plan. See further "*Description of the Issuer—Risk Management*". Despite these steps and further measures that may be introduced from time to time by the Issuer, additional measures may be needed to address risks not currently anticipated, and other shortcomings may be identified in future inspections by the supervisory authority which could impose regulatory interventions. Any of these circumstances could require the Issuer to introduce corrective measures that would likely involve the dedication of significant resources and management time to develop these measures. These measures could have an adverse impact on the Issuer's operations.

Risks relating to reliance on the Parent

At the date of these Listing Particulars, the Company is subject to the direction and coordination of the parent company and sole shareholder Amissima Holdings S.r.l. who owns 100% of the issued outstanding share capital of Amissima Vita. Amissima Holdings S.r.l. is a 100% indirect subsidiary of certain investment funds managed by affiliates of Apollo Global Management Inc. (together with its subsidiaries, "**Apollo**"), a global asset manager. The Company benefits from and leverages on Apollo's professional expertise and experience in financial investments and capital management matters.

An important part of the Company's own funds is comprised of its issued and outstanding share capital subscribed by the Parent, including a recent capital contribution (see "*Description of the Issuer—Recent developments*") and a Tier 2 subordinated instrument subscribed in its entirety by Primavera Intermediate

Holdings S.à.r.l. (an indirect holder of 100% of the share capital of the Company) which the Company intends to redeem out of the proceeds from the issuance of the Notes. See “*Use of Proceeds*”. The repurchase is subject to the approval by IVASS, which has been requested on 12 January 2021; IVASS review process can last up to 90 calendar days and approval is subject to satisfaction of the conditions set forth under the Applicable Regulations. In this respect, no assurance can be given as to IVASS approval of the repurchase of the outstanding Tier 2 notes, nor its timing.

Risks relating to services provided by Amissima Assicurazioni

Amissima Vita and Amissima Assicurazioni have belonged to the same group of companies since 2015 and certain information technology and accounting activities have been performed by Amissima Assicurazioni for the benefit of Amissima Vita in accordance with intragroup arrangements established in compliance with applicable regulations governing related-party transactions. In the context of the disposal of Amissima Assicurazioni to the Talanx group, the sale and purchase agreement provides that transitional service agreements will be entered into for the continuous provision of these activities by Amissima Assicurazioni in favour of Amissima Vita for a specific period of time post completion of the disposal, until full operational separation between the two entities will be achieved. Amissima Vita is proactively equipping itself with its own skilled personnel to perform these activities and has, since 1 January 2021, taken under its employment certain staff members of Amissima Holdings who were previously seconded to Amissima Vita and plans to take on other employees of Amissima Assicurazioni following completion of the sale of Amissima Assicurazioni, and expects full operational separation to achieve no later than 2021 year end. However, until such time that full operational separation between Amissima Vita and Amissima Assicurazioni is achieved, Amissima Vita will need to rely on Amissima Assicurazioni for the proper performance of these activities and any failure by Amissima Assicurazioni to perform these services in a proper and efficient manner may adversely affect the Company’s operations.

Risk Factors Relating to the Notes

General Risks relating to the Notes

Independent review and advice

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

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

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor’s currency;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of purchase

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

Regulatory and legal investment considerations may restrict certain investments

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

Taxation

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

Decisions at Noteholders' meetings bind all Noteholders

Condition 11 (*Meetings of Noteholders; Modification*) and the Fiscal Agency Agreement (at Schedule 6 (*Provisions for Meetings of Noteholders*)) contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, including modifications to the terms and conditions relating to the Notes and the waiver of rights that might otherwise be exercisable against the Issuer. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modifications to the Notes may have an adverse impact on Noteholders' rights and on the market value of the Notes. See also "*Noteholders' meeting provisions may change by operation of law or because of changes in the Issuer's circumstances*" below.

Italian insolvency law

Italian insurance companies are subject to a special regime on insolvency, designed to ensure, inter alia, control by the supervisory authority, *Istituto per la Vigilanza sulle Assicurazioni* ("IVASS") over the proceedings. In this context, Italian law provides for a variety of safeguard measures (*misure di salvaguardia*) which may be ordered by IVASS in relation to insurance companies in the event of serious infringement of regulatory provisions, including in relation to breach of minimum regulatory capital requirements or similar situations

indicative of financial distress. In these situations, an insurance company may be subject to measures such as an obligation to produce a recovery or financial plan, a prohibition against undertaking new business and/or an order freezing assets covering the technical reserves. In case of significant failure to comply with the applicable provisions of laws and regulations, IVASS may adopt recovery measures (*misure di risanamento*), including the appointment of one or more commissioners (*commissari*) in order to accomplish specific administrative actions and/or replace existing management of the insurance company. However, since these measures do not purport to affect the rights of creditors to an insurance company or to result in an acceleration of obligations of the insurance company generally, they will not automatically result in amounts under the Notes becoming immediately due and payable and are not further addressed below.

The only insolvency proceeding in relation to the Issuer which will, of itself, result in an acceleration of amounts under the Notes is compulsory administrative liquidation (*liquidazione coatta amministrativa* or “**Liquidation Proceedings**”), as governed by Article 245 of the Consolidated Law on Private Insurance Companies. The Liquidation Proceedings may be initiated by the Italian Minister of Productive Activities (*Ministero dello Sviluppo Economico*) if proposed by IVASS. Due to the public interest at stake in the regulation of insurance companies, it is not possible for the Liquidation Proceeding to be initiated directly by court order upon petition by one or more creditors. Creditors may, however, petition the court for a declaration of insolvency on the basis of unpaid claims or evident and material financial insufficiency and, if issued by the court, the declaration of insolvency will result in acceleration of the obligations of the Issuer under the Notes as a result of application of Article 1186 of the Italian Civil Code. In addition, a declaration of insolvency would certainly be brought to the attention of the Italian Minister of Productive Activities and IVASS for formal commencement of the Liquidation Proceedings.

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

In the event of Liquidation Proceedings, one or more liquidators (*commissari liquidatori*) will be appointed by IVASS, in addition to a supervisory committee (*comitato di sorveglianza*) composed of between three to five members. These appointments will be effective for a period of three years, renewable for an indefinite period if necessary in order to complete the procedure. At any time during the proceedings, IVASS may issue regulations or guidelines of general application or specifically addressed to the Issuer in connection with the conduct of the Liquidation Proceedings and may authorise the continuation of specifically identified transactions deemed necessary or useful for the conduct of the Liquidation Proceedings. Within 60 days of their appointment, the liquidators are obliged to notify all creditors of the commencement of the Liquidation Proceedings as well as the amount of claims resulting from the books and records of the Issuer. The liquidators will then have a further 90 days to submit to IVASS a list of creditors admitted to the Liquidation Proceedings and the amount recognised as owing to each. Creditors not admitted or whose claims are not fully recognised will have the right to challenge the list presented to IVASS.

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

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

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

Liquidity risks and market value of the Notes

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

An active trading market for the Notes may not develop

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

Exchange rate risks and exchange controls

Payments of principal and interest on the Notes will be made in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risk relating to the governing law of the Notes

The Terms and Conditions of the Notes will be governed by the laws of Italy and Condition 15(a) (*Governing law*) provides that contractual and non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, Italian law. The Global Notes representing the Notes provide that all contractual and non-contractual obligations arising out of or in connection with the Global Notes are governed by Italian law, save for the form and transferability of the Global Notes which are governed by English law. Furthermore, the Temporary Global Note and the Permanent Global Note will be signed by the Issuer in the United Kingdom and, thereafter, delivered to Deutsche Bank AG, London Branch as fiscal agent, being the entity in charge for, *inter alia*, completing, authenticating and delivering the Temporary Global Note and Permanent Global Note and (if required) authenticating and delivering Definitive Notes, hence the Notes would be deemed to be issued in England. As article 59 of Law No. 218 of 31 May 1995 (regarding Italian international private law rules) provides that "other debt securities (*titoli di credito*) are governed by the law of the State in which the security was issued", the Issuer cannot foresee the effect of any potential misalignment between the laws applicable to the Terms and Conditions of the Notes and the Global Notes and the laws applicable to their transfer and circulation for any prospective investors in the Notes and any disputes which may arise in relation to, *inter alia*, the transfer of ownership in the Notes.

The Notes are not rated

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

Risks relating to the structure of the Notes

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

Notes are represented by one or more Global Notes. Such Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common 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 relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

The Notes are subordinated obligations of the Issuer

The Notes constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and: (i) junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including liabilities to policyholders of the Issuer), any obligations of the Issuer constituting Tier 3 Own Funds and any other obligations which are less subordinated than the Notes; 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.

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

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

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

Restrictions on interest payment

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

Mandatory Interest Deferral Date in relation to such interest payment and, if relevant, Arrears of Interest (or such part thereof) if, cumulatively:

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

A “**Regulatory Deficiency**” will occur if:

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

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

Arrears of Interest will not themselves bear interest. Arrears of Interest may (subject to the fulfilment of the Conditions to Settlement) at the option of the Issuer be paid in whole or in part at any time but all outstanding Arrears of Interest shall become due upon the earliest of: (i) the next Interest Payment Date which is not a Mandatory Interest Deferral Date, (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes, and (iii) the date on which any winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer is commenced or on which the Issuer becomes subject to a liquidation order. Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest which would not be a Mandatory Interest Deferral Date if such day were an Interest Payment Date.

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

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

Notwithstanding that a notice of redemption has been delivered to Noteholders, the Issuer must defer redemption of the Notes on the Maturity Date or on any date set for optional redemption of the Notes pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), Condition 6(d) (*Redemption for Taxation Reasons*), Condition 6(e) (*Redemption for Regulatory Reasons*) or, as the case may be, Condition 6(f) (*Clean-up call option of the Issuer*) in the event that the Conditions for Redemption and Purchase are not satisfied; however, the Issuer is not required to defer redemption if (i) the Conditions for Waiver of Redemption Suspension have been met and (ii) the Condition for Redemption and Purchase that is not satisfied is non-compliance with the Solvency Capital Requirements. The deferral of redemption of the Notes does not constitute a default under the Notes for any purpose and does not give Noteholders any right to take any enforcement action under the Notes.

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

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

Early Redemption Risk

The Issuer may, at its option (but subject to the approval of the Relevant Supervisory Authority in each case) but subject to certain conditions, redeem the Notes, pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), or upon the occurrence of certain events, including a Tax Event and a Regulatory Event, as further described in Condition 6 (*Redemption and Purchase*). With respect to the early redemption option in Condition 6(f) (*Clean-up call option of the Issuer*), there is no obligation on the Issuer to inform investors if and when 80 per cent. or more of original aggregate principal amount of the Notes has been redeemed or is about to be redeemed. In addition, the Issuer's right to redeem at the occurrence of a Tax Event, Regulatory Event or pursuant to Condition 6(f) (*Clean-up call option of the Issuer*) will exist notwithstanding that immediately prior to the serving of a notice of early redemption the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Such redemption options will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest). The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

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

Optional Redemption or modification of the Notes for taxation reasons or regulatory reasons

The Notes will be issued for capital adequacy regulatory purposes with the intention of being eligible at least as Tier 2 Own Funds regulatory capital of the Issuer. If at any time, the Issuer determines that a Tax Event or Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer reserves the right

to 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 Regulatory Event or Tax Event, as applicable, would exist after such modification, provided that the relevant conditions set forth in Condition 11(d) (*Modification following a Tax Event or Regulatory Event*) are satisfied. As a result, there can be no assurance that such modification may not have an adverse impact on the price of, and/or the market for, the Notes or the circumstances of the individual Noteholders.

The Issuer may also, under the same circumstances, elect to redeem the Notes early, subject to compliance with the Conditions for Redemption and Purchase. In this respect, see “—*Early Redemption Risk*” above.

Reset Rate of Interest

The Notes will initially earn interest at the Rate of Interest applicable to the Initial Period until (but excluding) the Reset Date. On the Reset Date, the interest rate will be reset to the sum of the Reference Rate and the Margin (the “**Reset Rate of Interest**”), which could be less than the Rate of Interest applicable to the Initial Period, and could affect the market value of an investment in the Notes.

There are no events of default under the Notes

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

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

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

Reform of EURIBOR and other interest rate “benchmarks”

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices such as the annual mid-swap rate for euro swap transactions which are deemed “benchmarks”, to which the distributions on the Notes will, from and including the Reset Date, be calculated by reference to, are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

Key international reforms of “benchmarks” include IOSCO’s proposed Principles for Financial Market Benchmarks (July 2013) (the “**IOSCO Benchmark Principles**”) and the EU’s Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmarks Regulation**”).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability, as well as the quality and

transparency of benchmark design and methodologies. A review published in February 2015 on the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmarks Regulation. The Benchmarks Regulation was published in the Official Journal on 29 June 2016 and entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmarks Regulation applies from 1 January 2018, except that the regime for ‘critical’ benchmarks has applied from 30 June 2016 and certain amendments to Regulation (EU) No 596/2014 (the “**Market Abuse Regulation**”) have applied from 3 July 2016. The Benchmarks Regulation applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU (which, for these purposes, includes the United Kingdom). It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called “critical benchmark” indices such as EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including “proprietary” indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The Benchmarks Regulation could also have a material impact on the Notes in any of the following circumstances:

- (i) any “benchmark” for determining the relevant 5–year Mid-Swap Rate could not be used as such if its administrator does not obtain appropriate EU authorisations or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event the Notes could be impacted;
- (ii) the methodology or other terms of any “benchmark” related to the Notes could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing, increasing or affecting the volatility of the published rate or level of the relevant “benchmark”, and could lead to adjustments to the 5–year Mid-Swap Rate, including Independent Adviser determination of the rate or level of such benchmark in its discretion.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that the Mid-Swap Benchmark Rate (as defined below) used in the determination of the Reset Reference Bank Rate (the “**Reference Rate**”) becomes unavailable, including the possibility that the rate of interest could be set by reference to a Successor Reference Rate or an Alternative Reference Rate determined by an Independent Adviser in consultation with the Issuer or failing that, by the Issuer, and that such Successor Reference Rate or Alternative Reference Rate may be adjusted (if required) by the application of an Adjustment Spread.

The Adjustment Spread is (i) the spread, formula or methodology for calculating a spread which is formally recommended in relation to the replacement of the Reference Rate with the Successor Reference Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Reference Rate, the spread, formula or methodology for calculating a spread which the Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable), or (iii) if the Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the spread, formula or methodology for calculating a spread which the Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate, as the case may be.

The application of an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Reference Rate were to continue to apply in its current form. If no Adjustment Spread is determined, a Successor Reference Rate or Alternative Reference Rate may nonetheless be used to determine the rate of interest. Furthermore, if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser appointed by the Issuer fails to determine an Successor Reference Rate or Alternative Reference Rate, the Issuer may have to exercise its discretion to determine (or to elect not to determine) a Successor Reference Rate or Alternative Reference Rate in a situation in which it is presented with a conflict of interest.

If in relation to the Reset Date, the 5-year Mid-Swap Rate cannot be determined because the annual mid-swap rate for euro swaps with a term of five years (the “**Mid-Swap Benchmark Rate**”) does not appear on the Screen Page at the Relevant Time, a fallback mechanism provides that the Reset Rate of Interest will be determined by the Fiscal Agent by averaging quotes obtained from reference banks, if available, or, if no such quotes are available, by reference to the 5-year Mid-Swap Rate which has most recently been published on the Screen Page.

More generally, any of the above changes or any other consequential changes to any “benchmark” on which interest payments under the Notes are based as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes referencing a “benchmark”.

Interest rate risk

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

OVERVIEW OF THE OFFERING

This section is a general description of the offering of the Notes. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Listing Particulars and, in relation to the terms and conditions of the Notes. Words and expressions defined or used in “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

Issuer:	Amissima Vita S.p.A.
Legal Entity Identifier (“LEI”) of the Issuer:	549300AX5CZFLWUJNH59
Sole Lead Manager	Morgan Stanley & Co. International plc
Principal Paying and Fiscal Agent:	Deutsche Bank AG London Branch
The Issue:	€80,000,000 Fixed Rate Resettable Subordinated Notes due 16 August 2031
Issue Price:	97.875% of the principal amount of the Notes.
Issue Date:	16 February 2021
Maturity Date:	16 August 2031
Denomination:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 each.
Subordination:	<p>The Notes constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and: (i) junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including liabilities to policyholders of the Issuer), any obligations of the Issuer constituting Tier 3 Own Funds and any other obligations which are less subordinated than the Notes; 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.</p> <p>“Parity Securities” means any subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Own Funds, and any subordinated obligations of the Issuer, including notes or bonds issued by the Issuer, guarantees or other similar instrument granted by the Issuer which ranks, or is expressed to rank, <i>pari passu</i> with the Notes.</p> <p>“Junior Securities” means (a) all classes of share capital of the Issuer (including all categories of savings shares (<i>azioni di risparmio</i>) and any preference shares (<i>azioni privilegiate</i>)); (b) any obligation of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Own Funds and any obligation, including preferred securities, subordinated bonds or similar instruments issued by the Issuer which ranks, or is expressed to rank, junior to the Notes; (c) any guarantee or similar instrument granted by the Issuer, which ranks, or is expressed to rank, junior to the Notes.</p> <p>Noteholders and Couponholders acknowledge and agree that their claims against the Issuer in respect of Notes are, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, <i>inter alia</i>, <i>Liquidazione Coatta Amministrativa</i>) of the Issuer, subordinated to all other current and future unsubordinated and unprivileged claims on the Issuer (including the</p>

	<p>claims of all policyholders of the Issuer and relevant beneficiaries) and any obligations which are less subordinated than the Notes.</p> <p>By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, <i>inter alia</i>, <i>Liquidazione Coatta Amministrativa</i>) of the Issuer only be made after all preferred and non-preferred unsubordinated obligations and any obligations which are less subordinated than the Notes admissible in any such winding-up, dissolution, liquidation or bankruptcy (including, <i>inter alia</i>, <i>Liquidazione Coatta Amministrativa</i>) of the Issuer have been satisfied in full or after an arrangement or composition has been arrived at with them under which they have given full discharge against receipt of part of their claim.</p>
Waiver of set-off:	Each Noteholder is deemed to have unconditionally and irrevocably waived any right of set-off, netting, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Notes or the Coupons.
Enforcement Events; No Events of Default	There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, to the date of payment and any Arrears of Interest, in the event that (i) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer (other than for the purposes of a Permitted Reorganisation) 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.
Initial Interest Rate:	The Notes will bear interest on their principal amount from (and including) the Issue Date to (but excluding) the Reset Date at a rate of 7.000 per cent., and payable in arrear on 16 August in each year, provided that the first payment shall be made on 16 August 2021.
Reset Rate of Interest	The Notes will bear interest on their principal amount from (and including) the Reset Date to (and including) the Maturity Date at the Reset Rate of Interest, being the sum of the Margin and the 5-year Mid-Swap Rate, and payable annually in arrear on 16 August in each year, commencing on 16 August 2027.
Compulsory Interest Deferral and Arrears of Interest:	<p><i>Compulsory Interest Deferral</i></p> <p>On any Mandatory Interest Deferral Date, the Issuer shall, by giving notice to the Noteholders pursuant to Condition 4(h), defer payment of all (but not some only) of the interest accrued to that Interest Payment Date (and, if relevant, any Arrears of Interest). If interest is deferred pursuant to Condition 4(h), the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose and shall not give the Noteholders or Couponholders the right to accelerate any payments.</p> <p>“Mandatory Interest Deferral Date” means each Interest Payment Date in respect of which a Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such interest payment and, if relevant, Arrears of Interest (or such part thereof) if, cumulatively:</p> <p>(i) such Regulatory Deficiency is of the type described in paragraph (ii) of the definition of Regulatory Deficiency;</p>

	<p>(ii) the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment (and, if relevant, any Arrears of Interest);</p> <p>(iii) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of such interest (and, if relevant, any Arrears of Interest) would not further weaken the solvency position of the Issuer and/or the Amissima Insurance Group; and</p> <p>(iv) the Minimum Capital Requirement will be complied with immediately after such interest payment (and, if relevant, any Arrears of Interest) is made.</p> <p>“Regulatory Deficiency” means that:</p> <p>(i) payment of the relevant interest and/or Arrears of Interest may cause the insolvency of the Issuer or may accelerate the process of the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time;</p> <p>(ii) there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment and/or Arrears of Interest, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such interest payment;</p> <p>(iii) there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment and/or Arrears of Interest, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment;</p> <p>(iv) the Relevant Supervisory Authority notifies the Issuer that it has determined that the financial and solvency condition of the Issuer or the Amissima Insurance Group (as applicable) is deteriorating in such a manner that there would be non-compliance with the Solvency Capital Requirement or the Minimum Capital Requirement, as the case may be, in the short term; and/or</p> <p>(v) the Issuer is for any other reason otherwise required by the Applicable Regulations at the relevant time to defer payment of the relevant Interest and/or Arrears of Interest.</p> <p><i>Arrears of Interest</i></p> <p>Any interest not paid on any Interest Payment Date, together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date will constitute “Arrears of Interest”. Arrears of Interest will not themselves bear interest. Arrears of Interest may (subject to the fulfilment of the Conditions to Settlement) at the option of the Issuer be paid in whole or in part at any time but all outstanding Arrears of Interest shall become due and payable upon the earliest of:</p> <p>(i) the next Interest Payment Date which is a not a Mandatory Interest Deferral Date;</p>
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	<p>(ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; and</p> <p>(iii) the date on which any winding up, dissolution, liquidation or bankruptcy (including, <i>inter alia</i>, <i>Liquidazione Coatta Amministrativa</i>) of the Issuer is commenced or on which the Issuer becomes subject to a liquidation order.</p> <p>“Conditions to Settlement” are satisfied on any day with respect to any payment of Arrears of Interest which would not be a Mandatory Interest Deferral Date if such day were an Interest Payment Date.</p> <p>If amounts in respect of Arrears of Interest become partially payable:</p> <p>(a) Arrears of Interest accrued for any Interest Period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier Interest Period; and</p> <p>(b) the amount of Arrears of Interest payable in respect of any Note shall be <i>pro rata</i> to the total amount of all unpaid Arrears of Interest accrued to the date of payment.</p>
<p>Redemption on the Maturity Date:</p>	<p>Unless previously redeemed or purchased and cancelled as provided in the Conditions, the Issuer will redeem the Notes on the Maturity Date at their principal amount, together with any interest accrued to (but excluding) the Maturity Date and any outstanding Arrears of Interest, subject to satisfaction of the Conditions for Redemption and Purchase.</p> <p>If the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes will be suspended and (unless Condition 6(k) (<i>Waiver of Redemption Suspension</i>) applies) the Maturity Date will be postponed to the earlier of:</p> <p>(i) the date notified by the Issuer on giving at least 5 Business Days’ notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>) following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or</p> <p>(ii) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with, as the case may be, (i) a resolution of the shareholders’ meeting of the Issuer; (ii) any applicable provision of the By-laws of the Issuer (including expiry of the duration of the Issuer which, as at the Issue Date, is set at 31 December 2100 but, if it is extended, redemption of the Notes will be equivalently adjusted); or (iii) any applicable legal provision, or any decision of any jurisdictional or administrative authority.</p>

<p>Optional Redemption by the Issuer:</p>	<p>The Notes may be redeemed at the option of the Issuer (but subject to the Conditions for Redemption and Purchase) subject to having given no less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>) (which notice shall, subject to the provisions of Condition 6(a) (<i>Conditions for Redemption and Purchase</i>) be irrevocable and shall specify the date fixed for redemption) and the Fiscal Agent, redeem the Notes in whole, but not in part on any day falling in the period commencing on (and including) 16 February 2026 and ending on (and including) the Reset Date, in each case at their principal amount together with Arrears of Interest (if any) and any other accrued but unpaid interest thereon. See Condition 6(c) (<i>Redemption at the Option of the Issuer</i>).</p>
<p>Optional Early Redemption in case of a Tax Event:</p>	<p>The Notes may be redeemed at the option of the Issuer (but subject to the Conditions for Redemption and Purchase) in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>) (which notice shall, subject to the provisions of Condition 6(a) (<i>Conditions for Redemption and Purchase</i>) be irrevocable) at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption and any Arrears of Interest, if the Issuer:</p> <ul style="list-style-type: none"> (i) has become or will become obliged to pay additional amounts as provided or referred to in Condition 7 (<i>Taxation</i>) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2021; and (ii) (A) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for income tax purposes as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of a Relevant Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2021; and (B) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it, <p>(each event under (i) and (ii) above, a “Tax Event”).</p> <p>See Condition 6(d) (<i>Redemption for Taxation Reasons</i>).</p>

<p>Optional Redemption for a Regulatory Event:</p>	<p>The Notes may be redeemed at the option of the Issuer (but subject to the Conditions for Redemption and Purchase) in whole, but not in part, subject to having given not more than 30 nor less than 15 days' prior notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>), at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption if the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date.</p> <p>A “Regulatory Event” means that, as a result of any replacement of or change to (or change to the interpretation by the Relevant Supervisory Authority or any court or authority entitled to do so of) the Applicable Regulations after the Issue Date, the whole or any part of the Notes are no longer capable of counting as Tier 2 Own Funds, for the purposes of the Issuer and/or the Amissima Insurance Group (as applicable), except where such non-qualification is only as a result of exceeding any then applicable limits on the inclusion of the Notes as Tier 2 Own Funds.</p> <p>See Condition 6(e) (<i>Redemption for Regulatory Reasons</i>).</p>
<p>Optional Redemption as a result of a Clean-Up Call:</p>	<p>In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may (subject to the Conditions for Redemption and Purchase), at its option but subject to having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (<i>Notices</i>) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount, together with interest accrued to (but excluding) the Optional Redemption Date.</p> <p>See Condition 6(f) (<i>Clean-up call option of the Issuer</i>).</p>
<p>Use of Proceeds:</p>	<p>The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes and to repurchase the outstanding €45 million Tier 2 Notes issued in the first quarter of 2020 (subject to IVASS's approval of such repurchase) and also to benefit the Issuer's capital structure.</p>
<p>Form of the Notes:</p>	<p>The Notes will be issued in bearer form in minimum denominations of EUR 100,000 and integral multiples of €1,000 in excess thereof up to and including EUR 199,000. The Notes will initially be in the form of the Temporary Global Note, exchangeable for the Permanent Global Note which may be exchanged for Definitive Notes in the limited circumstances set out in the Permanent Global Note for Euroclear and Clearstream, Luxembourg on or around the Closing Date. See “<i>Summary of Provisions Relating to the Notes in Global Form</i>”.</p> <p>It is intended that the Notes will be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue of the Notes or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.</p>
<p>Governing Law:</p>	<p>The Notes will be governed by, and shall be construed in accordance with, Italian law.</p>

Selling Restrictions:	The offering and sale of Notes is subject to applicable laws and regulations including, without limitation, those of the United States, the United Kingdom and the European Economic Area (including the Republic of Italy). See “ <i>Subscription and Sale</i> ”.
Rating:	The Notes are not expected to be rated.
Listing and Clearing:	<p>Application has been made to Euronext Dublin for the Notes to be admitted to listing on the Official List and to trading on the Global Exchange Market, which is the exchange regulated market of Euronext Dublin, with effect from the Issue Date. The Global Exchange Market is not a regulated market for the purposes of MiFID II.</p> <p>The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with the following ISIN and Common Code:</p> <p>ISIN: XS2296002228</p> <p>Common Code: 229600222</p>

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with these Listing Particulars and have been filed with Euronext Dublin it shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

- (a) the English translation of the audited annual financial statements of the Issuer as at and for the year ended 31 December 2018, together with the English translation of the auditors' audit report thereon, available at:

https://www.amissimavita.it/allegati/investor-relations/AV_Financial_Statement_2018.pdf;

- (b) the English translation of the audited annual financial statements of the Issuer as at and for the year ended 31 December 2019, together with the English translation of the auditors' audit report thereon, available at:

https://www.amissimavita.it/allegati/investor-relations/AV_Financial_Statement_2019.pdf; and

- (c) the English translation of the unaudited interim financial report of the Issuer as at 30 September 2020, together with the English translation of the auditors' review report thereon, available at:

https://www.amissimavita.it/allegati/investor-relations/AV_Limited_Review_09-2020.pdf

save that any statement contained 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 herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Listing Particulars.

Copies of documents deemed to be incorporated by reference in these Listing Particulars may be obtained, free of charge, from the registered office of the Issuer.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, subject to amendment and completion and except for the text in italics, will be endorsed on each Definitive Note (if issued). The terms and conditions applicable to any Note 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 “Summary of Provisions Relating to the Notes while in Global Form” below.

The €80,000,000 Fixed Rate Resettable Subordinated Notes due 16 August 2031 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series therewith) of Amissima Vita S.p.A. (the “**Issuer**”) are the subject of, and have the benefit of, a fiscal agency agreement dated 16 February 2021 (as amended or supplemented from time to time, the “**Fiscal Agency Agreement**”) between the Issuer, Deutsche Bank AG, London 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 other paying agents named therein (together with the Fiscal Agent, the “**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 Fiscal Agency Agreement and are subject to their detailed provisions. Holders of the Notes (the “**Noteholders**” or “**holders**”) and holders of the related interest coupons (the “**Couponholders**” and the “**Coupons**” respectively) are bound by, and are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them. Copies of the Fiscal Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Fiscal Agency Agreement) of the Agents, subject to the Agents being supplied by the Issuer with copies of such documents. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions.

1. Form, Denomination and Title

- (a) **Form and denomination.** The Notes are in bearer form, serially numbered.

The Notes will be issued in minimum denominations of €100,000 or any amount in excess thereof which is an integral multiple of €1,000 up to and including €199,000.

- (b) **Title.** Title to the Notes and Coupons will pass by delivery. The holder of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) 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 in it, any writing thereon by any Person (as defined below) or any notice of any previous theft or loss thereof; and no Person will be liable for so treating the holder.

2. Status

- (a) **Subordination.** The Notes constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and: (i) junior to any unconditional, unsubordinated, unsecured obligations of the Issuer (including liabilities to policyholders of the Issuer), any obligations of the Issuer constituting Tier 3 Own Funds and any other obligations which are less subordinated than the Notes; 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.

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

By virtue of such subordination, payments to Noteholders will, in the event of the winding-up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta*

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

- (c) **Waiver of set-off.** Each Noteholder is deemed to have unconditionally and irrevocably waived any right of set-off, netting, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Notes or the Coupons.

3. Definitions

For the purposes of these Conditions:

“5-year Mid-Swap Quotations” means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the Reset Date which is equal to five years; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

“5-year Mid-Swap Rate” means, in relation to the Reset Interest Period and the Reset Rate of Interest Determination Date: (i) the applicable annual mid-swap rate for swap transactions in euro (with a maturity equal to five years) as displayed on the Screen Page at 11.00 a.m. (Frankfurt time) on the Reset Rate of Interest Determination Date; or (ii) if such rate is not displayed on the Screen Page at such time and date, the Reset Reference Bank Rate.

“Adjustment Spread” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) (if the Independent Adviser or the Issuer, as applicable, determines that no such spread is customarily applied) the Independent Adviser or the Issuer, applicable, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be).

“Alternative Reference Rate” means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Reference Rate.

“Amissima Insurance Group” means *Gruppo Assicurativo Amissima*, being the insurance group enrolled under registration number 050 on the Register of Insurance Groups kept by IVASS and comprising Amissima Holdings S.r.l., as holding company, the Issuer and their respective Subsidiaries or any other group of companies subject to supervision by the Relevant Supervisory Authority of which, at any later date and in place of the *Gruppo Assicurativo Amissima*, the Issuer from time to time forms part (in each case, for so long as such insurance group remains subject to supervision by the Relevant Supervisory Authority).

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

“Benchmark Event” means, in respect of the Reference Rate:

- (i) the Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Reference Rate that it has ceased or that it will, by a specified date on or prior to the Reset Rate of Interest Determination Date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will, by a specified date on or prior to the Reset Rate of Interest Determination Date, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is no longer representative of its relevant underlying market; or
- (v) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case by a specific date on or prior to the Reset Rate of Interest Determination Date; or
- (vi) it has become unlawful (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable) for any Paying Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Reference Rate.

“Business Day” means (i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in both London and Luxembourg and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET) System (the **“TARGET System”**) of any successor system is open.

“Calculation Amount” means €1,000.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Conditions for Redemption and Purchase” has the meaning given to it in Condition 6(a) (*Conditions for Redemption and Purchase*).

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

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

product of: (i) the number of days in the Interest Period in which the relevant period falls and (ii) the number of Interest Periods in any year.

“**FATCA**” means sections 1471 to 1474 of the Code, any agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations promulgated thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer.

“**Initial Period**” means the period from (and including) the Issue Date to (but excluding) the Reset Date.

“**Initial Rate of Interest**” has the meaning given in Condition 4(b) (*Interest to the Reset Date*).

“**Interest Payment Date**” means 16 August in each year.

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

“**Issue Date**” means 16 February 2021.

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

“**Junior Securities**” means (a) all classes of share capital of the Issuer (including all categories of savings shares (*azioni di risparmio*) and any preference shares (*azioni privilegiate*)); (b) any obligation of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Own Funds and any obligation, including preferred securities, subordinated bonds or similar instruments issued by the Issuer which ranks, or is expressed to rank, junior to the Notes; (c) any guarantee or similar instrument granted by the Issuer, which ranks, or is expressed to rank, junior to the Notes.

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

- (i) such Regulatory Deficiency is of the type described in paragraph (ii) of the definition of Regulatory Deficiency;
- (ii) the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment (and, if relevant, any Arrears of Interest);
- (iii) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of such interest (and, if relevant, any Arrears of Interest) would not further weaken the solvency position of the Issuer and/or the Amissima Insurance Group; and
- (iv) the Minimum Capital Requirement will be complied with immediately after such interest payment (and, if relevant, any Arrears of Interest) is made.

“**Margin**” means 7.870 per cent.

“**Maturity Date**” means 16 August 2031.

“**Mid-Swap Benchmark Rate**” means the rate referred to in limb (i) of the definition of 5-year Mid-Swap Rate.

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

“Parity Securities” means any subordinated obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Own Funds, and any subordinated obligations of the Issuer, including notes or bonds issued by the Issuer, guarantees or other similar instrument granted by the Issuer which ranks, or is expressed to rank, *pari passu* with the Notes.

“Permitted Reorganisation” means an amalgamation, reorganisation, merger, demerger, consolidation or restructuring whilst solvent whereby the assets and undertaking of the Issuer (or, in the case of a demerger, all or substantially all of such assets and undertaking) are vested in a body corporate in good standing and such body corporate (i) assumes or maintains (as the case may be) liability as principal debtor in respect of the Notes and all rights and obligations under the Fiscal Agency Agreement and (ii) continues substantially to carry on the business of the Issuer as reported in the Issuer’s most recently published audited financial statements immediately prior to such amalgamation, reorganisation, merger, demerger, consolidation or restructuring.

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other legal entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality.

“Rate of Interest” means:

- (i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest;
- (ii) in the case of each Interest Period thereafter, the Reset Rate of Interest in respect of the Reset Interest Period,

all as determined by the Fiscal Agent in accordance with Condition 4 (*Interest*).

“Reference Rate” means the Mid-Swap Benchmark Rate.

“Regulatory Deficiency” means that:

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

“Relevant Date” means, in relation to a payment of principal and/or interest, whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount plus any accrued interest having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 12 (*Notices*).

“Relevant Nominating Body” means, in respect of the Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the Reference Rate relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (C) a group of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof.

“Relevant Proceedings” means the winding-up of a Relevant Undertaking under applicable laws of the jurisdiction of the Relevant Undertaking in circumstances where the assets of the Relevant Undertaking (in the reasonable determination of the Issuer) may or will be insufficient to meet all amounts which, under applicable legislation or rules relating to the winding-up of insurance companies, the policyholders and beneficiaries are entitled to receive pursuant to a contract of insurance or reinsurance of the Relevant Undertaking.

“Relevant Supervisory Authority” means IVASS, or any successor entity of IVASS, or any other competent lead regulator or authority to which the Issuer becomes subject.

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

“Reset Date” means 16 August 2026.

“Reset Interest Period” means the period from (and including) the Reset Date and ending on (but excluding) the Maturity Date.

“Reset Rate of Interest” means, in relation to the Reset Interest Period, the sum of (a) the 5–year Mid-Swap Rate in relation to the Reset Interest Period and (b) the Margin.

“Reset Rate of Interest Determination Date” means the day falling two Business Days prior to the Reset Date.

“Reset Reference Bank Rate” means the percentage rate determined on the basis of the 5–Year Mid-Swap Quotations provided by the Reset Reference Banks to the Fiscal Agent (at the request of the Issuer) at or around 11:00 a.m. (Central European time) on the Reset Rate of Interest Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the rate for the 5-year Mid-Swap Rate which has most recently been published on the Screen Page.

“Reset Reference Banks” means five leading swap dealers in the principal interbank market relating to euro selected by the Issuer.

“**Screen Page**” means screen “ICAE 53” or such other page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5–year Mid-Swap Rate.

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

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

“**Solvency II Regulations**” means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended (including as amended by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019) or replaced from time to time.

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

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

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

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

“**Successor Reference Rate**” means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

“**TARGET2 Settlement Date**”

“**Tier 1 Own Funds**” means own funds classified as tier 1 under the Applicable Regulations.

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

“**Tier 3 Own Funds**” means own funds classified as tier 3 under the Applicable Regulations.

Any reference in these Conditions or the Notes to principal and/or interest shall be deemed to include any additional amounts which may be payable under Condition 7 (*Taxation*) or any undertaking given in addition to or substitution for it under the Fiscal Agency Agreement.

4. Interest

- (a) **Rate of Interest.** Each Note bears interest from the Issue Date at the applicable Rate of Interest. Interest shall be payable annually in arrear on each Interest Payment Date, *provided that* the first payment shall be made on 16 August 2021 in respect of the shorter period from (and including) the Issue Date to (but excluding) 16 August 2021. The amount of interest payable with respect to each Interest Period falling in the Initial Period shall be €34.71 per Calculation Amount on the first Interest Payment Date in the Initial Period and €70.00 per Calculation Amount on any subsequent Interest Payment Date during the Initial Period.
- (b) **Interest to the Reset Date.** The Rate of Interest for each Interest Period falling in the Initial Period will be 7.000 per cent. *per annum* (the “**Initial Rate of Interest**”).
- (c) **Interest from the Reset Date.** The Rate of Interest for each Interest Period from (and including) the Reset Date to the Maturity Date will be the Reset Rate of Interest.
- (d) **Determination of Reset Rate of Interest.** The Fiscal Agent will, as soon as reasonably practicable after 11:00 a.m. (Central European time) on the Reset Rate of Interest Determination Date, determine the Reset Rate of Interest.
- (e) **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, on behalf and at the request of the Issuer, to be published in accordance with Condition 12 (*Notices*) as soon as reasonably practicable after such determination but in any event not later than the Reset Date.
- (f) **Calculation of Interest Amount.** Subject to Condition 4(h) (*Interest Deferral*) and Condition 5 (*Payments*), 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).
- (g) **Benchmark Replacement.** Notwithstanding the fallback provisions in the definition of 5-year Mid-Swap Rate and Reset Reference Bank Rate above, if the Issuer determines that a Benchmark Event has occurred in relation to the Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:
 - (i) the Issuer shall use reasonable endeavours to select and appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Reference Rate, failing which an Alternative Reference Rate, and in each case an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than ten Business Days prior to the Reset Rate of Interest Determination Date (the “**IA Determination Cut-off Date**”), for the purposes of determining the Rate of Interest applicable to the Notes from (and including) the Reset Date to the Maturity Date.
 - (ii) If the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser is unable to determine a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Reference Rate or, failing which, an Alternative Reference Rate and an Adjustment Spread (if any) no later than five Business Days prior to the Reset Rate of Interest Determination Date (the “**Issuer Determination Cut-off Date**”), the Rate of Interest applicable to the Notes from (and including) the Reset Date to the Maturity

Date. Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (iii) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4(g):
 - (A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall replace the Reference Rate for the purposes of determining the Reset Rate of Interest;
 - (B) if the relevant Independent Adviser or the Issuer (as applicable):
 - (1) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for the purposes of determining the Reset Rate of Interest; or
 - (2) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for the purposes of determining the Reset Rate of Interest; and
 - (C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion determine that (I) that amendments to these Conditions and the Fiscal Agency Agreement, including but not limited to the Screen Page, are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority (such amendments, the “**Benchmark Amendments**”) and (II) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(g)(iv) and subject (to the extent required) to giving any notice required to be given to, and receiving any consent required from, or non-objection from, the Relevant Supervisory Authority, without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and the Fiscal Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice;
- (iv) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread and the terms of any Benchmark Amendment, the Issuer shall give notice thereof to the Fiscal Agent and the Noteholders in accordance with Condition 12 (*Notices*).

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 4(g) prior to the relevant Issuer Determination Cut-off Date, then the Reset Rate of Interest shall be determined by reference to the fallback provisions in the definition of 5-year Mid-Swap Rate and Reset Reference Bank Rate above.

Notwithstanding any other provision of this Condition 4(g): (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(g), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause the then current or future disqualification of the Notes as Tier 2 Own Funds.

Notwithstanding any other provision of this Condition 4(g), if in the Fiscal Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(g), the Fiscal Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Fiscal Agent in writing as to which alternative course of action to adopt. If the Fiscal Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Fiscal Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 4(g), neither the Fiscal Agent or the Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Fiscal Agent or the Paying Agent (as applicable), would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Fiscal Agent or the Paying Agent (as applicable) in the Fiscal Agency Agreement and/or these Conditions.

- (h) **Interest Deferral.** On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs:
- (i) on any Mandatory Interest Deferral Date, the Issuer shall, by giving notice to the Noteholders pursuant to Condition 4(h)(iii) below, defer payment of all (but not some only) of the interest accrued to that Interest Payment Date (and, if relevant, any Arrears of Interest). If interest is deferred pursuant to this Condition, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose and shall not give the Noteholders or Couponholders the right to accelerate any payments.
 - (ii) Any interest not paid on any Interest Payment Date, together with any other interest in respect thereof not paid on an earlier Interest Payment Date will constitute "Arrears of Interest". Arrears of Interest will not themselves bear interest. Arrears of Interest may (subject to the fulfilment of the Conditions to Settlement) at the option of the Issuer be paid in whole or in part at any time but all outstanding Arrears of Interest shall become due upon the earliest of:
 - (A) the next Interest Payment Date which is a not a Mandatory Interest Deferral Date;
 - (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; and
 - (C) the date on which any winding up, dissolution, liquidation or bankruptcy (including, *inter alia*, *Liquidazione Coatta Amministrativa*) of the Issuer is commenced or on which the Issuer becomes subject to a liquidation order.

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

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

- (Y) Arrears of Interest accrued for any Interest Period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier Interest Period; and
 - (Z) the amount of Arrears of Interest payable in respect of any Note shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued to the date of payment.
- (iii) The Issuer shall give not more than 25 nor less than 10 days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 12 (*Notices*) of any Mandatory Interest Deferral Date specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than 10 days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; provided further that failure to deliver such notice shall not invalidate the deferral of interest on the Notes.

The information contained in any notice given in accordance with this Condition 4(h)(iii) will be available for inspection at the specified office of the Fiscal Agent from the date of the relevant notice.

- (i) **Cessation of Interest.** Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case it will continue to bear interest at such rate (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent failure to pay) in accordance with Condition 12 (*Notices*).

5. Payments

- (a) **Principal.** Payment of principal in respect of any Note and payment of interest due other than on an Interest Payment Date will 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 of the United States. Definitive Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any Definitive Note becoming due and repayable prior to its Maturity Date, no further Coupons will be issued in respect thereof.
- (b) **Interest.** Payments of interest due on an Interest Payment Date in respect of any Definitive Note will be made in the manner specified in relation to principal payments above only against presentation and surrender (or in the case of part payment of any sum due, endorsement) of Coupons, in each case at the Specified Office of any Paying Agent outside the United States.
- (c) **Payments.** Each payment in respect of the Notes pursuant to Conditions 8(a) (*Principal*) and (b) (*Interest*) will be made by Euro cheque drawn on a branch of a bank in the principal financial centre of any member of state of the European Union.
- (d) **Agents.** The names of the initial Paying Agents and their Specified Offices are set out below. The Issuer reserves the right under the Fiscal Agency Agreement by giving to the relevant

Agent concerned at least 60 days' prior written notice, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, to vary or terminate the appointment of any Agent and to appoint successor or additional Agents, provided that it will at all times maintain:

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

Notice of any such removal or appointment and of any change in the Specified Office of any Agent will be given to Noteholders and Couponholders in accordance with Condition 12 (*Notices*) as soon as practicable.

- (e) ***Payments subject to Fiscal Laws.*** All payments in respect of the Notes and Coupons are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and any withholding or deduction required pursuant to FATCA.
- (f) ***Delay in Payment.*** Noteholders and Couponholders will not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for payment not being a Business Day.

6. Redemption and Purchase

- (a) ***Conditions for Redemption and Purchase.*** Any redemption of Notes on the Maturity Date or on any date fixed for optional redemption pursuant to Condition 6(b) (*Scheduled Redemption*), 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Redemption for Taxation Reason*), 6(e) (*Redemption for Regulatory Reasons*) or 6(f) (*Clean-up call option of the Issuer*), and any purchase of Notes pursuant to Condition 6(h) (*Purchase*), is subject to satisfaction of the Conditions for Redemption and Purchase on the relevant redemption or, as the case may be, purchase date.

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

- (i) the prior approval of the Relevant Supervisory Authority has been obtained if such prior approval is required under the then Applicable Regulations, and such approval continues to be valid and effective as of the date fixed for redemption or purchase;
- (ii) the relevant date of any redemption of the Notes or of any purchase of the Notes is after the fifth anniversary of the Issue Date, unless:
 - (A) such redemption or purchase is funded out of the proceeds of, or the Notes are exchanged or converted into, a new basic own fund item of the same or higher quality than the Notes, where such redemption, purchase, exchange or conversion is subject to the approval of the Relevant Supervisory Authority; or
 - (B) all of the following conditions are met:
 - (1) the Solvency Capital Requirement after the redemption will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer and/or the Amissima Insurance Group; and
 - (2) (y) in the case of a redemption of the Notes in accordance with Condition 6(e) (*Redemption for Regulatory Reasons*), the Relevant

Supervisory Authority considers such a change to be sufficiently certain; and the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date; or (z) in the case of a redemption of the Notes in accordance with Condition 6(d) (*Redemption for Taxation Reasons*), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the Issue Date;

- (iii) to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to redemption of the Notes are met;
- (iv) subject to Condition 6(b)(ii) below, the Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Capital Requirement to be breached;
- (v) the Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Minimum Capital Requirement to be breached;
- (vi) redemption or purchase of the Notes (as applicable) will not cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent, in accordance with the provisions of the relevant insolvency laws and rules applicable to the Issuer from time to time;
- (vii) in the event the Issuer is required under then prevailing Applicable Regulations to report capital requirements on a group basis, where any (re)insurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a “**Relevant Undertaking**”) is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met; and
- (viii) no other event has occurred which, under then prevailing Applicable Regulations, would require redemption or purchase of the Notes (as applicable) to be suspended, unless, in each case of the above cases, such Condition for Redemption and Purchase is no longer a requirement under the Applicable Regulations at such time in order for the Notes to be recognised in the determination of at least Tier 2 Own Funds.

If the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes shall be suspended and, unless the Conditions for Waiver of Redemption Suspension apply:

- (i) the Maturity Date (in the case of a redemption of the Notes on the scheduled maturity date) shall be postponed in accordance with the provisions set forth in Condition 6(b)(ii); and
- (ii) the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Redemption for Taxation Reasons*), 6(e) (*Redemption for Regulatory Reasons*) or 6(f) (*Clean-up call option of the Issuer*), shall be postponed in accordance with the provisions set forth in Condition 6(i) (*Postponement of Optional Redemption Dates*),

in each case, regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will, subject to the applicable interest deferral provisions of these Conditions, continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 4 (*Interest*) until such Notes are redeemed in full pursuant to this Condition 6.

Failure to redeem the Notes on the original Maturity Date or the date fixed for any optional redemption pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Redemption for Taxation Reasons*), 6(e) (*Redemption for Regulatory Reasons*) or 6(f) (*Clean-up call option of the Issuer*) shall not constitute a default of the Issuer or any other breach of obligations under the Conditions or for any purpose.

The Issuer shall give not less than 5 Business Days prior notice to the Paying Agents and to the Noteholders in accordance with Condition 12 (*Notices*) of any date on which redemption of the Notes is to be suspended and the Maturity Date will be postponed, provided that if it is not practicable to deliver such notice at least 5 Business Days prior to the Maturity Date, the date fixed for any optional redemption pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Redemption for Taxation Reasons*), 6(e) (*Redemption for Regulatory Reasons*) or 6(f) (*Clean-up call option of the Issuer*), such notice shall be delivered as soon as practicable thereafter; provided further that failure to deliver such notice shall not invalidate the suspension of redemption of the Notes.

(b) ***Scheduled Redemption.***

(i) Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its principal amount the Maturity Date, together with any interest accrued to (but excluding) the Maturity Date and any outstanding Arrears of Interest, subject to satisfaction of the Conditions for Redemption and Purchase and subject as provided in Condition 5 (*Payments*).

(ii) If the Conditions for Redemption and Purchase are not satisfied, redemption of the Notes will be suspended and (unless Condition 6(j) (*Waiver of Redemption Suspension*) applies) the Maturity Date will be postponed to the earlier of:

(A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 12 (*Notices*) following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or

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

(c) ***Redemption at the Option of the Issuer.*** The Issuer may, at its sole discretion (but subject to the provisions of Condition 6(a) (*Conditions for Redemption and Purchase*)), subject to having given no less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall, subject to the provisions of Condition 6(a) (*Conditions for Redemption and Purchase*) be irrevocable and shall specify the date fixed for redemption) and the Fiscal Agent, redeem the Notes in whole, but not in part on any day falling in the period commencing on (and including) 16 February 2026 and ending on (and including) the Reset Date, in each case at their principal amount together with Arrears of Interest (if any) and any other accrued but unpaid interest thereon.

(d) ***Redemption for Taxation Reasons.*** Upon the occurrence of a Tax Event, subject to the provisions of Condition 6(a) (*Conditions for Redemption and Purchase*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall, subject to the provisions of Condition 6(a) (*Conditions for Redemption and Purchase*) be irrevocable) at their principal amount, together with interest

accrued to (but excluding) the date fixed for redemption and any Arrears of Interest, if, immediately before giving such notice, the Issuer:

- (i) has become or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2021; and
- (ii) (A) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for income tax purposes as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of a Relevant Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 February 2021; and (B) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it, cannot avoid such obligation by the Issuer taking reasonable measures available to it,

(each event under (i) and (ii) above, a “**Tax Event**”),

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be, in the case of (i) above, obliged to pay such additional amounts if a payment in respect of the Notes or Coupons were then due or, in the case of (ii) above, unable to deduct such amounts for income tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and (2) an opinion of independent legal or tax advisers of recognised standing to the effect that, in the case of (i) above, the Issuer has or will become obliged to pay such additional amounts or, in the case of (ii) above, the Issuer is or will be unable to deduct such amounts for income tax purposes, in each case, as a result of such change, amendment or clarification.

- (e) ***Redemption for Regulatory Reasons.*** If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to satisfaction of the Conditions for Redemption and Purchase, redeem the Notes at any time in whole, but not in part, subject to having given not more than 30 nor less than 15 days’ prior notice to the Noteholders in accordance with Condition 12 (*Notices*), at their principal amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption. For the purpose of these Conditions, “Regulatory Event” means that, as a result of any replacement of or change to (or change to the interpretation by the Relevant Supervisory Authority or any court or authority entitled to do so of) the Applicable Regulations after the Issue Date, the whole or any part of the Notes are no longer capable of counting as Tier 2 Own Funds, for the purposes of the Issuer and/or the Amissima Insurance Group (as applicable), except where such non-qualification is only as a result of exceeding any then applicable limits on the inclusion of the Notes as Tier 2 Own Funds.
- (f) ***Clean-up call option of the Issuer.*** In the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its sole discretion (but subject to the provisions of Condition 6(a) (*Conditions for Redemption and Purchase*)), subject to having given no less than 15 nor more than 30 calendar days’ notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall, subject to the provisions of Condition 6(a) (*Conditions for Redemption and Purchase*) be irrevocable and shall specify the date fixed for redemption) and the Fiscal Agent, redeem the Notes in whole,

but not in part at their principal amount together with Arrears of Interest (if any) and any other accrued but unpaid interest thereon.

- (g) **No other Redemption.** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 6(b) (*Scheduled Redemption*) to 6(f) (*Clean-up call option of the Issuer*) above.
- (h) **Purchase.** The Issuer may at any time, subject to satisfaction of the Conditions for Redemption and Purchase being met, purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) at any price in the open market or otherwise. Where permitted by applicable law and regulation, all Notes purchased pursuant to this Condition 6(h) may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.
- (i) **Postponement of Optional Redemption Dates.**
 - (i) Any redemption of Notes notified to Noteholders pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Redemption for Taxation Reasons*), 6(e) (*Redemption for Regulatory Reasons*) or 6(f) (*Clean-up call option of the Issuer*) shall be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to those Conditions, if the Conditions for Redemption and Purchase are not satisfied.
 - (ii) Following any suspension of redemption in accordance with the provisions of sub-paragraph (i) above, the date originally fixed for redemption of the Notes pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Redemption for Taxation Reasons*), 6(e) (*Redemption for Regulatory Reasons*) or 6(f) (*Clean-up call option of the Issuer*) shall (unless Condition 6(j) (*Waiver of Redemption Suspension*) applies) be postponed to the earlier of:
 - (A) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 12 (*Notices*) following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or
 - (B) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer in accordance with: (I) a resolution of the shareholders' meeting of the Issuer; (II) any applicable provision of the By-laws of the Issuer (including expiry of the duration of the Issuer which, as at the Issue Date, is set at 31 December 2100, but if it is extended, redemption of the Notes will be equivalently adjusted); or (III) any applicable legal provision, or any decision of any jurisdictional or administrative authority.
- (j) **Waiver of Redemption Suspension.**
 - (i) Notwithstanding the provisions of Condition 6(a) (*Conditions for Redemption and Purchase*) and of Condition 6(k) (*Postponement of Optional Redemption Dates*), the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or if redemption or repayment would lead to such non-compliance, where all of the following conditions are met:
 - (A) all of the Conditions to Redemption and Purchase are met other than that described in 6(a)(ii);
 - (B) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption of the Notes;
 - (C) if so required by the Applicable Regulations in order for the Notes to qualify as Tier 2 Own Funds, all, but not some only of the Notes are exchanged for, or

replaced by, a new issue of own funds of the same or higher quality than the Notes; and

(D) the Minimum Capital Requirement will be complied with immediately following such redemption,

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

- (ii) The Issuer shall give at least 5 Business Days’ notice to the Noteholders in accordance with Condition 12 (*Notices*) informing the Noteholders of the day on which any redemption that has been suspended may take place following satisfaction of the Conditions for Waiver of Redemption Suspension. For the avoidance of doubt, if the Conditions for Waiver of Redemption Suspension have been satisfied before any suspension of redemption has been notified to the Noteholders in accordance with these Conditions, no notice needs to be given by the Issuer under this Condition 6(j).
- (k) *Italian Civil Code*. The Notes are not subject to Article 1186 of the Italian Civil Code nor, to the extent applicable, to Article 1819 of the Italian Civil Code.
- (l) *Cancellation of Notes*. All Notes which are redeemed pursuant to 6(c) (*Redemption at the Option of the Issuer*), 6(d) (*Redemption for Taxation Reasons*), 6(e) (*Redemption for Regulatory Reasons*) or 6(f) (*Clean-up call option of the Issuer*) or submitted for cancellation pursuant to Condition 6(h) (*Purchase*) will be cancelled and may not be reissued or resold. For so long as the Notes are admitted to trading on the Irish Stock Exchange trading as Euronext Dublin (“**Euronext Dublin**”) and the rules of such exchange so require, the Issuer shall promptly inform the Stock Exchange of the cancellation of any Notes under this Condition 6(l) (*Cancellation of Notes*).

7. Taxation

- (a) All payments of principal and interest in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy (the “**Relevant Jurisdiction**”) or any political sub-division thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended from time to time;
 - (ii) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having a present or former connection with a Relevant Jurisdiction, other than the mere holding of such Note or Coupon;
 - (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days;
 - (iv) presented for payment by or on behalf of a holder who is entitled to avoid such withholding or deduction in respect of such Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption; or
 - (v) in all circumstances in which the procedures set forth in Legislative Decree No. 239 of 1 April 1996 and implemented regulations, as amended, have not been met or complied

with, except where such requirements and procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents,

provided that no additional amounts shall be payable in respect of any withholding or deduction imposed pursuant to FATCA, any regulations or agreements thereunder (including the intergovernmental agreement entered into by and between Italy and the United States on 10 January 2014, ratified by way of Law No. 95 on 18 June 2015, published in the Official Gazette – general series No. 157, on 7 July 2015) or any official interpretations thereof.

- (b) **Additional Amounts.** Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition.
- (c) **Taxing jurisdiction.** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Relevant Jurisdiction, references in this Condition 7 (*Taxation*) to the Relevant Jurisdiction shall be construed as references any other jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it in respect of interest on the Notes and Coupons.

8. Prescription

Claims in respect of principal and interest will become void unless the relevant Note or Coupon is surrendered for payment as required by Condition 5 (*Payments*) within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

9. 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 Arrears of Interest, in the event that (i) an order is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Issuer (other than for the purpose of a Permitted Reorganisation) 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.

10. Replacement of Notes and Coupons

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

11. Meetings of Noteholders; Modification

- (a) **Meetings of Noteholders.** The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider any matters relating to the Notes, including the modification of any provision of these Conditions or the Fiscal Agency Agreement. Any such modification may be made if sanctioned by an Extraordinary Resolution.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution, the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding:

- (i) a meeting of Noteholders may be convened by the directors of the Issuer or the Noteholders' Representative (as defined below) and such parties shall be obliged to do so when they deemed it necessary or upon the request in writing of Noteholders holding

not less than one-twentieth of the aggregate principal amount of the outstanding Notes. If the Issuer defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one twentieth of the aggregate principal amount of the Notes outstanding, the same may be convened by decision of the President of the competent court in accordance with Article 2367, paragraph 2 of the Italian Civil Code;

- (ii) a meeting of Noteholders will be validly held if (A) there are one or more persons present being or representing Noteholders holding at least half of the aggregate principal amount of the outstanding Notes, or (B) in the case of a second meeting following adjournment of the first meeting for want of quorum or a further meeting, there are one or more persons present being or representing Noteholders holding (i) for the purposes of considering a Reserved Matter, at least one half of the aggregate principal amount of the outstanding Notes; or (ii) for any other purposes, more than one third of the aggregate principal amount of the outstanding Notes, *provided, however, that* the Issuer's by laws may in each case (to the extent permitted under applicable Italian law) provide for a higher quorum; and
 - (iii) the majority required to pass an Extraordinary Resolution at any meeting (including any meeting convened following adjournment of the previous meeting for want of quorum) will be (A) in the case of voting at a first meeting, regardless of whether or not voting relates to a Reserved Matter (as defined in the Fiscal Agency Agreement), at least one half of the aggregate principal amount of the outstanding Notes; (B) in the case of voting at a second meeting or at a further meeting: (i) for the purposes of voting on a Reserved Matter, the higher of (a) at least one half of the aggregate principal amount of the outstanding Notes and (b) at least two thirds of the aggregate principal amount of the Notes represented at the Meeting; or (ii) for the purposes of voting on any other matter, at least two thirds of the aggregate principal amount of the Notes represented at the Meeting, unless a different majority is required pursuant to Article 2369, paragraphs 3 and 6 of the Italian Civil Code and *provided, however, that* the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger majority.
- (b) ***Noteholders' Representative.*** A representative of the Noteholders (*rappresentante comune*) (the "**Noteholders' Representative**"), subject to applicable provisions of Italian law, may be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter and shall have the powers and duties set out in Article 2418 of the Italian Civil Code.
- (c) ***Modification.*** The Notes, the Coupons and these Conditions may be amended, without the consent of the Noteholders or Couponholders, to correct a manifest error or an error of a formal, minor or technical nature. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless (i) it is of a formal, minor or technical nature, (ii) it is made to correct a manifest error or (iii) it is not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Fiscal Agency Agreement may agree, without the consent of the Noteholders, to modify any provision thereof in order to comply with mandatory laws, legislation, rules and regulations of the Republic of Italy and the Issuer's By-laws (*statuto*), entered into force at any time while the Notes remain outstanding, applicable to the convening of meetings, quorums and the majorities required to pass any Extraordinary Resolution at a meeting of Noteholders.

In addition, no consent of the Noteholders or Couponholders shall be required in connection with effecting the relevant Successor Rate or Alternative Rate (as applicable) as described in Condition 4(g) (*Benchmark Replacement*) or such other relevant changes pursuant to Condition 4(g)(iii)(C) including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Fiscal Agency Agreement, subject (to the extent required) to the Issuer giving any notice required to be given to, and receiving any consent required from, or non-objection from, the Relevant Supervisory Authority.

Any modifications of any of these Conditions shall be subject to the prior approval of the Relevant Supervisory Authority, unless such approval is not required by Applicable Regulations.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

(d) ***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(d) (*Redemption for Taxation Reasons*) or Condition 6(e) (*Redemption 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 after having consulted an independent bank of international standing – no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such modification (the “**existing Notes**”) *provided that* any modification may be made in accordance with paragraphs (ii) to (iv) below and any such modification shall not constitute a breach of this paragraph (i); and
- (ii) the person having the obligations of the Issuer under the Notes continues to be Amissima Vita; and
- (iii) the modified Notes rank at least equal to the existing Notes prior to such modification and feature the same tenor, principal amount, redemption 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 Event and for Tax Event or pursuant to Condition 6(f) (*Clean-Up call option of the Issuer*), the same existing rights to any accrued interest, including any Arrears of Interest, and any other amounts payable under the Notes as the existing Notes prior to such modification and the modified Notes do not contain any terms providing for contractual loss absorption through principal write-down or conversion into ordinary shares; and
- (iv) the modified Notes continue to be listed on the Global Exchange Market of the Irish Stock Exchange (*provided that* the Notes were so listed 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 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(f) (*Clean-up call option of the Issuer*);

- (3) the modifications do not, without the prior agreement of the Fiscal Agent, have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Fiscal Agent under these Conditions and/or the Fiscal Agency Agreement;
- (4) the Issuer has delivered to the Fiscal Agent a certificate, substantially in the form set out in the Fiscal Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (2) 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 Tax Event can be avoided by the proposed modifications.

In connection with any modification as indicated in this Condition 11(d), 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.

12. Notices

Notices to Noteholders shall be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if, in the opinion of the Fiscal Agent, such publication is not practicable, in a leading English language daily newspaper of general circulation in Europe and, so long as the Notes are admitted to trading on, and listed on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and the listing rules of Euronext Dublin so require, all notices to Noteholders shall be deemed to be duly given if they are filed with the Companies Announcement Office of Euronext Dublin.. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders.

13. Further Issues

The Issuer may from time to time, without notice to or the consent of the Noteholders or the Couponholders and in accordance with the Fiscal Agency Agreement, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the date for and amount of the first payment of interest) so as to be consolidated and form a single series with the Notes (“**Further Notes**”).

14. Currency Indemnity

The Fiscal Agency Agreement provides that if any Noteholder or Couponholder receives or recovers any amount in a currency other than the Contractual Currency (as defined in the Fiscal Agency Agreement) (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), in respect of any sum expressed to be due to it from the Issuer that amount will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the relevant Noteholder or Couponholder under the Notes, the Issuer will indemnify such Noteholder or Couponholder against any loss sustained by it as a result on the written demand of such Noteholder or Couponholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of any Paying Agent with its Specified Office in London. In any event, the Issuer will indemnify the relevant Noteholder against the cost of making any such purchase.

15. Governing Law and Jurisdiction

- (a) **Governing Law.** The Fiscal Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, Italian law.
- (b) **Jurisdiction.** The Issuer agrees for the benefit of the Noteholders that the courts of Milan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) **Appropriate forum.** The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Milan being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- (d) **Non-exclusivity.** The submission to the jurisdiction of the courts of Milan shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

1. Global Notes

The Notes will be initially represented on issue by the Temporary Global Note deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg.

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**”) at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent.

2. Amendments to the Conditions

The Temporary Global Note and the Permanent Global Note contain provisions that apply to the Notes, some of which modify the effect of the above Conditions of the Notes. The following is a summary of those provisions:

Payments. Payments of principal and interest in respect of Notes in the form of the Temporary Global Note and the Permanent Global Note will be made against presentation for endorsement by the Fiscal Agent and, if no further payment falls to be made in respect of the relevant Notes, surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the relevant Noteholders for such purpose. 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 entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Notices. So long as any Notes are represented by the Temporary Global Note or the Permanent Global Note and the Temporary Global Note or the Permanent Global Note are held on behalf of Euroclear and/Clearstream, Luxembourg, notices to Noteholders required to be published in the *Financial Times* may be given by delivery of the relevant notice to such clearing systems for communication by it to entitled accountholders in substitution for delivery thereof as required by the Conditions of such Notes provided that for so long as the Notes are listed admitted to trading on the Official List of Euronext Dublin, such notice shall also be published in the manner required by the listing rules of Euronext Dublin. Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Purchase and Cancellation. Cancellation of any Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of the Global Note.

3. Exchange for and Transfers of Definitive Notes

The Permanent Global Note will become exchangeable, free of charge to the holder, in whole but not in part, for Definitive Notes if (a) 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 or does in fact do so, or (b) any of the circumstances described in Condition 9 (*Enforcement Events*) occurs (each an “**Exchange Event**”). In such circumstances, the Issuer will procure that the Principal Paying Agent notifies the Noteholders as soon as practicable after the occurrence of the relevant event and that such Definitive Notes will be registered in such names as Euroclear and Clearstream, Luxembourg shall direct in writing.

In such circumstances, the Permanent Global Note shall be exchanged in full for Definitive Notes and the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, 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 Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

4. **Book-Entry Procedures**

Custodial and depository links are expected to be established between Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. See “*Book-Entry Ownership*” and “*Settlement and Transfer of Interests in Notes held in the Clearing Systems*” below.

Investors may hold their interests in the Global Note directly through Euroclear or Clearstream, Luxembourg if they are accountholders (“**Direct Participants**”) or indirectly (“**Indirect Participants**”) and together with Direct Participants, “**Participants**”) through organisations which are accountholders therein.

5. **Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

6. **Book-Entry Ownership**

Euroclear and Clearstream, Luxembourg

A Global Note will have an ISIN and a Common Code and will be held by a nominee for, and deposited with a common safekeeper on behalf of, Euroclear and Clearstream, Luxembourg.

The address of Euroclear is 1 Boulevard du Roi Albert 11, B-1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

7. **Relationship of Participants with Clearing Systems**

Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a Note in the form of the Temporary Global Note or (as the case may be) the Permanent Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Notes in the form of the Temporary Global Note or (as the case may be) the Permanent Global Note, the common safekeeper by whom such Note is held will immediately credit the relevant Participants’ or accountholders’ accounts in the relevant clearing system with payments in amounts proportionate to their respective interests in the principal amount of the Global Note as shown on the records of the relevant clearing system or its nominee. The Issuer also expects that payments by Direct Participants in any clearing system to owners of interests in the Global Note held through such Direct Participants in any clearing system will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are in the form of the Temporary Global Note or (as the case may be) the Permanent Global Note and the obligations of the Issuer will be discharged by payment to the bearer, as the case may be, of the Global Note in respect of each amount so paid. None of the Issuer or any Paying Agent will have any responsibility or liability for any aspect of the records

relating to or payments made on account of ownership interests in the Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

8. Settlement and Transfer of Interests in Notes held in the Clearing Systems

Subject to the rules and procedures of the applicable clearing system, purchases of Notes held within a clearing system must be made by or through Direct Participants, which will receive a credit for such Notes on the clearing system's records. The ownership interest of each actual purchaser of each such Note (the "**Beneficial Owner**") will in turn be recorded on the Direct and Indirect Participants' records.

Beneficial Owners will not receive written confirmation from any clearing system of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction.

Transfers of ownership interests in Notes held within the clearing system will be affected by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless and until interests in the Permanent Global Note are exchanged for Definitive Notes.

No clearing system has knowledge of the actual Beneficial Owners of the Notes held within such clearing system and their records will reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the clearing systems to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Note to such persons may be limited.

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes and to repurchase the outstanding €45 million Tier 2 Notes issued in the first quarter of 2020 (subject to IVASS's approval of such repurchase) and also to benefit the Issuer's capital structure.

DESCRIPTION OF THE ISSUER

Introduction

Amissima Vita (“**Amissima Vita**”, the “**Company**” or “**Issuer**”) is an Italian life insurance company offering a full suite of life insurance and investment products, incorporated as a private limited liability company. The Company was originally established in 1971, under the name Norditalia Vita S.p.A. The Company changed its name to Vita Nuova S.p.A. when it became part of La Baloise insurance group in 1989, and began its first bancassurance activities after Banca Carige S.p.A. became a shareholder in 1991. In 1993, the Company changed its name again to Basilese Vita Nuova S.p.A. and, after Banca Carige acquired control the Issuer in 1997, its legal name was changed to Carige Vita Nuova S.p.A. in 1999. In 2004, Banca Carige S.p.A. became the sole owner of the Company.

In 2015, Amissima Holdings S.r.l. (ultimately owned by investment funds managed by affiliates of Apollo Global Management Inc., a global asset manager (together with its subsidiaries, “**Apollo**”)) acquired Carige Vita Nuova S.p.A., which changed its name to Amissima Vita S.p.A.

The Issuer’s current registered office is at Mura di Santa Chiara 1, 16128 Genoa, Italy and its telephone number is +39 010 54981. Amissima Vita is registered at the Companies Registry of Genoa, Fiscal Code 01739640157, REA no. 373333.

The Issuer is subject to supervision by *Istituto per la vigilanza sulle assicurazioni* (the Italian insurance supervisory body, “**IVASS**”) and is entered on the Register of Insurance and Reinsurance Companies, Section I under registration number 1.00039. The Issuer is part of the *Gruppo Assicurativo Amissima* (for the purposes of this section, the “**Amissima Group**”), which is subject to supervision by IVASS and is registered under number 050 in the register of insurance groups held by IVASS. It is subject to the direction and coordination of the parent company and sole shareholder Amissima Holdings S.r.l. (“**Amissima Holdings**” or the “**Parent**”) who owns 100% of the issued outstanding share capital of Amissima Vita. Amissima Holdings is a 100% subsidiary of certain investment funds managed by affiliates of Apollo.

The corporate object of Amissima Vita is to carry out insurance business activities in all life segments (including life insurance combined with personal accident coverage and capitalisation products) as well as all forms of reinsurance. The Company may:

- manage pension schemes for the provision of supplementary pension;
- establish, set up and manage open pension funds as well as perform other ancillary activities for the management of such funds;
- engage in trading, industrial, financial, movable/immovable property, investment and divestment transactions related to the aforementioned purposes;
- acquire interests and participations in other companies with the same or similar corporate object and, within the limits permitted by law, in other companies with a different corporate object;
- engage in lending activities for the benefit of companies and employees of the Amissima Group, for such durations as permitted by applicable provisions of laws and regulations, and may also issue bonds.

The Company’s corporate duration, as set out in its current by-laws, expires on 31 December 2100.

Share capital and shareholders; Amissima Vita Group and Amissima Group

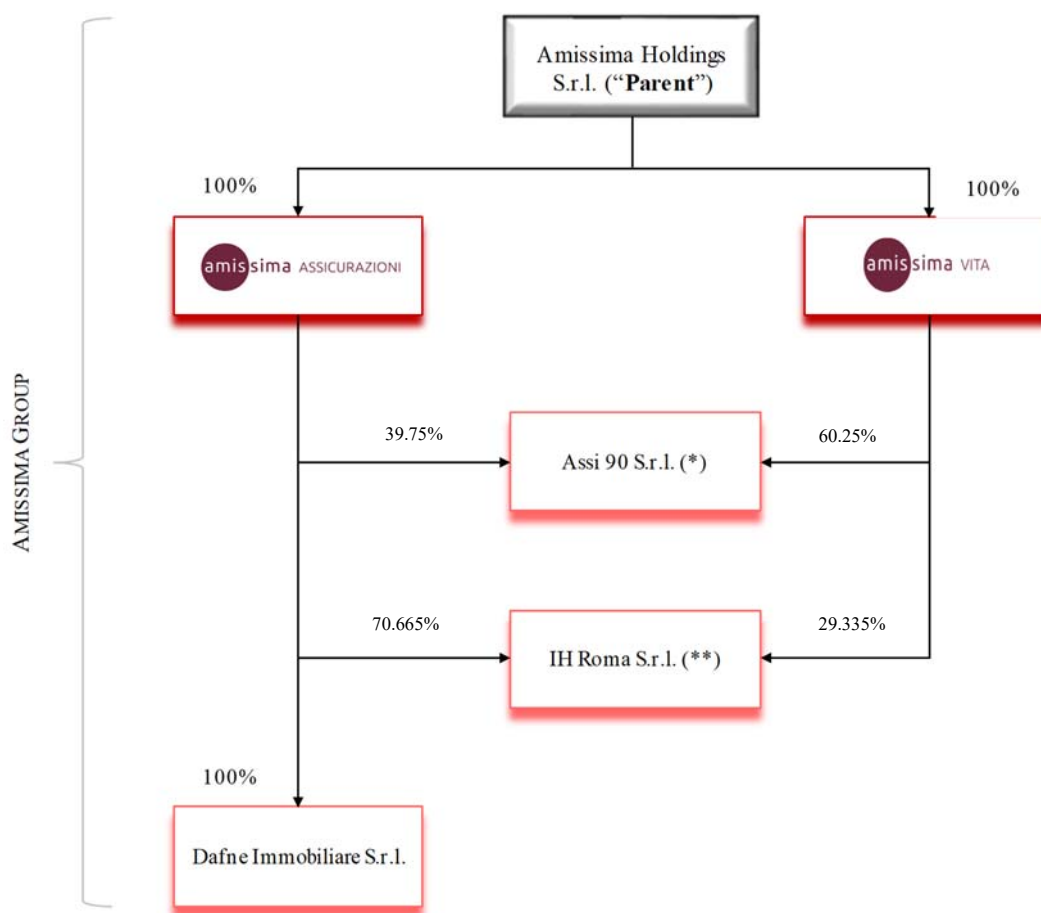
As at the date of these Listing Particulars, the issued and authorised share capital of Amissima Vita amounts to €50,431,778, divided into no. 240,151,325 shares without nominal value, wholly owned by Amissima Holdings.

Amissima Holdings also owns 100% of the non-life insurance undertaking Amissima Assicurazioni S.p.A. (“**Amissima Assicurazioni**”, formerly Carige Assicurazioni S.p.A.) which has been part of the Amissima Group since its acquisition by Amissima Holdings from Banca Carige in 2015. On 22 October 2020, Amissima Holdings entered into a sale and purchase agreement for the sale of its entire participation in Amissima Assicurazioni to HDI Assicurazioni S.p.A., a member of the Talanx Group, which disposal is currently expected

to be completed during the first half of 2021 subject to receipt of approvals by the competent authorities. See further the paragraph headed “Recent Developments” below.

At the date of these Listing Particulars, Amissima Vita holds a 60.25% participation in Assi90 S.r.l. (“Assi90”), which has been placed in liquidation following the sale of its insurance brokerage activities to a company owned by its agents and former directors of Assi90 in November 2019. Amissima Vita also has a 29.335% participation in IH Roma S.r.l. (“IH Roma”), a real estate company that owns a property for hotel uses situated in Milan which IH Roma intends to dispose. The remaining 70.665% in IH Roma is held by Amissima Assicurazioni and, as part of the overall arrangements for the disposal of Amissima Assicurazioni, Amissima Vita plans to acquire Amissima Assicurazioni’s participation and then put IH Roma in liquidation, following disposal of its real estate property.

The following diagram illustrates the structure of Amissima Vita and its subsidiaries, and of the Amissima Group to which the Issuer belongs, as of the date of these Listing Particulars.

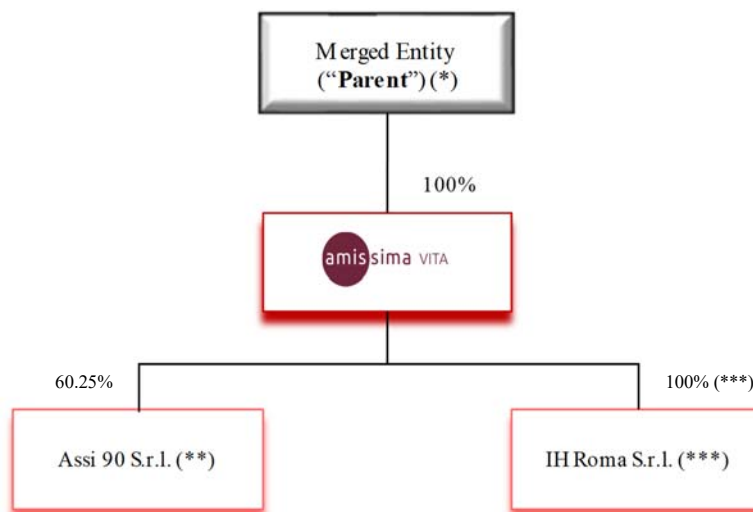


(*) In liquidation since 11 March 2020 following disposal of its business in November 2019 to a third party owned by agents and former directors of Assi 90.

(**) Subject to authorisation by IVASS, will be owned 100% by Amissima Vita.

The following diagram illustrates the structure of Amissima Vita and its subsidiaries, taking into account completion of the disposal of Amissima Assicurazioni as well as the merger of Amissima Holdings with Primavera Intermediate Holdings S.à.r.l. that has been approved by the board of directors of the respective companies (the “Merger”), both transactions expected to be completed during the second calendar quarter of 2021. The merged entity will be a company incorporated under the laws of the Grand Duchy of Luxembourg and will not be subject to supervision by IVASS. After the Merger and subject to authorisation by IVASS, a new insurance group headed by Amissima Vita will be registered with the register of insurance groups held by IVASS. Following liquidation of Assi90 and IH Roma, Amissima Vita will (provided that it no longer has

holdings in any subsidiaries) apply to IVASS for the removal of the insurance group from the register of insurance groups. See further the paragraph “Recent Developments” below.



(*) the merged entity will be a company incorporated under the laws of Luxembourg and will cease to be subject to supervision by IVASS

(**) Amissima Vita has a 60.25% participation in Assi90, that has been placed in liquidation since 11 March 2020 following disposal of its business in November 2019 to a third party owned by agents and former directors of Assi90.

(***) Subject to authorisation by IVASS, IH Roma will be owned 100% by Amissima Vita. Expected to be placed in liquidation following disposal by IH Roma of a hotel property in Milan.

Business Overview

Headquartered in Genoa, Italy, Amissima Vita is among the top 20 insurance groups by gross written premiums in 2019 in the Italian life insurance market (source: ANIA, *Associazione Nazionale fra le Imprese Assicuratrici*, the Italian association of insurance undertakings, *Premi del lavoro diretto italiano 2019*, edition 2020). Amissima Vita offers a wide range of traditional, hybrid and unit-linked life insurance and savings/investment products in Italy, leveraging on Apollo’s financial expertise in the administration of its investments. Its insurance policies (including health and welfare) as well as savings and investment products are distributed through a traditional network of agents that comprises 284 agents, as well as through the branch networks of credit institutions with whom the Issuer collaborates.

For the year ended 31 December 2019, Amissima Vita recorded gross written premiums of €909.2 million (compared to €864.2 million in 2018). Charges for claims for 2019 amounted to €673.8 million (compared to €643.1 million in 2018), primarily due to increase in surrenders (by approximately 6.3% compared to 2018) related to the situation of Banca Carige. These surrenders were mostly concentrated during the first part of 2019, with the situation normalised during the rest of the year, as demonstrated by the ratio between the volume of surrenders and the average of the relevant reserves for the 2019 financial year, which remained stable compared to the corresponding ratio for the 2018 financial year and was lower than that registered by the Italian market (ANIA Newsletter dated 4 February 2020). See further the paragraph headed “*Status of payments and technical provisions*” in the Management Report of the 2019 Financial Statement, incorporated by reference in these Listing Particulars. Net investment income for 2019 fell by 44.3% to €89.8 million (from €161.3 million in 2018), attributable primarily to the decrease in ordinary income (due to lower rates of return on investments resulting from the change in asset allocation) as well as value adjustments on financial investments (resulting from the write-downs of its alternative credit investments and the fall in prices of government bonds towards 2019 year-end). See further the paragraph “*The Company Situation—Operating Result*” in the Management Report of the 2019 Financial Statement, incorporated by reference in these Listing Particulars. Amissima Vita recorded a net loss of €11.9 million for the 2019 financial year (compared to a net profit of €33.7 million in 2018), primarily as a result of non-recurring net impairments equal to €57 million recorded in the fourth quarter of 2019 that related mostly to prudential impairments on emerging markets private debt funds.

For the nine months ended 30 September 2020, Amissima Vita recorded gross written premiums of €526.0 million (-8.1% compared to €572.2 million for the nine months ended 30 September 2019), charges for

claims of €429.6 million (–18.7% compared to €528.8 million for the nine months ended 30 September 2019), net investment income of €124.9 million (+5.9% compared to €118.0 million for the nine months ended 30 September 2019) and a net income of €29.4 million (compared to a net profit of €20.8 million for the nine months ended 30 September 2019). See further Part B (*Balance Sheet and Profit and Loss Information*), paragraph 20 (*Information concerning the technical account for life business*), of the 9M Interim Financial Statement, incorporated by reference in these Listing Particulars.

2020–2022 Business Plan

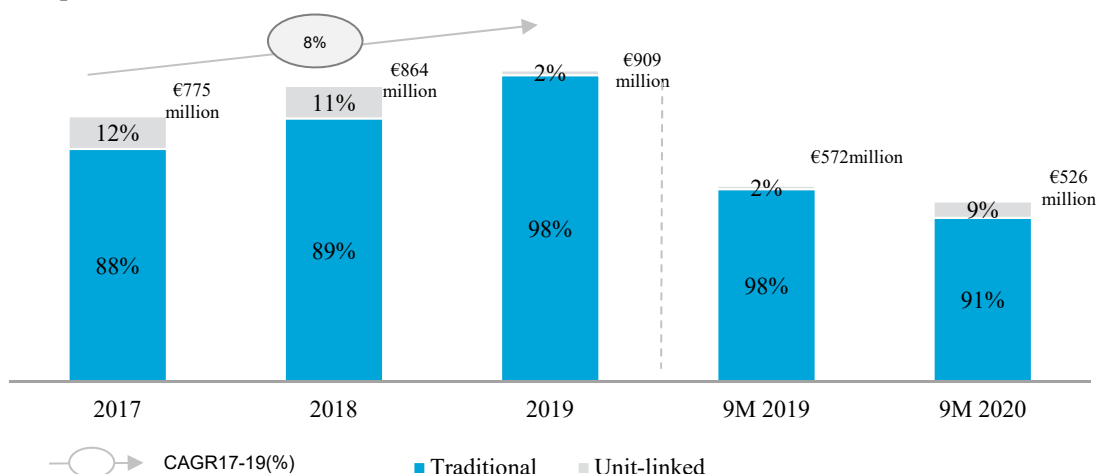
The 2020–2022 Business Plan of the Amissima Vita, approved by Amissima Vita’s board of directors and subsequently updated to take into account the impact of the Covid-19 pandemic as well as disposal of Amissima Assicurazioni, is based on a number of specific principles including cost reduction, process efficiency, and investment portfolio diversification. The 2020–2022 Business Plan envisages a level of premiums for Amissima Vita’s activities that is in line with the trend in 2019 but with a different mix, and focuses on developing the so-called hybrid products (which will therefore increase the overall volume of premiums of this insurance category) and developing the distribution of Amissima Vita’s products through the Banca Carige distribution channels as well as new agents/brokers. The aim is to offer products with characteristics that are attractive on the market while preserving Amissima Vita’s profitability levels, in pursuit of the Company’s objective to combine growth with a balanced remuneration for its shareholder and in line with the risk appetite defined by the Company’s capital management policy. The Company has identified the following lines of action to achieve the targets set in the 2020–2022 Business Plan:

- to further develop the collaboration arrangements in place with Banca Carige, and to generate increasing production volumes pursuant to the distribution agreement between the Company and Banca Carige renewed at the end of 2019. For additional information, see “—*Distribution*”;
- to encourage the sale of temporary assurance policies – which allow to sustain a higher level of profitability as compared to traditional products, notwithstanding the current low levels of interest rates;
- to develop the production of unit-linked products in order to diversify the Company’s business mix and increase its sale of hybrid products;
- to strengthen commercial relationships with new partners and to enter into distribution arrangements with new banks as potential distributors;
- to calibrate the Strategic Asset Allocation of each of the Company’s separately managed funds (Norvita, Carige Vita Nuova and Amissima Multicredit) with a view to minimising capital consumption and volatility of returns, ensuring returns that are attractive to policyholders whilst maintaining profitability for the Company. For additional information on the Issuer’s managed funds, see further paragraph “*Investments*” below;
- to focus the Company’s portfolio management strategy on investments in government bonds and listed corporate bonds, whilst maintaining, to a lesser extent, diversification into other asset classes such as collective investment vehicles; and
- to continue focusing on operational efficiency, aiming at freeing up resources for investments (mainly in information technology) while limiting any impact to the Company’s profitability and customer service levels.

Premiums

The Company has a comprehensive and profitable life product offering, comprised of both traditional products as well as hybrid and unit-linked products.

The following chart illustrates the total amount, and breakdown by product mix (in percentages), of gross written premiums of Amissima Vita for the years ended 31 December 2017, 2018 and 2019 and for the nine months ended 30 September 2019 and 2020.



The sharp drop in sales of unit-linked products in 2019 was primarily due to the extraordinary situation of Banca Carige, a main distributor of the Company’s life products, which was placed in temporary administration in January 2019 before a rescue package was finalised in July 2019. Banca Carige has since undertaken profound capital strengthening and de-risking actions, instructed a new top management team and has implemented a new strategic plan and commercial repositioning in the market which includes also a strong focus on bancassurance, especially on unit-linked and non-motor products. The drop in sales of unit-linked products experienced in 2019 has been reversed in 2020, as demonstrated in the sales volume of such products in the first nine months of 2020, which is also due to the fact that such drop was compensated by other distributors.

More specifically, the Company renewed its distribution agreement with Banca Carige in November 2019, as part of the overall settlement reached between the parties of, *firstly*, the legal proceedings brought before the court of Genoa by Banca Carige against, among others, Amissima Holdings / its insurance companies (thus, including Amissima Vita), together with former directors of Banca Carige, requesting the payment by the defendants of damages in an aggregate amount of €1.25 billion relating to (*inter alia*) Amissima Holdings’ acquisition of Carige Vita Nuova S.p.A. (now Amissima Vita) and Carige Assicurazioni S.p.A. (now Amissima Assicurazioni); and *secondly*, the separate arbitration proceedings brought by Banca Carige, Banca del Monte di Lucca S.p.A. and Creditis Servizi Finanziari S.p.A. before the arbitration chamber of Milan against the Company, to obtain declaration of invalidity of the distribution agreement with Amissima Vita. The settlement with Banca Carige was reached in November 2019. See further the paragraph “*Pending litigation*” (pages 60-61) in the Management Report in the 2019 Financial Statement, incorporated by reference in these Listing Particulars.

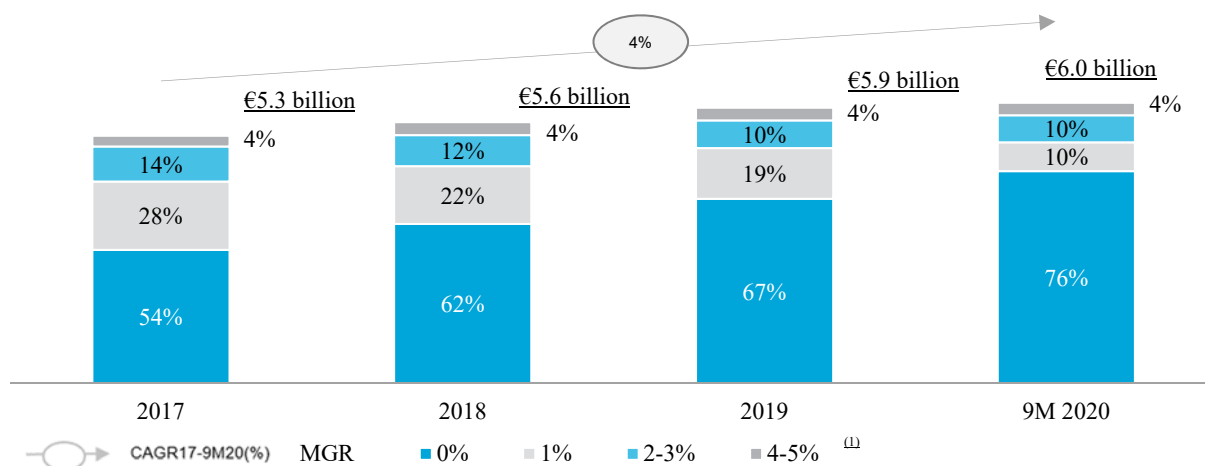
The distribution agreement between Amissima Vita and Banca Carige – which is set to expire in 2028, with an option exercisable by Amissima Vita to extend the expiration to 2038 – provides for the distribution by Banca Carige of Amissima Vita’s insurance products on an exclusive basis. Amissima Vita has furthermore entered into an agreement for the deposit of the securities in its investment portfolio as well as the underlying investments of its unit linked policies with Banca Carige (and, where relevant, the administration of such investments).

As part of its 2020–2022 Business Plan, the Company aims to further shift its business mix towards capital light products, with an increasing focus on hybrid and unit-linked products. In particular, in 2020 Amissima Vita has developed a new flagship hybrid multi-branch product to enrich the life insurance offering of Cassa Centrale Banca, as part of its distribution arrangements with Cassa Centrale Banca. See further the paragraph “*Distribution Channels*” below.

A significant portion of Amissima Vita’s new business has zero minimum guaranteed rate (“**MGR**”), as part of the Company’s overall objective to continue to reduce its aggregated MGR, which registered a decreasing trend from 0.74% in 2017 to 0.63% and 0.55% in 2018 and 2019 respectively, and 0.45% for the first nine months of 2020, against an average yield (calculated as total net financial income, including impairments and mark to

market alignments, divided by average book value of investments¹⁾ of 3.1%, 2.9%, 1.5% and 2.7%, respectively, for the aforementioned periods. This decreasing MGR supports a consistent financial margin for the Company's insurance business even in a reducing rate environment. Amissima Vita proactively engages in a variety of liability management initiatives aimed at further reducing the weight of policies with high minimum guarantees.

The following chart illustrates the total amount, and breakdown by MGR (in percentages), of the technical reserves of the Company (taking into account also the segregated funds Norvita and Carige Vita Nuova) as at 31 December 2017, 2018 and 2019 and as at 30 September 2020.



(1) €1 million technical reserves with MGR of 5% as of 30 September 2020

The following table sets forth a breakdown of the gross written premiums by insurance category pursuant to article 2 of the Private Insurance Code recorded by Amissima Vita for the years ended 31 December 2019 and 2018 (amounts in thousands of euro, except for percentages).

GROSS WRITTEN PREMIUMS by line of business pursuant to Article 2 of Legislative Decree 209/2005

Insurance category	Amissima Vita			
	Year ended 31 December		Δ 2019 vs 2018	
	2018	2019	Euro	%
Class I (human life).....	764,172	802,697	38,525	5.0%
Class III (Unit/Index Linked).....	94,996	13,687	(81,309)	(85.6%)
Class V (capitalisation).....	5,053	92,793	87,740	1,736.4%
TOTAL.....	864,221	909,177	44,956	5.2%

The following table sets forth a breakdown of the gross written premiums of Amissima Vita by line of business pursuant to Solvency II for the years ended 31 December 2019 and 2018 (amounts in thousands of euro, except for percentages).

GROSS WRITTEN PREMIUMS by line of business pursuant to Solvency II

Line of business	Year ended 31 December		Δ 2019 vs 2018	
	2018	2019	euro	%
	Index Linked-Unit Linked-SAVING.....	94,996	13,687	(81,309)
OTHER DEATH.....	11,530	9,872	(1,658)	(14.4%)
With Profit Participation-DEATH.....	4,330	3,935	(395)	(9.1%)
With Profit Participation-SAVING.....	750,456	879,037	128,581	17.1%
With Profit Participation-SURVIVAL.....	2,909	2,646	(263)	(9.0%)
Total.....	864,221	909,177	44,956	5.2%

Distribution Channels

Amissima Vita has a diversified distribution network with a widespread presence throughout Italy comprised of, in addition to, as at 30 June 2020, 285 third-party agencies of its traditional sales network, also branches of

¹ Book value of investments according to Italian GAAP, including cash and excluding of loans and bonds forward sold.

credit institutions with whom the Company has distribution and/or partnership arrangements giving the Company access to a combined network of more than 1,900 branches located in some of the wealthiest Italian regions. Amissima Vita avails itself also of the private bankers and financial advisors of its bancassurance partners and distributors, with expertise in specialised insurance products, to reach high net worth individuals as well as other less affluent customers.

Amissima Vita has an exclusive multi-product distribution agreement with Banca Carige which provides access to approximately 400 bank branches (for additional information, see “—Premiums” above), and a non-exclusive distribution agreement with Cassa Centrale Banca (CCB) providing access to a network of approximately 1,500 branches. The Company aims to leverage on its consolidated relationship with Banca Carige and, where appropriate, to further develop its existing relationship with CCB (especially if CCB becomes Banca Carige’s majority shareholder by exercising its call option to purchase 70.99% of Banca Carige from *Fondo Interbancario per la Tutela dei Depositi*) and other distributors, for the distribution of traditional life products to enhance cross-selling opportunities on hybrid products.

In 2018 and 2019, the Company also entered into a number of partnerships with other primary banks and financial advisors in Italy. In particular, the Company has entered into distribution/brokerage arrangements with Banca Sella, Banca Patrimoni Sella & C., Banca Finnat, the Azimut group, First Advisory Insurance Broker, Creditis Servizi Finanziari S.p.A., EFG Bank (Luxembourg) S.A. Italian branch and CCB (acting through Assicura Agenzia S.r.l.).

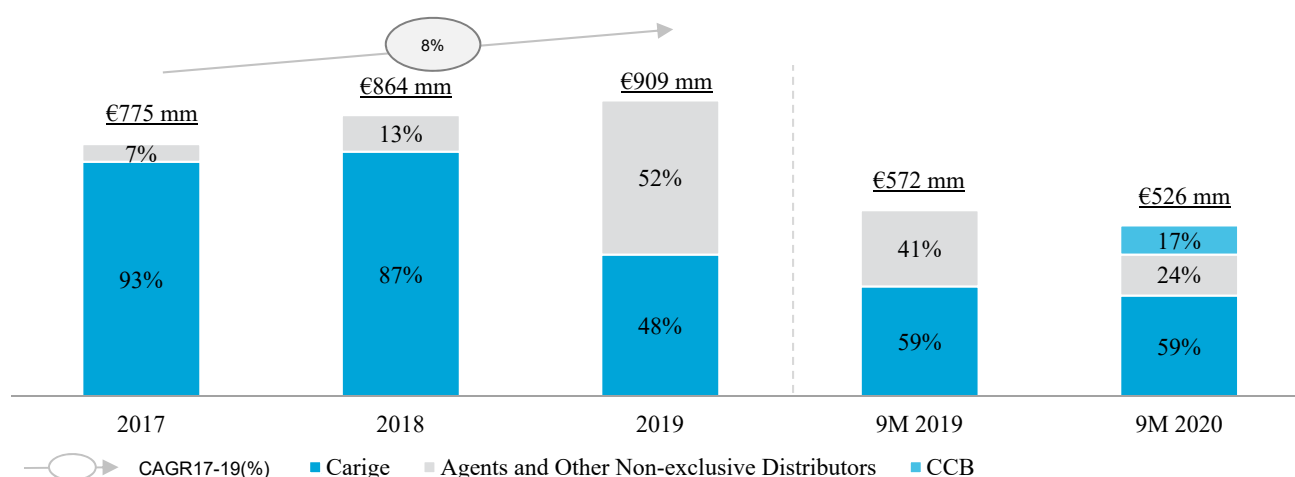
The following table sets forth a breakdown of the gross written premiums of Amissima Vita by product type and sales channel for the years ended 31 December 2019 and 2018 (amounts in thousands of euro, except for percentages).

	GROSS WRITTEN PREMIUMS by sales channel and product type			
	Year ended 31 December		2019 vs 2018	
	2018	2019	euro	%
Individual.....	41,177	75,510	34,333	83.4
Collective.....	6,702	6,153	(549)	(8.2)
Unit Linked.....	160	266	106	66.1
Total channel Agencies	48,039	81,928	33,889	70.5
Individual.....	649,657	418,064	(231,594)	(35.6)
Collective.....	6,697	4,704	(1,993)	(29.8)
Unit/Index Linked	94,836	13,421	(81,415)	(85.8)
Total Banca Carige	751,191	436,189	(315,002)	(41.9)
Total Creditis Servizi Finanziari	1,161	1,073	(88)	(7.6)
Total Banca Finnat	35,513	40,820	5,307	14.9
Total Banca Sella/Banca Patrimoni				
Sella & C.	28,318	142,102	113,784	401.8
Total Azimut	–	107,375	107,375	–
Total Brokers	–	97,870	97,870	–
Total EFG Bank	–	1,820	1,820	–
TOTAL	864,221	909,177	44,956	5.2

The following table sets forth a breakdown of the gross written premiums of Amissima Vita by sales channel for the nine months ended 30 September 2019 and 2020 (amounts in thousands of euro, except for percentages).

	GROSS WRITTEN PREMIUMS by sales channel			
	9 months ended 30 September		9M2020 vs 9M2019	
	2019	2020	euro	%
Individual.....	50,492	25,513	(24,979)	(49.5)
Collective.....	2,763	2,498	(264)	(9.6)
Unit Linked.....	181	147	(34)	(18.9)
Total channel Agencies	53,436	28,158	(25,278)	(47.3)
Individual.....	323,565	286,877	(36,688)	(11.3)
Collective.....	4,014	1,629	(2,385)	(59.4)
Unit Linked.....	9,392	22,681	13,290	141.5
Total Banca Carige.....	336,971	311,188	(25,783)	(7.7)
Total Creditis Servizi Finanziari	790	184	(605)	(76.7)
Total Banca Finnat.....	30,280	2,737	(27,543)	(91.0)
Total Banca Sella/Banca Patrimoni				
Sella & C.	105,132	59,787	(45,344)	(43.1)
Total Azimut	45,586	18,735	(26,851)	(58.9)
Total Brokers	0	9,340	9,340	n/a
Total CCB.....	0	87,960	87,960	n/a
Total EFG Bank.....	0	7,869	7,869	n/a
TOTAL	572,194	525,958	(46,236)	(8.1)

The following charts illustrates the total amount, and breakdown by distribution channels (in percentages), of gross written premiums of Amissima Vita for the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020.

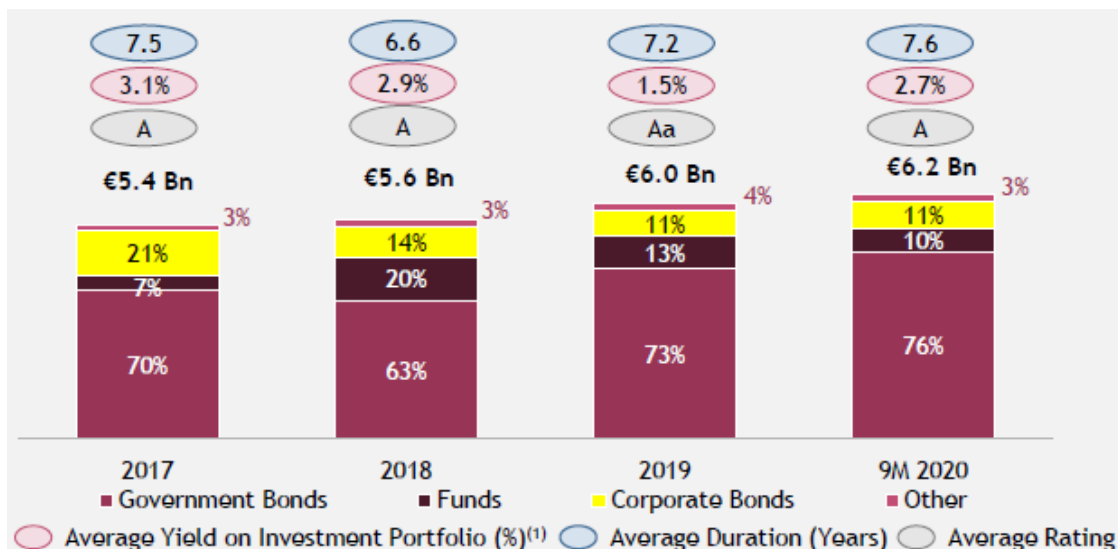


Investments

Amissima Vita has a well-balanced investment portfolio, with returns consistently above MGR, that is only marginally exposed to complex products and with one of the lowest exposures to Italian government bonds amongst its peers². Exposure to Italian government bonds decreased from €1.6 billion as at 31 December 2017 to €501 million year as at 31 December 2019, and increased to €1.7 billion as at 30 September 2020 following the Company's decision to increase exposure to benefit from the favourable yields of Italian government bonds. Italian government bonds accounted for approximately 27% of the Company's total investment portfolio as at 30 September 2020, which positions Amissima Vita at the lower end of Italian insurance undertakings' exposure to Italian government bonds based on latest available public disclosure of peers.

² Based on 2019 9M, 2020 9M or 2020 1H public disclosure of peers comprising five other life insurance undertakings operating in Italy.

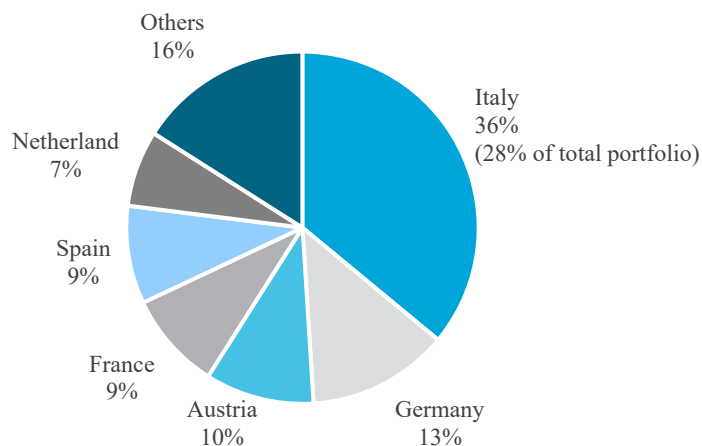
The following chart illustrates the total book value, average yield, duration and rating as well as composition of the Company’s investment portfolio as at 31 December 2017, 2018 and 2019 and as at 30 September 2020.



(1) Calculated as total net financial income, including impairments and mark to market alignments, divided by average book value of investments. Book value of investments according to Italian GAAP, including cash and excluding of loans and bonds forward sold.

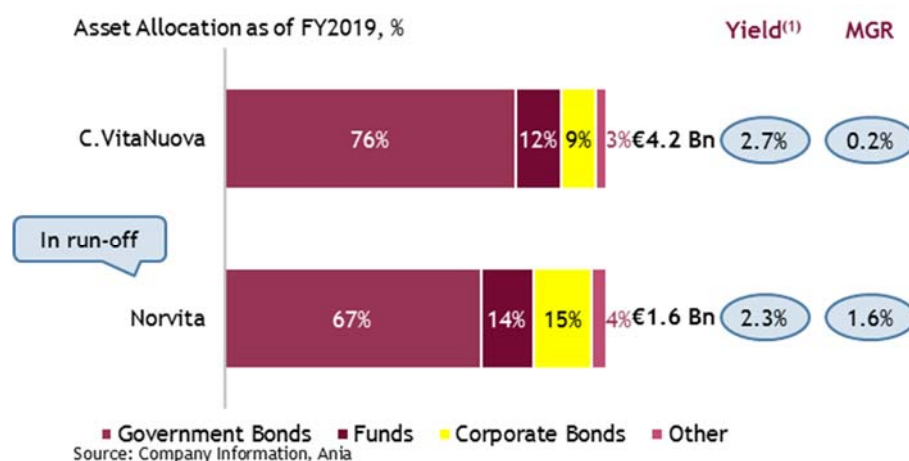
The following chart illustrates the breakdown by country of Amissima Vita’s government bond portfolio as at 30 September 2020.

Book Value as of 30 September 2020



A strategic asset allocation – based on the guidelines defined within the Company’s own risk and solvency assessment plan – is calibrated for each of Amissima Vita’s segregated funds (Norvita, Carige Vita Nuova and Amissima Multicredit) in order to minimise capital consumption and volatility of returns as well as to match assets and liabilities duration. These segregated funds have consistently enjoyed solid investment performance that exceeds MGR (in the case of the flagship fund C.VitaNuova, with a MGR close to 0%) sufficiently to allow

the Company to benefit from consistent financial margins. The following chart illustrates the asset allocation of the segregated funds C.VitaNuova and Norvita as at 31 December 2019.



(1) Certified 2019 returns based on segregated fund financial year according to the accounting rules applicable to segregated funds, which may differ from company reporting and reported annual yields on total portfolio due to different accounting standards.

Risk Management

In the context of the inspections carried out by IVASS on Amissima Assicurazioni during the period February to May 2019 and the observations notified by IVASS as regards (*inter alia*) certain weaknesses concerning Amissima Assicurazioni's governance and control system, communicated by IVASS also to Amissima Vita and the Parent in view of the governance structure of the Amissima Group as a whole, the Board of Directors of Amissima Vita resolved on 9 December 2019 to implement a series of actions to strengthen the risk governance and controls over the Company, redefined the minimum coverage thresholds of the solvency requirement and approved a new version of the Risk Appetite Framework. A new Capital Management Plan was also defined.

In addition, intra-group arrangements between Amissima Vita and the Parent for the centralisation of certain functions (including the Internal Audit, the Compliance, Risk Management and AML (Anti-Money Laundering/Anti-terrorism) functions) at the Parent level were terminated and replaced, initially, by secondment by the Parent of its personnel to the Company. Commencing 1 January 2021, these personnel have been transferred to Amissima Vita. The actuarial function (previously performed at Parent level and outsourced by the Parent to Studio De Angelis-Savelli e Associati) is performed, as of January 2021, directly by the Company with the support of Studio De Angelis-Savelli e Associati acting as consultant. The actuarial function prepares the actuarial report on technical provisions pursuant to article 23-bis, paragraphs 2 and 3 of ISVAP Regulation no. 22 of 4 April 2008, as amended by Provision no. 53 of 6 December 2016, including the actuarial report on technical provisions as at 31 December 2019 (pages 201–240) in the 2019 Financial Statement, incorporated by reference in these Listing Particulars.

For a discussion of risk governance system of Amissima Vita (also at the Parent level), the tasks assigned to the individual committees overseeing risk control and capital management, and the Company's Internal Control System, including the Internal Audit function, the Risk Management function, the Compliance function, the AML function and the Actuarial function, see the paragraphs headed "*Financial risk management*" (pages 39–44), "*Non-financial risk management*" (pages 52–53) and "*Internal control*" (pages 53–57) in the Management Report of the 2019 Financial Statement, incorporated by reference in these Listing Particulars.

Board of Directors

Pursuant to the Issuer's By-Laws, the Board of Directors is comprised of 3 to 7 members. 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 Amissima Vita, their names, positions and principal business activities performed outside of Amissima Vita.

Name	Position	Principal activities performed by the director outside Amissima Vita
Andrea Moneta ⁽¹⁾	Chairman	Chairman of the Board of Directors of Amissima Holdings; Chairman of the Board of Directors and of the Executive Committee of Amissima Assicurazioni; Non-executive Director of “The Floop LTD”; Non-executive Director of “Nova KBM”; Non-executive Director of “Abanka d.d.”; Chairman of Gamma Bidco S.p.A.; Chairman of Gamma Midco S.p.A.; Chairman of Gamenet Group S.p.A.
Alessandro Santoliquido ⁽¹⁾	Chief Executive Officer	CEO and General Manager of Amissima Assicurazioni S.p.A.; CEO of Amissima Holdings S.r.l.; Member of the Executive Committee of Amissima Assicurazioni S.p.A.
Humphreys Alexander Wallace ⁽¹⁾	Director	Partner at Apollo Management Holdings, L.P.; Director of Amissima Holdings S.r.l.; Director and member of the Executive Committee of Amissima Assicurazioni; Director of Catalina Holdings Ltd; Director of Aspen Insurance Holdings Limited; Director of Athora Holding Ltd and Director of Huckle Property Limited
Ugo Ruffolo ⁽¹⁾	Director	Non-executive Director of Amissima Assicurazioni S.p.A. and of Amissima Holdings S.r.l.
Elio Berti ⁽²⁾	Director	Manager of Double Consulting S.r.l.; Non-executive Director of Amissima Assicurazioni S.p.A. and of Amissima Holdings S.r.l.
Gloria Marino ⁽³⁾	Director	Non-executive Director of Amissima Assicurazioni S.p.A. and of Amissima Holdings S.r.l.; Independent board member, Supervisory board member and committee member of Reno De Medici S.p.A.; Statutory auditor of Kyma Investment Partners Sgr, of Cairo Communication S.p.A. and of Uvigal S.p.A.

- (1) Appointed by the ordinary shareholders’ meeting of Amissima Vita held on 24 April 2018 for a term expiring on the approval of the financial statements for the year ending 31 December 2020.
- (2) Appointed by the ordinary shareholders’ meeting of Amissima Vita held on 29 April 2019 for a term expiring on the approval of the financial statements for the year ending 31 December 2020.
- (3) Co-opted by the board of directors of Amissima Vita on 19 June 2020 for a term expiring on the approval of the financial statements for the year ending 31 December 2020, and confirmed by the ordinary shareholders’ meeting held on 1 December 2020.

Conflicts of interest

The directors of Amissima Vita may, from time to time, hold directorships or other significant interests with companies outside Amissima Vita (including with Amissima Holdings, the Parent of Amissima Vita and other companies belonging to the Parent Group) which may have business relationships with Amissima Vita.

To Amissima Vita’s knowledge, no member of the Issuer’s Board of Directors has any actual or potential conflicts of interest between their obligations arising out of their office or employment with the Issuer and any personal or other interests, except for those that may concern transactions put before the competent bodies of Amissima Vita and/or companies belonging to the Amissima Group, such transactions having been undertaken in strict compliance with the regulations adopted by Amissima Vita and Amissima Group companies governing related party transactions as well as other relevant legislation and regulations in force.

It is expected that the directors of Amissima Vita shall cease to act as directors of Amissima Assicurazioni upon completion of the disposal of Amissima Assicurazioni, and shall cease to act as directors of Amissima Holdings upon completion of the Merger. See further “Recent developments” below.

Board of Statutory Auditors

Pursuant to Italian law, Amissima Vita 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 substitute auditors, who may be re-elected. Once elected, auditors shall forfeit their assignment should situations of incompatibility arise, as envisaged 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 Amissima Vita, their names, positions and principal business activities performed outside of Amissima Vita. All of the statutory auditors were appointed at the ordinary shareholders’ meeting of Amissima Vita held on 29 April 2019, for a term expiring on the approval of the financial statements for the year ending 31 December 2021.

<u>Name</u>	<u>Position</u>	<u>Principal activities performed by the statutory auditor outside Amissima Vita</u>
Francesco Illuzzi	Chairman	Senior Partner of Studio Piana Illuzzi Queirolo Trabattoni; Chairman of the Board of Statutory Auditors of Kuwait Raffinazione e Chimica SpA, KRI Spa (formerly Shell Italia SpA), R.LN.A. SpA, Carbofin SpA, Amissima Assicurazioni SpA, Amissima Holdings Sri and Centrale del Latte della Toscana; Auditor of CDP Industria S.p.A., Ignazio Messina SpA, Rimorchiatori Riuniti SpA, Gesmar – Gestioni Marittime SpA, Sers Sri, Tripmare SpA, Rimorchiatori Augusta SpA, Rina Prime Value Services SpA, Conqordoil Sri and Pria SpA.
Guido Marchese	Permanent auditor	Partner of Studio Marchese; Chairman of the Statutory Auditors and Auditors in several Italian companies
Paolo DeLpino	Permanent auditor	Accountant and Auditor of Studio Segalerba Solano e Delpino; Statutory Auditors in several Italian companies
Silvano Montaldo	Substitute auditor	Partner of Studio Associato Montaldo; Statutory Auditor of La Meridiana S.p.A. Acquedotto San Lazzaro S.p.A.; Extraordinary Commissioner for large companies in crisis
Giovanni Queirolo	Substitute auditor	Senior Partner of Studio Piana Illuzzi Queirolo Trabattoni; Statutory Auditor of Carbofin S.p.A., Gruppo Lercari s.r.l., Gruppo Messina & C. S.p.A., Homberger S.p.A., Ignazio Messina & C. S.p.A., Lercari s.r.l., Italinvest SpA.

Conflicts of interest

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

Independent auditors

EY S.p.A. (“EY”) is authorized and regulated by the Italian Ministry of Economy and Finance (“MEF”) and registered on the special register of auditing firms maintained by the MEF under number 70945. The registered office of EY is at Via Lombardia, 31, 00187 Rome, Italy.

EY have audited, without qualification, the financial statements of the Issuer as at and for the years ended 31 December 2018 and 2019, in accordance with international standards on auditing (ISA Italia), in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law, and have issued their audit reports pursuant to article 14 of Legislative Decree no. 39 dated 27 January 2010, article 10 of EU Regulation no. 537/2014 and article 102 of Legislative Decree no. 209 dated 7 September 2005. English translations of the audit reports are incorporated by reference herein.

EY have performed a review on the interim financial statements of the Issuer as at and for the nine months ended 30 September 2020, in accordance with review standards recommended by the International Standard on Review Engagements (ISRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, and have issued their review report thereon. English translation of the review report is incorporated by reference herein.

EY has been appointed to act as Amissima Vita’s external auditor for the period 2018–2020.

Litigation

Amissima Vita and its subsidiaries are involved in various litigation proceedings and disputes (including tax disputes). For a description of certain of these legal disputes and proceedings pending before the tax commissions and the competent courts (including the legal and arbitration proceedings between Amissima Vita and Banca Carige that have been settled between the parties in November 2019), see the paragraphs headed “*Tax litigation*” (pages 59–60) and “*Pending litigation*” (pages 60–61) in the Management Report in the 2019 Financial Statement, incorporated by reference in these Listing Particulars.

Although the outcome of such proceedings and disputes cannot be predicted with certainty, management believes that their ultimate outcome will not – taking into consideration provisions already set aside in the Company’s financial statements (with provisions for deferred taxes amounting to €138 thousand, provisions for pending lawsuits with different counterparties amounting to €611 thousand, and provisions for legal expenses to be incurred amounting to €511 thousand, in each case, as at 30 September 2020) – have a material adverse effect on Amissima Vita’s results of operations or cash flows.

Employees

As at 30 September 2020, the number of employees of the Company decreased from 90 as at 31 December 2019 to 87. See further the paragraph headed “*The organizational structure*” in the Management Report (pages 35–36) in the 2019 Financial Statement and paragraph 22 (*Information relating to the income statement*) of the 2020 9M Interim Financial Statement, incorporated by reference in these Listing Particulars.

Solvency ratios

Amissima Vita has a solid regulatory capital position, which has improved significantly since 2018 when its solvency position was negatively impacted by market movements, model changes and exposure to private debt funds, thanks to the shift in business mix towards capital-light product offering across traditional products and unit-linked, as well as recent initiatives in capital management. The Company’s Solvency II capital position is aligned with its Risk Appetite Framework which provides for proactive risk monitoring through regular stress-testing and envisages the following limits (at Amissima Vita solo level):

- a target ratio of 160%, level above which dividend payments can be made;
- a soft limit of 150% which, in case of breach, must be restored within 6 months;
- a hard limit of 125% which, in case of breach, must be restored within 3 months.

The following table sets forth the regulatory capital requirements of Amissima Vita at solo level and of the Amissima Group (on the basis of the Parent’s Solvency II scope of consolidation) as at 30 September 2020, 31 December 2019, 31 December 2018 and 31 December 2017 (amounts in thousands of euro).

Solvency Capital position	Amissima Vita				Amissima Group			
	30.9.2020	31.12.2019	31.12.2018	31.12.2017	30.9.2020	31.12.2019	31.12.2018	31.12.2017

Available own funds.....	240,800	199,335	222,842	264,266	479,763	402,091	395,456	455,974
Own funds eligible to meet SCR..	240,800	199,335	222,842	264,266	435,899	356,257	395,456	455,974
Solvency Capital Requirement.....	156,181	150,513	172,574	130,264	232,683	237,490	295,506	238,296
Ratio of Eligible own funds to SCR.....	154%	132%⁽¹⁾	129%	203%	187%	150%⁽²⁾	134%	191%
Capital Surplus / Deficit.....	84,618	48,823	50,268	134,002	203,216	118,767	99,950	217,678
Own funds eligible to meet MCR.	210,930	199,335	222,842	264,266	352,460	320,634	355,802	433,940
Minimum Capital Requirement.....	70,281	67,731	77,658	58,619	107,726	106,252	123,906	121,941
Ratio of Eligible own funds to MCR.....	300%	294%	287%	451%	327%	302%	287%	356%

⁽¹⁾ 162% taking into account the €45 million Tier 2 notes issued on 1 April 2020.

As at 30 September 2020, the ratio of eligible own funds to the Solvency Capital Requirement of Amissima Vita at a solo level was 154%.

The following table sets forth the composition of the eligible own funds of Amissima Vita (at solo level) and of the Amissima Group (on the basis of the Parent's Solvency II scope of consolidation) as at 30 September 2020 and 31 December 2019, 2018 and 2017 (amounts in thousands of euro).

	Amissima Vita				Amissima Group			
	30.9.2020	31.12.2019	31.12.2018	31.12.2017	30.9.2020	31.12.2019	31.12.2018	31.12.2017
Available Own Funds (*)								
Tier 1 – unrestricted.....	196,874	199,335	222,842	264,266	330,915	320,634	355,802	433,940
Tier 1 – restricted.....	–	–	–	–	–	–	–	–
Tier 2.....	43,926	–	–	–	70,082	–	–	–
Tier 3.....	–	–	–	–	78,767	81,458	39,654	22,034
Total	240,800	199,335	222,842	264,266	479,763	402,091	395,456	455,974
SCR Eligible Own Funds (*)								
Tier 1 – unrestricted.....	196,874	199,335	222,842	264,266	330,915	320,634	355,802	433,940
Tier 1 – restricted.....	–	–	–	–	–	–	–	–
Tier 2.....	43,926	–	–	–	70,082	–	–	–
Tier 3.....	–	–	–	–	34,902	35,624	39,654	22,034
Total	240,800	199,335	222,842	264,266	435,899	356,257	395,456	455,974
MCR Eligible Own Funds (*)								
Tier 1 – unrestricted.....	196,874	199,335	222,842	264,266	330,915	320,634	355,802	433,940
Tier 1 – restricted.....	–	–	–	–	–	–	–	–
Tier 2.....	14,056	–	–	–	21,545	–	–	–
Tier 3.....	–	–	–	–	–	–	–	–
Total	210,930	199,335	222,842	264,266	352,460	320,634	355,802	433,940

See further the paragraph headed “Solvency Capital Requirement and Assets covering Technical Provisions” in the Management Report (on pages 44–46) in the 2019 Financial Statement, incorporated by reference in these Listing Particulars. Available own funds as at 30 September 2020 (without taking into account the capital contribution made by Amissima Holdings on 23 December 2020: see further “Recent Developments” below) amounted to €241 million, of which €197 million Tier 1 own funds and €44 million Tier 2 own funds.

The following table illustrates the following sensitivity analyses on the Solvency II ratio of Amissima Vita (on a solo level) and of the Parent Group (on the basis of its Solvency II scope of consolidation) as at 31 December 2019:

	Amissima Vita	Amissima Group
	(percentage points)	
Shock on BTP yield (+100 bps).....	(12)	(11)
Shift downwards of the interest rate curve (-50 bps).....	(17)	(12)
Shift on bond yield (spread corporate +100%).....	(21)	(17)

The Solvency II scope of consolidation of Amissima Holdings comprised, as at 31 December 2019, in addition to Amissima Holdings:

- Amissima Vita;
- Amissima Assicurazioni;
- IH Roma S.r.l.;
- Dafne Immobiliare S.r.l.; and
- Assi 90 S.r.l. (currently in liquidation).

Following completion of the disposal of Amissima Assicurazioni to the Talanx Group (see “*Recent developments*” below), Amissima Assicurazioni will no longer fall within the Parent’s Solvency II scope of consolidation and accordingly will cease to be part of the Amissima Group. The Parent will commence reporting of its solvency ratios excluding Amissima Assicurazioni from its Solvency II scope of consolidation as of the first calendar quarter ending after completion of the disposal. In addition, following the merger between Amissima Holdings and Primavera Intermediate Holdings S.à.r.l., the parent company of Amissima Vita will be a Luxembourg incorporated entity and will cease to be subject to supervision by IVASS.

Amissima Vita’s Covid-19 action plan and impact on business

With the onset of the Covid-19 pandemic, the Company has promptly adapted its business continuity plan to ensure operational continuity and to safeguard the health of its employees and collaborators. The pandemic has resulted in most operations of the Company being managed remotely, with specific measures at appropriate levels introduced to supervise and monitor employee activities as well as the pandemic’s impact on all other relevant aspects of the Company’s operations, solvency level and financial position. More in particular, the implementation of the business continuity plan has involved, inter alia, the sanitisation of ventilation systems and premises of the Milan and Genoa offices; suspension of on-site training activities; meetings being conducted exclusively remotely; and provision to employees of laptop personal computers and routers with access to virtual private network to allow employees to work from home. Nearly all of the employees are currently operating remotely. These measures introduced by the business continuity plan, as supported by the Company’s information technology infrastructure, have enabled efficient remote operations of the Company’s staff, and allows business continuity and functionality of all services to policyholders.

The Covid-19 pandemic has contributed to a decrease in written premiums during the first nine months of 2020 (€526 million, compared to €572 million for the nine months ended 30 September 2019). On the other hand, the lower redemptions resulting from the effect of the Covid-19 pandemic led to a decrease in gross claims paid for the nine months ended 30 September 2020 (€423,640 thousand compared to €534,665 thousand for the nine months ended 30 September 2019), which has enabled an improvement of the net inflows. Furthermore, despite the high volatility of the financial markets, the Company recorded net income of €29 million for the nine months ended 30 September 2020 (an increase compared to net income of €20.8 million for the nine months ended 30 September 2019); while its Solvency position (ratio of eligible own funds to the Solvency Capital Requirement of Amissima Vita at solo level) as of 30 September 2020 stood at 154% (thus above the soft limit defined in the Company’s Risk Appetite Framework (RAF)).

Recent Developments

On 1 April 2020, Amissima Vita issued €45,000,000 7.250% Fixed Rate Reset Subordinated Notes due 2030, which were subscribed in full upon issuance by Primavera Intermediate Holdings S.à r.l., an affiliate of the Issuer. On 22 December 2020, the Company’s board of directors approved to repurchase these notes at their nominal value, to be funded out of the proceeds of the issuance of the Notes and has submitted an application to IVASS to authorise the repurchase. Subject to receipt of the authorisation from IVASS, the Company will proceed with the repurchase following issuance of the Notes, out of the net proceeds from the issuance of the Notes, and shall cancel the existing Tier 2 notes following their repurchase. See “*Use of Proceeds*”.

In June 2020, the Company entered into an agreement with Cassa Centrale Banca (acting through Assicura Agenzia S.r.l.) for the distribution of multi-branch products. The agreement – which has an unlimited duration subject to early termination by both parties in accordance with standard provisions set out in the national framework agreement dated 23 December 2003 between ANIA (*Associazione Nazionale fra le Imprese Assicuratrici*, the national association for insurance undertakings) and SNA (*Sindacato Nazionale Agenti di Assicurazione*, the national trade union for insurance agents) – provides the Company access to some 1,500 bank branches for the distribution of its products. In addition to early termination for just cause (*giusta causa*) or as a result of the agent’s removal from the register of intermediaries, Assicura Agenzia S.r.l. may elect to terminate the agency relationship with Amissima Vita indicating the reasons for its decision. Amissima Vita may challenge the termination before an arbitration tribunal. The national framework agreement provides that the arbitration proceedings may be interrupted by the agent by paying to the insurance undertaking a compensation (in an amount corresponding to a portion of the commissions received during the preceding financial year or 12 months period).

On 22 October 2020, the Parent entered into a sale and purchase agreement for the disposal of its non-life insurance subsidiary, Amissima Assicurazioni, to the Talanx group. The disposal is currently expected to be completed during the first half of 2021 and is subject to authorisations by the competent authorities. Following completion of this transaction and the Merger, the Amissima Group shall comprise only Amissima Vita (which in turn, will have the following subsidiaries: Assi 90 (which has been placed in liquidation) and IH Roma (which is expected to be placed in liquidation following disposal by IH Roma of a hotel property in Milan).

On 1 December 2020, the Board of Directors of Amissima Vita approved the interim financial statements as at and for the nine months ended 30 September 2020, which interim financial statements are incorporated by reference in these Listing Particulars. See further “*Information Incorporated by Reference*”.

On 22 December 2020, the board of directors of each of Amissima Holdings S.r.l. and Primavera Intermediate Holdings S.à r.l. have approved the Merger, pursuant to which Amissima Holdings S.r.l. will be merged with and incorporated into Primavera Intermediate Holdings S.à r.l. The merged entity will be a company incorporated under the laws of Luxembourg, and will be the parent undertaking of Amissima Vita. The Merger is expected to be completed in the second quarter 2021 with accounting effect as of 1 January 2021. Following the Merger, the Parent will cease to be subject to supervision by IVASS. For a description of the structure of Amissima Vita and the Parent following the Merger, see the paragraph headed “*Share capital and shareholders; Amissima Vita Group and Amissima Group*” above.

On 23 December 2020, Amissima Holdings made a capital contribution (*versamento in conto capitale*) in the amount of €15 million in the Company. The capital contribution will result in an increase in Company’s shareholders’ equity (other reserves) and hence, its own funds position. Taking into account the capital contribution, the ratio of eligible own funds to Solvency Capital Requirement of Amissima Vita (at solo level) as at 30 September 2020 would correspond to 164%.

Selected financial data

The following table sets forth selected financial data derived from Amissima Vita’s audited annual profit and loss accounts and balance sheets as at and for the years ended 31 December 2017, 2018 and 2019 and unaudited interim profit and loss accounts and balance sheets as at and for the nine months ended 30 September 2019 and 2020.

	Years ended 31 December			9 months ended 30 September	
	2017	2018	2019	2019	2020
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
	<i>(Euro in millions)</i>				
Gross written premiums	774.7	864.2	909.2	572.2	526.0
Amounts paid and change in amounts to be paid .	(533.7)	(643.1)	(673.8)	(528.8)	(429.6)
Change in technical provisions.....	(332.9)	(273.4)	(344.1)	(129.0)	(129.0)
Commissions	(7.7)	(8.9)	(6.4)	(4.8)	(5.5)
Other acquisition costs	(5.9)	(6.5)	(8.1)	(5.3)	(5.9)
Expenses	(15.1)	(14.2)	(13.7)	(11.0)	(10.0)
Write-ups / Write-downs on Class D Assets (Unit-linked).....	7.9	(23.6)	30.1	23.7	(19.1)
Financial income	162.3	161.3	89.8(1)	117.9	124.9
Other technical items.....	(5.8)	4.6	(10.0)	(6.9)	(10.1)
Investment profit transferred to the non-technical account	(5.4)	(8.2)	–	(4.4)	(3.5)
Gross underwriting result.....	38.4	52.2	(27.0)	23.6	37.9
Ceded result.....	0.4	(0.0)	0.4	0.6	0.1
Net underwriting result	38.8	52.1	(26.6)	24.2	38.0
Non-technical items	1.0	(9.4)	12.4	1.7	0.3
Investment profit transferred from the technical account	5.4	8.2	–	4.4	3.5
Ordinary result.....	45.2	50.9	(14.2)	30.3	41.8
Extraordinary result.....	(5.4)	1.6	0.2	0.2	0.8
Profit before taxes	39.8	52.5	(14.0)	30.5	42.6
Taxes	(5.1)	(18.8)	2.1	(9.7)	(13.1)
Net income (loss).....	34.7	33.7	(11.9)(1)	20.8	29.4

(1) Impacted by negative €57 million one-off from impairment in 4Q (pre-tax). Mostly related to prudential impairments on emerging markets private debt funds

	As at 31 December			As at 30 September	
	2017	2018	2019	2019	2020
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
	<i>(Euro in millions)</i>				
Intangible Assets	7	7	7	7	6
Tangible Assets	1	1	0	0	0
Class C Investments ⁽¹⁾	5,439	6,120	6,410	6,253	6,650
Class D Investments ⁽²⁾	409	445	442	443	445
Reinsured Reserves	22	18	12	14	9
Receivables	163	186	163	153	137
Cash at Bank and in Hand	7	27	14	10	9
Others	59	64	44	42	39
Total Assets.....	6,106	6,867	7,092	6,922	7,295
Gross Class C Provisions	5,414	5,645	5,984	5,770	6,116
Gross Class D Provisions	409	445	442	444	445
Payables	94	578	525	523	518
Risk and Charges Provision	3	14	1	12	1
Financial Liabilities and Other	0	1	1	1	46
Shareholders' Equity	186	185	139	172	169
Total Liabilities & Shareholders' Equity	6,106	6,867	7,092	6,922	7,295

(1) refers to traditional products

(2) refers to unit-linked products

TAXATION

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

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Italy and does not purport to address the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective purchasers of the Notes are advised to consult with their own tax advisors as to the tax consequences of a purchase of Notes including, without limitation, the consequences of receipt of interest and premium paid (if any), and the sale or redemption of the Notes or any interest therein.

Terms defined under this subsection related to Italian law below only have such meanings as defined therein for such respective section.

Italian tax considerations

Certain Italian Tax Considerations

The statements herein regarding Italian taxation are based on the laws in force in the Republic of Italy and on published practices of the Italian tax authorities in effect in Italy as of the date of these Listing Particulars and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis.

The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. The following is a summary of certain material Italian tax consequences of the purchase, ownership, redemption and disposition of Notes for Italian resident and non-Italian resident beneficial owners only and it is not intended to be, nor should it be constructed to be, legal or tax advice. This summary also assumes that the Issuer is resident in the Republic of Italy for tax purposes, is structured and conducts its business in the manner outlined in these Listing Particulars. Changes in the Issuer's organizational structure, tax residence or the manner in which it conducts its business may invalidate this summary.

The following summary does not purport to be a comprehensive description of all tax considerations which may be relevant to make a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to additional or special rules. Prospective purchasers of the Notes are advised to consult their own tax advisors concerning the overall tax consequences of their acquiring, holding and disposing of Notes and receiving payments on interest, principal and/or other amounts under the Notes, including, in particular, the effect of any state, regional and local tax laws.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian law.

Tax Treatment of Interest

According to Article 2(22), of Law Decree No. 138 of 13 August 2011, converted into Law with amendments by Law No. 148 of 14 September 2011, interest and other proceeds ("**Interest**") deriving from financial instruments, other than shares and similar securities, issued by insurance companies supervised by the Insurance Supervisory Authority (IVASS) to comply with Italian capital adequacy requirements (i.e., allowed under the regulatory provisions in force at the time of the issue to be included in its solvency capital requirement) are subject to the tax regime ruled by Legislative Decree No. 239 of 1 April 1996 as subsequently amended and restated ("**Decree No. 239**")

Italian resident Noteholders

Noteholders not Engaged in an Entrepreneurial Activity

Pursuant to Decree No. 239, if an Italian resident recipient of the Notes (the "**Noteholder**") is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected;

- (b) a non-business partnership;
- (c) a non-business private or public entity (other than Italian undertakings for collective investment); or
- (d) an investor exempt from Italian corporate income taxation,

then Interest derived from the Notes, and accrued during the relevant holding period, is subject to a tax withheld at source (*imposta sostitutiva*) levied at the rate of 26%, unless the Notes are held in a discretionary investment portfolio managed by an authorized intermediary and, meeting the relevant conditions, the relevant Noteholder has validly opted for the application of the “*Risparmio Gestito*” regime provided for by Article 7 of Legislative Decree No. 461 of 21 November 1997 (“**Decree No. 461**”). In such latter case the Noteholder is subject to a 26% annual substitute tax on the increase in value of the managed assets accrued at the end of each fiscal year (which increase would include Interest accrued on the Notes). The substitute tax is applied on behalf of the taxpayer by the managing authorized intermediary. For more information, see also “—*Tax Treatment of Capital Gains*” below.

Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be exempt from any income taxation (including from the 26% *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

Noteholders Engaged in an Entrepreneurial Activity

If the Italian resident Noteholders described under clauses (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be subject to *imposta sostitutiva* on a provisional basis and will then be included in the relevant beneficial owner’s income tax return. As a consequence, Interest will be subject to the ordinary income tax and *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

If a Noteholder is an Italian resident company or similar business entity, a business partnership, or a permanent establishment in Italy of a non-resident company to which the Notes are effectively connected, and the Notes, together with the coupons related thereto, are deposited with an authorized intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the relevant Noteholder’s income tax return and, for Italian resident companies (and similar business entities and permanent establishments in Italy of non-resident companies), is therefore subject to general Italian corporate income tax (“**IRES**”) and, in certain circumstances, depending on the “status” of the Noteholder, also to additional IRES surtaxes and the regional tax on productive activities (“**IRAP**”). If the Noteholder is a business partnership, the Interest is instead attributed and subject to taxation in the hands of the partners according to the tax transparency principle.

Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)

Under Law Decree No. 351 of 25 September 2001 (“**Decree No. 351**”), converted into law with amendments by Law No. 410 of 23 November 2001, Article 32 of Law Decree No. 78 of 31 May 2010, converted into law with amendments by Law No. 122 of 30 July 2010, and Article 2(1)(c) of Decree No. 239, payments of Interest deriving from the Notes to Italian resident real estate investment funds are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Italian real estate investment fund, provided that the Notes, together with the relevant coupons, are timely deposited with an authorized intermediary. A withholding tax or a substitute tax at the rate of 26% may apply to income realized by unitholders in the event of distributions, redemption or sale of the units.

Subject to certain conditions, income realized by Italian real estate investment funds is attributed *pro rata* to the Italian resident unitholders irrespective of any actual distribution on a tax transparency basis.

Under Article 9 of Legislative Decree No. 44 of 4 March 2014 (“**Decree No. 44**”), the above regime applies also to Interest payments made to closed-ended real estate investment companies (*società di investimento a capitale fisso immobiliari*, or “**Real Estate SICAFs**”) which meet the requirements expressly provided by applicable law.

Undertakings for Collective Investment (Funds, SICAFs and SICAVs)

If an Italian resident Noteholder is an open-ended or a closed-ended collective investment fund (“**Fund**”) other than a real estate investment fund, a closed-ended investment company (*società di investimento a capitale fisso*, or “**SICAF**”) other than a Real Estate SICAF or an open-ended investment company (*società di investimento a capitale variabile*, or “**SICAV**”) established in Italy and either (i) the Fund, the SICAF or the SICAV or (ii) their manager is subject to supervision by the competent regulatory authority and the Notes are deposited with an authorized intermediary, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*. Interest must, however, be included in the management results of the Fund, the SICAF or the SICAV accrued at the end of each tax period. The Fund, the SICAF or the SICAV will not be subject to *imposta sostitutiva*, but a withholding tax of 26% may be levied, in certain circumstances, on proceeds distributed in favor of unitholders or shareholders by the Fund, the SICAF or the SICAV.

Pension Funds

If an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorized intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the pension fund as calculated at the end of the tax period, which will be subject to a 20% substitute tax.

Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20% substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

Application of Imposta Sostitutiva

Under Decree No. 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (“**SIM**”), fiduciary companies, *società di gestione del risparmio* (“**SGR**”), stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each, an “**Intermediary**”) upon the occurrence of certain taxable events (e.g. payment of coupons, redemption, transfer of title to the Notes).

An Intermediary must:

- (a) be resident in the Republic of Italy or be a permanent establishment in the Republic of Italy of a non-Italian resident financial intermediary or an organization or a company not resident in the Republic of Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Economy and Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree No. 239, and
- (b) 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 substitute tax is applied and withheld by any entity paying Interest to the Noteholder or, absent that, by the Issuer.

For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

If the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary (or permanent establishment in Italy of a non-resident financial intermediary) paying Interest to a Noteholder or, absent that, by the Issuer.

Non-Italian Resident Noteholders

If the Noteholder is a non-Italian resident without a permanent establishment in the Republic of Italy to which the Notes are effectively connected, an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident Noteholder is:

- a beneficial owner of the payment of the Interest and resident, for tax purposes, in a country which allows for a satisfactory exchange of information with the Italian tax authorities as included in (i) the decree of the Ministry of Economy and Finance of 4 September 1996 as subsequently amended and supplemented and replaced or (ii) once effective, in any other decree that will be issued in the future under Article 11(4)(c) of Decree No. 239 to provide the list of such countries or territories (any of such decrees, the “**White List**”); or
- an international body or entity set up in accordance with international agreements which have entered into force in the Republic of Italy; or
- a central bank or an entity which manages, inter alia, official reserves of a foreign State (including sovereign wealth funds); or
- an “institutional investor”, whether or not subject to tax, which is established in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of establishment.

In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected must be the beneficial owners of the payments of Interest and must timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with:

- an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the “**First Level Bank**”), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); or
- an Italian resident bank or SIM, or a permanent establishment in Italy of a non-resident bank or brokerage company (SIM), acting as depository or sub depository of the Notes appointed to maintain direct relationships, via telematic link, with the Department of Revenue of the Ministry of Economy and Finance (the “**Second Level Bank**”). Organizations and companies that are not resident of Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Economy and Finance (which include Euroclear and Clearstream) are treated as Second Level Banks, provided that they appoint an Italian representative (an Italian resident bank or SIM, or permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of Legislative Decree No. 58 of 24 February 1998) for the purposes of the application of Decree No. 239. In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank.

The exemption from the *imposta sostitutiva* for non-Italian resident Noteholders is conditional upon:

- the timely deposit of the Notes, since their issue date, either directly or indirectly, with an institution which qualifies as a Second Level Bank; and
- the submission, at the time or before the deposit of the Notes, to the First Level Bank or the Second Level Bank (as the case may be) of an affidavit by the relevant Noteholder (*autocertificazione*), to be provided only once, in which it declares, inter alia, that it is the beneficial owner of any interest on the Notes and it is eligible to benefit from the exemption from the *imposta sostitutiva*.

This affidavit, which is required neither for international bodies or entities set up in accordance with international agreements that have entered into force in Italy nor for foreign central banks or entities which manage, inter alia, official reserves of a foreign State, must comply with the requirements set forth by the Italian Ministerial Decree of 12 December 2001 and is valid until withdrawn or revoked (unless some information provided therein has changed). There is no need to submit the affidavit if a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository. The

above statement is not required for non-Italian resident investors that are international bodies or entities set up in accordance with international agreements entered into force in Italy referred to in point b) above or Central Banks or entities also authorized to manage the official reserves of a State referred to in point c) above. Additional requirements are provided for “institutional investors” referred to in point d) above (in this respect see Circular No. 23/E of 1 March 2002 and No. 20/E of 27 March 2003).

The *imposta sostitutiva* will be applicable at the rate of 26% to Interest paid to Noteholders who do not qualify for the exemption or do not timely and properly comply with the requested conditions (including the procedures set forth under Decree No. 239 and in the relevant implementation rules).

Noteholders who are subject to the *imposta sostitutiva* might, nevertheless, be eligible for full or partial relief under an applicable tax treaty between Italy and their country of residence, provided that the relevant conditions are satisfied (including required documentary fulfilments).

Fungibility issues in case of additional Notes issue

If the Issuer issues a new tranche forming part of a single series with a previous tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva*, the issue price of the new tranche may be deemed to be the same as the issue price of the original tranche, subject the conditions set forth in Article 11(2), paragraph 2, Decree 239 which requires, in particular, that (a) the new tranche is issued within 12 months from the issue date of the previous tranche and (b) the difference between the issue price of the new tranche and that of the original tranche does not exceed 1 per cent multiplied by the number of years of maturity of the Notes.

Tax Treatment of Capital Gains

Italian Resident (and Italian Permanent Establishment) Noteholders

Noteholders Not Engaged in an Entrepreneurial Activity

If an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-business partnership, (iii) a non-business private or public entity, any capital gain realized by such Noteholder from the sale or redemption of the Notes would be subject to a capital gain tax (“CGT”) under Decree No. 461, levied at the rate of 26%. Noteholders may set off any losses against their capital gains subject to certain conditions.

In respect of the application of CGT, taxpayers may opt for any 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, CGT on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realized by the Italian resident individual Noteholder holding the Notes. In this instance, “capital gains” means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given fiscal year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realized in any fiscal year, net of any relevant incurred capital loss, in the annual tax return and pay CGT on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realized in any of the four following fiscal years.
- 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 CGT separately on capital gains realized on each sale or redemption of the Notes (nondiscretionary investment portfolio regime, “*regime del risparmio amministrato*”) (optional). Such separate taxation of capital gains is allowed subject to:
 - (i) the Notes being deposited with Italian banks, SIMs or certain authorized financial intermediaries (including permanent establishments in Italy of non-resident intermediaries); and
 - (ii) an express election for the nondiscretionary investment portfolio regime being timely made in writing by the relevant Noteholder.

The depository must account for CGT in respect of capital gains realized on each sale or redemption of the Notes (as well as in respect of capital gains realized upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay CGT to the Italian tax authorities on behalf of the Noteholder, 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 nondiscretionary investment portfolio regime, any possible capital loss resulting from a sale or redemption of the Notes may be deducted from capital gains subsequently realized, within the same securities management, in the same fiscal year or in the following fiscal years up to the fourth. Under the nondiscretionary investment portfolio regime, the Noteholder is not required to declare the capital gains / losses in the annual tax return.

- Under the discretionary investment portfolio regime (*regime del risparmio gestito*) (optional), any capital gains realized 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 authorized intermediary will be included in the computation of the annual increase in value of the managed assets accrued, even if not realized, at year end, subject to a 26% substitute tax, to be paid by the managing authorized intermediary. Any decrease in value of the managed assets accrued at the year-end may be carried forward and offset against any increase in value of the managed assets accrued in any of the four following fiscal years. The Noteholder is not required to declare the capital gains realized in the annual tax return.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be exempt from any income taxation (including from the 26% CGT) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

Noteholders Engaged in an Entrepreneurial Activity

Any gain realized upon the sale or the redemption of the Notes would be treated as part of the taxable business 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 realized by an Italian company, a similar business entity (including the Italian permanent establishment of non-resident entities to which the Notes are connected), a business partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Italian Real Estate Alternative Investment Funds (Real Estate Investment Funds and Real Estate SICAFs)

Any capital gains realized by a Noteholder that is an Italian real estate investment fund or an Italian Real Estate SICAF to which the provisions of Decree No. 351 or Decree No. 44 apply will be subject neither to CGT nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF (see “—*Tax Treatment of Interest*”). However a withholding tax or a substitute tax at the rate of 26% may apply to income realized by unitholders or shareholders in the event of distributions, redemption or sale of units / shares.

Undertakings for Collective Investment (Funds, SICAFs and SICAVs)

Any capital gains realized by a Noteholder which is a Fund, a SICAF (other than a Real Estate SICAF) or a SICAV will not be subject to CGT but will be included in the result of the relevant portfolio accrued at the end of the relevant fiscal year. Such result will not be taxed at the level of the Fund, the SICAF or the SICAV, but income realized by the unitholders or shareholders in case of distributions, redemption or sale of the units / shares may be subject to a withholding tax of 26% (see “—*Tax Treatment of Interest*”).

Pension Funds

Any capital gains realized by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Decree No. 252 of 5 December 2005) will be included in the result of the pension fund as calculated at the end of the fiscal year, to be subject to a 20% substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains on the Notes may be excluded

from the taxable base of the 20% substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

Non-Italian Resident Noteholders

Capital gains realized by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and traded on regulated markets are subject neither to CGT nor to any other Italian income tax. The exemption applies provided that the non-Italian resident Noteholders file in due course with the authorized financial intermediary an appropriate affidavit (*autocertificazione*) stating that the Noteholder is not resident in the Republic of Italy for tax purposes and has no permanent establishment in Italy to which the Notes are effectively connected.

Capital gains realized by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer not traded on regulated markets are not subject to CGT, provided that the beneficial owner is:

- resident for tax purposes in a country included in the White List;
- an international entity or body set up in accordance with international agreements which have entered into force in the Republic of Italy;
- a central Bank or an entity which manages, *inter alia*, official reserves of a foreign State (including sovereign wealth funds); or
- an “institutional investor”, whether or not subject to tax, which is established in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of establishment.

To benefit from this exemption, non-Italian resident Noteholders must satisfy procedural conditions similar to those set forth under Decree No. 239. See “—*Tax Treatment of Interest.*”

If none of the conditions above is met, capital gains realized by non-Italian resident Noteholders without a permanent establishment in the Republic of Italy to which the Notes are effectively connected upon the sale or the redemption of Notes issued by an Italian resident issuer and not traded on regulated markets may be subject to CGT at the current rate of 26%. However, Noteholders may benefit from an applicable tax treaty with the Republic of Italy providing that capital gains realized upon the sale or the redemption of the Notes may be taxed only in the country of residence of the transferor.

Value Added tax

Pursuant to Article 3, (4)(b) of Presidential Decree No. 633 of 26 October 1972 (the “**Decree No. 633**”), the issue of the Notes is not subject to Italian value added tax (“VAT”).

The negotiation of the Notes falls instead within the scope of Italian VAT – in case the relevant VAT subjective and territoriality requirements are met – though exempt from the payment of the tax pursuant to Article 10, (1), of Decree No. 633. Prospective purchasers of Notes should consult their tax advisers as to the implications that the execution of VAT exempt negotiations on the Notes may have on their overall VAT position.

Transfer tax

Contracts relating to the transfer of securities are subject to a €200 registration tax as follows: (i) public deeds and private deeds with notarized signatures are subject to mandatory registration; and (ii) private deeds are subject to registration only in the case of voluntary registration or if the so-called “*caso d’uso*” occurs.

Italian Inheritance and Gift Tax

Subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfers of assets and rights, including the Notes, (i) by reason of death or gift by Italian resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose, including the segregation of assets into a trust), even if the transferred assets are held outside Italy, and (ii) by reason of death or gift by non-Italian

resident persons (or other transfers for no consideration and the creation of liens on such assets for a specific purpose, including the segregation of assets into a trust), but only if the transferred assets are held in Italy.

In such event, Italian inheritance and gift tax applies as follows:

- at a rate of 4% in case of transfers in favor of the spouse or relatives in direct line on the portion of the global net value of the transferred assets exceeding, for each beneficiary, €1,000,000;
- at a rate of 6% in case of transfers in favor of relatives up to the fourth degree or relatives in-law up to the third degree on the entire value of the transferred assets. Transfers in favor of brothers/sisters are subject to the 6% inheritance and gift tax on the value of the transferred assets exceeding, for each beneficiary, €100,000; and
- at a rate of 8% in any other case.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognized under Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of €1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or the donor and the beneficiary. As of 1 January 2017, assets and rights (i) segregated in a trust, or (ii) allocated to special funds by entering into a fiduciary contract, or (iii) encumbered by special purpose liens under Article 2645-ter of the Italian Civil Code, in favor of persons with severe disabilities are exempt from the Italian inheritance and gift tax, provided that all the conditions set out in Article 6 of Law No. 112 of 22 June 2016 are met. The exemption from Italian inheritance and gift tax also applies to the re-transfer of assets and rights if the death of the beneficiary occurs before the death of the settlor.

No inheritance tax applies if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

With respect to Notes listed on a regulated market, the value for inheritance and gift tax purposes is the average trading price of the last quarter preceding the date of the succession or of the gift (including any accrued interest).

Stamp Duty

Under Article 13(2bis-2ter) of Presidential Decree No. 642 of 26 October 1972, a 0.20% stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. The Notes are included in the definition of financial products for these purposes. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports.

The stamp duty cannot exceed €14,000 per year for Noteholders other than individuals.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the 0.20% stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as “clients” according to the regulations issued by the Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary €2.00 stamp duty for each copy.

The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial product.

Wealth Tax on Financial Products Held Abroad

Under Article 19(18) of Law Decree No. 201 of 6 December 2011, individuals, non-business entities and non-business partnerships that are resident in Italy and, during the fiscal year, hold financial products—including the Notes—outside the Republic of Italy are required to pay a wealth tax at the rate of 0.20%. Pursuant to Article 134 of Law Decree No. 34 of 19 May 2020, the wealth tax cannot exceed €14,000 per year for Noteholders other than individuals. The tax is determined in proportion to the period of ownership. This tax is calculated on the market value at the end of the relevant year or, in the lack thereof, on the nominal value or redemption value, or in the case when the face or redemption values cannot be determined, on the purchase price of any financial product (including the Notes) held abroad by Italian resident individuals. If the financial

products are no longer held on 31 December of the relevant year, reference is made to the value in the period of ownership. A tax credit is generally granted for foreign wealth taxes levied abroad on such financial products. The tax credit cannot be greater than the amount of the Italian tax due. If there is a double tax treaty in force between Italy and the State where the financial products are held that also covers taxes on capital and the treaty provides that only the State of residence should levy taxes on capital on the financial products, no tax credit is granted. In these cases, the taxpayer should request the refund of the wealth taxes paid abroad to the foreign tax authorities.

Certain Reporting Obligations for Italian Resident Noteholders

Under Law Decree No. 167 of 28 June 1990, as subsequently amended and supplemented, individuals, non-business entities and non-business partnerships that are resident in Italy and, during the fiscal year, hold investments abroad or have financial assets abroad (including possibly the Notes) must, in certain circumstances, disclose these investments or financial assets 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), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding €15,000 threshold throughout the year, which per se do not require such disclosure). The requirement applies also where the persons above, being not the direct holder of the financial assets, are the actual economic owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for investments and financial assets (including the Notes) under management or administration entrusted to Italian resident intermediaries (Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Law Decree No. 167 of 28 June 1990) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by the such intermediaries.

SUBSCRIPTION AND SALE

Morgan Stanley & Co. International plc (the “**Sole Lead Manager**”) has, pursuant to a Subscription Agreement (the “**Subscription Agreement**”) dated 12 February, agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at the issue price of 97.875% of their principal amount, less a commission. In addition, the Issuer has agreed to reimburse the Sole Lead Manager for certain of its expenses, and has agreed to indemnify the Sole Lead Manager against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement entitles the Sole Lead Manager to terminate it in certain circumstances prior to payment being made to the Issuer.

The Sole Lead Manager may, directly or indirectly through its affiliates, provide investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which it may receive monetary compensation. The Sole Lead Manager may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates.

United States

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

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

The Sole Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons. The Sole Lead Manager has further agreed that it will send to each dealer to which it sell any Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

The Sole Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

The expression “retail investor” means a person who is one (or more) of the following:

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

United Kingdom

The Sole Lead Manager has represented and agreed that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA;
- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per la Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation. Accordingly, the Sole Lead Manager has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of these Listing Particulars or of any other document relating to the Notes in the Republic of Italy, except:

- (i) pursuant to Regulation (EU) 2017/1129 (the “Prospectus Regulation”), to qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter d) of CONSOB regulation No. 20307 of 15 February, 2018, as amended (“Regulation No. 20307”), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“Regulation No. 11971”); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of 24 February 1998, No. 58, as amended (the “Italian Financial Act”) and their implementing CONSOB regulations including Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of these Listing Particulars or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Act, Regulation No. 20307 and Legislative Decree No. 385 of 1 September 1993, as amended (the “Banking Act”) and any other applicable laws or regulations;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

General

The Sole Lead Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes these Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Sole Lead Manager shall have any responsibility therefor.

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

GENERAL INFORMATION

Clearing Systems

The Notes have been accepted for clearance through the Clearstream, Luxembourg and Euroclear systems with a Common Code of 229600222. The ISIN for the Notes is XS2296002228.

Admission to Trading

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

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin.

Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Italy in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a notarial resolution of the Board of Directors of the Issuer passed on 22 December 2020.

Websites

The website of the Issuer is www.amissimavita.it/. References to websites or uniform resource locators (“URLs”) are included for information purposes only. The contents of any such website or URL does not form part of these Listing Particulars, except where that information has been incorporated by reference into these Listing Particulars.

Material Adverse Change

Save as described in “*Description of the Issuer—Recent developments*”, there has been no significant change in the financial or trading position of the Issuer since 30 September 2020 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019.

Litigation

Save as described in “*Description of the Issuer—Litigation*” on page 65, neither the Issuer nor any of its subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the 12 months preceding the date of these Listing Particulars, a significant effect on the financial position or profitability of the Issuer.

Documents on Display

For as long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will, when published, be available for inspection (in physical form), upon request, free of charge, during normal business hours from the specified office of the Paying Agent at the address given at the end of these Listing Particulars:

- (a) the By-laws (*statuto*) of the Issuer;
- (b) the audited financial statements of the Issuer as at and for the financial years ended 31 December 2018 and 2019 and the unaudited interim financial statements of the Issuer as at and for the nine months ended 30 September 2020 (with an English translation thereof);
- (c) the most recent annual audited consolidated (if available) or unconsolidated financial information of the Issuer published from time to time (whether audited or unaudited), together with the accompanying notes and auditors’ report (if available);

- (d) the Fiscal Agency Agreement (which contains the forms of the Global Notes, the Notes in definitive form and the Coupons); and
- (e) these Listing Particulars and any supplements thereto.

Auditors

The financial statements of the Issuer for the financial years ended 30 December 2018 and 2019 contained in these Listing Particulars, prepared in accordance with Italian GAAP, have been audited by EY, and EY rendered an unqualified audit report on such accounts of the Issuer for each of these years. The auditors of the Issuer have no material interest in the Issuer.

EY is authorized and regulated by the Italian Ministry of Economy and Finance (“MEF”) and registered on the special register of auditing firms maintained by the MEF under number 70945. The registered office of EY S.p.A. is at Via Lombardia, 31, 00187 Rome, Italy.

Eurosystem Eligibility

The Notes are issued in new global note form and intended to be held in a manner which would allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue of the Notes or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Legended Notes

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

Issuer

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