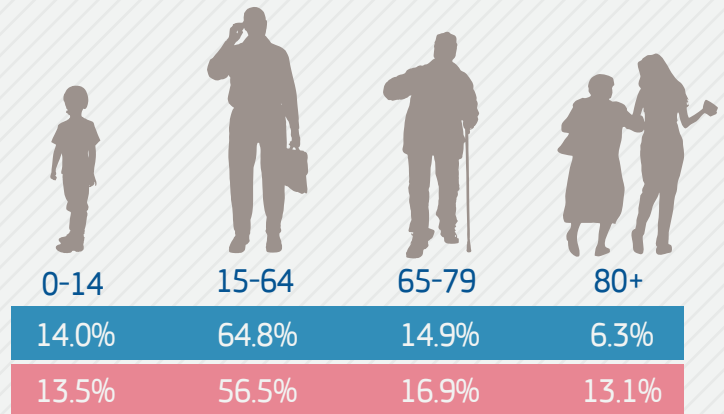
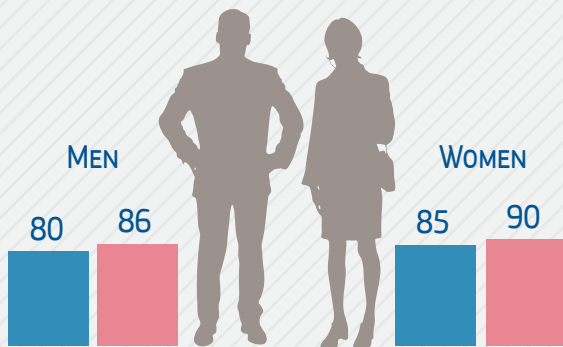
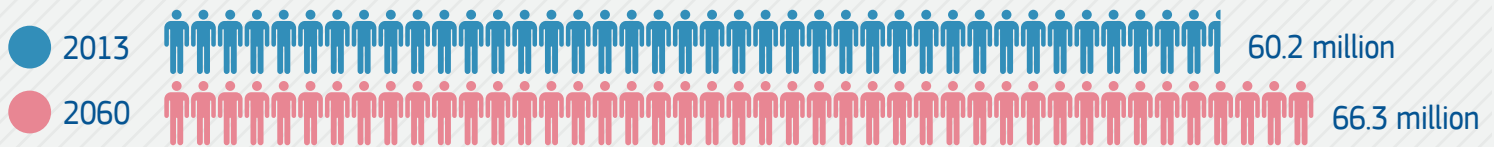


ITALY

2015 AGEING REPORT

PROJECTED DEMOGRAPHIC CHANGES

THERE WILL BE MORE PEOPLE



PEOPLE WILL LIVE LONGER

THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

