

**Directors' Reports and proposals on the items of the agenda
of the Shareholders' Meeting
2019**



ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING

30 APRIL 2020 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

**(prepared pursuant to Art. 125-ter of Italian Legislative Decree no. 58 of
24 February 1998 and**

Arts. 72 and 73 of CONSOB Issuers' Regulation)

AGENDA

ORDINARY SHAREHOLDERS' MEETING

- 1. Financial Statements as at 31 December 2019; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.**
- 2. Composition of the Board of Directors. Related and consequent resolutions.**
- 3. Remuneration report pursuant to Art. 123-ter of the Consolidated Law on Finance, which includes the Group Remuneration Policies pursuant to IVASS Regulation no. 38/2018. Related and consequent resolutions.**
- 4. Purchase and disposal of treasury shares. Related and consequent resolutions.**

EXTRAORDINARY SHAREHOLDERS' MEETING

- 1. Adjustments of Arts. 4 ("Subject"), 6 ("Shares and Joint Representative"), 9 ("Procedures for Shareholders' Meetings"), 12 ("Meetings and Resolutions of the Board of Directors") and 13 ("Powers of the Board of Directors") of the By-laws. Related and consequent resolutions.**

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 1 OF THE ORDINARY MEETING

Financial Statements as at 31 December 2019; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of Unipol Gruppo S.p.A. (the "Company") – together with the Report on corporate governance and ownership structures – as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, PricewaterhouseCoopers S.p.A.; this documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipol.it) under *Governance/Shareholders' Meetings/2020/Ordinary Shareholders' Meeting - 30 April 2020* section.

The Consolidated Financial Statements, along with the non-financial statement pursuant to Italian Legislative Decree 254/2016, and the other documents pursuant to Art. 154-ter, par. 1 of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance), shall also be made available as described above.

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"),

- having examined the draft financial statements of the Company as at 31 December 2019;*
- having examined the results of said draft financial statements, which close with profit for the year totalling Euro 283,535,905.14;*
- having acknowledged that the legal reserve existing in the financial statements as at 31 December 2019 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- having viewed the Directors' Report as at 31 December 2019;*
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company PricewaterhouseCoopers S.p.A. appointed to serve as the independent auditor;*

- *having acknowledged that as things currently stand, the Company holds 1,436,332 ordinary treasury shares,*
hereby resolves
- *to approve the Financial Statements of Unipol as at 31 December 2019, accompanied by the Directors' Report, recording profit for the year of Euro 283,535,905.14 (the "Profit for the year");*
- *to approve the proposed allocation of the Profit for the year, in compliance with Art. 19 of the By-Laws as follows:*
 - *to the Extraordinary reserve Euro 83,045,495.86;*
 - *the remainder of the profit, equal to 70.71% of the total, to the dividend for the 716,037,176 ordinary shares outstanding, at Euro 0.28 per share and thus for a total of Euro 200,490,409.28;*
- *to therefore approve the distribution of an overall unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, equal to Euro 0.28 for each entitled ordinary share, for a total of Euro 200,490,409.28, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the extraordinary reserve;*
- *to set the dividend payment date as 20 May 2020 (ex-dividend date of 18 May 2020 and record date of 19 May 2020)."*

Bologna, 19 March 2020

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 2 OF THE ORDINARY MEETING

Composition of the Board of Directors. Related and consequent resolutions.

Dear Shareholders,

following the untimely death of the Company Director Mr. Francesco Berardini on 1 February, this Shareholders' Meeting is called to take the appropriate resolutions regarding the composition of the Board of Directors.

Mr. Berardini had been appointed by the Company's Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol") on 18 April 2019 from the majority list submitted by the Shareholders' Agreement in force and regarding Unipol shares, which included 19 candidates, 18 of whom (including Mr. Berardini himself) had been then elected by that Shareholders' Meeting, along with the first candidate on the list that received the second greatest number of votes.

Considering that the last person designated on the above-mentioned majority list, the candidate for the replacement of the outgoing Director pursuant to the By-Laws, disclosed that he/she was unable to assume office taking into account his/her current professional commitments, and as there were no further candidates to be elected from that list, the Board of Directors resolved to refer to the present Shareholders' Meeting any decision regarding the composition of the Board itself.

In this respect, we note the following:

- for the case in point, Art. 10 of the By-Laws requires the Shareholders' Meeting to pass resolutions with the statutory majorities, since the list voting rules provided for therein do not apply;
- Mr. Berardini was a non-executive and non-independent Director.

In this regard, as Mr. Berardini qualified as non-independent, it should be noted that, in order to ensure that the composition of the Board of Directors complies with currently applicable laws and the By-Laws, the candidate to replace the outgoing Director may not meet the independence requirements set forth in Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance) and the Code of Conduct for listed companies, as well as the Company's Policy on eligibility for office in this area.

We therefore invite you to formulate a proposal for the appointment of a Company Director, please noting that the candidate:

- must meet the requirements set forth by the regulations applicable at the time and, in particular, by Italian Ministerial Decree No. 220/2011;
- must not be in situations of incompatibility pursuant to Italian Law no. 214/2011 on interlocking directorates;

- must comply with the provisions of the Regulation regarding “Limits on the plurality of offices held by the Directors of Unipol Gruppo S.p.A.” adopted by the Board of Directors and available on the website of the Company at www.unipol.it, under Corporate Governance section.

Bologna, 19 March 2020

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 4 OF THE ORDINARY MEETING

Purchase and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

it should preliminarily be recalled that the ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"), convened on 18 April 2019, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Arts. 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Meeting, for a maximum amount of Euro 200 million.

Based on these authorisations, the Company purchased:

- during 2019 a total of 762,000 treasury shares, exclusively for the purpose of allocating shares to its Managers in execution of the compensation plan based on financial instruments of the performance share type approved for the 2016-2018 years by the Shareholders' Meeting of the Company on 28 April 2016 and updated at the Shareholders' Meeting of 28 April 2017 (the "2016-2018 Plan"), in accordance with Art. 114-bis of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance, the "TUF");
- in the current year, as of the date of this Report, 1,100,000 treasury shares in the context of the 2016-2018 Plan and compensation plan based on financial instruments of the performance share type for manager personnel of the Unipol Group companies for the three-year period 2019-2021, approved by the Shareholders' Meeting of the Company on 18 April 2019 (the "2019-2021 Plan" and together with the 2016-2018 Plan, the "Plans").

On 25 April 2019 the Chief Executive Officer and Group CEO, the General Manager and the Managers of the Company were jointly allocated 1,173,467 treasury shares in the context of the 2016-2018 Plan.

It is hereby proposed that the aforesaid authorisation be issued again, within the maximum limit of expenditure specified herein, upon revocation of the existing authorisation, for a term of 18 months and for the reasons and according to the procedures and terms specified below.

Reasons and purposes

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interest of the Company itself and in accordance with applicable legislation, the following objectives:

- to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-bis of the Consolidated Law on Finance;

- to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest for the Company;
- to use treasury shares as a form of investment for the efficient use of the liquidity generated by the core activity of the Company;
- to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The request for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

Number of shares that may be purchased and procedures for executing the purchases and sales

It is specified that as of the date of this Report:

- the share capital of Unipol is equal to Euro 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value. At the date of this Report, the Company holds a total of 3,208,913 treasury shares (equal to 0.447% of the share capital), of which 1,436,332 directly and 1,772,581 indirectly, through the following subsidiaries:
 - UnipolSai S.p.A., for 1,540,221 shares;
 - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
 - Arca Vita S.p.A., for 11,353 shares;
 - Arca Assicurazioni S.p.A., for 18,566 shares;
 - SIAT S.p.A., for 55,566 shares;
 - Unisalute S.p.A., for 46,816 shares;
 - UnipolSai Servizi Consortili S.c.r.l., for 48,490 shares;
 - Alfaevolution Technology S.p.A., for 1,736 shares;
 - Gruppo UNA S.p.A., for 18,454 shares;
 - Leithà S.r.l., for 16,636 shares.

We propose that:

- (i) the purchase of treasury shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-bis, paragraph 1, letters a), b), c)

and d)-ter) and paragraph 1-bis of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;

- (ii) the disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and sales, until the expiry of the term of the authorisation; In particular, the shares purchased in the context of the above mentioned Plans may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans.

It is proposed that a maximum limit of Euro 300 million expenditure be established for the purchase of treasury shares, to be meant on a revolving basis, taking into account the treasury shares sold according with the authorisation by the Shareholders' Meeting.

Price of the purchases and sale of treasury shares

Both the purchases and the sale of treasury shares shall be made at a price of no more than 15% above and no less than 15% below the reference price recorded by the shares on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and sale of the shares are of interest for the Company.

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The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the "Company"),

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2019;*
- bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*
- having acknowledged that the Company presently holds a total of 3,208,913 ordinary treasury shares, of which 1,436,332 directly and 1,772,581, indirectly, through the subsidiaries indicated in the report,*

hereby resolves

- (i) to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares, passed by the Ordinary Shareholders' Meeting of 18 April 2019;*
- (ii) to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357*

and 2357-ter of the Italian Civil Code and within the maximum limit of Euro 300 million expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:

- (a) the purchase and disposal of treasury shares may be carried out in the quantities and according to the procedures set out below:
 - the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the “TUF”) and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter) and paragraph 1-bis of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers’ Regulation), as well as by any other regulatory national and European provision, where applicable;*
 - the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and sales, until the expiry of the term of the authorisation; In particular, the shares purchased in the context of the compensation plans based on financial instruments, approved under Art. 114-bis of the TUF may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans.**

The above mentioned maximum limit of Euro 300 million expenditure must be meant on a revolving basis, taking into account the treasury shares sold according the authorisation by the Shareholders’ Meeting;

- (b) the purchase and disposal of treasury shares may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 300 million expenditure;*
- (iii) to vest the Board of Directors – and through this, the Chairman and the Chief Executive Officer, separately from each other and also through special power of attorney – with all broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 19 March 2020

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE SINGLE ITEM ON THE AGENDA OF THE EXTRAORDINARY MEETING

Amendment to Arts. 4, 6, 9, 12 and 13 of the By-Laws. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors of Unipol Gruppo S.p.A. (also "Unipol" or the "Company") has convened you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda:

"Amendment to Arts. 4, 6, 9, 12 and 13 of the By-Laws. Related and consequent resolutions."

This report (the "Report") – prepared in accordance with Art. 125-ter of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the "TUF"), and Arts. 72 and 84-ter as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the "Issuers' Regulation") – is aimed at presenting:

- i) the reasons for the proposed amendments to the above articles of the By-Laws;
- ii) a comparison of the articles of the By-Laws proposed for amendment, in the current and proposed text, with a relevant illustration of the changes made;
- iii) the resolutions proposed to the extraordinary Shareholders' Meeting.

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1. REASON AND ILLUSTRATION OF THE AMENDMENTS TO THE BY-LAWS

The amendments intended to be made to the By-Laws are aimed at: *(i)* as a matter of priority, introducing an increase in voting rights pursuant to Art. 127-quinquies of the TUF, in order to provide incentives for medium/long-term investment in the Company by its Shareholders; *(ii)* harmonising the provisions of the By-Laws with the current structure of the Unipol Group by eliminating references to Gruppo Bancario Unipol, which has disappeared as a result of the sale of the entire shareholding held, directly and indirectly, in Unipol Banca S.p.A. and, on this occasion, aligning the provisions to the current regulatory framework for the implementation of the Group's supervisory provisions; *(iii)* simplifying the terms and procedures for convening the Board of Directors to allow for greater organisational flexibility and timely action by this body.

Below is a summarised description of the proposed amendments to the By-Laws and the relative reasons:

Art. 4 – Purpose

The proposed amendments concern (i) with regard to par. 6 of Art. 4 of the By-Laws, a mere alignment with the formulation in par. 1, letter a) of Art. 11 of IVASS Regulation No. 22 of 1 June 2016, regarding the implementation of the provisions issued by the Supervisory Authority for Private Insurance in the interest of a sound and efficient management of the Group, as well as (ii) the elimination of the par. 7 of Art. 4, Gruppo Bancario Unipol having ceased to exist following the sale of the entire shareholding held, directly and indirectly, in Unipol Banca S.p.A.

Art. 6 - Shares and Joint Representative

The proposed amendments relate to the introduction of the increase in voting rights pursuant to Art. 127-quinquies of the TUF, as specified below.

Brief legal framework for the increase in voting rights

With Italia Law Decree No. 91 of 24 June 2014 (converted by Law No. 116/2014), the Italian legislator has introduced Art. 127-quinquies of the TUF, which allows companies with shares listed on a regulated market to have their By-Laws provide for the attribution of an increased voting right, up to a maximum of two votes, for each ordinary share belonging to the same Shareholder for a continuous period of not less than twenty-four months from the date of registration in a special list prepared and kept by the company.

As already mentioned above, the purpose of this option is to allow listed companies to encourage medium/long-term investments by Shareholders in order to promote the stability of the shareholding structure and facilitate the pursuit of long-term objectives.

The choice of the Italian legislator is in accordance with other foreign legal systems, which allow voting rights to be enhanced by means of multi-voting shares or loyalty shares (e.g. France, Japan, Great Britain and the United States), and with European Union legislation and, in particular, with the plan outlined by the European Commission in the Action Plan on European Company Law and Corporate Governance of 12 December 2012, which was followed by the adoption of Directive (EU) 2017/828 (Shareholders' Directive II), recently transposed into Italian law by Legislative Decree No. 49/2019 with the main purpose of encouraging and strengthening the long-term commitment of shareholders of listed companies.

This propensity towards shareholders who are more committed in the medium-long term and sustainable companies is also expressly confirmed by the legal regulation of the matter in question, which, consistently, does not provide for any right of withdrawal for those shareholders who have not contributed to the adoption of the resolution regulating the increase in voting rights (Art. 127-quinquies, par. 6, of the TUF).

In this context, while sharing the objectives and targets set out above, the Board of Directors of Unipol, in defining its governance structure geared towards the sustainable success of its business activities, believes that the adoption of the increased voting rights can contribute to (i) encouraging a medium-long term investment approach, thus favouring the presence of stable investors, (ii) balancing any short-term investment

strategies and (iii) counteracting the volatility of share prices as well as encouraging a more efficient price formation process.

In other words, the Board of Directors believes the stability of the shareholding structure is an asset for the Company and its Shareholders, since it provides the conditions for a lasting increase in the value of the shares and makes it possible to support profitable business growth capable of guaranteeing sustainable profitability over time, also in line with the recent recommendations of the Corporate Governance Committee of Borsa Italiana S.p.A., as well as with the Corporate Governance Code, in the version currently in force (July 2018 version) and in the version last approved by the aforesaid Committee in January 2020, which issuers are required to apply from 1 January 2021.

For the purposes described above, the Board of Directors intends to propose the introduction of the increase in voting rights pursuant to Art. 127-quinquies of the TUF and, therefore, the amendment to the By-Laws as illustrated below.

Increase coefficient and vesting period

As mentioned above, Art. 127-quinquies of the TUF grants companies the right to determine in their By-Laws the amount of the increase in voting rights (up to a maximum of two votes for each share) and the duration of the minimum period of ownership of the shares needed to obtain the right to the increase in voting rights (provided that it is not less than twenty-four months).

It is deemed appropriate to propose a maximum increase of two votes for each share and to arrange for this increase to be achieved automatically as from the minimum period of twenty-four months, as provided for by Art. 127-quinquies of the TUF.

In fact, the Board of Directors considers that – in line with the solutions adopted by the "market" – the proposed increase coefficient, equal to two votes, is effectively and efficiently rewarding for those Shareholders who intend to make use of it and that the vesting period of at least twenty-four months is an adequate period of time to balance the stability of share ownership.

Legitimate right in rem

The proposal is to specify in the By-Laws that, for the purposes of the attribution of the increase in voting rights, the requirement of "membership" under Art. 127-quinquies of the TUF must be understood and referred to shares with voting rights that have belonged to the same entity holding the right to vote - be it the full owner, the bare owner or the usufructuary of the shares - for a ongoing period of twenty-four months starting from the registration in the Special List referred to in the following paragraph.

Special List: registration, cancellation and waiver

As already specified, Art. 127-quinquies, par. 2 of the TUF requires Shareholders to register in a special list prepared and kept by the issuer (the "Special List") in order to benefit from the increase in voting rights.

Therefore, the Board of Directors proposes that the Special List be set up and kept at the registered office, in relation to which the provisions of Art. 143-quater of the Issuers' Regulation apply, with regard to its contents and update, as well as the obligations of disclosure to the market as per Art. 85-bis of the Issuers' Regulation.

In this respect, it is proposed in particular that the By-Laws specify that:

- i) the request of registration in the Special List must be accompanied by precise documentation stating the ownership of the shares by the holder of the legitimate right in rem, issued by the intermediary the shares are deposited with, in accordance with currently applicable legislation. In the case of entities other than natural persons, the request shall also specify whether the entity undergoes direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the related chain of control);
- ii) the increase in voting rights may be requested even for only part of the shares held by the holder;
- iii) the Company will proceed with the cancellation from the Special List following the: (a) Shareholder's waiver regarding all or part of the stated shares for which registration in the Special List has been made; (b) communication from the Shareholder or intermediary proving that the conditions for the increase in voting rights are no longer met or that the ownership of the legitimate right in rem and/or the related voting right has been lost or discontinued; or (c) ex officio, if the Company otherwise becomes aware of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of the ownership of the legitimate right in rem and/or of the related voting right;
- iv) in order to obtain the increase in voting rights, a further communication issued by the intermediary the shares are deposited with in accordance with currently applicable legislation is required, stating continuous ownership of shares for the entire duration of the aforesaid twenty-four months from registration in the Special List.
- v) the acquisition of the increase in voting rights becomes effective on the first of the following dates: (i) the third open market day of the calendar month following the one in which the conditions required by the By-Laws for the increase in voting rights occurred; or (ii) the so-called record date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions set out in the By-Laws for the increase in voting rights were met;
- vi) registrations in the Special List are made by the Company by the third open market day from the end of each calendar month and, in any case, by the so-called record date set forth by the regulations in force in relation to the right to participate in and vote at the Shareholders' Meeting (i.e. by the end of the accounting day of the seventh trading day prior to the date set for the Company's Shareholders' Meeting, pursuant to Art. 83-sexies of the TUF), if

before, in order to allow the Company to fulfil its disclosure obligations, in accordance with the procedures and timeframes under Art. 85-bis, par. 4-bis of the Issuers' Regulation;

- vii) updates to the Special List are made by the Company, in accordance with the provisions of the Regulation for increased voting right to be adopted by the Company's Board of Directors;
- viii) the entity granted the increased voting right is entitled to irrevocably (entirely or partly) waive the increase in voting rights at any time, by means of a written communication to be sent to the Company, it being understood that the increase in voting rights may be acquired again, with respect to the shares for which it was waived, following a new registration in the Special List and the ex novo accrual of the period of continuous membership of at least twenty-four months.

In relation to the above, the Board of Directors also proposes that the Shareholders' Meeting grant the Board of Directors the power to (i) identify the entity in charge of keeping the Special List, and (ii) adopt the aforementioned Regulation for increased voting right, aimed primarily at establishing the procedures for registering, keeping and updating the Special List, in compliance with currently applicable legislation, the By-Laws and market practices, and to ensure the timely exchange of information between the Shareholders, the Company, the person in charge of keeping the list and the intermediaries.

Retention, extending and loss of the increased voting right

It is proposed that the By-Laws specifies that the increase in voting rights already accrued or, if not yet accrued, the length of time passed since the registration seniority in the Special List are kept with full validity and effectiveness in the following cases:

- a) pledge, usufruct or other lien on shares with retention of voting rights by the holder of the legitimate right in rem;
- b) succession due to death in favour of the heir and/or legatee;
- c) merger or spin-off of the holder of the legitimate right in rem in favour of the company resulting from the merger or beneficiary of the spin-off;
- d) transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company;
- e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control to which reference should be made is that of legal control provided for in Art. 2359, par. 1, no. 1, of the Italian Civil Code.

As permitted by currently applicable legislation, it is proposed that the By-Laws requires the extension of the increase in voting rights in the following cases:

- a) in proportion to the newly issued shares, in the event of a capital increase free of charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right;
- b) the shares assigned in exchange for those to which the increased voting right is attributed, in case of a merger or spin-off, where this is required by the relevant project;
- c) in proportion to the newly issued shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.

In this respect, it is proposed to specify that, in the above cases, the new shares will acquire the increased voting rights: (i) for newly issued shares due to the holder in relation to shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the continuous ownership period; (ii) for newly issued shares due to the holder in relation to shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the period of membership calculated from the original registration in the Special List.

In compliance with the provisions of Art. 127-quinquies, par. 3, of the TUF, the proposal to amend the By-Laws finally identifies the cases in which the increase in voting rights already acquired would no longer apply, providing for the loss of this benefit; this would occur in the event of:

- a) transfer for consideration or free of charge of the shares, it being understood that "transfer" means any transaction involving the transfer of shares as well as the creation of a pledge, usufruct or other lien on the shares when this results in the loss of voting rights by the Shareholder. In case of a transfer for consideration or free of charge of only part of the shares with increased voting right, the transferor retains the increased voting rights on shares other than those transferred;
- b) direct or indirect transfer of controlling interests in companies or entities that hold shares with increased voting rights above the threshold set forth in Art. 120, par. 2, of the TUF.

Meeting quorum count

The Board of Directors proposes to replicate in the By-Laws the provisions of Art. 127-quinquies, par. 8, of the TUF, according to which the increase in voting rights is calculated for the purposes of determining the setting and voting quorums for the Shareholders' Meetings that refer to portions of the share capital, while it has no effect on the rights, other than voting rights, due consequently to holding certain portions of the share capital, such as, by way of example, the right to request the call of Shareholders' Meeting, the right to challenge Shareholders' Meeting resolutions, the right to submit lists of candidates to renew corporate bodies, etc.

Effects that the introduction of the increase in voting rights would have on the Company's ownership structure

On 15 December 2017, the non-proportional global spin-off became effective of the former holding company Finsoe S.p.A. in favour of as many beneficiary companies – established during the spin-off – as there were former Finsoe shareholders at the effective date, each of which became 100% owner of the share capital of the beneficiary, which had been assigned the Unipol shares pro rata of the split-off company.

Again from 15 December 2017, a large majority of the beneficiary companies entered into - along with the respective former Finsoe shareholders - a shareholders' agreement pursuant to Art. 122 of the TUF (the "Agreement"), which is classified as a voting and lock-up agreement on the Unipol shares restricted by it, representing 30.053% of the share capital with voting right, and re-proposes substantially the governance of the former Finsoe, without any of the parties to the agreement having control, either individually or jointly, over Unipol.

In addition, also calculating the shares already held directly by the parties to the agreement and not conferred in the Agreement (the "Non-Syndicated Shareholdings"), the same entities hold a total of 48% of Unipol's share capital.

Considering the above, in case (i) the parties to the agreement were to demand to be registered in the Special List all at the same time, in order to obtain the increase in voting rights with respect to all of their shareholdings (and therefore both the syndicated shareholdings in the Agreement and the Non-Syndicated Shareholdings) and (ii) if no other Shareholder were to apply for the increase in voting rights, at the end of the twenty-four months of continuous ownership, the above mentioned parties to the agreement would hold a total of 64.87% of the voting rights (taking into account both the syndicated shares and the shares not syndicated to the Agreement). This calculation was made by including non-voting treasury shares in the total amount of the share capital.

Decision-making procedures followed to proposals to amend the By-Laws

The proposed amendment to the By-Laws concerning the introduction of the increase in voting rights, referred to in this Report, was approved by the Board of Directors on 19 March 2020.

The meeting was attended by all 18 members of the Board of Directors in office, including 9 independent Directors pursuant to the Corporate Governance Code and the TUF and one independent Director pursuant to the TUF only.

The decision was taken unanimously, considering that the proposal to introduce increase in voting rights is in the company's interest for the reasons set out above, since it aims to reward the stability of the shareholding structure and long-term investments and encourage a lasting increase in the value of the shares, in support of the company's growth that is not only profitable, but also consistent with the features of

the Unipol Group's business.

Art. 9 - Procedures for Shareholders' Meetings

A proposal is made to eliminate the eighth paragraph of Art. 9, whose provisions, as a result of the proposed introduction of the increase in voting rights, is contained in the new Art. 6, par. 2.

Art. 12 - Meetings and Resolutions of the Board of Directors

The amendment concerns the simplification of the procedural methods and the shortening, in urgent cases, of the notice period for convening the Board of Directors, in order to provide greater organisational flexibility and timely intervention to the Board of Directors.

Art. 13 - Powers of the Board of Directors

The proposal is to eliminate the last two lines of the second paragraph of Art. 13 regarding matters reserved for the Board of Directors of the Company, since Gruppo Bancario Unipol has ceased to exist following, as mentioned above, the transfer of the entire shareholding held, directly and indirectly, in Unipol Banca S.p.A.

2. COMPARISON TABLE

In order to make it easier for the changes to be identified, for each provision of the By-Laws that is subject to an amendment proposal, below the current text is reported in the column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

- a) the words whose deletion is being proposed are highlighted with crossed out characters; and
- a) the words whose insertion is being proposed are highlighted in bold.

Current text	New text
<p>ART. 4 – Purpose</p> <p>1. The purpose of the Company is to acquire, privately, holdings in undertakings operating in the insurance, credit and financial sectors. In this context and likewise privately, the Company may also (i) coordinate the technical, administrative and financial work of the participating interests, (ii) grant corporate financing, (iii) act as an exchange rate broker and agent and (iv) receive, pay and transfer funds and debit and credit the relative charges and interest.</p> <p>2. The Company may also provide</p>	<p>ART. 4 – Purpose</p> <p>[unchanged]</p>

Current text	New text
<p>services of an administrative, logistical, financial and actuarial nature and provide administrative technical support to the participating interests.</p>	<p>[unchanged]</p>
<p>3. Expressly excluded from statutory activity are (i) providing surety in favour of third parties, on behalf of the Company itself or of participating interests, unless this activity is residual and is strictly instrumental in achieving the Company's aims and objectives (ii) carrying out the activities referred to in Art. 106 of Italian Legislative Decree 385 of 1 September 1993 vis-à-vis the public.</p>	<p>[unchanged]</p>
<p>4. Also expressly excluded from the Company's activity are receiving savings income from the public and the provision of investment services in accordance with Italian Legislative Decree No. 385 of 1 September 1993 and Italian Legislative Decree No. 58 of 24 February 1998.</p>	<p>[unchanged]</p>
<p>5. Subject to the limits referred to in par. 3 of this Article, in order to achieve its purpose the Company may also carry out any operations in securities and property and any other activity deemed necessary or useful, contract loans and enter into any other type of debt and/or financial lease and grant liens on property, personal security, pledges, special liens and retentions of title, including free of charge both on its own behalf and in favour of third parties, including non-shareholders.</p>	<p>[unchanged]</p>
<p>6. The Company is Parent of "Gruppo Assicurativo Unipol". This Company, in its capacity as Parent of the Gruppo Assicurativo Unipol, in carrying out management and coordination activities, under Art. 87, third paragraph of the Private Insurance Code, adopts, in respect of the member companies, measures for implementing provisions given by the Supervisory Authority for Private Insurance in the interests of stable and effective management of the</p>	<p>The Company is Parent of "Gruppo Assicurativo Unipol". This Company, in its capacity as Parent of the Gruppo Assicurativo Unipol, in carrying out management and coordination activities, under Art. 87, third paragraph of the Private Insurance Code, adopts, In this capacity, the Company adopts, in respect of the member companies under Art. 210-ter, par. 2 of the Private</p>

Current text	New text
<p>insurance group. The Company is subject to supervisory checks in accordance with the provisions of the Private Insurance Code and the By-Laws are subject to checks by the Supervisory Authority for Private Insurance.</p> <p>7. The Company is also Parent of “Gruppo Bancario Unipol”. The same Company, in its capacity as Parent of Gruppo Bancario Unipol, in carrying out management and coordination activities pursuant to Art. 61, fourth paragraph of the Consolidated Law on Banking, issues directives to the members of the banking group for the implementation of instructions issued by the Bank of Italy in the interests of the stability of the banking group itself. The Company is subject to supervisory controls in accordance with the provisions of the Consolidated Law on Banking and the By-Laws are subject to inspection by the Bank of Italy.</p>	<p>Insurance Code, measures for implementing provisions given by the Supervisory Authority for Private Insurance in the interests of stable and effective management of the insurance group. The Company is subject to supervisory checks in accordance with the provisions of the Private Insurance Code and the By-Laws are subject to checks by the Supervisory Authority for Private Insurance.</p> <p>7. The Company is also Parent of “Gruppo Bancario Unipol”. The same Company, in its capacity as Parent of Gruppo Bancario Unipol, in carrying out management and coordination activities pursuant to Art. 61, fourth paragraph of the Consolidated Law on Banking, issues directives to the members of the banking group for the implementation of instructions issued by the Bank of Italy in the interests of the stability of the banking group itself. The Company is subject to supervisory controls in accordance with the provisions of the Consolidated Law on Banking and the By-Laws are subject to inspection by the Bank of Italy.</p>
<p>ART. 6 - Shares and Joint Representative</p> <p>The shares are registered. Where the law allows, if they are fully paid-up they may be converted into bearer shares by and at the expense of the Shareholder. In the event of joint ownership the regulations established by Art. 2347 of the Italian Civil Code shall apply.</p>	<p>ART. 6 - Shares and Joint Representative</p> <p>[unchanged]</p> <p>Each share gives the right to one vote, notwithstanding the provisions of the next paragraphs.</p> <p>Notwithstanding the provisions of the previous paragraph, each share shall give right to a double vote (i.e., two votes for each share) if both of the following conditions are met:</p> <p>a) the share belonged to the same entity, by virtue of a legitimate right</p>

Current text	New text
	<p>in rem to exercise the voting right (full ownership with voting rights or bare ownership with voting right or usufruct with voting right) for an ongoing period of at least twenty-four months;</p> <p>b) the occurrence of the condition under (a) is certified by continuous registration, for a period of at least twenty-four months, in the special list purposefully set up by the Company pursuant to this article (the "Special List"), as well as by a specific communication certifying continuous share ownership, for the entire duration of the aforementioned period, issued by the intermediary the shares are deposited with in accordance with currently applicable legislation.</p> <p>The acquisition of the increase in voting rights will become effective on the first of the following dates: (i) the third open market day of the calendar month following the one in which the conditions required by these By-Laws for the increase in voting rights occurred; or (ii) the so-called record date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions set out in these By-Laws for the increase in voting rights were met.</p> <p>The Company sets up and keeps the Special List at the registered office, in the form and with the contents required by currently applicable legislation, in which those Shareholders wishing to benefit from the increase in voting rights shall register. The Special List is subject to the provisions on the Register of Shareholders contained in Art. 2422 of the Italian Civil Code and Art. 83-undecies of Italian Legislative Decree No. 58 of 24 February 1998, insofar as they are compatible.</p>

Current text	New text
	<p>In order to obtain registration in the Special List, the entity legitimated under this article must submit an appropriate application, attaching a communication certifying the ownership of the shares for which the application has been submitted, issued by the intermediary the shares are deposited with, in accordance with currently applicable legislation.</p> <p>The increase in voting rights may be requested even for only part of the shares held by the holder. In the case of entities other than natural persons, the request shall also specify whether the entity undergoes direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the related chain of control).</p> <p>The registrations in the Special List are made, by the Company, by the third open market day from the end of each calendar month and, in any case, by the so-called record date provided for by the regulations in force in relation to the right to participate and vote at the Shareholders' Meeting (if before).</p> <p>The Company shall proceed with the cancellation from the Special List in the following cases:</p> <ul style="list-style-type: none"> a) waiver of the party concerned referring to all or part of the stated shares for which registration in the Special List has been made; b) communication of the party concerned or intermediary proving that the conditions for the increase in the voting rights have ceased or the loss or interruption of the ownership of the legitimate right in rem and/or the related voting right; c) ex officio, if the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of

Current text	New text
	<p>ownership of the legitimate right in rem and/or the relative voting right.</p> <p>The increase in voting rights already accrued or, if not yet accrued, the period of ownership needed for the increased voting right to vest is retained:</p> <ul style="list-style-type: none"> a) in case of pledge, usufruct or other lien on shares with retention of voting rights by the holder of the legitimate right in rem; b) in case of succession due to death in favour of the heir and/or legatee; c) in case of merger or spin-off of the holder of the legitimate right in rem in favour of the company resulting from the merger or beneficiary of the spin-off; d) in case of transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company; e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control is that of legal control provided for in Art. 2359, par. 1, no. 1, of the Italian Civil Code. <p>The increase in the voting right is extended:</p> <ul style="list-style-type: none"> a) in proportion to the newly issued shares, in the event of a capital increase free of charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right; b) the shares assigned in exchange for those to which the increased voting right is attributed, in case of a merger or spin-off, where this is required by the relevant project; c) in proportion to the newly issued

Current text	New text
	<p>shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.</p> <p>In the cases under letters (a), (b) and (c) of the previous paragraph, the new shares acquire the increased voting rights: (i) for newly issued shares due to the holder in relation to shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the continuous ownership period; (ii) for newly issued shares due to the holder in relation to shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the period of membership calculated from the original registration in the Special List.</p> <p>The increase in the voting right ceases:</p> <p>a) in case of transfer for consideration or free of charge of the shares, it being understood that “transfer” means any transaction involving the transfer of shares as well as the creation of a pledge, usufruct or other lien on the shares when this results in the loss of voting rights by the Shareholder. In case of a transfer for consideration or free of charge of only part of the shares with increased voting right, the transferor retains the increased voting rights on shares other than those transferred;</p> <p>b) in case of direct or indirect transfer of controlling interests in companies or entities that hold voting shares with increased voting rights above the threshold set forth in Art. 120, par. 2 of Italian Legislative Decree No. 58/1998.</p>

Current text	New text
	<p>The entity granted the increased voting right is always entitled to irrevocably (entirely or partly) waive the increase in voting rights at any time, by means of a written communication to be sent to the Company. In any case, the entity waiving the increase in voting rights (entirely or partly) is entitled to request the re-registration of their shares (in whole or in part) in the Special List, also with reference to those shares for which the waiver had previously been made. In relation to these shares, the increase in voting rights shall accrue after a new period of ongoing ownership of at least twenty-four months, under the terms and conditions provided for in this article.</p> <p>The increase in voting rights is calculated to determine the setting and voting quorums that refer to portions of the share capital, but has no effect on the rights, other than voting rights, due by virtue of the ownership of certain portions of the share capital.</p> <p>Unless otherwise provided for, for the purposes of this Article the concept of control is that set forth in the regulatory framework for listed issuers.</p>
<p>ART. 9 - Procedures for Shareholders' Meetings</p> <p>The proper constitution of Shareholders' Meetings and the validity of resolutions passed by them are governed by law. Resolutions relating to the appointment of the Board of Statutory Auditors are governed by the provisions of Article 17.</p> <p>Resolutions of the Shareholders' Meeting relating to the carrying out of transactions with related parties of major relevance, to be carried out despite the disapproval of the Committee for Transactions with Related Parties or without taking account of its comments, are passed in accordance with the provisions of the</p>	<p>ART. 9 - Procedures for Shareholders' Meetings</p> <p>[unchanged]</p> <p>[unchanged]</p>

Current text	New text
<p>Procedure for Transactions with Related Parties adopted by the Company.</p> <p>Proxies are entitled to attend and vote at the Shareholders' Meeting provided the Company has received the proxy forms, completed in accordance with current legislation.</p> <p>Each person entitled to vote may be represented at the Shareholders' Meeting by a proxy appointed in writing or with an electronic document signed electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.</p> <p>For each Shareholders' Meeting the Company may designate one or more entity which those entitled to vote may appoint as their proxy and provide with voting instructions for some or all of the motions on the agenda. The parties designated and the procedures and deadlines for appointing proxies are indicated in the notice of the meeting.</p> <p>The Board of Directors may, for individual Shareholders' Meetings and in accordance with current legislation, allow members to participate and vote remotely, including electronically, provided that it is possible to identify the entities entitled to do so and ensure that communication is secure. The notice of the meeting must in this case specify the procedures for participating in the business of the shareholders' meeting, including by reference to the Company's website.</p> <p>Each share gives the right to one vote.</p> <p>The Shareholders Meeting is chaired by the Chairman of the Board of Directors, or in his/her absence, by the Vice-chairman, or, in his/her absence, by a Director, or, failing that, by a person elected by the majority of the capital represented.</p>	<p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>Each share gives the right to one vote.</p> <p>[unchanged]</p>

Current text	New text
<p>Unless the minutes are drawn up by a Notary, the Chairman of the Shareholders' Meeting is assisted by a Secretary proposed by the Chairman and appointed by those attending, assisted if necessary by two scrutineers, one appointed by the Chairman and one by those attending. It is the Chairman's task to ensure that the Shareholders' Meeting is properly constituted, to verify the identity and legitimacy of those attending, to conduct and regulate the work of the Shareholders' Meeting, to select the system of voting and to verify the results of the voting. The results of these verifications must be recorded in the minutes.</p> <p>The Rules of Procedure for Shareholders' Meetings govern how they shall be conducted, except where the Shareholders' Meeting adopts different procedures on a case by case basis.</p>	<p>[unchanged]</p> <p>[unchanged]</p>
<p>ART. 12 - Meetings and Resolutions of the Board of Directors</p> <p>The Board of Directors meets at least once a quarter, also for the purpose of reporting promptly to the Board of Statutory Auditors on business performance and major economic and financial operations carried out by the Company or by its subsidiaries and, more specifically, on transactions in which Directors have an interest for themselves or on behalf of third parties.</p> <p>The Board of Directors also meets whenever the Chairman or acting Chairman deems it appropriate or when it is requested in writing by at least one third of the Directors in office.</p> <p>The Board of Directors may be convened by the Chairman or acting Chairman, not necessarily at the registered office, by means of a notice of meeting containing details of the matters to be discussed,</p>	<p>ART. 12 - Meetings and Resolutions of the Board of Directors</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>The Board of Directors may be convened by the Chairman or acting Chairman, not necessarily at the registered office, by</p>

Current text	New text
<p>sent to the serving Directors and Statutory Auditors, by any medium and/or technological tool which ensures receipt, at least five days before the date of the meeting, except in an emergency when the meeting may be called at least forty-eight hours in advance.</p> <p>The Board of Directors may also be convened by the Board of Statutory Auditors or by at least a member thereof, with the Chairman being given prior notice.</p> <p>It is permissible for participants to attend a Board of Directors remotely, by means of video- or tele-conferencing systems, provided that all the participants can be identified and are able to follow the discussion, to take part in real time in the discussion on the items under consideration and to receive, transmit or examine documents.</p> <p>If these requirements are met, the Board is deemed to have met at the location of the Chairman and the Secretary, who takes the minutes signed by both of them.</p> <p>The validity of resolutions passed by the Board of Directors is governed by Art. 2388 of the Italian Civil Code.</p> <p>Resolutions are recorded in minutes signed by the Chairman and by the Secretary and written in the relevant book.</p> <p>In an open vote, in the case of a draw, the Chairman has the casting vote.</p>	<p>means of a notice of meeting containing details of the matters to be discussed, sent to the serving Directors and Statutory Auditors, by any medium and/or technological tool which ensures receipt through suitable means in consideration of the notice period, at least five days before the date of the meeting, except in an emergency when the meeting may be called at least forty-eight hours twelve hours, in advance.</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>
<p>ART. 13 - Powers of the Board of Directors</p> <p>The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the</p>	<p>ART. 13 - Powers of the Board of Directors</p> <p>The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the</p>

Current text	New text
<p>Company. It therefore has the right to perform all acts, including disposals, which it considers desirable for the achievement of the purpose of business, excluding only those that the law expressly assigns to the Shareholders' Meeting.</p> <p>The Board of Directors is responsible for taking decisions regarding:</p> <ul style="list-style-type: none"> - mergers and demergers with subsidiaries, in the cases permitted by legislation; - reduction of the share capital, should a Shareholder withdraw; - amendment of these By-Laws to comply with legal provisions; - issuing of non-convertible bonds; - acquisition and disposal of shareholdings resulting in changes in the composition of Unipol Gruppo Bancario; - determining the criteria for the coordination and management of companies in Unipol Gruppo Bancario, as well as the criteria for the implementation of instructions issued by the Bank of Italy. <p>In addition, in accordance with the Procedure for Transactions with Related Parties adopted by the Company, the Board of Directors: (a) may resolve to carry out transactions with related parties of major relevance despite the disapproval of the Committee for Transactions with Related Parties, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Art. 2364, para. 1, 5) of the Italian Civil Code; (b) may avail itself of the exemptions provided for in the Procedure to resolve that the Company carry out, direct or through its subsidiaries, urgent transactions with related parties that are not the responsibility of the Shareholders' Meeting nor require its authorisation.</p> <p>In compliance with legal provisions, the Board of Directors may delegate some of</p>	<p>Company. It therefore has the right to perform all acts, including disposals, which it considers desirable for the achievement of the purpose of business, excluding only those that the law expressly assigns to the Shareholders' Meeting.</p> <p>The Board of Directors is responsible for taking decisions regarding:</p> <ul style="list-style-type: none"> - mergers and demergers with subsidiaries, in the cases permitted by legislation; - reduction of the share capital, should a Shareholder withdraw; - amendment of these By-Laws to comply with legal provisions; - issuing of non-convertible bonds; — acquisition and disposal of shareholdings resulting in changes in the composition of Unipol Gruppo Bancario; — determining the criteria for the coordination and management of companies in Unipol Gruppo Bancario, as well as the criteria for the implementation of instructions issued by the Bank of Italy. <p style="text-align: center;">[unchanged]</p>

Current text	New text
<p>its powers to an Executive Committee consisting of some of its members or to one or more Managing Directors whose task it is, within the limits of the powers conferred on them, to represent the Company and fix their remuneration once the Board of Statutory Auditors has given its opinion. The Board of Directors may at any time revoke these powers.</p>	<p>[unchanged]</p>
<p>The Board of Directors establishes within itself the committees set forth by legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of the Company.</p>	<p>[unchanged]</p>
<p>The delegated bodies will be responsible in particular for ensuring that the organisational, administrative and accounting structure is suited to the nature and size of the Company and will report to the Board of Directors and to the Board of Statutory Auditors at least once a quarter on the general performance of the management and on expected developments, as well as on the major operations, in terms of size and characteristics, carried out by the Company and its subsidiaries.</p>	<p>[unchanged]</p>
<p>Each Director may ask the delegated bodies to provide information regarding the management of the Company during meetings of the Board of Directors.</p>	<p>[unchanged]</p>
<p>After consulting the Board of Statutory Auditors the Board of Directors appoints someone to draw up the Company's financial statements who has had at least three years' experience of (a) managing or auditing or being a senior official of a joint-stock company that has share capital of not less than ten million Euro or a consortium of joint-stock companies with total share capital of not less than ten million Euro, or (b) professional activities or a post on the permanent teaching staff of a university lecturing in law, economics, finance and the technical-scientific field</p>	<p>[unchanged]</p>

Current text	New text
<p>closely connected with the Company's business or (c) managerial functions with public or government bodies operating in the sectors of credit, finance and insurance or in any way in sectors closely connected with the business of the Company or of the group of companies belonging to the Company.</p> <p>By fields and sectors of activity that pertain closely to those of the Company or of the group of companies belonging to the Company are meant the fields and sectors referred to in Art. 17 of the Company's By-Laws.</p> <p>The Board of Directors ensures that the person responsible for drawing up the Company's financial statements has sufficient powers and resources to carry out the duties allocated to him, in accordance with current legislation.</p>	<p>[unchanged]</p> <p>[unchanged]</p>

3. INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws, also in light of the provisions of Art. 127-quinquies, par. 6, of the TUF, do not provide the Shareholders with the right of withdrawal if they do not approve of them, as they are not sufficient to provide the right of withdrawal as identified by Art. 2437 of the Italian Civil Code.

*** **

In addition, please recall that the effectiveness of the proposed amendments to the By-Laws is subject – aside from the approval of the Shareholders' Meeting – also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

*** **

The Board of Directors therefore hereby submits the following resolution proposal to the Extraordinary Shareholders' Meeting.

Proposal

The Extraordinary Shareholders' Meeting of Unipol Gruppo S.p.A.,

– after reviewing the report of the Board of Directors,

hereby resolves

1. to amend Art. 4 of the By-Laws as follows:

“ART. 4 – Purpose

1. *The purpose of the Company is to acquire, privately, holdings in undertakings operating in the insurance, credit and financial sectors. In this context and likewise privately, the Company may also (i) coordinate the technical, administrative and financial work of the participating interests, (ii) grant corporate financing, (iii) act as an exchange rate broker and agent and (iv) receive, pay and transfer funds and debit and credit the relative charges and interest.*
2. *The Company may also provide services of an administrative, logistical, financial and actuarial nature and provide administrative technical support to the participating interests.*
3. *Expressly excluded from statutory activity are (i) providing surety in favour of third parties, on behalf of the Company itself or of participating interests, unless this activity is residual and is strictly instrumental in achieving the Company's aims and objectives (ii) carrying out the activities referred to in Art. 106 of Italian Legislative Decree 385 of 1 September 1993 vis-à-vis the public.*
4. *Also expressly excluded from the Company's activity are receiving savings income from the public and the provision of investment services in accordance with Italian Legislative Decree No. 385 of 1 September 1993 and Italian Legislative Decree No. 58 of 24 February 1998.*
5. *Subject to the limits referred to in par. 3 of this Article, in order to achieve its purpose the Company may also carry out any operations in securities and property and any other activity deemed necessary or useful, contract loans and enter into any other type of debt and/or financial lease and grant liens on property, personal security, pledges, special liens and retentions of title, including free of charge both on its own behalf and in favour of third parties, including non-shareholders.*
6. *The Company is Parent of “Gruppo Assicurativo Unipol”. In this capacity the Company adopts, in respect of the member companies under Art. 210-ter, par. 2 of the Private Insurance Code, measures for implementing provisions given by the Supervisory Authority for Private Insurance in the interests of stable and effective management of the insurance group. The Company is subject to supervisory checks in accordance with the provisions of the Private Insurance Code and the By-Laws are subject to checks by the Supervisory Authority for Private Insurance.”*

2. to amend Art. 6 of the By-Laws as follows:

“ART. 6 - Shares and Joint Representative

The shares are registered. Where the law allows, if they are fully paid-up they may be converted into bearer shares by and at the expense of the Shareholder. In the event of joint ownership the regulations established by Art. 2347 of the Italian Civil Code shall apply.

Each share gives the right to one vote, notwithstanding the provisions of the next paragraphs.

Notwithstanding the provisions of the previous paragraph, each share shall give right to a double vote (i.e., two votes for each share) if both of the following conditions are met:

- a) the share belonged to the same entity, by virtue of a legitimate right in rem to exercise the voting right (full ownership with voting rights or bare ownership with voting right or usufruct with voting right) for an ongoing period of at least twenty-four months;*
- b) the occurrence of the condition under (a) is certified by continuous registration, for a period of at least twenty-four months, in the special list purposefully set up by the Company pursuant to this article (the "Special List"), as well as by a specific communication certifying continuous share ownership, for the entire duration of the aforementioned period, issued by the intermediary the shares are deposited with in accordance with currently applicable legislation.*

The acquisition of the increase in voting rights will become effective on the first of the following dates: (i) the third open market day of the calendar month following the one in which the conditions required by these By-Laws for the increase in voting rights occurred; or (ii) the so-called record date of a possible Shareholders' Meeting of the Company, determined pursuant to currently applicable legislation, following the date on which the conditions set out in these By-Laws for the increase in voting rights were met.

The Company sets up and keeps the Special List at the registered office, in the form and with the contents required by currently applicable legislation, in which those Shareholders wishing to benefit from the increase in voting rights shall register. The Special List is subject to the provisions on the Register of Shareholders contained in Art. 2422 of the Italian Civil Code and Art. 83-undecies of Italian Legislative Decree No. 58 of 24 February 1998, insofar as they are compatible.

In order to obtain registration in the Special List, the entity legitimated under this article must submit an appropriate application, attaching a communication certifying the ownership of the shares for which the application has been submitted, issued by the intermediary the shares are deposited with, in accordance with currently applicable legislation.

The increase in voting rights may be requested even for only part of the shares held by the holder. In the case of entities other than natural persons, the request shall also specify whether the entity undergoes direct or indirect control by third parties and the identification data of the controlling entity (if any) (and the related chain of control).

The registrations in the Special List are made, by the Company, by the third open market day from the end of each calendar month and, in any case, by the so-called record date provided for by the regulations in force in relation to the right to participate and vote at the Shareholders' Meeting (if before).

The Company shall proceed with the cancellation from the Special List in the following cases:

- a) waiver of the party concerned referring to all or part of the stated shares for which registration in the Special List has been made;*
- b) communication of the party concerned or intermediary proving that the conditions for the increase in the voting right have ceased or the loss or interruption of the ownership of the legitimate right in rem and/or the related voting right;*
- c) ex officio, if the Company is informed of the occurrence of facts that result in the conditions for the increase in voting rights to cease or the loss or interruption of ownership of the legitimate right in rem and/or the relative voting rights.*

The increase in voting rights already accrued or, if not yet accrued, the period of ownership needed for the increased voting right to vest is retained:

- a) in case of pledge, usufruct or other lien on shares with retention of voting rights by the holder of the legitimate right in rem;*
- b) in case of succession due to death in favour of the heir and/or legatee;*
- c) in case of merger or spin-off of the holder of the legal right in rem in favour of the company resulting from the merger or beneficiary of the spin-off;*
- d) in case of transfer from an UCITS to another UCITS (or from one segment to another of the same UCITS) managed by the same Asset Management Company;*
- e) in case of intra-group transfers by the holder of the legitimate right in rem in favour of the entity controlling it or in favour of companies controlled or subject to joint control by it. To this end, the concept of control is that of legal control provided for in Art. 2359, par. 1, no. 1, of the Italian Civil Code.*

The increase in the voting right is extended:

- a) in proportion to the newly issued shares, in the event of a capital increase free of charge pursuant to Art. 2442 of the Italian Civil Code and a capital increase paid through new contributions made while exercising the option right;*
- b) the shares assigned in exchange for those to which the increased voting right is attributed, in case of a merger or spin-off, where this is required by the relevant project;*
- c) in proportion to newly issued shares, in the event of exercising conversion right connected to convertible bonds and other structured debt securities, as long as this is provided for by regulations for these financial instruments.*

In the cases under letters (a), (b) and (c) of the previous paragraph, the new shares acquire the increased voting rights: (i) for newly issued shares due to the holder in relation to shares for which this increase has already accrued, from the time of registration in the Special List, without the need for a further accrual of the continuous ownership period; (ii) for newly issued shares due to the holder in relation to shares for which the increase in voting rights has not already accrued (but is in the process of accruing), from the time of completing the period of membership calculated from the original registration in the Special List.

The increase in the voting right ceases:

- a) in case of transfer for consideration or free of charge of the shares, it being understood that “transfer” means any transaction involving the transfer of shares as well as the creation of a pledge, usufruct or other lien on the shares when this results in the loss of voting rights by the Shareholder. In case of a transfer for consideration or free of charge of only part of the shares with increased voting right, the transferor retains the increased voting rights on shares other than those transferred;*
- b) in case of direct or indirect transfer of controlling interests in companies or entities that hold voting shares with increased voting rights above the threshold set forth in Art. 120, par. 2 of Italian Legislative Decree No. 58 of 24 February 1998.*

The entity granted the increased voting right is always entitled to irrevocably (entirely or partly) waive the increase in voting rights at any time, by means of a written communication to be sent to the Company. In any case, the entity waiving the increase in voting rights (entirely or partly) is entitled to request the re-registration of their shares (in whole or in part) in the Special List, also with reference to those shares for which the waiver had previously been made. In relation to these shares, the increase in voting rights shall accrue after a new period of ongoing ownership of at least twenty-four months, under the terms and conditions provided for in this article.

The increase in voting rights is calculated to determine the setting and voting quorums that refer to portions of the share capital, but has no effect on the rights, other than voting rights, due by virtue of the ownership of certain portions of the share capital.

Unless otherwise provided for, for the purposes of this Article the concept of control is that set forth in the regulatory framework for listed issuers.”

3. to amend Art. 9 of the By-Laws as follows:

“ART. 9 - Procedures for Shareholders’ Meetings

The proper constitution of Shareholders’ Meetings and the validity of resolutions passed by them are governed by law. Resolutions relating to the appointment of the Board of Statutory Auditors are governed by the provisions of Article 17.

Resolutions of the Shareholders’ Meeting relating to the carrying out of transactions with related parties of major relevance, to be carried out despite the disapproval of the

Committee for Transactions with Related Parties or without taking account of its comments, are passed in accordance with the provisions of the Procedure for Transactions with Related Parties adopted by the Company.

Proxies are entitled to attend and vote at the Shareholders' Meeting provided the Company has received the proxy forms, completed in accordance with current legislation.

Each person entitled to vote may be represented at the Shareholders' Meeting by a proxy appointed in writing or with an electronic document signed electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.

For each Shareholders' Meeting the Company may designate one or more entity which those entitled to vote may appoint as their proxy and provide with voting instructions for some or all of the motions on the agenda. The parties designated and the procedures and deadlines for appointing proxies are indicated in the notice of the meeting.

The Board of Directors may, for individual Shareholders' Meetings and in accordance with current legislation, allow members to participate and vote remotely, including electronically, provided that it is possible to identify the entities entitled to do so and ensure that communication is secure. The notice of the meeting must in this case specify the procedures for participating in the business of the shareholders' meeting, including by reference to the Company's website.

The Shareholders Meeting is chaired by the Chairman of the Board of Directors, or in his/her absence, by the Vice-chairman, or, in his/her absence, by a Director, or, failing that, by a person elected by the majority of the capital represented.

Unless the minutes are drawn up by a Notary, the Chairman of the Shareholders' Meeting is assisted by a Secretary proposed by the Chairman and appointed by those attending, assisted if necessary by two scrutineers, one appointed by the Chairman and one by those attending. It is the Chairman's task to ensure that the Shareholders' Meeting is properly constituted, to verify the identity and legitimacy of those attending, to conduct and regulate the work of the Shareholders' Meeting, to select the system of voting and to verify the results of the voting. The results of these verifications must be recorded in the minutes.

The Rules of Procedure for Shareholders' Meetings govern how they shall be conducted, except where the Shareholders' Meeting adopts different procedures on a case by case basis."

4. to amend Art. 12 of the By-Laws as follows:

"ART. 12 - Meetings and Resolutions of the Board of Directors

The Board of Directors meets at least once a quarter, also for the purpose of reporting promptly to the Board of Statutory Auditors on business performance and major

economic and financial operations carried out by the Company or by its subsidiaries and, more specifically, on transactions in which Directors have an interest for themselves or on behalf of third parties.

The Board of Directors also meets whenever the Chairman or acting Chairman deems it appropriate or when it is requested in writing by at least one third of the Directors in office.

The Board of Directors may be convened by the Chairman or acting Chairman, not necessarily at the registered office, by means of a notice of meeting containing details of the matters to be discussed, sent to the standing Directors and Statutory Auditors, through suitable means in consideration of the notice period, at least five days before the date of the meeting, except in an emergency when the meeting may be called at least twelve hours in advance.

The Board of Directors may also be convened by the Board of Statutory Auditors or by at least a member thereof, with the Chairman being given prior notice.

It is permissible for participants to attend a Board of Directors remotely, by means of video- or tele-conferencing systems, provided that all the participants can be identified and are able to follow the discussion, to take part in real time in the discussion on the items under consideration and to receive, transmit or examine documents.

If these requirements are met, the Board is deemed to have met at the location of the Chairman and the Secretary, who takes the minutes signed by both of them.

The validity of resolutions passed by the Board of Directors is governed by Art. 2388 of the Italian Civil Code.

Resolutions are recorded in minutes signed by the Chairman and by the Secretary and written in the relevant book.

In an open vote, in the case of a draw, the Chairman has the casting vote.”

5. *to amend Art. 13 of the By-Laws as follows:*

“ART. 13 - Powers of the Board of Directors

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the Company. It therefore has the right to perform all acts, including disposals, which it considers desirable for the achievement of the purpose of business, excluding only those that the law expressly assigns to the Shareholders’ Meeting.

The Board of Directors is responsible for taking decisions regarding:

- *mergers and demergers with subsidiaries, in the cases permitted by legislation;*
- *reduction of the share capital, should a Shareholder withdraw;*
- *amendment of these By-Laws to comply with legal provisions;*
- *issuing of non-convertible bonds;*

In addition, in accordance with the Procedure for Transactions with Related Parties adopted by the Company, the Board of Directors: (a) may resolve to carry out transactions with related parties of major relevance despite the disapproval of the Committee for Transactions with Related Parties, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Art. 2364, par. 1, 5) of the Italian Civil Code; (b) may avail itself of the exemptions provided for in the Procedure to resolve that the Company carry out, direct or through its subsidiaries, urgent transactions with related parties that are not the responsibility of the Shareholders' Meeting nor require its authorisation.

In compliance with legal provisions, the Board of Directors may delegate some of its powers to an Executive Committee consisting of some of its members or to one or more Managing Directors whose task it is, within the limits of the powers conferred on them, to represent the Company and fix their remuneration once the Board of Statutory Auditors has given its opinion. The Board of Directors may at any time revoke these powers.

The Board of Directors establishes within itself the committees set forth by legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of the Company.

The delegated bodies will be responsible in particular for ensuring that the organisational, administrative and accounting structure is suited to the nature and size of the Company and will report to the Board of Directors and to the Board of Statutory Auditors at least once a quarter on the general performance of the management and on expected developments, as well as on the major operations, in terms of size and characteristics, carried out by the Company and its subsidiaries.

Each Director may ask the delegated bodies to provide information regarding the management of the Company during meetings of the Board of Directors.

After consulting the Board of Statutory Auditors the Board of Directors appoints someone to draw up the Company's financial statements who has had at least three years' experience of (a) managing or auditing or being a senior official of a joint-stock company that has share capital of not less than ten million Euro or a consortium of joint-stock companies with total share capital of not less than ten million Euro, or (b) professional activities or a post on the permanent teaching staff of a university lecturing in law, economics, finance and the technical-scientific field closely connected with the Company's business or (c) managerial functions with public or government bodies operating in the sectors of credit, finance and insurance or in any way in sectors closely connected with the business of the Company or of the group of companies belonging to the Company.

By fields and sectors of activity that pertain closely to those of the Company or of the group of companies belonging to the Company are meant the fields and sectors referred to in Art. 17 of the Company's By-Laws.

The Board of Directors ensures that the person responsible for drawing up the Company's financial statements has sufficient powers and resources to carry out the duties allocated to him, in accordance with current legislation."

6. *to mandate the Board of Directors to (i) identify the entity in charge of keeping the special list referred to in Art. 143-quater of the Issuers' Regulation and (ii) adopt regulations for the management of the said special list, which regulates its methods of registration, keeping and updating in compliance with applicable legislation, the By-Laws and market practices, so as to ensure the timely exchange of information between the Shareholders, the Company, the person in charge of keeping the list and the intermediaries;*
7. *to grant the Chairman of the Board of Directors and the Managing Director, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to register the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations."*

Bologna, 19 March 2020

The Board of Directors

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Tax No. 00284160371
VAT No. 03740811207
R.E.A. No.160304

Parent company of the Unipol Insurance Group
entered in the Register of the parent companies
at No. 046

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