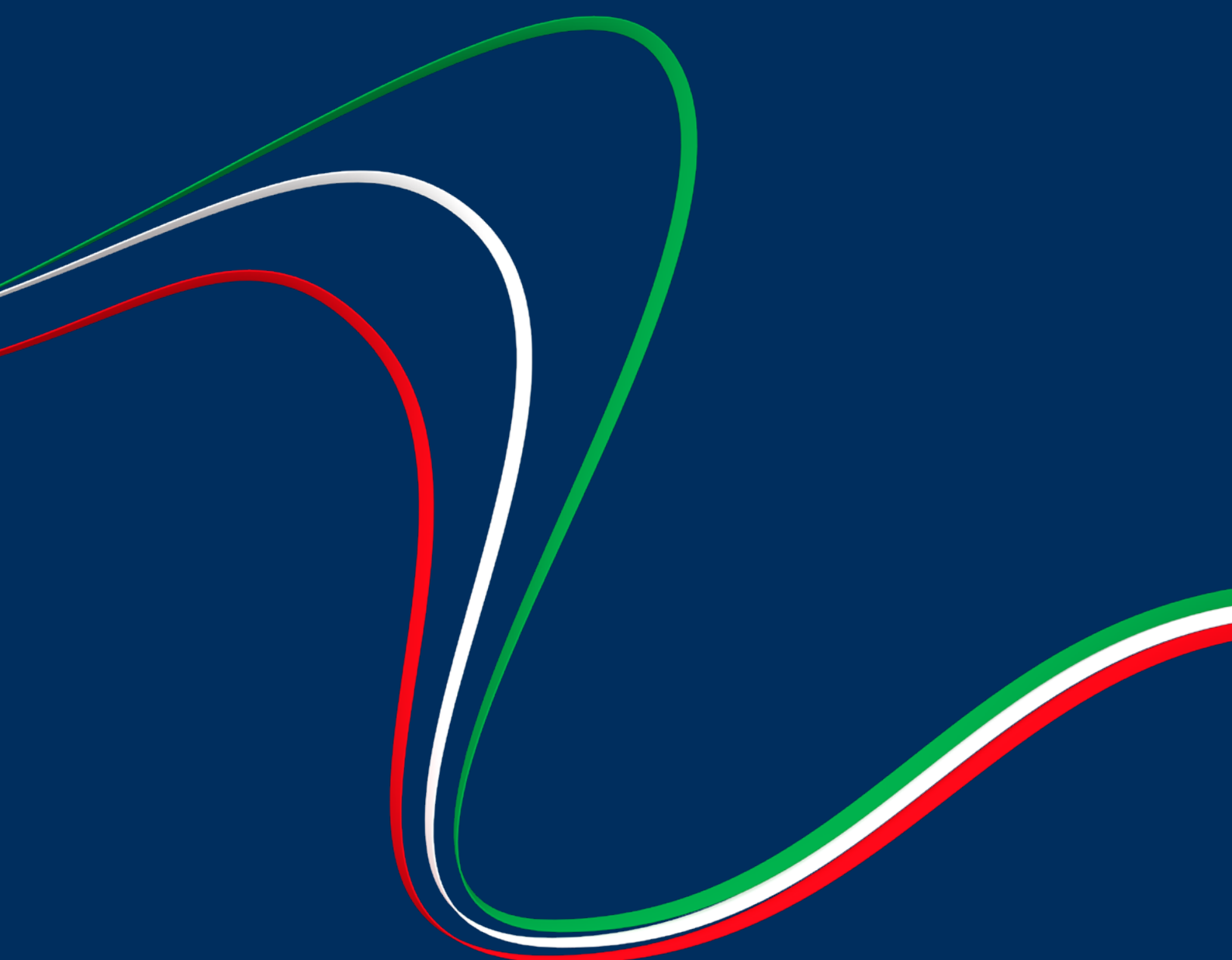




**Unipol**  
GRUPPO



**2020**

**Directors' Reports and proposals on the items of the agenda  
of the Ordinary Shareholders' Meeting of April 29, 2021**



**ORDINARY SHAREHOLDERS' MEETING**

**29 APRIL 2021 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. **2020 Financial Statements.**

- a) Approval of the Financial Statements as at 31 December 2020; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Related and consequent resolutions.
- b) Allocation of the profit for the year 2020 and distribution of the dividend. Related and consequent resolutions.

#### 2. **Composition of the Board of Directors. Related and consequent resolutions.**

#### 3. **Report on the remuneration policy and on compensation paid. Related and consequent resolutions.**

- a) Approval of the first section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-*ter*, paragraph 3 of Italian Legislative Decree 58/1998 (TUF) and Arts. 41, 59 and 93 of IVASS Regulation no. 38/2018.
- b) Resolution on the second section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-*ter*, paragraph 6 of Italian Legislative Decree 58/1998 (TUF).

#### 4. **Acquisition and disposal of treasury shares. Related and consequent resolutions.**

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

### 2020 Financial Statements.

- a) Approval of the Financial Statements as at 31 December 2020; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.
- b) Allocation of the profit for the year 2020 and distribution of the dividend. 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. ("Unipol" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, PricewaterhouseCoopers S.p.A.; the aforementioned 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](http://www.unipol.it)) under *Governance/Shareholders' Meetings/2021/Ordinary Shareholders' Meeting - 29 April 2021*.

The consolidated financial statements and the other documents pursuant to Art. 154-ter, paragraph 1 of Italian Legislative Decree no. 58/1998, shall also be made available as described above.

In relation to the proposed distribution of the dividend, with reference to the recommendations formulated by the EU and national Authorities to adopt an extremely prudent stance owing to the persistence of the epidemiological situation, it should be noted that Unipol boasts significant current and forward-looking capital strength; in fact, at 31 December 2020, the individual Solvency Ratio stood at 2.16 x (using the Partial Internal Model as authorised by IVASS), with an excess capital of roughly €4.9 billion, net of the 2020 dividend. Therefore, it is believed that all the conditions are met, including therein the capital strength ratios, for distributing said dividend, with the company's capacity to absorb the impacts of the epidemiological emergency on its business model and on its solvency, liquidity and consolidated financial position remaining safeguarded.

The Board of Directors therefore hereby submits the following resolution proposals.

#### **Proposed approval of the 2020 financial statements**

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

- *having examined the draft financial statements of the Company at 31 December 2020;*
- *having examined the results of said draft financial statements, which recorded a profit for the year of €316,348,942.67;*

- *having viewed the Management Report of the Board of Directors at 31 December 2020;*
- *having accepted the Board of Statutory Auditors' Report and the report prepared by the Independent Auditors, PricewaterhouseCoopers S.p.A.;*

*hereby resolves*

*to approve the financial statements of Unipol at 31 December 2020, accompanied by the Management Report and recording profit for the year of €316,348,942.67.*

**Proposed approval of the allocation of profit for the year  
and dividend distribution**

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

- *having approved the Company's financial statements at 31 December 2020, which recorded a profit for the year of €316,348,942.67 ("Profit for the year");*
- *having acknowledged that the legal reserve existing at 31 December 2020 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- *having also acknowledged that as things currently stand, the Company holds 379,825 ordinary treasury shares,*

*hereby resolves*

- *to approve the proposed allocation of the Profit for the year at 31 December 2020, in compliance with Art. 19 of the By-Laws as follows:*
  - *to the Extraordinary Reserve, €115,562,711.43;*
  - *the remainder of the profit, equal to 63.47% of the total, to the dividend for the 717,093,683 ordinary shares outstanding, at €0.28 per share and thus for a total of €200,786,231.24;*
- *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 €0.28 for each entitled ordinary share, for a total of €200,786,231.24, 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 26 May 2021 (ex-dividend date of 24 May 2021 and record date of 25 May 2021)."*

Bologna, 18 March 2021

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,

We remind you that, on 15 September 2020, the Director of Unipol Gruppo S.p.A. ("Unipol" or the "Company") Mr. Paolo Alemagna, non-executive and non-independent, stepped down from office– due to professional reasons –, effective from 1 October 2020. On that last date, the Company's Board of Directors replaced the outgoing Director – pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, with the favourable opinion of the Board of Statutory Auditors – with Mario Cifiello, whose term of office comes to an end at the time of this Shareholders' Meeting.

Therefore, pursuant to Art. 2386 of the Italian Civil Code, it is necessary to appoint a Director, recalling, in this regard, that according to the provisions of Art. 10 of the current By-Laws of Unipol, *if "during the year one or more Directors cease to hold office, as long as the majority still consists of Directors appointed by the Meeting, the procedure, pursuant to Art. 2386 of the Italian Civil Code, will be as follows:*

- i) the Board of Directors appoints the deputies from among the candidates belonging to the same list as the departing Directors in order starting with the first non-elected candidate, provided that, if the deputy must meet the requirements of independence and/or must belong to the least represented gender, the first unelected independent candidate on the same list will be appointed and/or the first unelected candidate belonging to the least represented gender on the same list;*
- ii) if the above list does not contain candidates not previously elected, the Board of Directors provides for the replacement of the departing Directors without observing the provisions of point i), while, nevertheless, respecting the gender proportion laid down by the laws and regulations in force."*

In this regard, it should be noted that:

- Mr. Alemagna had been appointed by the Company's Ordinary Shareholders' Meeting on 18 April 2019 from the majority list submitted by the Shareholders' Agreement and regarding Unipol shares (the "Majority List"), which included 19 candidates, 18 of whom (including Mr. Alemagna himself) had been then elected, along with the first candidate on the list that received the second greatest number of votes;
- considering that the last person of the Majority List, a candidate for replacing the outgoing Director pursuant to the Company's By-laws, had communicated that his professional commitments did not allow him to fulfil the position, at the present time, and with no additional candidates to be elected remaining on said list, the replacement rules set forth in the By-laws in relation to the list voting procedure did not apply in the case in point;
- the Board of Directors – in the meeting of 1 October 2020 referred to – appointed

therefore Mr. Mario Cifiello, pursuant to Art. 2386, paragraph 1 of the Italian Civil Code and the Company's By-laws in force, as non-executive Director, replacing Mr. Alemagna;

- with the date of this Shareholders' Meeting approaching, the last person of the aforementioned Majority List communicated that his professional commitments continue to prevent him from assuming the position.

Therefore, we invite you to appoint Mr. Mario Cifiello, whose experience and professional expertise are also listed in his CV, attached to this report, as Director of the Company.

We also inform you that – according to what is set forth in the documentation he submitted and the evaluations conducted in this respect by the Board of Directors of the Company upon his appointment – the candidate:

- meets the requirements laid out by applicable legislation;
- is in no situations of incompatibility pursuant to Italian Law no. 214/2011 on interlocking directorates;
- is not classified as an Independent Director, neither pursuant to Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) nor the Code of Corporate Governance of listed companies.

The appointment of Mr. Cifiello would continue to ensure the presence on the Board of Directors of the number of independent Directors prescribed by applicable legislation and compliance with the provisions on gender balance in force.

Should the Shareholders' Meeting approve his appointment, Mr. Cifiello's term of office will end along with that of the entire Board of Directors at the date of the Shareholders' Meeting called to approve the 2021 financial statements.

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 of the Board of Directors,*  
*hereby resolves*
- *to confirm the number of members of the Board of Directors as 19, as determined by the Ordinary Shareholders' Meeting of the Company on 18 April 2019;*
- *to appoint as Director of the Company, pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, Mr. Mario Cifiello, born in Bologna on 25 June 1951, with address for purposes of his office at the registered office of the Company in Bologna, via Stalingrado 45, taxpayer ID code CFLMRA51H25A944K, Italian citizen, whose term of office will end along with that of the Directors in office and, therefore, at the time of the Shareholders' Meeting called to approve the financial statements at 31 December 2021;*



- *to confirm, for his benefit, the amount of annual remuneration due to the members of the Board of Directors, defined by the Shareholders' Meeting on 18 April 2019;*
- *to authorise the insurance coverage relating to risks connected to third-party civil liability deriving from the legal and contractual obligations inherent in the function of director and the connected legal protection, within the terms and in accordance with the procedures established by the aforementioned Shareholders' Meeting on 18 April 2019;*
- *to allow the Director thus appointed, pursuant to Art. 2390 of the Italian Civil Code and within the applicable legal limits, to be part, or become part, of Boards of Directors of other companies.*

Bologna, 18 March 2021

The Board of Directors

Annex      CV of Mr. Mario Cifiello

## Curriculum vitae

**CIFIELLO MARIO**

nato a Bologna (BO) il 25/06/1951

residente a Bologna- Via Rivabella 2/4

Cod. Fiscale CFLMRA51H25A944K

Titolo di studio: diploma maturità classica

### Esperienze di lavoro

Dal 1974 al 1984	<ul style="list-style-type: none"> <li>Buyer e capo Settore Acquisti di Coop Italia</li> </ul>
Dal 1985 al 1994	<ul style="list-style-type: none"> <li>Direttore Commerciale di Coop Emilia Veneto</li> </ul>
Dal 1994 al 1996	<ul style="list-style-type: none"> <li>Direttore del Canale Supermercati di Coop Adriatica</li> </ul>
Dal 1996 al 2005	<ul style="list-style-type: none"> <li>Direttore Acquisti di Coop Italia</li> </ul>
Dal 1998 al 1999	<ul style="list-style-type: none"> <li>Consigliere di Factorcoop Spa</li> </ul>
Dal 1999 al 2017	<ul style="list-style-type: none"> <li>Consigliere di Coop Reno soc. coop (presidente del Consiglio di Gestione dal 2012 al 2014 e presidente del consiglio di sorveglianza dal 2014 al 2017)</li> </ul>
Dal 2012 al 2015	<ul style="list-style-type: none"> <li>Amministratore Unico di Insieme Srl</li> </ul>
Dal 2014 al 2015	<ul style="list-style-type: none"> <li>Consigliere di Coop Adriatica Scarl</li> </ul>
Dal 2016 al 2019	<ul style="list-style-type: none"> <li>Componente la Consulta della Rappresentanza Sociale di Coop Alleanza 3.0</li> </ul>

### Incarichi amministrativi attualmente ricoperti:

Dal 25/07/2020	<ul style="list-style-type: none"> <li>Presidente di Coop Alleanza 3.0 soc. coop. (da giugno 2019 al 25/7/20 componente il Consiglio di Amministrazione)</li> </ul>
Da settembre 2020	<ul style="list-style-type: none"> <li>Componente il Cda di Coop Italia</li> </ul>
Da 28 luglio 2020	<ul style="list-style-type: none"> <li>Componente il Cda di TR Media</li> </ul>
Da settembre 2020	<ul style="list-style-type: none"> <li>Componente il consiglio di Presidenza e la Direzione di Legacoop Nazionale</li> </ul>
Da settembre 2020	<ul style="list-style-type: none"> <li>Componente il Consiglio di Presidenza di ANCC</li> </ul>
Da settembre 2020	<ul style="list-style-type: none"> <li>Componente il Consiglio di Presidenza di Legacoop Bologna</li> </ul>
Da settembre 2020	<ul style="list-style-type: none"> <li>Presidente di FICO.OP Srl</li> </ul>
Da ottobre 2020	<ul style="list-style-type: none"> <li>Componente il consiglio di Amm.ne di Unipol Gruppo Finanziario Spa</li> </ul>
Da ottobre 2020	<ul style="list-style-type: none"> <li>Componente il Consiglio di Amministrazione di Unipol Sai Assicurazioni</li> </ul>
Dal 17/12/2020	<ul style="list-style-type: none"> <li>Amministratore Unico di Fin.Ca 3.0 Srl</li> </ul>
	<ul style="list-style-type: none"> <li></li> </ul>

Villanova, 25/03/2021

In Fede

Mario Cifiello



## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 3

### Report on the remuneration policy and on compensation paid. Related and consequent resolutions.

- c) Approval of the first section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-ter, paragraph 3 of Italian Legislative Decree 58/1998 (TUF) and Arts. 41, 59 and 93 of IVASS Regulation no. 38/2018.
- d) Resolution on the second section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-ter, Par. 6, of Legislative Decree 58/1998 (Consolidated Law on Finance).

Dear Shareholders,

IVASS Regulation no. 38, 3 July 2018, ("IVASS Regulation") provides, also in reference to the Italian ultimate parent company, (such as Unipol Gruppo S.p.A., below "Unipol" or "Company") the power of the Shareholders' Meeting to approve the remuneration policy, also for the group

In this regard, we note that this power is granted by Art. 8 of the by-laws; which states: *"The ordinary Shareholders' Meeting, [...] approves the remuneration policy, also at the group level, of the corporate bodies and of the employees, including the remuneration plans based on financial instruments."*

*In particular, Art. 93, Par. 1 and 2 of IVASS Regulation states that the administrative body of the Italian ultimate parent company "specifies, in line with the Group risk management strategies and policy, the Group risk appetite and risk tolerance limits, the Group remuneration policies, guaranteeing that the same are adequately aligned to the characteristics of group companies", also noting that these policies "apply also to those carrying out administration, direction and control functions at the Italian ultimate parent company, the Managers and higher level personnel of the Key Functions, as well as to the other key personnel, identified by the Italian ultimate parent company."*

In addition, Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance") provides for companies with listed shares to publish, at least twenty-one days before the date set for the Ordinary Shareholders' Meeting called to approve the financial statements, a report ("Report") on the remuneration policy and on compensation paid in regard of the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and Key Managers.

This regulatory framework is also supplemented by the remuneration standards and criteria recommended by the Corporate Governance Code for listed companies, which the Company has adopted.

In the light of the above, the Board of Directors of Unipol has approved the Report of the Company, prepared pursuant - besides Art. 123-ter of the Consolidated Law on Finance - to

Art. 41 and Art. 59 of the IVASS Regulation, referred by Art. 93, Par. 6 of IVASS Regulation, as well as Art. 84-quater of CONSOB Regulation n. 11971, 14 May 1999 and subsequent amendments and integrations, which is divided into the following two sections:

- the first section lays out the remuneration policies adopted by the Company for the financial year 2021, in particular in regard to the members of the administration, direction and control bodies, the Heads and the most senior staff of the Key Functions of the Group, the Key Managers, and additional relevant personnel, as well as the procedures used for their adoption and implementation;
- the second section provides an adequate description of each remuneration item and describes, individually by name for the members of the administration and control bodies, the Chief Executive Officer and Group CEO and the General Manager and in aggregate form for the Key Managers of the Company (including the Managers of the Key Functions), the compensation paid/due by the Company in the reference financial year (i.e. 2020) for any reason and in any form. Lastly, information is provided on the equity investments held, by the aforementioned parties, in the listed companies and their subsidiaries. In this context, pursuant to the Regulations, we also provide information on the implementation of the remuneration policies in favour of the “key personnel” of the Group, consisting- in line with the resolutions of the administrative body- of the Key Managers of both Unipol and the subsidiary UnipolSai S.p.A. We note that:
  - taking into account the spread of the epidemiological emergency from COVID-19 and the related effects on the domestic economy, as well as the demands made by IVASS in its notice dated 30 March 2020, at its meeting held on 2 April 2020, the Unipol's Board of Directors, with the favourable opinion of the Remuneration Committee, decided to suspend all assessments on the payment of the variable remuneration for the 2019 financial year to the Chief Executive Officer and Group CEO, General Manager and all Managers, postponing all decisions in this respect to a subsequent meeting of the administrative body, taking into account the evolution of the general context;
  - acknowledging the contents of the IVASS communication dated 29 July 2020, in which the Authority has, among other things, recommended that - at least until 1 January 2021 - companies "do not create an obligation to pay the variable component of remuneration to company officers, and also inform with sufficient notice (IVASS) of obligations undertaken to pay to personnel qualifying as 'significant risk takers' the variable component of remuneration", at the meeting of 6 August 2020, the Board of Directors of the Company resolved to abide by the IVASS recommendations and postpone to a later board meeting any decision regarding payment of the variable remuneration component for the 2019 financial year to Managers not classified as significant risk takers;
  - lastly, at its meeting on 12 November 2020, the Board of Directors confirmed that the conditions necessary to go ahead with the disbursement of the 2019

short-term variable remuneration component (Short-Term Incentive - STI) had been met, in regard to the sole category of Managers not classified as significant risk takers.

In particular, pursuant to the afore-mentioned Art. 123-ter of the Consolidated Law on Finance, the Shareholders' Meeting shall be called to cast a binding vote on the first section and an advisory vote on the second section of the Report.

Pursuant to the IVASS Regulation, the Risk Management and Compliance Functions reviewed the remuneration policies in question for the 2021 financial year, confirming, the former, the consistency of the objectives, principles and their definition with the risk appetite of the Company and, the second, compliance with the internal and external regulatory framework.

The Audit Function instead verified the correspondence between the remuneration policies for the 2020 financial year, and the related implementation procedures.

The Board of Directors therefore has submitted for approval to the Shareholders' Meeting, with separate vote, the following draft resolutions related to the first and second sections of the Report.

#### **Proposal on the first section of the Report on the remuneration policy and on compensation paid.**

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

- considering Art. 41, Art. 59 and Art. 93 of IVASS Regulation no. 38, 3 July 2018 (“IVASS Regulation”) and Art. 8 of the By-laws;*
- in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- having acknowledged the Report of the Board of Directors and its annexes,*

*hereby resolves*

*to approve the first section of the Remuneration Report drawn up pursuant to Art. 41, Art. 59 and Art. 93 of the ISVAP Regulation and to Art. 123-ter of the Consolidated Law on Finance, which illustrates the Company’s remuneration policy for the current year.”*

#### **Proposal on the second section of the Report on the remuneration policy and on compensation paid.**

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

- in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*

- *having acknowledged the Report of the Board of Directors and its annexes,  
hereby resolves*

*to express a favourable opinion on the Second Section of the Report on the remuneration policy and on compensation paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which describes, individually by name for the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and Group CEO and the General Manager and in aggregate form for the Key Managers of the Company (including the Managers of the Key Functions), the compensation paid by the Company in the reference financial year (i.e. 2020) for any reason and in any form.*

Bologna, 1 April 2020

The Board of Directors

Annex: Report on the remuneration policy and on compensation paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance.

# UNIPOL GROUP REMUNERATION POLICIES

## REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL GRUPPO S.P.A.

FY 2021

Bologna, 1 April 2021

# UNIPOL GROUP REMUNERATION POLICIES

## REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL GRUPPO S.P.A.

FY 2021

Bologna, 1 April 2021



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# INTRODUCTION

This Report approved by the Board of Directors of the Unipol Group on 1 April 2021, subject to the opinion of the Remuneration Committee, is drawn up for the purpose of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2020, prepared in accordance with prevailing legal and regulatory obligations in accordance with article 84-quater and Attachment 3A, Schedules 7-bis and 7-ter of the Issuers Regulation, article 123-ter of Legislative Decree of 24 February 1998 no. 58 of the Consolidated Finance Act and in accordance with articles 40, and 71, second paragraph, letter n) and 93 of the IVASS Regulation 38 and as the final Italian parent company pursuant to article 210 of the Private Insurance Code.

This Report has two sections:

- **First Section: Remuneration policies**

The first Section lays out the Group Remuneration Policies for the financial year 2021, also adopted with reference to the Unipol Group, in particular in regard to the members of the administration, direction and control bodies, the Chief Executive Officer and Group CEO, the General Manager, the Key Managers (including the Managers of the Key Functions) and additional Key Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section: Remuneration paid**

The Second Section shows the application of the Remuneration Policies in place for the Unipol Group in 2020, providing an adequate description of each remuneration item and describing - individually by name for the members of the Corporate Bodies, including the Chief Executive Officer and Group CEO, the General Manager and in aggregate form for the Key Managers of the Unipol Group (including the Managers of the Key Functions) - the compensation paid for the reference financial year (i.e. 2020) of any nature and in any form by the Unipol Group and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in the Unipol Group and in its subsidiaries.

The Group Policies also comply with the recommendations on remuneration contained in article 5 of the Corporate Governance Code of listed companies, as per the most recent version of 31 January 2020, that the Unipol Group endorses.

As envisaged by CONSOB Regulation no. 17221 of 12 March 2010 regarding related party transactions, as later amended and assimilated in the "Procedure for the performance of transactions with related parties" - adopted by Unipol and available on its website [www.unipol.it](http://www.unipol.it) - the approval of the Remuneration Policies by the Shareholders' Meeting and the application of the other conditions pursuant to article 13, third paragraph, letter b) of said CONSOB Regulation, exonerates said Company from the application of the procedure in resolutions regarding the remuneration of Directors, the Directors holding special offices and Key Managers.

This Report is made available to the public at the registered office of the Unipol Group, in Bologna, Via Stalingrado, 45, as well as on the Company's website, [www.unipol.it](http://www.unipol.it), Governance/ Corporate Governance System Remuneration Report, in accordance with the regulatory provisions in force.

Pursuant to article 123-ter, paragraph 5, of the Consolidated Law on Finance, the disclosure documents relating to compensation plans based on financial instruments, prepared pursuant to article 114-bis of the Consolidated Law on Finance, are available on the Internet site of the Unipol Group at the address [www.unipol.it](http://www.unipol.it), in the Governance/Shareholders' Meetings Section.

## I. INTRODUCTION

The Unipol Group intends to support and add value to the best professional skills through a structured Remuneration policy that is based on clear, sustainable principles in line with legal and regulatory provisions, by establishing remuneration packages that can adequately reward the key resources.

The principles and guidelines of the Group Remuneration Policies are consistent with developments in the relevant legislation, and are set out on an evolving basis in line with the Remuneration Policies defined for previous years, confirming the purpose to help to guarantee the company's results, including long-term ones, in accordance with the expectations of the Shareholders and stakeholders while adopting a prudent approach to risk management and the sustainability of costs, within a competitive market aligned with international standards.

The Group Remuneration Policies that apply to the members of the Company Bodies and Key Personnel, are added to the Segment or Company Remuneration Policies in accordance with whether the companies belong to a specific business segment or the standard regulatory context in which they operate. With regard to the Group's foreign companies, they comply with the guidelines of the Parent Company on Remuneration matters, in line with the legal and regulatory provisions in effect in the country in which they operate, taking account of the specific nature of the market and typical market practices in their reference context.

The Group remuneration policies confirm the principle according to which incentive systems contain variable pay components linked to reaching short and long-term objectives defined beforehand, of which a portion is significantly deferred, and for all segments observe rigorous balancing between the monetary component and a component that is based on financial instruments, for both the short and long-term components. In fact, the Unipol Group is convinced that this aspect of the Group Remuneration policies is also able to encourage, as an indirect but no less important result, the promulgation of a professional culture directed towards creating sustainable value over time and direct participation in the results, therefore creating joint responsibility for and real involvement in business objectives.

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<sup>1</sup> In addition to what is set out above, article 7 of Regulation IVASS 44/2019, in virtue of which the Unipol Group put instruments in place to help promote and spread an internal control culture to monitor the risk of money-laundering and avoid company policies and remuneration practices that counteract the purpose of preventing said risk. With regard to sustainability, EU Regulation 2088 which came into effect in March 2021 applies, and has the aim of promoting 'sustainable' investment choices, inviting the Insurance Groups, the asset management companies and the financial consultants to shed light on the ways in which environmental, societal impact and governance risks (ESG factors) are considered in their investment decisions (including regarding insurance investment products). Finally, the Remuneration principles set out under the IDD Directive are referred to, which provide - with special reference to parties involved in the insurance product governance and control process, financial management of assets and the resources underlying the insurance and pension products, and the direct insurance distribution activities - a reward system that does not compromise the obligation to always act honestly, impartially and professionally in the best interests of the customers in line with the "Policy on managing conflicts of interest - Insurance Segment" of the Unipol Group.

## II. WHAT'S NEW IN 2021

In order to continue to perfect the Group Remuneration Policies, in 2020 the Remuneration Committee, while carrying out its functions, made an in-depth analysis, also in consideration of the voting expressed on the matter by the Shareholders' Meeting held on 30 April 2020, paying particular attention to the level of alignment of the interests of the Shareholders and Management, to the consistency of the Remuneration Policies with the long-term strategy of the Group, also in terms of sustainability, to the adjustment of the policies to the applicable laws - at Italian and European level - and the evaluation of the main market best practices.

Certain changes were made to this Report compared to previous years, both through re-processing the format and by adding to the content. These changes also aim at complying with regulatory requests introduced with the recent update of the Issuer's Regulation of 10 December 2020 and to improve the ease with which the Report can be used.

With the aim of continuing to promote increasingly clear and effective information on remuneration matters, special attention was reserved to the following elements:

- an easy to read representation of the summary information of the Report, by simplifying the introductory executive summary section;
- a broad description of the Group Policies on remuneration, placing more emphasis on elements of primary importance such as the performance objectives of the variable incentive systems for the figure of the Chief Executive Officer and Group CEO and the General Manager;
- more details on the existing agreements on terminating employment.

The impact of the Remuneration Policies architecture on certain relevant matters was also highlighted, including:

- the connection between Group Policies, corporate strategy and the pursuit of long-term interests, with a special *focus* on sustainability;
- the description of the peer Group of companies adopted as a reference to define the Remuneration Policies;
- the summary of the results of the voting expressed by the Shareholders' meeting of 30 April 2020 on the Report on the Remuneration policy and the compensation paid.

### III. EXECUTIVE SUMMARY

<p><b>PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG- TERM STRATEGY</b></p> 	<p>The Remuneration Policies were developed in line with the business strategy and sustainability strategy of the Group, putting special focus on the <b>creation of long-term value</b> and <b>the alignment of the interests of the Shareholders with those of Management</b> and taking account of the <b>interests of all the other Stakeholders</b>, within the framework of <b>sound and prudent management of</b> current and prospective risks.</p> <p>Taking inspiration from the Mission and Values of Foresight, Respect and Responsibility of the Group, the Remuneration Policies are defined in order to guarantee <b>fair Remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity</b> in order to attract, motivate, place value on and keep key resources.</p> <p>In line with the "Mission Evolve 2019-2021" Strategic Plan, and with the sustainability strategy of the Group, the Remuneration Policies are structured over a <b>long-term time horizon</b> with variable incentive systems that provide for mechanisms of <b>deferral</b> and adequate <b>balancing between the share and the monetary components</b> and include strategic performance objectives that also involve <b>sustainability</b> issues.</p> <p>The Remuneration Policies are also prepared in compliance with the law as provided by both Italian and European laws and self-governance rules for the sector, regulatory provisions concerning issuer companies and the Code of Corporate Governance for listed companies.</p>
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REMUNERATION COMPONENT	PURPOSE AND CHARACTERISTICS	HOW IT WORKS																																														
<b>Fixed Component</b>	<p>Remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job. Reasons of internal fairness, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts.</p>	<p>It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters:</p> <ul style="list-style-type: none"> <li>• importance of the assigned position;</li> <li>• complexity of the role covered;</li> <li>• significance of the responsibilities attributed;</li> <li>• the qualitative weight of the skills possessed and acquired;</li> <li>• alignment with sector and comparable market benchmarks.</li> </ul>																																														
<b>Variable Component: UPM System</b>	<p>"Unipol Performance Management" Incentive System (<b>UPM System</b>): rewarding results achieved in the short and medium/long-term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance.</p> <p>This is for the Chief Executive Officer and Group CEO, the General Manager and the Key Managers and all management Personnel.</p> <p>There has to be a Dividend Capability in order to provide the incentives.</p>	<p>Potential Bonus, organised by Bracket: the recipients of the UPM System are divided into Brackets related to the weight of the organisational position, the importance and complexity of the role and to the position.</p> <p>The Potential Bonus comprises a short-term part (<b>Bonus STI</b>), where the amount is connected to the assessment of an annual performance, and a long-term part (<b>Bonus LTI</b>), where the amount is based on the assessment of a three-year performance period (2019-2021) and related to the STI performance achieved.</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #003366; color: white;"> <th rowspan="2">Recipients</th> <th rowspan="2">maximum % of the fixed component<sup>2</sup></th> <th colspan="2">of which: (maximum % compared to Fixed Component<sup>2</sup>)</th> <th colspan="2">% weight compared to Total Bonus</th> </tr> <tr style="background-color: #003366; color: white;"> <th>STI</th> <th>LTI</th> <th>STI</th> <th>LTI</th> </tr> </thead> <tbody> <tr> <td>Chief Executive Officer and Group CEO</td> <td><b>200%</b></td> <td>80%</td> <td>120%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>General Manager</td> <td><b>200%</b></td> <td>80%</td> <td>120%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>Executive bracket managers</td> <td><b>125%</b></td> <td>50%</td> <td>75%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>1st Bracket Managers</td> <td><b>100%</b></td> <td>50%</td> <td>50%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>2nd Bracket Managers</td> <td><b>70%</b></td> <td>35%</td> <td>35%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>3rd Bracket Managers</td> <td><b>40%</b></td> <td>20%</td> <td>20%</td> <td>50%</td> <td>50%</td> </tr> </tbody> </table>	Recipients	maximum % of the fixed component <sup>2</sup>	of which: (maximum % compared to Fixed Component <sup>2</sup> )		% weight compared to Total Bonus		STI	LTI	STI	LTI	Chief Executive Officer and Group CEO	<b>200%</b>	80%	120%	40%	60%	General Manager	<b>200%</b>	80%	120%	40%	60%	Executive bracket managers	<b>125%</b>	50%	75%	40%	60%	1st Bracket Managers	<b>100%</b>	50%	50%	50%	50%	2nd Bracket Managers	<b>70%</b>	35%	35%	50%	50%	3rd Bracket Managers	<b>40%</b>	20%	20%	50%	50%
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<sup>2</sup> For the Chief Executive Officer and Group CEO, the Fixed Component used to calculate the Variable Remuneration is made up of the annual fixed salary as Chief Executive Officer of the Unipol Group decided by the Board of Directors only; for the other managers (including the General Manager), it is made up of the Annual Gross Remuneration only.

<p><b>Short-Term Bonus (STI)</b></p>	<p>Aligns short-term remunerative opportunities (annual) of Management to achieving significant objectives for the Company.</p>	<p>STI bonuses paid in full the year after the year of accrual, with 50% in monetary form and 50% in financial instruments.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p><b>Conditions of access</b> (in accordance with specific thresholds achieved):</p> <ul style="list-style-type: none"> <li>• Consolidated Gross Profit (not provided for Key Managers)</li> <li>• Consolidated coverage ratio (capital adequacy) of the Unipol Group - Solvency II metric</li> </ul> <p><b>Individual objectives:</b></p> <ul style="list-style-type: none"> <li>• Two quantitative objectives that will account for a total of 60%</li> <li>• Two qualitative objectives that will account for a total of 40%</li> </ul>
<p><b>Long-term Bonus (LTI)</b></p>	<p>Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.</p>	<p>Starting from 2023, the LTI bonus will be awarded in three <i>pro rata</i> tranches (five <i>pro rata</i> tranches for personnel that have particularly high variable compensation), with 50% in monetary form and 50% in financial instruments.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p><b>Objectives:</b></p> <p><b>Recipients who do not work in Key Functions:</b></p> <ul style="list-style-type: none"> <li>• Consolidated Gross Profit of the Unipol Group accumulated in the three-year period 2019-2021 (45%)</li> <li>• Solvency capital requirement of the Unipol Group at the end of said three-year period (30%)</li> <li>• Positive ratio between the average value of Unipol Group shares in the first two-month period of 2022 and the average value in the first two-month period of 2019 (20%)</li> <li>• Reputational profile of the Unipol Group (5%)</li> </ul> <p><b>Recipients who work in Key Functions:</b></p> <ul style="list-style-type: none"> <li>• Average level of Individual Performance in the 2019-2021 three-year period of not less than 80% (60%)</li> <li>• Solvency capital requirement of the Unipol Group at the end of said three-year period (35%)</li> <li>• Reputational profile of the Unipol Group (5%)</li> </ul>
<p><b>Benefit</b></p>	<p>They add to the remuneration package using a total reward logic</p>	<p>The Benefits differ in accordance with the category of Recipients, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature.</p>
<p><b>Loyalty bonuses</b></p>	<p>Retention tools</p>	<p>The option to provide for loyalty bonuses to Managers who have worked for an individual Company in Scope or for the Group for a certain number of years, which amount may not exceed three years worth of overall remuneration.</p>
<p><b>Severance</b></p>	<p>Severance pay measures to protect the company also from potential competitive risks in addition to the normal severance pay and indemnity in lieu of notice provided for by the National Collective Labour Agreement where applicable.</p>	<p>With regard to the criteria and procedures for the recognition of any end-of-office compensation for the Directors, it will be possible to provide for its assignment in compliance with regulations in force, and in any event subject to a Board of Directors decision based on a Remuneration Committee proposal.</p> <p>For Directors, there may be payment of an amount, recognised when they terminate their employment, of not more than three years worth of total annual pay if the termination of employment is on a consensual basis, or the termination of employment is not backed by just cause or dismissal for just cause.</p>
<p><b>Other components</b></p>	<p>Additional elements of the remuneration that can be provided for in special circumstances.</p>	<ul style="list-style-type: none"> <li>• One-off payment and/or individual company bonuses</li> <li>• Welcome Bonus</li> <li>• Compensation paid based on stability agreements</li> <li>• Possible one-off compensation to restore benefits that were revoked</li> </ul>

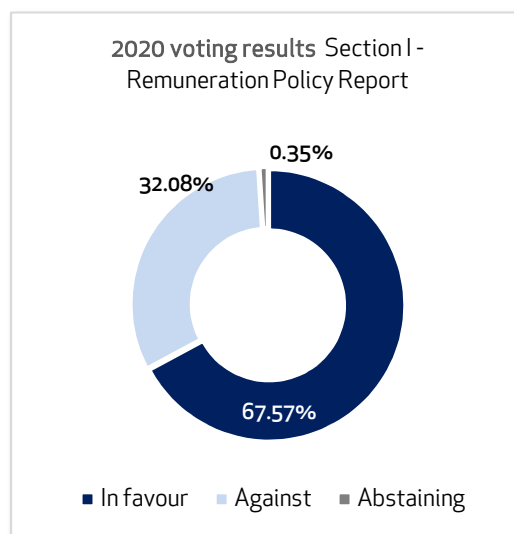
## IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval subject to approval by binding vote of the Shareholders' Meeting of the Unipol Group.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated law on Finance - were analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of improvement.

Therefore, in order to continue to improve the ease of use of the Report, special attention was paid to:

- increasing the amount of information provided;
- a clearer illustration of the elements of the Remuneration Policies, especially regarding the performance objectives provided for the Chief Executive Officer and Group CEO and the General Manager of the Unipol Group, underlying the short-term incentive system;
- description of previously existing agreements relating to terminating the employment relationship;
- publication of the results of the votes at the shareholders' meetings;
- introduction of details on the companies adopted for market benchmarking analysis purposes, carried out to define the Remuneration Policies.







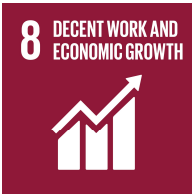



# FIRST SECTION

## 2021 REMUNERATION POLICIES

# 1. Purpose, principles of the Group Policies and alignment with the long-term company strategies

The Remuneration Policies are valid for a year, and were developed in line with the business strategy and sustainability strategy of the Group, organised on a long-term basis, with special focus on the creation of long-term value and the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders, within the framework of sound and prudent management of current and prospective risks.

On 9 May 2019, the Board of Directors of Unipol approved the 2019-2021 Strategic Plan “Mission Evolve” for the 2019-2021 three-year period. The Group’s strategic vision is aimed at developing a consolidated leadership position in the insurance sector and a leading position in ecosystems, with a *focus* on the mobility, welfare and *property* sectors. In order to pursue these objectives, precise strategic guidelines were identified: i) the continuous research into increasingly advanced levels of technical and technological excellence in the areas of pricing, selection of risk and settlement capacity; ii) development and strengthening of an increasingly effective distribution network; iii) creation of an integrated ecosystem of skills and assets at Group level; iv) investment in people and technology to define an operating model aimed at increased simplification and effectiveness; and v) creation of shared value for the Group and its Stakeholders, identified as Shareholders and Investors, Employees, Agents and Business Partners, Customers, Suppliers, the Civil Community and future generations, helping to achieve the United Nations Sustainable Development Goals - SDGs.

Contribution to achieving the Sustainable Development Goals of the UN 2030 Agenda		Creation of concrete and measurable value	
 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p>	<ul style="list-style-type: none"> <li>➤ Accessible solutions to add to public <i>social welfare</i> extending the protection to a wider public and intervening on a preventive level</li> <li>➤ Broadening the distribution channels to reach new under-insured people</li> </ul>	 <p><b>Impact of products with social and environmental</b></p>	<p>Increase in the penetration of products with social and environmental impact on the total insurance portfolio.</p> <p>Bonuses for products with social and environmental impact on all families of corresponding products</p>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<ul style="list-style-type: none"> <li>➤ Support the strengthening of businesses and the resilience of the agencies</li> <li>➤ Development of predictive climate risk models for companies to boost the resilience of the various sectors</li> </ul>	 <p><b>Financing for SDGs</b></p>	<p>Increase in thematic investments for the SDGs</p> <p>Investments to support the 2030 Agenda in accordance with EU Taxonomy</p>
 <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p>	<ul style="list-style-type: none"> <li>➤ Offer of integrated mobility with services for individuals and enterprises for increased safety and sustainability of towns and people, including by enhancing the value of the data in <i>public-private partnerships</i></li> </ul>	 <p><b>Reputational index</b></p>	<p>Perception of the company by the general public in accordance with the various sectors it operates in</p> <p><i>Reputation score with the general public, in accordance with RepTrak® methods</i></p>

The business strategy of the Unipol Group therefore steers both the Remuneration Policy time period and the underlying performance objectives and conditions to project their effects and benefits on sustainable targets.

In general, the Group, Segment or Company Policies are defined in accordance with the Mission of the Unipol Group, illustrated in the Charter of Values, which states, inter alia, that “The Group pursues business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our people”. This statement provides important guidance regarding not only the general formulation of Remuneration policies, which seek to pursue a long-term sustainable approach, but also highlight its vocation to be an important tool for professional development;

The Values of the Unipol Group include in particular its Far-sightedness, Respect and Responsibility, which give the Remuneration policies an approach that is also based on qualitative and not only quantitative aspects.

Following on from previous years, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity** in order to attract, motivate, place value on and keep key resources. The Remuneration

Policies were also defined in **accordance** with the provisions of the laws, regulations and articles of association, and any codes of ethics, promoting the adoption of behaviour that complies with them and that are **consistent** with the requirements of **sustainable performance**.

The remuneration will not affect the ability of the enterprise to maintain an adequate capital base. In addition, the remuneration agreements with the suppliers of services will not encourage the taking on of excessive risks, in consideration of the risk management strategy of the company.

The consequences of any breaches of the law or codes of ethics are made known to Personnel through adequate internal communication channels.

The following principles are the essential parameters for the determination of remuneration:

- **a sound and prudent risk management policy**, in line with the Parent Company's and the Group's long-term strategic objectives, profitability and balance, to be interpreted as tailored to the specific characteristics of the different sectors, avoiding remuneration policies based exclusively or mainly on short-term results, that would incentivise the excessive exposure or assumption of risks exceeding the risk tolerance limits established by the Board of Directors;
- **internal equity**, so that both the fixed and variable components of remuneration are consistent (i) with the position held and the connected responsibilities, the role assigned, the experience gained, skills, capacities demonstrated and performance, as well as (ii) with the nature, extent and complexity of the risks inherent in business activities;
- **meritocracy**, so that the results achieved and the conduct enacted to achieve them are rewarded;
- **dialogue with the reference markets**, in order to create **competitive** pay packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness;
- **the level of risk monitoring**, differentiated on the basis of the Unipol Group and the business line to which it refers, for the purpose of basing Remuneration Policies on sound and prudent risk management.

## 1.1 Alignment of the Remuneration Policies with the sustainability strategy






With regard to sustainability in particular, the Group believes that the opportunities and well-being of the customers and people who work with it on a daily basis are the necessary conditions for its market development capacity and its sustainable success. At Group level, a sustainability policy has therefore been implemented aimed at tracking the strategies and risk management goals relating to areas with environmental, social and governance impact (ESG) of the Group and the Companies in Scope considered to be significant.

The Group undertakes to participate in sustainable development, as defined by the above-mentioned UN Sustainable Development Goals - SDGs, integrating the ESG issues into the business model and its strategic planning activities in order to draw up effective responses and generate shared value with its Stakeholders. From that standpoint, the sustainability strategy of the Unipol Group can be set out as per the following pillars:



**Development and protection of human capital:** the integration of multiple skills, capacities and attitudes contribute in a fundamental way to the creation of value. To that end, through specific Group guidelines, the Parent Company will coordinate and monitor the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies.

To that end, the Group works to protect as best as possible, the health and safety at work, with an incremental approach with respect to what is provided by applicable laws. In the emergency situation resulting from the Covid-19 pandemic, important initiatives were also adopted to allow employees to work safely, setting up "agile" working mechanisms for almost all of the company workers. A company Welfare system was provided for all employees and their families as part of the engagement process and to motivate the personnel, in addition to listening activities and direct involvement of employees. Numerous initiatives were adopted in order to develop the human capital, including the activities carried out by UNICA, the Corporate Academy of the Group that focuses on professional and skilled job training. With regard to the Inclusion & Diversity issues, the Group has also defined guidelines to create a modern, respectful place of work that promotes opportunities for everyone.

	<b>Protection of the environment, the ecosystems, and tackling climate change:</b> Unipol Group supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long-term, adopting processes and technologies intended to reduce negative external factors. The system for risk governance, opportunities and impacts linked to climate and nature is set out on an operational basis within the Scope of specific risk management policies, which include the "Guidelines for responsible investing activities".
	<b>Inclusion and financial education:</b> starting from the interpretation of current and emerging social and environmental issues, and from a discussion with Stakeholders, the Group undertakes inclusive initiatives and projects which guarantee expansion of access to insurance services by the disadvantaged segments of society and help to reduce inequalities.
	<b>Customer protection:</b> The Unipol Group has defined a culture of accessibility and transparency at all levels of the company and has strict control procedures that involve the various company divisions.
	<b>Correct business practices:</b> pursued through the definition of an organisational, management and control model, and procedures designed to prevent the commission of offences and violations as part of business operations.
	<b>Due Diligence:</b> the Group undertakes to adopt suitable, structured measures to identify, prevent, mitigate and take account of how to deal with the negative impacts, actual and potential, on corporate governance, employment, human rights, environment, corruption and consumers in its activities, in the chain of supply and in other commercial relations.

In that context, the Group Remuneration Policies support the sustainability strategy, since they are defined over the long term, through variable incentive systems that provide for mechanisms of deferral and balancing between bonuses paid in monetary form and bonuses paid through financial instruments: these elements contribute towards the purpose of aligning the interests of Management with those of the Shareholders.

Additionally, in that context, with a view to monitoring the ESG factors and effectiveness in identifying areas of activity that can create value over the long term, also in line with the provisions of Regulation (EU) 2019/2088, the Unipol Group defined guidelines for responsible investing, allowing for the management, inter alia and in line with the scope provided, of the integration of the risks of sustainability in the decision-making processes relating to the investments.

The Variable Component of the remuneration is also related to sustainability issues using a specific performance indicator:

<p>Reputation and Sustainability</p>	<p>The <b>performance objectives of the 2019-2021 long-term incentive component</b>, in accordance with the strategic plan, include an <b>indicator linked to the reputational profile of the Unipol Group</b> in the three-year period of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole. The indicator is calculated and measured on the basis of the RepTrak® model, that considers the sustainability performance to be one of the key elements of measurement, with that relating for example to the well-being of the employees, the adoption of ethical and transparent governance and contributions to the goals of tackling climate change and protecting the environment<sup>3</sup>. In that context, the ability to monitor the sustainability risks in the investment activities and to support, as a player in the financial system, the implementation of the UN 2030 Agenda and the transition towards a sustainable economy are all noted as aspects of significant relevance to protect the Group's reputation.</p>
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## 1.2 Aims of the various remuneration components

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job; it also remunerates the skills and abilities held. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal rules. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time

<sup>3</sup> In particular, the indicator is calculated and measured on the basis of specific reputational drivers of the company: products and services, innovation, workplace (that also includes the level of remuneration, benefit, work-life balance and training), governance (intended as ethical behaviour, transparency, fairness), citizenship (intended as activities aimed at favouring the environment and the community), leadership and performance.

The Variable Component is based on two main objectives:

- rewarding **results** achieved in the short and long term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective retention policy.

The incentive systems are based on variable pay components linked to reaching short and long term objectives defined beforehand, of which a portion is significantly deferred, and observing rigorous balancing between the monetary component and that based on financial instruments, for both the short and long-term components.

The following principles identified to give incentives to the Recipients therefore constitute specific parameters with reference to the Remuneration Policies, where they include variable components:

- an **appropriate balance** between the **Fixed Component** and the **Variable Component** of the remuneration, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration and setting limits to them beforehand;
- the establishment, as regards the Variable Component of remuneration, of an **adequate balance** between **monetary** disbursements and/or disbursements in **financial instruments**;
- **sustainability** thanks to the proper balance between short and long-term efficiency criteria that the remuneration is based on;
- the **deferred payment** of a significant part of the Variable Component, whose duration is differentiated in accordance with the percentage of the Fixed Component and in any case, not less than that required under applicable laws;
- the existence of **Malus** clauses that provide for the reduction to zero of the Variable Component if certain conditions are met, and **claw-back** clauses that provide for the option to ask for a return of what was already disbursed if certain conditions are met;
- the establishment of a year-long period of **unavailability** with reference to the amounts disbursed in financial instruments;
- the prohibition against relying on **hedging strategies**<sup>4</sup> or **specific insurance** against the risk of a downward correction of remuneration, which could alter or invalidate the chance effects connected to the provision of deferred bonuses and paid in the form of financial instruments;
- a **different impact on the risk profiles** of the Parent Company and the Group depending on the position held and the responsibilities assigned.

The reference model on which the architecture of the remuneration systems are designed is based on the correlation among the following elements:

- the results of the Unipol Group (including the results in terms of adequacy of the risks taken on with respect to the pre-established goals);
- the results of the Reference Company;
- the results of the operational areas of responsibility of the Recipient;
- the individual performances.

## 1.3 Hedging

In accordance with article 275, paragraph 2, letter (g) of the Delegated Regulation (EU) 2015/35, with respect to Key Personnel and in general the Recipients, personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement may not be used.

## 2. The Group Policy Recipients

The Group Policies are addressed to Unipol and the Companies in Scope, including those considered to be relevant for the purpose of the sound and prudent management of the Group which, therefore, will have to adopt their own

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<sup>4</sup> This includes, but is not limited to, entering into option contracts or other forward derivative contracts with third parties with underlying financial instruments that are the subject of incentives.

Remuneration Policies in line with the Group Policies. The Key Companies are identified by the Board of Directors of the Parent Company, subject to a preliminary analysis carried out by the applicable divisions of the Parent Company, aimed at checking the existence of the requirements mainly regarding the activities they carry out, the risk profile, the contribution to the risk levels of the Group, the percentage shareholding or control, the size and complexity of the organisation and the strategic relevance for the Group.

The Group Remuneration Policies are applied to the members of the Corporate Bodies, including the Chief Executive Officer and Group CEO, the General Manager of the Unipol Group, the Key Personnel at Group level (as defined herein) and the members of the Corporate Bodies and the Key Personnel of the Companies in Scope.

The Parent Company and other Companies in Scope, in order to ensure that remuneration is standardised for the same levels, will provide all the managers with the Remuneration Policies - to the extent applicable - in accordance with what is described below, regardless of whether they belong to the category of Key Personnel.

In line with the Group strategy and in accordance with the legal framework, the principles of the Remuneration Policies are consistent at global level and structured in accordance with the specific situations of the local area and the sector. The detailed applications for the individual Companies in Scope are contained in the Segment or Company Remuneration Policies.

## 2.1 The Key Managers and the Key Personnel at Group level

The Key Personnel at Group level are identified by applying the criteria and principles pursuant to article 2, paragraph 1, letter m) of IVASS Regulation no. 38.

The identification of the Group Key Personnel considers:

- Key Managers identified by the Chairperson and the Chief Executive Officer and Group CEO;
- the organisational roles placed at the top of each business area, in accordance with the map of the main risk categories to which the Companies in Scope are exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by the Companies in Scope;
- the responsibilities of essential or important activities or functions;
- any parties who do not fall under the previous categories, with weighing of the highest Bracket organisational position; the weight of the organisational positions is measured using methods certified by leading specialised companies recognised at international level, and in accordance with the metrics adopted for the remuneration surveys by sector, and provide for the attribution of an indicator aimed at identifying, on a standardised basis, similar positions, grouping them together into Brackets.

Therefore, the following roles are considered to be Key Personnel at Group level - identified in accordance with the criteria set out above:

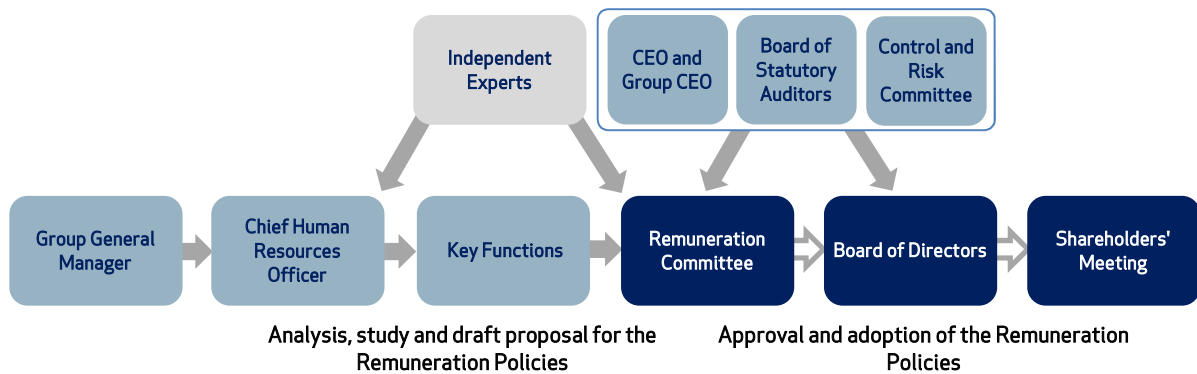
KEY PERSONNEL AT GROUP LEVEL
Includes the Key Managers of the Unipol Group, including the heads of the Key Functions:
<ul style="list-style-type: none"> <li>- the Group General Manager;</li> <li>- the Insurance Group General Manager;</li> <li>- the Administration, Controlling and Operations General Manager;</li> <li>- the Business Development and Corporate Communication General Manager;</li> <li>- the Chief Information Officer;</li> <li>- the Chief Strategic Planning and Organisation Officer;</li> <li>- the Chief Investment Officer;</li> <li>- the Chief Human Resources Officer;</li> <li>- the Group Global Counselor;</li> <li>- the Group Management Control Manager;</li> <li>- the Chief Risk Officer;</li> <li>- the Head of the Compliance and Anti-Money Laundering Function;</li> <li>- the Head of the Audit Function;</li> </ul>

- the Head of the Actuarial Function.
It also includes the following Key Managers of UnipolSai:
- the General Manager;
- the Insurance Business Deputy General Manager;
- the Chief Property & Casualty Officer;
- the Chief Life & Health Officer;
- the Chief Commercial Officer;
- the Chief Claims Officer;
- the Chief Beyond Insurance Officer;
- the Integrated Life and Welfare Solutions Manager;
- the Head of Reinsurance.

### 3. The decision-making processes on Remuneration Policies

The governance process adopted by the Unipol Group attributes roles, duties and responsibilities in the Remuneration Policies approval procedure, also in accordance with the applicable laws and regulations, in a way that is compatible with the operational governance structure of the various companies.

The main parties involved in that procedure in the Parent Company are the following:



The paragraphs below describe in detail the role of each party involved in the decision-making processes regarding remuneration.

The Remuneration Policies of Segments or Companies will report the specific nature of their decision-making processes if different.

#### 3.1 The Shareholders' Meeting

The ordinary session of the Shareholders' Meeting of the Parent Company, relating to remuneration:

- establishes the annual remuneration due to the members of the board that it appointed;
- approves the Group Policies, including the remuneration plans based on financial instruments in accordance with article 114-bis of the Consolidated Law on Finance;
- approves, with binding vote, Section I of the Report on the remuneration policy and the compensation paid of the Unipol Group pursuant to Article 123-ter of the Consolidated Law on Finance.
- it expresses its decision with an advisory vote on the approval of Section II of the Report on the remuneration policy and the compensation paid of the Unipol Group pursuant to Article 123-ter of the Consolidated Law on Finance.

The Ordinary sessions of the Shareholders' Meetings of the Companies in Scope, where required by the law in the applicable sector, shall approve the Remuneration Policies including the remuneration plans based on financial instruments.

## 3.2 The Board of Directors

The Board of Directors of the Parent Company, as at the date of drafting this Report, includes the following:

<b>PIERLUIGI STEFANIINI</b> Chairperson		<b>DALLE RIVE ERNESTO</b> DEPUTY CHAIRPERSON		<b>CARLO CIMBRI</b> CEO and Group CEO	
<b>Gianmaria Balducci</b> DIRECTOR	<b>Mario Cifiello</b> DIRECTOR	<b>Roberta Datteri</b> DIRECTOR	<b>Patrizia De Luise</b> DIRECTOR(R)	<b>Massimo Desiderio</b> DIRECTOR	<b>Daniele Ferré</b> DIRECTOR
<b>Giuseppina Gualtieri</b> DIRECTOR(R)	<b>Pier Luigi Morara</b> DIRECTOR(R)	<b>Antonietta Mundo</b> DIRECTOR	<b>Milo Pacchioni</b> DIRECTOR	<b>Maria Antonietta Pasquariello</b> DIRECTOR	
<b>Roberto Pittalis</b> DIRECTOR	<b>Annamaria Trovò</b> DIRECTOR	<b>Adriano Turrini</b> DIRECTOR	<b>Rossana Zambelli</b> DIRECTOR	<b>Carlo Zini</b> DIRECTOR	

(R) =Member of the Remuneration Committee

The Board of Directors of Unipol, with the support of the Remuneration Committee, and having consulted with the Board of Statutory Auditors and the Control and Risks Committee for the matters they are responsible for, defines and reviews, on an annual basis, the Group Remuneration Policies, and it is responsible for their correct application, along with the Segment or Company Policies.

Additionally:

- it establishes, on the proposal of the Remuneration Committee, the performance objectives related to the Variable Component of the Remuneration of the Chief Executive Officer and Group CEO;
- in accordance with the provisions of applicable laws, submits the disclosure on the Group Remuneration Policies to the Shareholders' Meeting of the Parent Company for its approval;
- submits an adequate disclosure to the Parent Company's Shareholders' Meeting on the Group Remuneration Policies and - on an annual basis - on their application;
- decides, in accordance with the Remuneration Policies, any incentive plans, including those based on financial instruments to submit for the approval of the Shareholders' Meeting of the Parent Company.

The decision-making processes relating to the Group Remuneration Policies are clear, recorded, transparent and include measures aimed at avoiding conflicts of interest.

The Boards of Directors of the Companies in Scope will maintain responsibility for complying with the provisions that directly apply to them on remuneration matters and the proper implementation of the guidelines provided in the area by the Parent Company.

More specifically, the Boards of Directors of the Companies in Scope will define and periodically review, once they have examined the proposals of the Remuneration Committee, where established, the related Remuneration policies, adopting Segment or Company Remuneration Policies that are in line with the Group Remuneration Policies, and they are responsible for correctly applying them.

### 3.2.1 Provision for exceptions to elements of the Remuneration Policies

As provided by article 123-ter, paragraph 3-bis of the Consolidated Law on Finance updated in 2019, if events occur that could influence the elements making up the incentive system (including but not limited to extraordinary transactions or transactions on capital relating to the Parent Company and/or the individual Companies in Scope, or the Unipol Group, mergers, regulatory amendments or to the scope of the Parent Company an/or of an individual Company in Scope, or the Unipol Group) or if there



is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, the Unipol Group may temporarily make an exception to its Remuneration Policies, subject to complying with prevailing laws and regulations.

The Board of Directors of the Unipol Group will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Committee for Transactions with Related Parties, in line with the Group Related Parties Procedure, and to the extent of the responsibility of the corresponding bodies of the Companies in Scope that are involved, the right to make any exceptions considered necessary or advisable to the Remuneration Policies, in line with the aim of maintaining fairness and the overall consistency of the Remuneration Policies, or in order to pursue the long-term interests and the sustainability of the company as a whole, or to ensure its ability to remain as a going concern on the market.

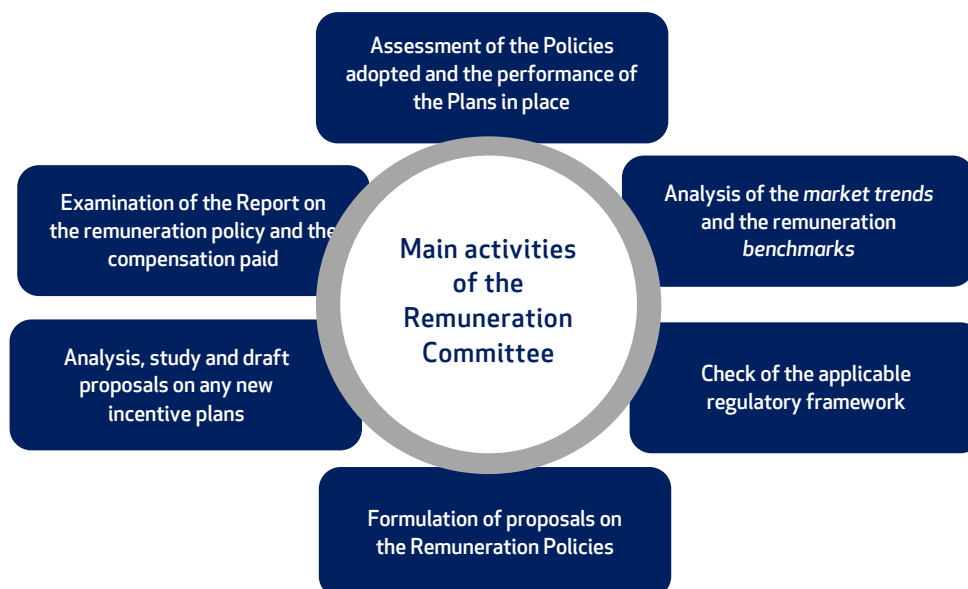
Subject to compliance with regulatory restrictions, the right to make exceptions may both regard all the elements that constitute remuneration, and - including but not limited to - the extent or type of thresholds needed if the conditions are met to disburse the Variable Components, the amount, either increasing or decreasing, the Variable Component due in accordance with the provisions contained in the Remuneration Policies, the payment or non-payment of the Variable Component even though the conditions provided for its non-disbursement or its disbursement were met, and the bringing forward or postponing of the dates of disbursement of the Variable Component compared to what is provided for in paragraphs 5.2.2.1, 5.2.2.2, 6.3.2.1 and 6.3.2.2.

### 3.3 Remuneration Committee

The Remuneration Committee established at the Parent Company supports its Board of Directors, by exercising advisory functions and making proposals on the following matters:

- (i) performs consulting and advisory functions for the definition of Group, Segment or Company Remuneration Policies in favour of the corporate bodies and Key Personnel, including compensation plans based on financial instruments;
- (ii) formulates proposals or expresses opinions to the Board of Directors for the remuneration of the Chief Executive Officer and Group CEO and the other Directors holding special offices, as well as for setting up performance objectives related to the variable portions of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
- (iii) verifies the appropriateness of the remuneration system as a whole, as well as the proportionality of the remuneration of the Chief Executive Officer and Group CEO and the General Manager with respect to the Key Personnel of the Parent Company;
- (iv) periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by the Unipol Group and the Companies in Scope, relying, in this last regard, on the information provided by the corporate bodies of the Group companies;
- (v) identifies potential conflicts of interest and the measures adopted to manage them;
- (vi) it ascertains the fulfilment of conditions for the payment of incentives to Significant Personnel;
- (vii) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (viii) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Body of the Company pursuant to Legislative Decree no. 231/2001;
- (ix) expresses opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Parties Procedure, temporary exceptions to the Remuneration Policies.

The Remuneration Committee will meet on a regular basis, and with the frequency needed to carry out its functions in accordance with an annual calendar that generally follows the following cycle of activities:



In application of the principle of proportionality set forth in the IVASS Letter to the Market of 5 July 2018, from 1 January 2020, the Remuneration Committee of the Parent Company carries out similar tasks, specified at the individual level also for the insurance companies of the Unipol Group - apart from UnipolSai - based in Italy that have adopted a “strengthened” corporate governance system according to the classification deriving from the parameters indicated in said Letter to the Market.

The Remuneration Committee established at UnipolSai and the committee established at UnipolSai Investimenti SGR carry out similar functions with respect to their own Boards of Directors at an individual level *mutatis mutandis*.

The Boards of Directors of the other Companies in Scope, where required by applicable laws in the sector, will carry out duties that would have been assigned to the Remuneration Committee, ensuring that they avoid any conflicts of interest.

All members of the Committee have adequate knowledge and expertise in financial matters and/or remuneration policies, as assessed by the Board of Directors at the time of their appointment.

The Remuneration Committee of the Unipol Group in office on the date of publication of this Report was comprised of three non-Executive Directors, appointed by the Board of Directors at the meeting of 18 April 2019, all of whom possess the independence requirements required under the Corporate Governance Code, pursuant to article 16 of the Market Regulation adopted by CONSOB with resolution no. 20249 of 28 December 2017, previously article 37 of the Market Regulation adopted by Consob with resolution no. 16191 of 29 October 2007.

Further information on the work performed and the main issues handled by the Unipol Remuneration Committee in 2020 is contained in the Annual Report on corporate governance and ownership structures, which can be found in the Governance/Shareholders’ Meetings Section on the Company’s website [www.unipol.it](http://www.unipol.it).

### 3.4 The Board of Statutory Auditors and the Control and Risks Committee

In accordance with article 2389, paragraph 3 of the Civil Code, the Board of Statutory Auditors takes part in the meetings of the Remuneration Committee and expresses the opinions required by prevailing law with reference to the remuneration of the Directors holding special offices, checking the consistency with the general policies adopted by the Reference Company.

The Control and Risks Committee gives its opinion to the Board of Directors on the consistency of the remuneration of the Managers with Key Functions with the Remuneration Policies.

### 3.5 The Chief Executive Officer and Group CEO

The Chief Executive Officer and Group CEO of the Unipol Group, in agreement with the Chairperson:

- provides the Remuneration Committee with instructions for the formulation of proposals to be submitted to the Board of Directors with respect to the Group Policies and the Segment or Company Policies;
- formulates, to the Board of Directors, pursuant to the Group Policies, the proposals regarding the remuneration of the General Manager of the Unipol Group and the determination of the relative financial package, setting the performance objectives related to the variable component of such remuneration;
- defines the pay package of the Key Managers of the Unipol Group (including the Managers of Key Functions) establishing the performance objectives correlated with the Variable Component, in line with the Group Policies and without prejudice to the responsibilities of the Control and Risk Committee with reference to the Managers of the Key Functions;
- provides instructions to the competent bodies of the Companies in Scope regarding the remuneration of the Chief Executive Officer, the General Managers - if appointed - and of the other Key Managers (as well as the Managers of Key Functions) as well as the assignment of performance objectives linked to any Variable Component of said remuneration, in accordance with the Group Policies and without prejudice to the powers of the Control and Risk Committee with regard to Managers of Key Functions.

If the Chief Executive Officer and Group CEO of the Unipol Group is in a situation of potential conflict of interest in exercising the functions listed above, the functions shall be exercised, in his stead, by the Deputy Chairperson.

### 3.6 The Chief Human Resources Officer

The Chief Human Resources Officer, on the basis of the strategic guidelines provided by the Group General Manager, will be in charge of instructing and governing the process to reformulate the proposals relating to the Group Remuneration Policies and the Remuneration Policies of the Segments or Companies and will oversee the implementation, involving other functions where necessary and/or advisable.

### 3.7 The Key Functions

The Key Functions are involved, to the extent of their respective responsibilities, both in the prior stage of defining the Remuneration Policies, and in the subsequent stage of checking them; this is also in order to check any amendments made to the riskiness or the contribution to the Group risk profile.

To that end, inter alia:

- the Chief Risk Officer, responsible for the Risk Management activities, will help ensure that the Remuneration Policies are consistent with the risk appetite, also through the definition of appropriate risk indicators and verification to ensure they are used properly;
- the Compliance and Anti-Money Laundering Function will check to ensure compliance with the objectives of complying with the self-regulatory provisions and prevailing laws in order to prevent and reduce the legal and reputational risks, and with regard to managing the risk of money-laundering, check to ensure the Remuneration Policies do not contain provisions that could potentially counteract the purpose of controlling and preventing said risk;
- the Audit function checks to ensure the correct application of the Remuneration Policies with a view towards effectiveness and safeguarding the Group's capital.

The above-mentioned functions refer to the results of the checks carried out by the applicable bodies in charge of adopting any corrective measures; the results of the checks carried out are also brought to the attention of the Shareholders' Meeting of the Parent Company every year as part of the disclosure on the application of the Remuneration Policies.

The Key Functions, and the anti money-laundering and anti-terrorism oversight units at the Companies in Scope, where present, carry out the same activities as the Group as indicated above unless otherwise reported in the Segment or Company Policies.

### 3.8 Independent Experts

The Unipol Group used the consultancy services of Willis Towers Watson in order to prepare the Remuneration Policies as they are independent experts.

Previously, the Unipol Group also used other leading consultancy firms to check the best remuneration practices in its area of activity and for the development of an external competitiveness analysis on the market benchmarks with respect to companies in the sector considered to be comparable.

## 4. Market practices

The Unipol Group monitors the main market practices in the area of remuneration through benchmarking in order to check the competitiveness of the Remuneration on offer. To that end, generally similar companies in terms of sector, size and/or complexity are considered comparable to the Unipol Group.

More specifically, for the figures of the Chief Executive Officer and Group CEO and General Manager, similar positions belonging to the following sample were considered in the past:

Assicurazioni Generali	Intesa Sanpaolo	Mediobanca	UBI Banca	Unicredit
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Similar positions belonging to the following companies were considered for the other Key Personnel:

Assicurazioni Generali	AXA	Banco BPM	Cattolica	Intesa Sanpaolo	Mediobanca
Poste Italiane (insurance and banking sectors)	SACE	UBI Banca	Unicredit	Zurich	

The Unipol Group is now assessing whether to review the sample of comparable companies, also in view of the market developments currently in place in the Italian and European financial context.

## 5. Remuneration Policies for the Corporate Bodies

The Remuneration Policies for the Corporate Bodies are defined for the following roles:

- Board of Directors, or:
  - Chairperson of the Board of Directors;
  - Deputy Chairperson of the Board of Directors;
  - Chief Executive Officer and Group CEO;
  - Directors who do not hold special offices;
- Board of Statutory Auditors.

### 5.1 The remuneration of the Chairperson and the Deputy Chairperson of the Board of Directors

The remuneration of the Chairperson and the Deputy Chairperson of the Board of Directors includes a fixed salary decided by the Board of Directors, subject to the opinion of the Remuneration Committee and the Board of Statutory Auditors, in line with what was defined by the Board of Directors.

The following salaries were established for the position of Chairperson and Deputy Chairperson of the Board of Directors of the Parent Company for the 2019-2021 term of office:

	Chairperson of the Unipol Group	Deputy Chairperson of the Unipol Group
Salary pursuant to article 2389, paragraph 3 of the Civil Code	Euro 1,000,000	Euro 200,000

In accordance with the provisions of the law, the Chairperson and the Deputy Chairperson will not take part in the voting that relates to decisions on their salaries and will not take part in the board meeting relating to that topic.

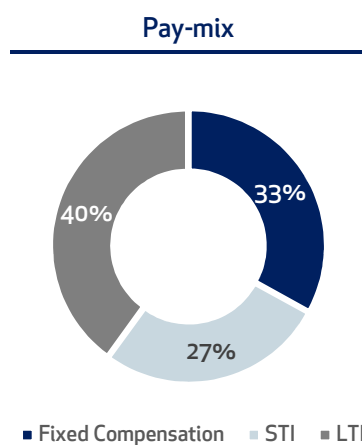
There are also certain Benefits - as set out in paragraph 5.3 - completing the remuneration package, in accordance with applicable laws, taking account of market practices and according to what was provided for Directors holding special offices.

Additionally, a company car for business and personal use is made available, with the Unipol Group bearing the expense, along with a mobile telephone for business and personal use for the benefit of the Chairperson of the Board of Directors of the Unipol Group.

## 5.2 The remuneration of the Chief Executive Officer and Group CEO of the Unipol Group

The remuneration policy for the year 2021 for the Chief Executive Officer and Group CEO is in line with company strategies and is adequately balanced, in order to ensure consistency between the short and medium-long term development goals and sustainability of the creation of value for the Shareholders.

The remuneration comprises the elements described below, in line with the following Pay-mix:



### 5.2.1 Fixed Component

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed, the experience required for the job and the delegated authority; it also remunerates the skills, abilities and experience held. The Fixed Component is also calculated by taking account of the market benchmark.

The Fixed Component is defined in a way to be adequately balanced compared to the Variable Component in accordance with the strategic objectives and the risk management policies of the Parent Company, also taking account of the business sector it operates in and the characteristics of the business activities actually carried out.

In addition to the fixed annual salary decided on by the Board of Directors, in accordance with article 2389, paragraph 3 of the Civil Code, the Fixed Component includes the following elements (pursuant to paragraph 5.3) which does not constitute the basis of calculation for the variable remuneration:

- i) the fixed annual salary as Director decided on by the Shareholders' Meeting;
- ii) fees for attendance at meetings of the Chairperson's Committee.

Any other compensation received and being received to cover other roles in the other Group companies is transferred to the Unipol Group.

## 5.2.2 Variable Component

The aim of the Variable Component is to reward the results achieved in the short and medium-long term, sustainability and the creation of value for the Shareholders of the Unipol Group.

The performance objectives - i.e. the economic results and any other specific objectives to which the disbursement of the Variable Component is connected - are pre-established, objective, measurable and linked to the creation of value for the Shareholders over the medium-long period; in addition, the payment of a relevant portion of the Variable Component is deferred for an adequate length of time with respect to when it accrues. The measurement of that portion and the duration of the Deferral period are in line with the position held.

The Variable Remuneration is governed by the UPM System, aimed at developing a sustainable performance culture, which relates the Group's results to the individual performances.

The UPM System, is based on the logic of self-financing. An essential requirement for recognition of the incentives provided for is therefore, in addition to the persistence of positive effective economic results and to the minimisation of the risk factors, the presence of a Dividend Capability, i.e. the presence of the conditions, in terms of economic result and of minimum solvency requirements in regards of Unipol, for the possible distribution of a dividend to Unipol shareholders, in accordance with the provisions of the articles of association and of law in force at the time.

in accordance with the requirements of prevailing laws on Remuneration Policies, the UPM System complies with the following principles:

- establishment of the results on which to measure the remuneration on the risk profile of the Group and the Group companies, on the attention paid to quality (for example compliance with external and internal laws) and not just on economic results;
- greater independence from rewards linked to short-term economic results;
- award of a substantial portion of the Actual Bonus in the form of financial instruments, which will be allocated in a way that ensures that the achievement of the relative economic advantages accrue gradually over time;
- deferral of a significant portion of the Actual Bonus.

The Potential Bonus allocated is divided into the following components:

- (i) an STI component, with 50% paid in monetary format and the remaining 50% in the form of financial instruments;
- (ii) an LTI component, with 50% paid in monetary format and the remaining 50% in the form of financial instruments.

As specified in more detail herein, there are maximum limits to the above-mentioned variable components.

Table 1 below shows the Potential Bonus in more detail.

Table 1

	Potential Bonus: Chief Executive Officer and Group CEO		
	STI	LTI	Total Bonus
maximum % with respect to fixed salary <sup>5</sup>	80%	120%	200%
% weight compared to Total Bonus	40%	60%	100%

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the Chief Executive Officer and Group CEO of the Unipol Group was identified as a Particularly High Amount based on its percentage value in relation to the fixed salary.

The STI component, if the Group objectives are achieved, is disbursed in full the year after the Year of Accrual, with 50% in monetary form and 50% in financial instruments.

The LTI component, if the Group objectives are achieved, will be paid starting from 2023, in five pro rata tranches, with 50% in monetary form and 50% in financial instruments.

The Malus and Claw-back clauses apply, as defined in paragraph 8.

The equity portions, attributed as Variable Remuneration, are subject to a Holding Period with a duration of one year.

### 5.2.2.1 Short-Term Bonus (STI)

The access to the UPM System is subject to the achievement of objectives that take account of current and prospective risks connected to the results pre-established by the Unipol Group and related charges in terms of the cost of capital used and the necessary cash.

Two conditions of access are provided for, linked to Group objectives:

- achieving at least 90% of the Consolidated Gross Profit objective of the<sup>6</sup> Unipol Group pursuant to the budget approved by the Parent Company for the Year of Accrual;
- the existence of a consolidated coverage ratio (capital adequacy) of the Unipol Group calculated in accordance with the Solvency II<sup>7</sup> metric, equal to 100% of the fixed objective for the Year of Accrual by the applicable decision-making bodies; a value of between 100% and 80% of the objective, provided that the result is not less than 1.0<sup>8</sup>, reduces the Actual Bonus by 25%, which will be reduced to zero if said value is less than 80% of the objective or at 1.0

<sup>5</sup> The basis of calculation for the variable remuneration comprises the fixed annual salary as Chief Executive Officer of the Unipol Group as decided by the Board of Directors meeting of 1 August 2019 pursuant to article 2389, paragraph 3 of the Civil Code.

<sup>6</sup> Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual *businesses*.

<sup>7</sup> *Solvency Ratio* defined as part of the *Risk Appetite Statement* approved by the Administrative Body. Indicator and value defined in accordance with current provisions and subject to discounting / revision in the event of changes in the relevant law in force at the time.

<sup>8</sup> In any case, not less than the Risk Tolerance value approved by the Board of Directors of the Unipol Group within the Scope of the *Risk Appetite Statement*.

Table 2

2021 STI Bonus		
2021 Access conditions schedule and thresholds		
Consolidated Gross Profit of Unipol	<90% of the objective	0%
	≥ 90% of the objective	100%
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II	<80% of the objective or <1.0	0%
	<100% of the objective and >1.0	25% reduction
	≥ 100% of the objective	100%
↓		
2021 Individual objectives (see Table 3 for the Chief Executive Officer and Group CEO)		

The Chief Executive Officer and Group CEO are assigned four individual objectives every year, including both qualitative and quantitative, and each of these is associated with a "weight" that identifies the importance with respect to all the individual objectives.

These objectives- with the first two being strategic objectives for the Group, in accordance with the risk profiles defined - are organised as indicated below:

- First individual quantitative objective (weight: 30%)
- Second individual quantitative objective (weight: 30%)
- Individual qualitative objective (weight: 20%)
- Management skills development objective (weight: 20%)

The final balance of each individual objective is calculated by applying the following percentage values to the weight related to the objective itself:

- Not achieved = 0% of the weight of the individual objective;
- Partially achieved = 50% of the weight of the individual objective;
- Achieved = 100% of the weight of the individual objective.



Table 3

2021 STI Bonus of the Chief Executive Officer and Group CEO				
Access conditions (see Table 2)				
↓				
2021 Objectives and Level of Individual Performance of the Chief Executive Officer and Group CEO				
Type of Objectives	Individual objectives 2021	Weights attributed		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the consolidated gross profit objective (as set out in the 2021 Budget approved by the Board of Directors on 11 February last).	0%	15%	30%
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable company bodies).	0%	15%	30%
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business Partners.	0%	10%	20%
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Industrial Plan "Mission Evolve".	0%	10%	20%

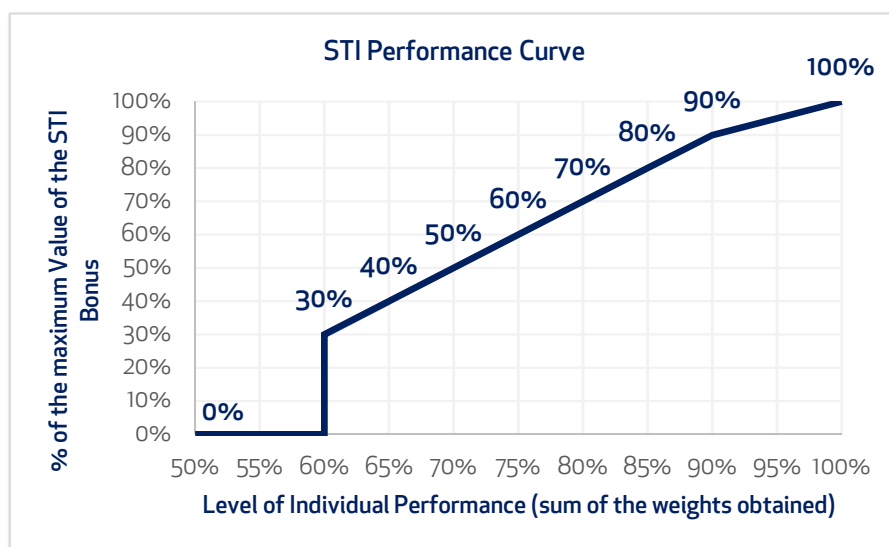
The two quantitative Objectives can be considered to have been achieved under the same conditions as the corresponding objectives constituting the entrance gates of the Incentive System as set out above, therefore applying the same thresholds and progressive criteria as they provide for.

The overall Individual performance Level is obtained by adding together the performance values of the individual objectives, determined as set out above.

An Individual Performance Level of less than 60% - as the sum of the weights of the single objectives achieved - results in an Actual Bonus of zero.

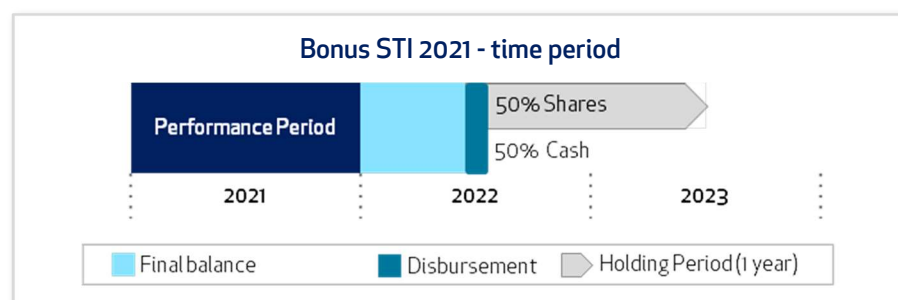
In the event of failure to achieve even one of the two quantitative objectives, even if the result calculated as envisaged generates a value equal to or over 60%, it will result in the "Not achieved" status, and the Actual Bonus will be zero.

The Pay-out curve of the STI Bonus is shown below in accordance with the individual performance as calculated above:



Any disbursement of the STI Bonus will be made by May of the year following the Year of Accrual (i.e. by May 2022 for the STI 2021 Bonus).

The STI Bonus comprises two parts: one part, equal to 50% of its amount, in monetary form; the other part, equal to the remaining 50%, in Shares: a Holding Period will apply to the Shares, with a duration of one year, which will start from when the Recipient has tangible access to the Shares. This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.



The number of Shares attributable is calculated by dividing 50% of the value of the STI Bonus in two equal parts. One part is related to the average value of the ordinary Unipol share recorded in January of the Year of Accrual, while the other part is related to the average value of the ordinary UnipolSai share also recorded in January of the Accrual Year.

The Malus and Claw-back clauses apply to the STI Bonus, as defined in paragraph 8.

### 5.2.2.2 Long-term Bonus (LTI)

The UPM System provides, after the end of the Three Years of Accrual, for the disbursement of the LTI Bonus, where the amount is calculated (as illustrated herein) in proportion to the Actual STI Bonus.

The LTI Bonus is assigned in accordance with a closed plan set out over the three years of the Industrial Plan (2019-2020-2021)

The amount of the LTI Bonus is related to both the STI performance achieved, and the achievement - including separately - of the indicators reported in the table below.

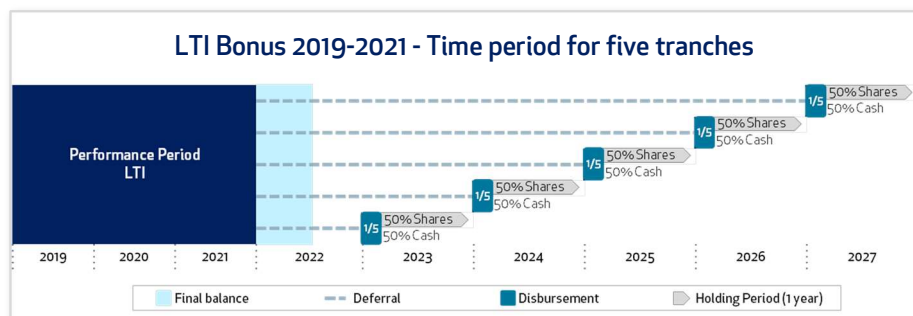
Table 4

KPI Chief Executive Officer and Group CEO		LTI thresholds	
45%	Consolidated Gross Profit of the Unipol Group accumulated in the three-year period 2019-2021	<80% of target	0%
		≥80% of target	45%
		+	
30%	Solvency capital requirement of the Unipol Group at the end of said three-year period	<100% of target	0%
		≥100% of target	30%
		+	
20%	Positive ratio between the average value of Unipol Group shares in the first two-month period of 2022 and the average value in the first two-month period of 2019	Ratio < 1	0%
		Ratio > 1	20%
		+	
5%	Reputational profile of the Unipol Group in the three-year period 2019-2021 higher than the one recorded, in the same period, in Financial-Insurance Sector as a whole (value measured according to RepTrak® model)	Equal or less value	0%
		Higher value	5%

Applying the provisions pertaining to the Particularly High Amount of the Variable Remuneration to the Chief Executive Officer and Group CEO - as mentioned above - the annual amount of the LTI Bonus is given by a fifth of the amount of the Actual LTI Bonus accrued in the Three Years of Accrual, re-proportioned on the basis of achievement of the long-term objectives. Any disbursement will be on a pro rata basis by January of each of the years 2023, 2024, 2025, 2026 and 2027.

The LTI Bonus comprises two parts: one part, equal to 50% of the amount, in monetary form; the other part, equal to the remaining 50%, in Shares. A Holding Period applies to the Shares, with a duration of one year, running from when the Recipient has tangible access to the Shares. This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.

The number of Shares attributable is calculated by dividing 50% of the value of the LTI Bonus into two equal parts. One part relates to the average value of the ordinary Unipol share recorded in January 2019, while the other part is related to the average value of the ordinary UnipolSai share recorded also in January 2019.



The Malus and Claw-back clauses apply to the LTI Bonus, as defined in paragraph 8.

### 5.2.2.3 Terms of disbursement

Please refer to paragraph 6.3.2.4 for the rules on disbursing the monetary component and the attribution of the Shares relating to the portion of STI and LTI Bonuses due.

### 5.2.3 Benefit

The following will be made available to the Chief Executive Officer and Group CEO, with the Unipol Group bearing the charges:

- adequate lodgings in the cities of Bologna and Milan;
- a car for mixed business and personal use;
- a mobile telephone for mixed business and personal use.

Insurance cover will also be provided - as provided for the Directors - covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

### 5.2.4 Severance

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the office/job or leaving it.

With regard to termination of the appointment, please refer to paragraph 6.3.2.4 for more information on the incentive plans.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits, and there are no consultation contracts in place for a period following the termination of the mandate.

In relation to the managerial relationship, please refer to paragraph 6.6.

## 5.3 The remuneration of Directors

The annual compensation of the Directors in accordance with article 2389, paragraph 1 of the Civil Code - determined as a fixed amount - was decided upon by the Shareholders' Meeting on 17 April 2019; in addition to this, along with reimbursement for expenses incurred to carry out the office, an attendance fee for each meeting of the board of directors and corporate shareholders' meeting attended is provided. The Company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

More specifically, the following amounts were decided upon for the 2019-2021 term of office of the Board of Directors of the Parent Company:

		Directors of the Unipol Group
Salary pursuant to article 2389, paragraph 1 of the Civil Code		Euro 60,000
Attendance fee for board meetings or shareholders' meetings	Attendance in person	Euro 1,000
	Attendance by telephone or audiovisual connection	Euro 500

The Board of Directors may also pay the Directors - who are members of internal board committees - a fee for taking part in the meetings of said committees, in addition to the reimbursement for the out-of-pocket expenses incurred to carry out the job. This fee is Euro 1,000 for the Parent Company, reduced to Euro 500 if they participate by telephone or audiovisual connection.

Non-executive Directors are not provided with any Variable remuneration Component; on the other hand, after consulting with the Board of Statutory Auditors, Executive Directors may be recognised a short and/or long-

term variable remuneration component, subject to the criteria set forth in the incentive system of the Company of which they are Directors.

The Chief Executive Officer and Group CEO of the Unipol Group- as the main person in charge of promoting the policies and guidelines for managing the Unipol Group, in Italy and abroad, and for coordinating and presiding over the operational management of the Group - is given a Variable remuneration Component by applying the criteria established under the UPM System, as described in more detail in paragraph 5.2.2 above.

After consulting with the Board of Statutory Auditors, the Board of Directors may provide additional fixed remuneration to Directors holding special offices; such Directors may also be provided supplementary Benefits relating to lodging and/or the use of company vehicles.

With regard to the criteria and procedures for the recognition of any end-of-office compensation, it will be possible to provide for its assignment in compliance with regulations in force, and in any event subject to a Board of Directors decision based on a Remuneration Committee proposal. Note, however, that to date there are no such arrangements in place with any Director.

## 5.4 The remuneration of the Control Body

The annual compensation of the members of the Board of Statutory Auditors is determined as a fixed amount, and is adequate to the skills, professional competence and commitment required by the significance of the role covered, and there is a difference between standing Auditors and the Chairperson of the Board of Statutory Auditors; this is added to the reimbursement of the expense incurred to exercise the function, and an attendance fee for each board meeting, shareholders' meeting or board Committee meeting that the Statutory Auditor attends. The Company of which they are Statutory Auditors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Statutory Auditor and the related legal protection (i.e. D&O Policy).

The annual compensation for Statutory Auditors of the Unipol Group was established by the Shareholders' Meeting of 18 April 2019 for the 2019-2021 term of office, as follows:

	Chairperson of the Board of Statutory Auditors of the Unipol Group	Statutory Auditor of the Unipol Group
Fixed salary pursuant to article 2402 of the Civil Code	Euro 90,000	Euro 60,000

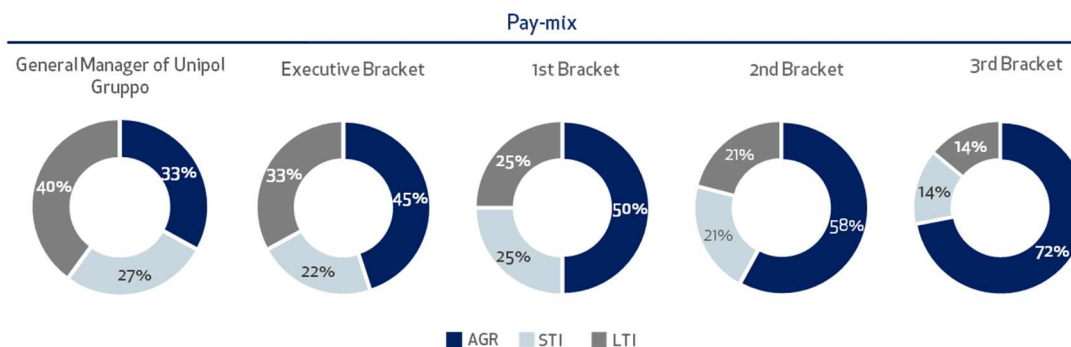
Statutory auditors are not paid any Variable Remuneration.

## 6. The remuneration of the General Manager of the Unipol Group and the Key Personnel

The Remuneration of the General Manager of the Unipol Group and the Key Personnel, including the Managers with Key Responsibilities, and the heads and persons at higher levels of the Key Functions, includes a Fixed Component, a Variable Component and Benefits in accordance with the terms and conditions specified below.

### 6.1 Pay-mix

Disclosure is provided below regarding the theoretical Pay-mix, calculated considering the Potential Bonus that can be disbursed, as per paragraph 6.3.



## 6.2 Fixed Component

The Fixed remuneration Component is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:

- importance of the assigned position;
- complexity of the role covered;
- significance of the responsibilities attributed;
- the qualitative weight of the skills possessed and acquired;
- alignment with sector and comparable market benchmarks.

In any event, this component is determined in a manner that can guarantee adequate remuneration, even if no variable incentives are provided.

The Boards of Directors of the companies that form part of the Group may pay their respective General Managers a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component to be calculated using the methods described in paragraph 6.3

## 6.3 Variable Component

### 6.3.1 Breakdown of the Managers into Brackets

Key Personnel who qualify as managers and the remaining management staff of the Unipol Group companies - apart from the General Manager of the Unipol Group - are broken down into Brackets, related to the weight of the organisational position, the significance and complexity of the role and of the position. The "weight" is measured using a method certified by leading specialist companies in the area of Human Capital and recognised at international level.

In particular:

- The Top Executives of the Group are included in the Executive Bracket;
- the holders of roles with high levels of complexity and organisational importance are included in the 1st Bracket;
- the holders of roles with specific organisational significance are included in the 2nd Bracket;
- The remaining holders of other roles are included in the 3rd Bracket.

Allocation to the Brackets is made on the proposal of the Chief Human Resources Officer, who uses the most appropriate methods to weigh the positions present on the market as specified above, and the approval of the Group General Manager of Unipol. The allocation to the Brackets is updated and revised at least once a year.

Different approaches are taken in the breakdown into Brackets compared to the Remuneration Policies, including the different structuring and quantification relating to the Variable Incentive as described in paragraph 6.1 (i.e. Pay-mix). The Pay-mix described above is applied to the General Manager of the Unipol Group.

The reference Bracket is the one that the Recipient is assigned to over a time period mainly in the Year of Accrual.

### 6.3.2 The variable incentive system

The recognition of the Variable Remuneration Component is governed by the UPM System, aimed at developing a sustainable performance culture, which relates the results of the Group and the individual companies to the individual performances.

The UPM System affects the individual Companies in Scope when they transpose the Group and Segment or Company Remuneration Policies through the applicable bodies and procedures, thereby taking on the duties resulting from its application with respect to the Recipients of which they are Reference Companies.

In accordance with what is requested by prevailing laws on remuneration policies, the UPM System complies with the principles described in paragraph 5.2.2, in addition to the independence criteria of the Variable Component of heads and higher level staff of the Key Functions, from the results achieved by the operating units subject to their control and how dependent said component is on achieving the objectives connected to the effectiveness and quality of the control action on condition that they are not the source of conflicts of interest.

The UPM System provides the assumptions and criteria for determination of the Potential Bonus, whose maximum annual measurement is determined as a percentage of the Annual Gross Remuneration of the Recipient on 31 December of the Year of Accrual, a specific percentage for the General Manager of the Unipol Group and, for the remaining Key Personnel, differentiated in accordance with the Bracket they belong to.

The Recipients of the UPM System are those who, in the Year of Accrual, have been employed for at least six months, applying the effects of the participation in the UPM System on a pro rata basis.

the UPM System applies in accordance with differentiated criteria in accordance with:

- (i) the role of the General Manager of the Unipol Group;
- (ii) the classification of the Recipient as a Key Staff member in accordance with the specific rules of each department, on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (iii) the role of the Recipient (for example belonging to the Key Functions), provided that the role is covered over a time period mostly in the Year of Accrual.

The actual applicability of the UPM System to the individual Recipient is determined in accordance with the professional service actually and mainly provided by the Recipient in a Company (also if "seconded out"), with the contractual affiliation not being relevant for the purposes of the UPM System.

The Seconding Company defines and sets the final individual objectives in association with the Host Company or Companies.

The Group companies that operate in specific market segments characterised by strong competition, discontinuity and high levels of specialisation, such as the management of NPL or the research or development of technologically innovative solutions, adopt integrative or replacement incentive systems of the UPM System in accordance with the provisions of the Remuneration Policies of the Segment or the Company.

The Potential Bonus, as set out in detail in the table below, is organised into the following components:

- (i) an STI component, with **50 %** paid in **monetary** format and the remaining **50 %** in the form of **financial** instruments
- (ii) an LTI component, with **50%** paid in **monetary** format and the remaining **50 %** in the form of **financial** instruments.

Table 5

Potential Bonus of the General Manager of the Unipol Group and the Key Staff (including Key Managers)					
	% maximum with respect to the Annual Gross Remuneration	of which: (% maximum with respect to the AGR)		% weight compared to Total Bonus	
		STI	LTI	STI	LTI
General Manager of the Unipol Group	200%	80%	120%	40%	60%
Executive bracket managers	125%	50%	75%	40%	60%
1st Bracket Managers	100%	50%	50%	50%	50%
2nd Bracket Managers	70%	35%	35%	50%	50%
3rd Bracket Managers	40%	20%	20%	50%	50%

### 6.3.2.1 Short-Term Bonus (STI)

The STI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.1, subject to the specifics set out below.

The access to the STI Bonus is subject to the achievement of the following objectives that take account of current and prospective risks connected to the pre-established results of the Group and the Reference Company and related charges in terms of cost of capital used and the necessary cash.

Therefore the following are provided for:

- two access conditions linked to Group objectives<sup>9</sup> (see paragraph 5.2.2.1) that apply to Unipol and all the Group companies;
- further access conditions for each of the Companies in the Scope, besides the Parent Company, that reflect the respective regulatory requirements and the ability to self-finance; these conditions are set out in the Segment or Company Policies.

The failure of even one of the above-mentioned conditions to be met will result in resetting to zero any Variable Incentive coming from the UPM System for the Year of Accrual.

The access to the UPM System for the heads of the Key Functions is linked exclusively to achievement of the Solvency II coverage indices.

The UPM System provides for disbursing an STI Bonus where the amount is calculated in accordance with the Individual Performance Level achieved and the percentage of Potential Bonus that can be assigned to the Recipient, as illustrated in Table 5.

Four individual objectives are assigned each year to the General Manager of the Unipol Group, the Key Personnel, and in general to the Recipients of the UPM System, both qualitative and quantitative, applying the same criteria illustrated under paragraph 5.2.2.1. The first two are represented by quantitative objectives relating to their areas of

<sup>9</sup> For other Recipients besides the General Managers, the other Key Managers and other Key Personnel, the minimum threshold to achieve the Consolidated Gross Profit objective needed for access to the UPM System amounts to 80% of the budget approved by the Parent Company for the Year of Accrual.



responsibility. These objectives are structured in line with the strategic objectives of the Group and consistent with the risk profiles established for the Group.

Table 6

2021 STI Bonus of the General Manager of the Unipol Group				
Access conditions (see Table 2)				
↓				
2021 Objectives and Level of Individual Performance of the General Manager of the Unipol Group				
Type of Objectives	Individual objectives 2021	Weights attributed		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the consolidated gross profit objective (as set out in the 2021 Budget approved by the Board of Directors on 11 February last).	0%	15%	30%
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable company bodies).	0%	15%	30%
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business Partners.	0%	10%	20%
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Industrial Plan "Mission Evolve".	0%	10%	20%




The two quantitative Objectives can be considered to have been achieved under the same conditions as the corresponding objectives constituting the entrance gates of the Incentive System as set out above, therefore applying the same thresholds and progressive criteria as they provide for.

### 6.3.2.2 Long-term Bonus (LTI)

The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.2, subject to the specificities set out below.

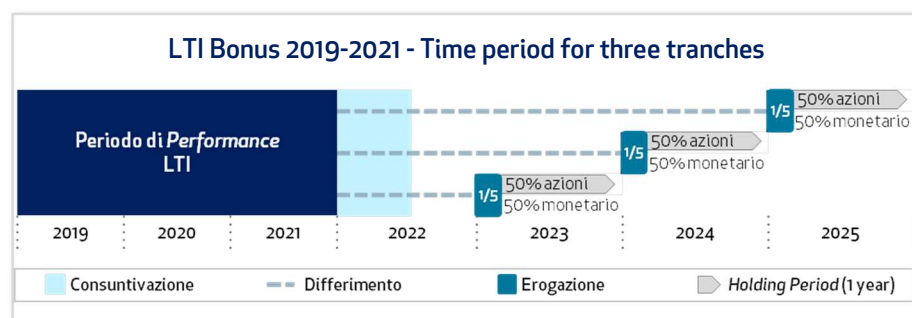
The amount of the LTI Bonus for Recipients who work at the Key Functions shall depend on whether the indicators reported in the table below have been achieved, including separately.

Table 7

KPI Key Functions		LTI thresholds	
 <b>60%</b>	<b>Average level of Individual Performance in the 2019-2021 three-year period of not less than 80%</b>	<80% of target	0%
		≥80% of target	60%
		+	
 <b>35%</b>	<b>Solvency capital requirement of the Unipol Group at the end of said three-year period</b>	<100% of target	0%
		≥100% of target	35%
		+	
 <b>5%</b>	<b>Reputational profile of the Unipol Group in the three-year period 2019-2021 higher than the one recorded, in the same period, in Financial-Insurance Sector as a whole (value measured according to RepTrak® model)</b>	Equal or less value	0%
		Higher value	5%

For the General Manager of the Unipol Group and the other Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration applies, each of the five annual tranches in which the LTI Bonus is disbursed is equal to a fifth of the amount of the Actual LTI Bonus accrued in the Three Years of Accrual, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 4 (or Table 7 where applicable). Any payment is made on a pro rata basis by January each year as defined in paragraph 5.2.2.2.

**For the Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration do not apply, the LTI Bonus is disbursed in three annual tranches**, each of which is equal to a third of the amount of the Actual LTI Bonus accrued in the Three Years of Accrual, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 4 (or Table 7 where applicable). Any disbursement will be on a pro rata basis by January of each of the years 2023, 2024 and 2025 as illustrated below:



### 6.3.2.3 The process for the assignment, assessment and measurement of the objectives

The process of assignment, evaluation and final calculation of the objectives will be carried out by the direct hierarchical superior of the Recipient, the top manager, the Group General Manager - who will use the support of the Chief Human Resources Officer - and the Chief Executive Officer and Group CEO.

When the objectives are allocated, the Recipient will be made aware of the Remuneration Policies applied to him or her. The Recipient will declare, in writing, that he or she is aware of the content and accepts the above-mentioned documentation.

The Group Remuneration Policies and Remuneration Policies of the Segment or Company are made known to all the Recipients by publication on the company Intranet.

In the measurement process, the aforesaid bodies shall also duly take account of the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.

In the measurement process, the contribution of the Chief Risk Officer is used, who is responsible for the Risk Management activities, and the Group Management Control Department for the prior and subsequent check of the quantitative indicators.

The size of the STI and LTI Bonuses due shall be defined at the end of all the steps prescribed by the assessment and measurement process.

If the Recipient is affected during the year by organisational changes that also involve a change in his or her direct manager, the previous manager will have to share the previously assigned objectives with the new manager, and send them all the necessary documentation. The new manager will be in charge of evaluating, along with the parties indicated above, whether to assign other objectives besides those previously assigned, repeating the process if that happens. In that case, the measurement will have to be carried out on a pro rata proportional basis on the achievement of the previous objectives and the new objectives, and during the measurement, the previous manager will have to make an assessment for the part that he or she was responsible for.

### 6.3.2.4 Terms of disbursement

The monetary component and the attribution of the Shares related to the STI and LTI Bonus amount owed will be disbursed, in the terms indicated above, on condition that at the date of payment the Recipient is actually employed by Unipol or another Unipol Group company and that they are not in a notice period or on leave, subject to the following:

1. The amount of the monetary component to disburse and the number of Shares to attribute relating to the amount of STI Bonus due will be recalculated on a pro rata basis on the basis of the number of entire months actually spent in service by the Recipient in question, for:
  - i. Recipients who no longer work with Unipol and/or other companies in the Unipol Group during the Year of Accrual of the Bonus amount, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
  - ii. Recipients who no longer work with Unipol and/or with other Unipol Group companies during the Year of Accrual of the Bonus amount due to an agreement with the employer on the basis of what is defined in the previous agreement;
  - iii. Recipients involved in extraordinary corporate transactions that involved the transfer of the ownership of the controlling stake of the company where they are employed to another party who is not part of the Unipol Group, terminated during the Year of Accrual of the Bonus amount.
2. In the following cases<sup>10</sup>, the monetary component is disbursed and the Shares relating to the LTI Bonus amount are attributed:
  - i. to the Recipients who no longer work with Unipol and/or other companies in the Unipol Group, starting from 31 December of the last year of the Three Years of Accrual, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
  - ii. to the Recipients who no longer work with Unipol and/or with other Unipol Group companies, starting from 31 December of the final year of the Three Years of Accrual due to an agreement with the employer on the basis of what is defined in the previous agreement;

<sup>10</sup> Subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

- iii. to the Recipients involved in extraordinary corporate transactions that involved the transfer of the ownership of the controlling stake of the company where they are employed to another party who is not part of the Unipol Group, terminated starting from 31 December of the last year of the Three Years of Accrual.

## 6.4 Benefit

The non-monetary Benefits on which the social security and tax contribution are also calculated represent an important component of the pay package, both in terms of appreciation by the Recipients and in terms of total remuneration, as a supplementary and/or alternative element to payment in cash, which has proved to be advantageous in establishing effective Remuneration policies, but at the same time ensures the optimal economic impact.

In addition to the provisions of the national collective labour agreement and company rules (including supplementary benefits and social security assistance, assistance funds and joining a pension fund) a company car is assigned for business and personal use to managers who belong to the 1st and 2nd Brackets of the Executive Bracket.

It is also possible to provide for the allocation of lodging, with the costs partially or totally borne by the Reference Company of the Recipient on the basis of necessary assessments on a case by case basis.

## 6.5 Loyalty bonuses

For the purpose of retention, with a view towards encouraging the achievement of the governance, growth and development objectives of the Group, loyalty bonuses may be awarded to Managers who have given their services to the individual Companies in Scope or for the Group for a certain number of years. The amount of said bonuses to be disbursed upon termination of employment cannot exceed the amount of three years worth of total annual remuneration calculated for the variable part as envisaged by article 2121, paragraph 2 of the Italian Civil Code. This loyalty bonus will be paid within 30 days of the date the employment relationship is terminated. Once the thirtieth year of service in an individual Company on the Perimeter or in the Group has been reached, a portion of the loyalty bonus accrued up to that point can be paid, subject to decision by the Board of Directors and with the approval of the Remuneration Committee.

The General Manager of the Unipol Group shall receive a loyalty bonus equal to a twelfth of the Compensation for the number of years of service upon termination of the work relationship, and in any case, no more than three years worth of said Compensation. With regard to the General Manager of the Unipol Group, once thirty years of service have been accrued in an individual Company in Scope or for the Group, in line with the Group Policies in effect, a portion of the loyalty bonus can also be paid (more specifically, two thirds of the amount accrued to that date) to be deducted from the amount to pay on the date of termination of said employment relationship.

## 6.6 Severance

For Directors, there may be payment of an amount, recognised when they terminate their employment, of not more than three years worth of total annual pay, if the termination of employment is on a consensual basis, or dismissal, not backed by just cause, or dismissal for just cause. The individual Companies in Scope may also request beneficiaries to return all or part of the afore-mentioned gross amount paid, if, within five years of the date of termination of employment, the same take serious measures with wilful misconduct resulting in damage to the individual Company in Scope, both circumstances (measures and wilful misconduct) ascertained with a later ruling in the courts.

With regard to the General Manager of the Unipol Group, in the case of termination of the work relationship by the Unipol Group not for just cause, or in the case of termination of the work relationship at the request of the reference Shareholder of the Unipol Group, or in the case of termination for just cause, an amount equal to three years worth of the Compensation will be paid, in addition to the normal post-employment benefits and the pay in lieu of notice provided for by the National Collective Labour Contract.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers, and there are no consultation contracts in place for a period following the termination of their employment relationships.

With regard to termination of the employment relationship, please refer to paragraph 6.3.2.4 for more information on the incentive plans.

## 6.7 Other components of remuneration

In addition to those provided for by the applicable National Collective Labour Contract, the following can also form part of the remuneration (unless otherwise specified by the various Segments):

- a one-off amount, and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:
  - (i) occurrence of objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Group and/or the Reference Company;
  - (ii) determination of the amount in compliance with the principles of proper balancing between the fixed component and the variable component of remuneration, as set forth in laws in force;
  - (iii) recognition on approval of the Board of Directors of the Reference Company.
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company);
- payments made for stability agreements, generally for a period of no longer than three years, paid in order to guarantee adequate continuity of the work relationship, ensure greater company stability and help give further incentives for the quality of the professional services of certain Key Managers and/or other resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

## 7. The remuneration of the Key Personnel who are not Managers

In addition to the Fixed Component, the retribution of the Key Personnel who are not managers may provide for a Variable Component as explained below.

The Fixed remuneration Component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It entails a rigid economic base, provided for by the applicable Collective Labour Contracts and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal Rules, and is determined in accordance with the level of classification and the length of service. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time

The National Collective Labour Contracts in effect, applicable to the personnel working at the companies, provide, inter alia, for disbursing a "Variable Company Bonus" ("PAV" - National Contract, ANIA) which constitutes a variable portion of the remuneration.

The Variable remuneration Component is based on two main objectives:

- rewarding results achieved in the short and medium/long-term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective retention policy.

In addition to those provided for by the applicable National Collective Labour Contract, the following can also form part of the remuneration:

- a one-off payment and/or individual company bonuses, disbursed in monetary format and as a single payment, if objective circumstances occur that require a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim systems;

- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company);
- payments made for stability agreements, generally for a period of no longer than three years, paid in order to guarantee adequate continuity of the work relationship, ensure greater company stability and help give further incentives for the quality of the professional services of resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

## 8. *Ex post* correction mechanisms

The Recipient subjected to a disciplinary measure of suspension from service or more serious disciplinary measures shall in any case lose his/her entitlement to the disbursement of the short and/or long term variable compensation.

Clauses are envisaged on the basis of which no bonus is disbursed, in terms of:

### a. **Malus**

The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Group and/or the Reference Company should worsen, as defined in paragraphs 5.2.2.1 and 6.3.2.1, or, in the case of non-compliance, by the Recipient, with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Recipient in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact.

With reference to the reduction of the risk profiles, the Reference Company will cut or set to zero any payments to make if the above-mentioned behaviour implemented by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To that end, the Chief Risk Officer, responsible for the Risk Management activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check to ensure whether that behaviour could have caused the failure to comply with the objectives in terms of risk appetite established for the Year of Accrual by the applicable decision-making bodies.

### b. **Claw-back**

Unipol or the Reference Company will require the repayment of any compensation paid if the Recipient has acted in violation of applicable supervisory provisions or if the Recipient has exhibited behaviours that are fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Group and/or of the company, or breaches of the Code of Ethics<sup>11</sup> and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous.

With reference to the reduction of the risk profiles, the Reference Company will cut or set to zero any payments made if the above-mentioned fraudulent behaviour or behaviour distinguished by malice or gross negligence carried out by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To that end, the Chief Risk Officer, responsible for the Risk Management activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check to ensure whether that behaviour could have caused the failure to comply with the objectives in terms of risk appetite established for the Year of Accrual by the applicable decision-making bodies.

The duration of the period in which the clause applies has been set at five years, starting from the payment of the individual amounts (STI or LTI) of the Variable Remuneration.

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<sup>11</sup> The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

## SECOND SECTION

### AMOUNTS PAID FOR 2020

## INTRODUCTION

This Section of the Report consists of three parts:

- **first part**, which provides a description of the compensation of the Recipients of the Unipol Remuneration Policies relating to 2020 and any compensation relating to previous years;
- **second part**, that shows, in table form, the compensation disbursed and/or that can be disbursed to Directors, Statutory Auditors, the Chief Executive Officer and Group CEO, General Manager and Key Managers of Unipol, and the stakes held by them in Unipol and in the subsidiaries, with reference to 2020;
- **third part**, that summarises the checks to be carried out by the Key Functions (Chief Risk Officer - the head of the Risk Management, Compliance and Anti-Money Laundering and Audit activities).



# FIRST PART

## 1. Essential elements of the Remuneration Policies applied

In the first part of this section, information is provided regarding the application of the Unipol Remuneration Policies for the year 2020.

The remuneration paid to the following are described in particular:

- Corporate Bodies, including the Chief Executive Officer and Group CEO;
- General Manager of the Unipol Group;
- Key managers.

In line with the most important new laws provided for in the recent update of the Issuer's Regulation of 10 December 2020, and with a view towards improving the representation of the information, the following was added to this Section:

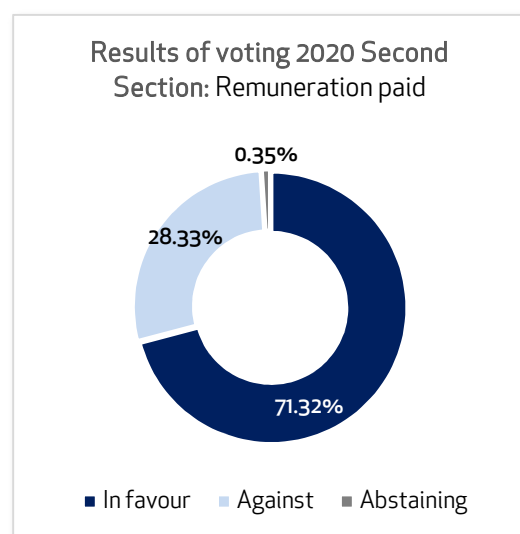
- a depiction of the results of the voting expressed by the Shareholders' Meeting on 30 April 2020, on the Second Section of the Report and the description of how to take account of the instructions expressed there by the Shareholders and the main Stakeholders involved;
- the detailed description regarding the exceptions to the Remuneration Policies approved in 2020 and the related approval process followed;
- the depiction of the level of achievement of the performance objectives by the Chief Executive Officer and Group CEO and the General Manager and the impact on the incentives accrued;
- the illustration of the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the Chief Executive Officer and Group CEO and the General Manager;
- the introduction of information on the historical variation of the remuneration of the Directors, the Board of Statutory Auditors and the General Manager in relation to the average Remuneration of employees and company performance.

## 2. Results of voting at the 2020 shareholders' meeting - Second Section

The Second Section of the Report on Remuneration and payments made was submitted for approval by the advisory vote by the Shareholders' Meeting of the Unipol Group.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated law on Finance - was analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of improvement.

On the basis of the findings received and taking account of recent regulations, the Report sets out in detail the connection between the remuneration paid and the long-term objectives, also with the help of tables and graphs that facilitate use.



### 3. 2020 business results

Please refer to the Report on the consolidated integrated financial statements of Unipol Gruppo S.p.A. as at 31 December 2020 for a description of the main factors that characterised the performance during the year.

## 4. Exceptions to the 2019 Remuneration Policies following the communications of the Supervisory Authorities

Due to the emergency situation in 2020 caused by the spread of the Covid-19 pandemic and characterised by very high market discontinuity and significant material variations in the national and international macro-economic situation, IVASS issued two communications to insurance companies and the final Italian parent companies:

- On 30 March 2020, *inter alia* it called for maximum attention by insurance companies and insurance Groups, asking them to adopt "extreme prudence in the payment of the variable component of the remuneration to the company representatives";
- On 29 July 2020, the Authority *inter alia* recommended that companies "not create the obligation to pay a variable component of the Remuneration to the company representatives, also asking to give information in advance (to IVASS) of the assumption of obligations for payments to staff with the qualification of significant risk taker of the variable component of the remuneration".

Additionally, with respect to variable remuneration:

- On 15 December 2020, the European Systemic Risk Board ("ESRB") renewed the recommendation to the national authorities of the banking, financial and insurance sector to monitor to ensure that extreme prudence continues to be used in the distribution of dividends (and in the repurchasing of own shares and paying variable remuneration components) at least up to September 2021;
- even the European Insurance and Occupational Pensions Authority ("EIOPA") repeated the appeal to use extreme prudence in asset management policies, specifying that the distribution of dividends (and the repurchasing of own shares and determination of variable remuneration) should not exceed prudential limits. More specifically, the potential qualitative-quantitative reduction of capital should not reduce own funds to an inadequate level to face the exposures to risks; this is in order to safeguard the capacity of insurance companies (and the parent companies of insurance Groups) to absorb, even prospectively, the impacts of the epidemiological emergency (the "Covid-19 Emergency") in their business models and their solvency, liquidity and financial situation;
- by press release of 29 December 2020, in taking on the ERSB recommendations, IVASS asked insurance companies and the Italian final parent companies who intended to undertake one of the above-mentioned actions to evaluate the impacts with attention and sense of responsibility, making prior contact with the Authority to check the compatibility of their intentions with the objectives of the recommendation in question.

In accordance with the decision-making processes provided for implementation of the 2019 Remuneration Policies, the Board of Directors, having acknowledged the communications from the Supervisory Authority, taking account of the approval of the Remuneration Committee and having consulted the Board of Statutory Auditors:

- on 2 April 2020, suspended all evaluations regarding the payment of the Variable Remuneration for the year 2019 for the Chief Executive Officer and Group CEO, for the General Manager of the Unipol Group and for the remaining Managers of the Group;
- on 6 August 2020, it postponed to a subsequent meeting all assessments and decisions regarding the Variable remuneration Component referring to 2019 for Management falling under the category of non-significant risk takers;
- on 12 November 2020, it checked to find out whether the conditions of access to the UPM System were met, deciding to disburse the STI component for 2019 in the money due for December 2020 only to the Managers who fell under the category of non-significant risk takers.

## 5. The remuneration of Directors

The Ordinary Shareholders' Meeting of 18 April 2019 has, *inter alia*, appointed the Board of Directors, consisting of 19 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2021 financial statements.

This Shareholders' Meeting decided to pay, in accordance with the Remuneration Policies approved by the Board of Directors of the Unipol Group on 14 March 2019, the following remuneration components:

- a fixed annual gross payment for each Director of Euro 60,000;
- in person attendance fees for participation in each board meeting or shareholders' meeting of the gross amount of Euro 1,000, reduced to Euro 500 if the participation was through telephone or audiovisual connection;
- reimbursement of the expenses incurred to carry out the function;
- the insurance coverage of the risks related to third-party liability deriving from legal and contractual obligations inherent to the function of Director and the related legal and economic protection in accordance with prevailing laws, with the charges to be paid by the Reference Company (see *infra*).

The Board of Directors meeting of 1 August 2019, after consultation with the Remuneration Committee and the Board of Statutory Auditors, defined the fees due:

- to the Chairperson, for an annual fixed gross amount of Euro 1,000,000 and the provision of a car for business and personal use and a mobile telephone for business and personal use;
- to the Deputy Chairperson, for an annual fixed gross amount of Euro 200,000.

The members of Board committees were awarded a further fixed fee for attendance at each respective meeting, corresponding to Euro 1,000, reduced to Euro 500 in case of participation through telephone or audiovisual connection, plus the reimbursement of out-of-pocket expenses borne with relation to the office held.

In 2020, no Variable remuneration Component linked to results or based on financial instruments was paid to any non-executive Directors.

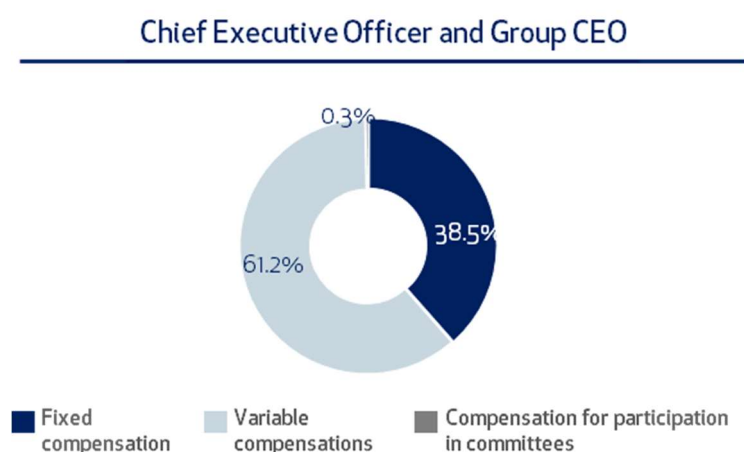
The details of the payments of the members of the Board of Directors for the year 2020 is shown in Table 1 - Section II below.

## 6. The remuneration of the Chief Executive Officer and Group CEO of the Unipol Group

### Proportion of Fixed Component and Variable Component

In accordance with the provisions introduced by the update of the Issuers' Regulation, the indication of the proportion between the fixed and the variable type of payments for 2020 of the Chief Executive Officer and Group CEO is shown below. The corresponding remuneration elements of Table 1, Section II, Second Part are considered for the purposes of the analysis.

The proportion between the various components compared to the total remuneration is represented as follows:



## Fixed Component

The Board of Directors meeting of 1 August 2019, having heard the opinions of the Remuneration Committee and the Board of Statutory Auditors, defined an annual fixed gross annual payment of Euro 750,000 for the Chief Executive Officer and Group CEO, that is added to the amount received as a fixed gross annual payment as a Unipol Director and the attendance fees for taking part in the Chairperson's Committee for 2020.

The details of the payments of the Chief Executive Officer and Group CEO for the year 2020 are shown in Table 1 - Section II below.

## Variable Component

At its meeting of 2 April 2020, the Board of Directors approved the 2020 Remuneration Policies that provide for the assignment of a variable bonus equal to a maximum of 200% of the fixed annual gross payment, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term - STI - half in monetary form and half in financial instruments, and the remaining 120% long term - LTI - half in monetary form and half in financial instruments).

## Implementation of the 2016–2018 incentive system

With reference to the incentive system adopted by Unipol for the 2016-2018 three year period (the "**2016-2018 System**"), at the board meeting of 14 March 2019, the Board of Directors ascertained full satisfaction of the conditions for the recognition of the long-term incentive pursuant to the 2016-2018 System, as implemented by the relative compensation plan based on financial instruments for 2016-2018 (the "**2016-2018 Plan**").

Following that positive measurement, in execution of the Rules of the above-mentioned 2016-2018 Plan, it was therefore possible to attribute to the Recipients of the three tranches of Unipol Shares and UnipolSai Shares, where the second was paid on 27 April 2020. In particular, Unipol paid the Chief Executive Officer and Group CEO the second tranches of Shares equal to 1/3 of the total actually accrued at the end of the vesting period, a third corresponding to 96,201 ordinary Unipol shares and 177,809 ordinary UnipolSai shares. In this regard, the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned plan is the average Stock Exchange value recorded by the ordinary Unipol share and the ordinary UnipolSai share in May 2016, equal to Euro 1.7575 and euro 3.2484 respectively.

In the current month of April 2021, in execution of the 2016-2018 Plan, the third and last tranche will be paid of the Unipol Shares and the UnipolSai Shares.

Subject to what is set out in the paragraph below regarding the 2020 Variable Incentive, Table 3A - Section II below was not completed with the data relating to the implementation of the 2016–2018 Plan, as its monetary effects were exhausted in previous years and the equity effects, noted above refer to vested financial instruments at the end of the 2016–2018 three-year period.

## Implementation of the 2019–2021 incentive system

The incentive System approved by the Board of Directors of Unipol at the board meeting of 14 March 2019 provides - for the 2019-2021 three-year period - that, by May of the year following the year of accrual, the short term Bonus (STI) is disbursed, with 50% in monetary form and the remaining 50% in the form of shares (Unipol and UnipolSai Shares) and that, on a parallel basis, an amount is set aside, subject to checking the performance conditions provided for the three-year period every year, the corresponding long-term component (LTI) for 50% in monetary form and the remaining 50% in the form of shares (Unipol and UnipolSai Shares) to be paid starting from 2023 in more than one tranche.

With regard to the decisions of the Board of Directors of the Unipol Group with regard to the suspension of all assessments regarding the payment of the Variable Remuneration for 2019, please refer to the previous paragraph 4.

In addition, see that paragraph with regard to the recommendations issued in 2020 by the European Systemic Risk Board ("ESRB") regarding the principles of prudence in variable remuneration.

In light of the above, with regard to the Variable Component for the year 2020, the Board of Directors, at the board meeting of 1 April 2021, taking account of the approval of the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been fully met to pay the short-term incentive for that year. Following the favourable measurement, while complying with the principles of prudence mentioned above, it is therefore possible to pay the variable STI incentive for the 2020 year, in relation with the Individual Performance Level expressed, since that disbursement will not have impacts on the own funds of the Company.

2020 STI Bonus of the Chief Executive Officer and Group CEO				
2020 access conditions schedule				
Consolidated Gross Profit of Unipol			Achieved	
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II			Achieved	
↓				
2020 Objectives and Individual Performance Level of the Chief Executive Officer and Group CEO				
Type of Objectives	Individual objectives 2020	Level of achievement		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the Consolidated Gross Profit objective (as set out in the 2020 Budget approved by the Board of Directors on 13 February).	◆		
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable company bodies).	◆		
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business	◆		
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Industrial Plan "Mission Evolve".	◆		

Please refer to Table 3A - Section II and Table 3B - Section II below for more details on the amount of said 2020 incentives.

## Non-monetary benefits

The Board of Directors meeting of 1 August 2019, after consultation with the Remuneration Committee and the Board of Statutory Auditors, defined the availability of the following for the Chief Executive Officer and Group CEO:

- adequate lodgings in the cities of Bologna and Milan;
- a car for mixed business and personal use;
- a mobile telephone for mixed business and personal use.

Please refer to Table 1 - Section II below for more details on the amount of the non-monetary benefits.

## 7. The remuneration of the Control Body

The Shareholders' Meeting of 18 April 2019 also re-appointed the Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Auditors, who will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2021.

In accordance with the Remuneration policies the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Statutory Auditors and the Chairperson of the Board of Statutory Auditors, corresponding to Euro 60,000 and Euro 90,000 respectively; in addition, the same will be reimbursed for the expenses incurred with relation to the office held, an attendance fee for each board meeting or shareholders' meeting or board committee meeting that the Statutory Auditor attended of Euro 1,000, reduced to Euro 500 if the participation was by telephone or audiovisual connection, and insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the Company in compliance with the law in force (see *infra*).

Statutory Auditors are paid no variable remuneration.

The details of the payments of the members of the Board of Statutory Auditors for the year 2020 are shown in Table 1 - Section II below.

## 8. The Group D&O policy

Unipol, like the other companies that belong to the Unipol Group, took out a Group D&O policy in favour of the members of the Board of Directors and the Board of Statutory Auditors.

The conditions of the policy, with a yearly duration from 20 November 2020, envisage a limit, at Group level, of a total of Euro 50 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Balance Sheet; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2020, the Parent Company incurred a cost of around Euro 276,000.

To that end, in the column relating to "Non-monetary benefits" of Table 1- Section II, it is not possible to show the benefits relating to insurance cover for risks related to third party liability, stipulated in favour of Directors and Statutory Auditors, the costs of which are borne by the Reference Company, on an *ad personam* basis. This is not possible since (i) the subjective Scope of the insured parties benefiting from the policy does not coincide with that of the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory bodies pursuant to Italian Legislative Decree 231/01) and that (ii) said Scope is subject to change during the validity of said policy.

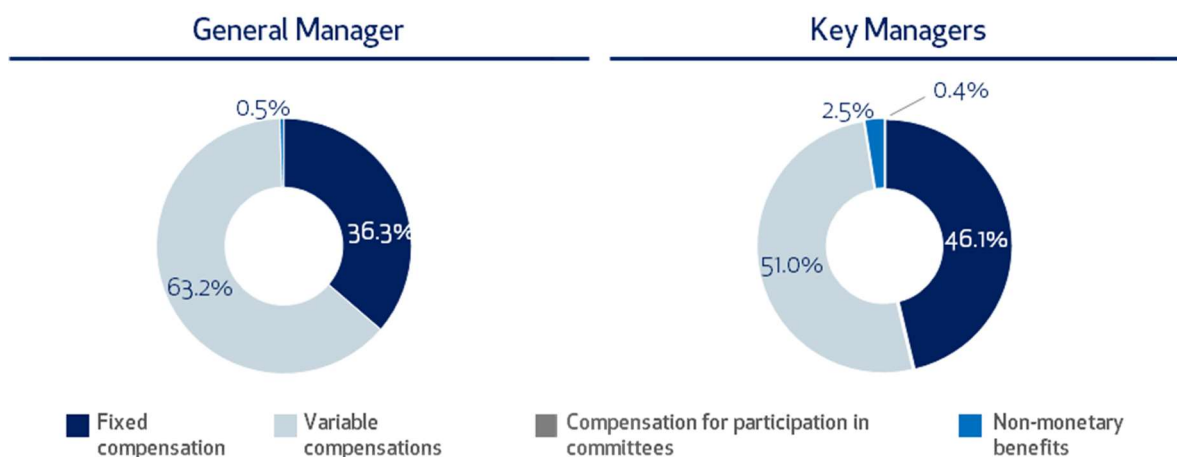
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

## 9. The remuneration of the General Manager and the Key Managers of the Unipol Group

### Proportion of Fixed Component and Variable Component

In accordance with the provisions introduced by the update of the Issuers' Regulation, the indication of the proportion between the fixed and the variable type of payments for 2020 of the General Manager of Unipol and the Key Managers. The corresponding remuneration elements of Table 1, Section II, Second Part are considered for the purposes of the analysis.

The proportion between the various components compared to the total remuneration is represented as follows:



## Fixed Component

The Fixed Component of the General Manager of the Unipol Group, borne by the same, comprises the Annual Gross Remuneration which amounted to Euro 1,999,999.96 for 2020

In the year in question, there were 13 Key Managers in the Unipol Group.

With respect to the amount of remuneration relating to the Annual Gross Remuneration of the Key Managers of the Unipol Group, in 2020, a total gross amount of Euro 3,993,675.65 was paid, while the value of the non-monetary Benefits attributed amounted to Euro 215,034.76.

## Variable Component

For the General Manager, in accordance with the 2020 Remuneration Policies that provide for the assignment of a variable bonus equal to a maximum of 200% of the fixed gross annual payment as at 31 December 2020, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term - STI - half in monetary form and half in financial instruments, and the remaining 120% long term - LTI - half in monetary form and half in financial instruments).

With regard to the Key Managers, variable bonuses are assigned to be paid in accordance with the criteria and mechanisms provided for by the remuneration system in effect at the time.

## Implementation of the 2016–2018 incentive system

With reference to the 2016-2018 UPM System described above, the General Manager and the Key Managers of the Unipol Group were paid the second tranche of Shares equal to 1/3 of the total actually accrued at the end of the vesting period, a third that correspond to 384,805 and 483,167 ordinary shares of Unipol and 711,238 and 893,043 to ordinary shares of UnipolSai. To that end, the value of the Shares taken as reference to calculate the number of Shares due is equal to Euro 1.7575 and Euro 3.2484, calculated as noted above.

In the current month of April 2021, in execution of the 2016-2018 Plan, the third and last tranche will be paid of the Unipol Shares and the UnipolSai Shares.

In accordance with what was specified for the Chief Executive Officer and Group CEO, Table 3A - Section II below was not filled out with the data relating to the implementation of the 2016-2018 Plan since it is a plan that already vested in the period 2016-2018.

## Implementation of the 2019–2021 incentive system

The UPM System approved by the Board of Directors of Unipol at the board meeting of 14 March 2019 provides - for the 2019-2021 three-year period - that, by May of the year following the year of accrual, the short term Bonus (STI) is disbursed, with 50% in monetary form and the remaining 50% in the form of shares (Unipol and UnipolSai Shares) and

that, on a parallel basis, an amount is set aside, subject to checking the performance conditions provided for the three-year period every year, the corresponding long-term component (LTI) for 50% in monetary form and the remaining 50% in the form of shares (Unipol and UnipolSai Shares) to be paid starting from 2023 in more than one tranche.

With regard to the decisions of the Board of Directors of the Unipol Group with regard to the suspension of all assessments regarding the payment of the Variable Remuneration for 2019, please refer to the previous paragraph 4.

In addition, see that paragraph with regard to the recommendations issued in 2020 by the European Systemic Risk Board ("ESRB") regarding the principles of prudence in variable remuneration.

In light of the above, with regard to the Variable Component for the year 2020, the Board of Directors, at the board meeting of 1 April 2021, taking account of the approval of the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been fully met to pay the short-term incentive for that year. Following the favourable measurement, while complying with the principles of prudence mentioned above, it is therefore possible to pay the variable STI incentive for the 2020 year, in relation with the Individual Performance Level expressed, since that disbursement will not have impacts on the own funds of the Company.

2020 STI Bonus of the General Manager of the Unipol Group				
2020 access conditions schedule				
Consolidated Gross Profit of Unipol			Achieved	
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II			Achieved	
↓				
2020 Objectives and Individual Performance Level of the General Manager of the Unipol Group				
Type of Objectives	2020 Individual objectives	Level of achievement		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the Consolidated Gross Profit objective (as set out in the 2020 Budget approved by the Board of Directors on 13 February).	◆		
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable company bodies).	◆		
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business	◆		
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Industrial Plan "Mission Evolve".	◆		

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2020 incentives.

## 10. Information documents on the Compensation plans based on financial instruments

Detailed information regarding the 2016–2018 Plan and the 2019–2021 Plan is contained in the Information Documents, prepared pursuant to article 114-bis of the Consolidated Finance Act and article 84-bis of the Issuers'



Regulation, and published on the Company's website at [www.unipol.it](http://www.unipol.it), in the Governance/Shareholders' Meetings Section.

## 11. Other components of remuneration

No other remuneration components were paid in 2020 (such as one-off payments, seniority bonuses, Welcome Bonuses or stability agreements) to the Chief Executive Officer and Group CEO, the General Manager of the Unipol Group and the Key Managers of the Unipol Group.

## 12. Compensation in the case of early termination

No amounts were paid as early termination from the office and/or employment were paid (i.e. Severance) in 2020 to the Chief Executive Officer and Group CEO, the General Manager of the Unipol Group and the Key Managers of the Unipol Group.

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Based on the above, in 2020, the remuneration in favour of Directors, Statutory Auditors, the Chief Executive Officer and Group CEO, the General Manager of Unipol and the other Key Managers is consistent with the principles set forth in the Remuneration Policies in effect in the applicable year.

## 13. Annual variation in remuneration and performance

In line with the provisions introduced by CONSOB in the update of the Issuer's Regulation and in view of the remuneration levels mentioned above, the comparisons are provided below, for the years 2019 and 2020 or for the lesser period in office of the parties, of the annual change:

- in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the General Manager in office in 2020, calculated as the sum of the total remuneration paid (fixed, variable and benefits);
- of the corporate results (expressed in terms of Consolidated Gross Profits);
- of the Annual Gross average Remuneration, with parameters set against full time employees (FTE at the end of the year) apart from the General Manager.

Board of Directors		2020 vs 2019
Stefanini Pierluigi	Chairperson	0.5%
Dalle Rive Ernesto <sup>12</sup>	Deputy Chairperson	19.1%
Cimbri Carlo <sup>13</sup>	Chief Executive Officer	-23.1%
	General Manager	-40.7%
Alemagna Paolo	Director	7.6%
Balducci Gianmaria	Director	-1.5%
Cifiello Mario <sup>14</sup>	Director	-
Datteri Roberta	Director	35.9%
De Luise Patrizia	Director	-0.1%
Desiderio Massimo	Director	-3.2%
Ferre' Daniele	Director	-3.5%
Gualtieri Giuseppina	Director	1.3%
Morara Pier Luigi	Director	-3.5%
Mundo Antonietta	Director	-2.2%
Pacchioni Milo	Director	0.9%

<sup>12</sup> Director Ernesto Dalle Rive replaced director Pasquariello as Deputy Chairperson of the Board of Directors starting from the end of April 2019.

<sup>13</sup> Total remuneration of the variable compensation paid as a whole.

<sup>14</sup> Director appointed in 2020.

Pasquariello Maria Antonietta	Director	-43.2%
Pittalis Roberto <sup>15</sup>	Director	-
Trovò Annamaria	Director	2.8%
Turrini Adriano	Director	-4.9%
Zambelli Rossana	Director	1.5%
Zini Carlo	Director	1.4%
<b>Board of Statutory Auditors</b>		
Civetta Mario	Chairperson	6.8%
Chiusoli Roberto	Statutory Auditor	-1.3%
Bocci Silvia	Statutory Auditor	-3.7%
<b>Unipol Group Results</b>		
Consolidated Gross Profit (figures in thousands of euros)		18.4%
<b>Average Annual Gross Remuneration of employees</b>		
Personnel with registered offices in Italy		0.4%

The analysis of the Table reported above shows that:

- the changes regarding the Directors and Statutory Auditors mainly refer to the duration of the position and/or the participation in internal board committees rather than an update of the Remuneration Policies that apply to them;
- with regard to the average annual gross remuneration of employees, there are no appreciable changes;
- following the recommendations in the IVASS communications of 5 March and 29 July 2020, for the Chief Executive Officer and Group CEO and the General Manager, the Board of Directors of the Unipol Group suspended all assessments relating to the payment in 2020 of the Variable Remuneration due for 2019.

<sup>15</sup> Director appointed in 2020.

## SECOND PART

### Payments for the 2020 financial year

Table 1 – Remuneration paid to members of the Administration and Control Bodies, the General Manager and other Key Managers (amounts in Euro)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment				
						Bonus and other incentives	Profit sharing									
STEFANINI Pierluigi	Chairperson	1/1 - 31/12/2020	2021 Financial Statements													
	Chairperson's Committee															
	Chairperson of the Nomination and Corporate Governance Committee															
	Chairperson of the Sustainability Committee															
<b>Compensation from the company that draws up the financial statements</b>				1,072,500.00	(1)	12,500.00	(2)			3,446.40			<b>1,088,446.40</b>			
<b>Compensation from subsidiaries and associates</b>				0.00	(3)											
<b>TOTAL</b>				<b>1,072,500.00</b>		<b>12,500.00</b>		<b>0.00</b>		<b>0.00</b>	<b>3,446.40</b>		<b>0.00</b>	<b>1,088,446.40</b>	<b>0.00</b>	<b>0.00</b>

(1) The amount includes the payments made for the offices of:

- Director for Euro 60,000.00;
- Chairperson for Euro 1,000,000.00
- attendance fees for Euro 12,500.00.

(2) Attendance fees for participation in the Chairperson's Committee (Euro 5,000.00), Sustainability Committee (Euro 2,500.00) and Appointments and Corporate Governance Committee (Euro 5,000.00).

(3) Compensation totalling Euro 260,500.00 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A., compensation not received but paid directly to Unipol Gruppo S.p.A., is not shown.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
							Bonus and other incentives	Profit sharing							
CIMBRI Carlo	Chief Executive Officer	1/1 - 31/12/2020	2021 Financial Statements												
	Member of the Chairperson's Committee														
	General Manager		Until revoked												
<b>Compensation from the company that draws up the financial statements</b>		<b>Chief Executive Officer</b>		822,500.00	(1)	4,500.00	(2)	750,000.00	(3)				1,577,000.00	557,118.45	(4)
		<b>General Manager</b>		1,999,999.96				1,999,999.96	(3)		30,992.39		4,030,992.31	1,485,652.85	(4)
<b>Compensation from subsidiaries and associates</b>				0.00	(5)								0.00		
<b>TOTAL</b>				<b>2,822,499.96</b>		<b>4,500.00</b>		<b>2,749,999.96</b>			<b>30,992.39</b>		<b>5,607,992.31</b>	<b>2,042,771.30</b>	<b>0.00</b>

(1) The amount includes the payments made for the offices of: - Director for Euro 60,000.00;

- Chief Executive Officer for Euro 750,000.00  
- attendance fees for Euro 12,500.00.

(2) Fees for attendance at meetings of the Chairperson's Committee.

(3) 2020 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(4) 2020 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(5) Compensation totalling Euro 960,500.00 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A. is not shown, Compensation not received but paid directly to Unipol Gruppo S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
							Bonus and other incentives	Profit sharing							
DALLE RIVE Ernesto	Deputy Chairperson	1/1 - 31/12/2020	2021 Financial Statements												
	Member of the Chairperson's Committee														
<b>Compensation from the company that draws up the financial statements</b>				266,500.00	(1)	2,500.00							269,000.00		
<b>Compensation from subsidiaries and associates</b>				54,500.00	(2)								54,500.00		
<b>TOTAL</b>				<b>321,000.00</b>		<b>2,500.00</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>		<b>323,500.00</b>	<b>0.00</b>	<b>0.00</b>

(1) The amount includes the payments made for the offices of: - Director for Euro 60,000.00;

- Deputy Chairperson for Euro 200,000.00 -  
- attendance fees for Euro 6,500.00.

(2) Compensation for the office held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ALEMAGNA Paolo	Director	1/1 - 1/10/2020	1/10/2020									
<b>Compensation from the company that draws up the financial statements</b>				49,918.03	(1)					49,918.03		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				<b>49,918.03</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>49,918.03</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BALDUCCI Gianmaria	Director Member of the Chairperson's Committee	1/1 - 31/12/2020	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				67,500.00	(1)	3,500.00	(1)			71,000.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				<b>67,500.00</b>		<b>3,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,000.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BERARDINI Francesco	Director Member of the Chairperson's Committee	1/1 - 1/02/2020	01/02/2020									
<b>Compensation from the company that draws up the financial statements</b>				5,081.97						5,081.97		
<b>Compensation from subsidiaries and associates</b>				6,352.46	(1)					6,352.46		
<b>TOTAL</b>				<b>11,434.43</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,434.43</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation for the offices held in UnipolSai Assicurazioni S.p.A. and SIAT S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIFIELLO Mario	Director	1/10 - 31/12/2020	Next Shareholders' Meeting									
	Member of the Chairperson's Committee											
<b>Compensation from the company that draws up the financial statements</b>				16,081.97	500.00					16,581.97		
<b>Compensation from subsidiaries and associates</b>				13,568.31	(1)					13,568.31		
<b>TOTAL</b>				<b>29,650.28</b>	<b>500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30,150.28</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation for the offices held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DATTERI Roberta	Director	1/1 - 31/12/2020	2021 Financial Statements									
	Member of the Nomination and Corporate Governance Committee											
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	2,000.00					68,500.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				<b>66,500.00</b>	<b>2,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,500.00</b>	<b>0.00</b>	<b>0.00</b>

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
DE LUISE Patrizia	Director	1/1 - 31/12/2020	2021 Financial Statements										
	Member of the Appointments and Corporate Governance Committee												
	Member of the Ethics Committee												
	Member of the Remuneration Committee												
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	6,500.00	(1)					73,000.00		
<b>Compensation from subsidiaries and associates</b>											0.00		
<b>TOTAL</b>				<b>66,500.00</b>	<b>6,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>73,000.00</b>	<b>0.00</b>	<b>0.00</b>	

(1) Attendance fees for participation in the Chairperson's Committee (Euro 1,500.00), Ethics Committee (Euro 2,000.00) and Appointments and Corporate Governance Committee (Euro 3,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
DESIDERIO Massimo	Director	1/1 - 31/12/2020	2021 Financial Statements										
	Member of the Control and Risk Committee												
	Member of the Related Party Transactions Committee												
	Member of the Supervisory Board												
<b>Compensation from the company that draws up the financial statements</b>				67,000.00	25,000.00	(1)					92,000.00		
<b>Compensation from subsidiaries and associates</b>											0.00		
<b>TOTAL</b>				<b>67,000.00</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>92,000.00</b>	<b>0.00</b>	<b>0.00</b>	

(1) Fees for attendance in the Control and Risk Committee (Euro 6,000.00) Related Party Transactions Committee (Euro 4,000.00) and compensation for the office of Member of the Supervisory Board.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
FERRE' Daniele	Director	1/1 - 31/12/2020	2021 Financial Statements											
	Member of the Chairperson's Committee													
<b>Compensation from the company that draws up the financial statements</b>				67,500.00	(1)	3,000.00	(1)					70,500.00		
<b>Compensation from subsidiaries and associates</b>												0.00		
<b>TOTAL</b>				<b>67,500.00</b>		<b>3,000.00</b>		<b>0.00</b>		<b>0.00</b>		<b>70,500.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
GUALTIERI Giuseppina	Director	1/1 - 31/12/2020	2021 Financial Statements											
	Chairperson of the Remuneration Committee													
	Chairperson of the Related Party Transactions Committee													
<b>Compensation from the company that draws up the financial statements</b>				68,000.00		7,000.00	(1)					75,000.00		
<b>Compensation from subsidiaries and associates</b>												0.00		
<b>TOTAL</b>				<b>68,000.00</b>		<b>7,000.00</b>		<b>0.00</b>		<b>0.00</b>		<b>75,000.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,000.00) and Transactions with Related Parties Committee (Euro 5,000.00).



Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
MORARA Pier Luigi	Director	1/1 - 31/12/2020	2021 Financial Statements										
	Member of the Remuneration Committee												
	Chairperson of the Ethics Committee												
<b>Compensation from the company that draws up the financial statements</b>				67,500.00	4,000.00	(1)					71,500.00		
<b>Compensation from subsidiaries and associates</b>											0.00		
<b>TOTAL</b>				<b>67,500.00</b>	<b>4,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,500.00</b>	<b>0.00</b>	<b>0.00</b>	

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,000.00) and Ethics Committee (Euro 2,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
MUNDO Antonietta	Director	1/1 - 31/12/2020	2021 Financial Statements										
	Member of the Sustainability Committee												
<b>Compensation from the company that draws up the financial statements</b>				67,500.00	2,000.00						69,500.00		
<b>Compensation from subsidiaries and associates</b>											0.00		
<b>TOTAL</b>				<b>67,500.00</b>	<b>2,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>69,500.00</b>	<b>0.00</b>	<b>0.00</b>	

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
PACCHIONI Milo	Director	1/1 - 31/12/2020	2021 Financial Statements												
	Member of the Chairperson's Committee														
<b>Compensation from the company that draws up the financial statements</b>				68,000.00	(1)	3,500.00	(1)					71,500.00			
<b>Compensation from subsidiaries and associates</b>				167,900.00	(2)					15,656.00			183,556.00		
<b>TOTAL</b>				<b>235,900.00</b>		<b>3,500.00</b>		<b>0.00</b>		<b>0.00</b>	<b>15,656.00</b>	<b>0.00</b>	<b>255,056.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation not received but repaid to the company of origin.

(2) Compensation for the offices held in Pegaso Finanziaria S.p.A. and Assicoop Modena e Ferrara S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
PASQUARIELLO Maria Antionietta	Director	1/1 - 31/12/2020	2021 Financial Statements												
	Member of the Sustainability Committee														
	Member of the Ethics Committee														
	Member of the Related Party Transactions Committee														
<b>Compensation from the company that draws up the financial statements</b>				67,500.00		8,500.00	(1)					76,000.00			
<b>Compensation from subsidiaries and associates</b>												0.00			
<b>TOTAL</b>				<b>67,500.00</b>		<b>8,500.00</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>76,000.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Attendance fees for participation in the Transactions with Related Parties Committee (Euro 4,500.00), Sustainability Committee (Euro 2,000.00) and Ethics Committee (Euro 2,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
PITTALIS Roberto	Director	30/4 - 31/12/2020	2021 Financial Statements												
	Member of the Chairperson's Committee	14/5 - 31/12/2020													
<b>Compensation from the company that draws up the financial statements</b>				44,827.87		2,000.00						46,827.87			
<b>Compensation from subsidiaries and associates</b>				37,243.17	(1)							37,243.17			
<b>TOTAL</b>				<b>82,071.04</b>		<b>2,000.00</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	<b>84,071.04</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation for the offices held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
TROVO' Annamaria	Director	1/1 - 31/12/2020	2021 Financial Statements												
	Member of the Control and Risk Committee														
	Member of the Supervisory Board														
<b>Compensation from the company that draws up the financial statements</b>				66,000.00	(1)	20,000.00	(2)					86,000.00			
<b>Compensation from subsidiaries and associates</b>												0.00			
<b>TOTAL</b>				<b>66,000.00</b>		<b>20,000.00</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	<b>86,000.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation not received but repaid to the company of origin.

(2) Attendance fees for participation in the Control and Risks Committee for Euro 5,000.00 (compensation not received but repaid to the company of origin) and compensation for the office of Member of the Supervisory Board.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
TURRINI Adriano	Director	1/1 - 31/12/2020	2021 Financial Statements											
	Member of the Chairperson's Committee	1/1 - 15/09/2020	15/09/2020											
<b>Compensation from the company that draws up the financial statements</b>				62,750.00	(1)	1,500.00	(2)					64,250.00		
<b>Compensation from subsidiaries and associates</b>				37,039.62	(3)							37,039.62		
<b>TOTAL</b>				<b>99,789.62</b>		<b>1,500.00</b>		<b>0.00</b>		<b>0.00</b>		<b>101,289.62</b>	<b>0.00</b>	<b>0.00</b>

(1) Of which Euro 31,086.06 not received but repaid to the company of origin.

(2) Of which Euro 500.00 not received but repaid to the company of origin.

(3) Compensation for the office held in UnipolSai Assicurazioni S.p.A. Compensation of Euro 26,113.39 not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
ZAMBELLI Rossana	Director	1/1 - 31/12/2020	2021 Financial Statements											
	Chairperson of the Control and Risk Committee													
	Chairperson of the Supervisory Board													
	Member of the Related Party Transactions Committee													
<b>Compensation from the company that draws up the financial statements</b>				68,000.00		30,500.00	(1)					98,500.00		
<b>Compensation from subsidiaries and associates</b>												0.00		
<b>TOTAL</b>				<b>68,000.00</b>		<b>30,500.00</b>		<b>0.00</b>		<b>0.00</b>		<b>98,500.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Fees for attendance in the Control and Risk Committee (Euro 6,000.00), Related Party Transactions Committee (Euro 4,500.00) and compensation for the office of Member of the Supervisory Board.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ZINI Carlo	Director	1/1 - 31/12/2020	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				68,000.00	(1)					68,000.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				<b>68,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,000.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIVETTA Mario	Chairperson of the Board of Statutory Auditors	1/1 - 31/12/2020	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				97,000.00		11,500.00	(1)			108,500.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				<b>97,000.00</b>		<b>11,500.00</b>		<b>0.00</b>	<b>0.00</b>	<b>108,500.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Attendance fees for participation in the Control and Risks Committee (Euro 6,000.00), Remuneration Committee (Euro 1,500.00) and Transactions with Related Parties Committee (Euro 4,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CHIUSOLI Roberto	Statutory Auditor	1/1 - 31/12/2020	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				66,500.00		3,000.00	(1)			69,500.00		
<b>Compensation from subsidiaries and associates</b>				59,000.00	(2)	4,500.00				63,500.00		
<b>TOTAL</b>				<b>125,500.00</b>		<b>7,500.00</b>		<b>0.00</b>	<b>0.00</b>	<b>133,000.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Attendance fees for participation in the Control and Risks Committee (Euro 1,500.00) and Transactions with Related Parties Committee (Euro 1,500.00).

(2) Compensation for the offices held in: Gruppo Una S.p.A., Compagnia Assicuratrice Linear S.p.A., Consorzio Castello, Unipol Investment S.p.A., Unipol Finance S.r.l., Siat S.p.A., Casa di Cura Villa Donatello S.p.A., UnipolPart I S.p.A., UnipolSai Servizi Consortili S.c.r.l. and Alfaevolution Technology S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Statutory Auditor	1/1 - 31/12/2020	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				67,500.00		11,000.00	(1)					78,500.00
<b>Compensation from subsidiaries and associates</b>				71,500.00	(2)	16,000.00						87,500.00
<b>TOTAL</b>				<b>139,000.00</b>		<b>27,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>166,000.00</b>

(1) Attendance fees for participation in the Control and Risks Committee (Euro 5,500.00), Remuneration Committee (Euro 1,500.00) and Transactions with Related Parties Committee (Euro 4,000.00).

(2) Compensation for the offices held in Centro Oncologico Fiorentino S.r.l. in liquidation, Casa di Cura Villa Donatello S.p.A. and UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
GATTO Massimo	Alternate Auditor	1/1 - 31/12/2020	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>												
<b>Compensation from subsidiaries and associates</b>												
<b>TOTAL</b>				<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PORFIDO Rossella	Alternate Auditor	1/1 - 31/12/2020	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>												
<b>Compensation from subsidiaries and associates</b>				37,000.00	(1)	4,500.00						41,500.00
<b>TOTAL</b>				<b>37,000.00</b>		<b>4,500.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,500.00</b>

(1) Compensation for offices held in: Gruppo Una S.p.A., Golf Club Poggio dei Medici S.p.A., UnipolSai Investimenti SGR S.p.A., Auto Presto & Bene S.p.A., UnipolRental S.p.A., APB Car Service S.r.l. and Centri Medici Dyadea S.r.l.

Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
Key Managers (13)	1/1 - 31/12/2020											
<b>Compensation from the company that draws up the financial statements</b>			3,993,675.65	(1)	30,000.00	2,525,850.13	(2)	215,034.76	(3)	<b>6,764,560.54</b>	1,890,559.67	(4)
<b>Compensation from subsidiaries and associates</b>			0.00	(5)	46,060.10					<b>46,060.10</b>		
<b>TOTAL</b>			<b>3,993,675.65</b>		<b>76,060.10</b>	<b>2,525,850.13</b>		<b>215,034.76</b>		<b>6,810,620.64</b>	<b>1,890,559.67</b>	<b>0.00</b>

(1) This amount includes Euro 3,449,073.23 incurred by other Group companies where the Key Managers are partially seconded.

(2) This amount includes Euro 2,204,100.11 incurred by other Group companies where the Key Managers are partially seconded. This is the 2020 STI Bonus and annual portion of the 2019-2021 LTI Bonus vesting, paid if due in three annual amounts (five for the Managers in the Executive Bracket) starting from 2023.

(3) Euro 172,011.31 of this amount was incurred by subsidiaries to which the Key Managers are partially seconded.

(4) 2020 STI Bonus and annual portion of 2019-2021 LTI Bonus vesting, paid if due in three annual amounts (five for the Managers in the Executive Bracket) starting from 2023.

(5) Compensation totalling Euro 620,608.71 is not shown for offices held in the subsidiaries and associates. Compensation not received but paid directly by the respective companies to Unipol Gruppo S.p.A.

**Table 2 - Stock options assigned to members of the Management body, General Managers and other Key Managers**

[Table 2 is not completed as there are no stock option based incentive plans.]



**Table 3A - Incentive plans based on financial instruments other than stock options, for members of the Administration Body, General Managers and the other Key Managers**

(A)	(B)	Strumenti finanziari assegnati negli esercizi precedenti non vested nel corso dell'esercizio			Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Cognome e Nome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di vesting	Numero e tipologia di strumenti finanziari	Fair Value alla data di assegnazione	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia di strumenti finanziari	Numero e tipologia di strumenti finanziari	Valore alla data di maturazione	Fair Value	
(I) Compensi nella società che redige il bilancio														
CIMBRI Carlo	Amministratore Delegato	LTI 2019 - 2021 (18 Aprile 2019)	174.016 Numero di azioni ordinarie Unipol potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting.	3 anni									150.925,84 <i>Fair value</i> azioni ordinarie Unipol potenzialmente attribuibili a livello target al termine del periodo di vesting	
			314.786 Numero di azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting.	3 anni									139.603,64 <i>Fair value</i> azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al termine del periodo di vesting	
		STI 2020 (30 aprile 2020)			30.344 Numero di azioni ordinarie Unipol		95.401,54	2020	30 Aprile 2020	3.1440				132.736,71 <i>Fair value</i> azioni ordinarie Unipol
					59.737 Numero di azioni ordinarie UnipolSai	146.714,07	2.4560					133.852,26 <i>Fair value</i> azioni ordinarie UnipolSai		
	Direttore Generale	LTI 2019 - 2021 (18 Aprile 2019)		464.042 Numero di azioni ordinarie Unipol potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting.	3 anni									402.468,91 <i>Fair value</i> azioni ordinarie Unipol potenzialmente attribuibili a livello target al termine del periodo di vesting
				839.429 Numero di azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting.	3 anni									372.276,36 <i>Fair value</i> azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al termine del periodo di vesting
		STI 2020 (30 aprile 2020)			80.918 Numero di azioni ordinarie Unipol		254.406,19	2020	30 Aprile 2020	3.1440				353.967,48 <i>Fair value</i> azioni ordinarie Unipol
					159.299 Numero di azioni ordinarie UnipolSai	391.238,34	2.4560					356.940,10 <i>Fair value</i> azioni ordinarie UnipolSai		

Altri Dirigenti con Responsabilità Strategiche (n. 13)	STI 2019 (18 aprile 2019)	456 Numero di azioni ordinarie Unipol										
		824 Numero di azioni ordinarie UnipolSai										
	LTI 2019 - 2021 (18 Aprile 2019)	539.574 Numero di azioni ordinarie Unipol potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting.	3 anni									488.555,37 <i>Fair value</i> azioni ordinarie Unipol potenzialmente attribuibili a livello target al termine del periodo di vesting
		976.063 Numero di azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting.	3 anni									451.904,76 <i>Fair value</i> azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al termine del periodo di vesting
	STI 2020 (30 aprile 2020)	108.142 Numero di azioni ordinarie Unipol	339.998,45	2020	30 Aprile 2020	3,1440						473.056,07 <i>Fair value</i> azioni ordinarie Unipol
212.900 Numero di azioni ordinarie UnipolSai		522.882,40	2,4560 <i>Fair value</i> azioni ordinarie UnipolSai									
<b>(II) Compensi da controllate e collegate</b>												
CIMBRI Carlo	Amministratore Delegato											
	Direttore Generale											
Altri Dirigenti con Responsabilità Strategiche (n. 13)												
<b>(III) Totale</b>						<b>Euro</b>						<b>Euro</b>
						<b>1.750.640,99</b>						<b>3.933.330,97</b>

Colonna (2), Riga LTI 2019-2021: numero di Azioni potenzialmente attribuibili in cinque annualità per l'Amministratore Delegato, il Direttore Generale e per i Dirigenti con Responsabilità Strategiche appartenenti alla Fascia Executive, in tre annualità per i Dirigenti con Responsabilità Strategiche non appartenenti alla Fascia Executive, a partire dal 2023, subordinatamente al raggiungimento degli obiettivi, ai termini ed alle condizioni del Piano 2019-2021, in vesting.

Colonna (4): numero di Azioni di competenza dell'esercizio 2020 relative al Bonus STI.

Colonna (5): valore calcolato prendendo a riferimento il prezzo medio delle Azioni registrato alla data di assegnazione. Parte di tale importo per massimi Euro 824.365,32 sarà sostenuto da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

Colonna (8): prezzi medi delle Azioni registrati alla data di assegnazione.

Colonna (12): Bonus STI 2020 e quota annuale Bonus LTI 2019-2021, in vesting, eventualmente corrisposta in cinque annualità per l'Amministratore Delegato, il Direttore Generale e i Dirigenti di Fascia Executive (tre annualità per gli altri Dirigenti con Responsabilità Strategiche) a partire dal 2023.

**Table 3B - Monetary incentive plans for members of the Administration Body, General Managers and other Key Managers**

Cognome e Nome	Carica	(1) Piano	(2) Bonus dell'anno			(3) Bonus anni precedenti			(4) Altri bonus
			(A)	(B)	(C)	(A)	(B)	(C)	
			Erogabile / Erogato	Differito	Periodo di differimento	Non più erogabili	Erogabile / Erogato	Ancora differiti	
<b>(I) Compensi nella società che redige il bilancio</b>									
CIMBRI Carlo	Amministratore Delegato	STI 2020 (30 aprile 2020)	Euro 300.000,00						
		LTI 2019-2021 (18 aprile 2019)		Euro 450.000,00	5 anni				
	Direttore Generale	STI 2020 (30 aprile 2020)	Euro 799.999,98						
		LTI 2019-2021 (18 aprile 2019)		Euro 1.199.999,98	5 anni				
Altri Dirigenti con Responsabilità Strategiche (n. 13)		STI 2019 (18 aprile 2020)				Euro 3.534,42			
		STI 2020 (30 aprile 2020)	Euro 1.069.175,06						
		LTI 2019-2021 (18 aprile 2019)		Euro 1.456.675,08	3/5 anni			Euro 3.534,42	
<b>(II) Compensi da controllate e collegate</b>									
CIMBRI Carlo	Amministratore Delegato								
	Direttore Generale								
Altri Dirigenti con Responsabilità Strategiche (n. 13)						Euro 90.000,00			
<b>(III) Totale</b>			<b>Euro 2.169.175,04</b>	<b>Euro 3.106.675,05</b>		<b>Euro 93.534,42</b>	<b>Euro 3.534,42</b>		

Colonna (2) (A): importi relativi al Bonus STI 2020. Sono compresi Euro 927.675,05 che saranno sostenuti da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

Colonna (2) (B): Bonus STI 2020 e quota annuale Bonus LTI 2019-2021, in vesting, eventualmente corrisposta in cinque annualità per l'Amministratore Delegato, il Direttore Generale e i Dirigenti di Fascia Executive (tre per gli altri Dirigenti con Responsabilità Strategiche) a partire dal 2023. Sono compresi Euro 1.276.425,07 che saranno sostenuti da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

## Investments of members of the Administration and Control Bodies, the General Manager and the other Key Managers

TABELLA 1: Partecipazioni dei componenti degli Organi di Amministrazione e Controllo e dei Direttori Generali											
Cognome e nome	Carica	Società partecipata	Categoria azioni	Numero azioni possedute alla fine dell'esercizio		Numero azioni acquistate		Numero azioni vendute		Numero azioni possedute alla fine dell'esercizio in	
CIMBRI Carlo	Amministratore Delegato e Direttore Generale	Unipol Gruppo	ORD	1.261.989		481.006	(1)	221.263	(2)	1.521.732	
		UnipolSai Assicurazioni	ORD	480.085		889.047	(3)	408.962	(2)	960.170	
FERRE' Daniele	Amministratore	Unipol Gruppo	ORD	0		10.000		0		10.000	
ZINI Carlo	Amministratore	Unipol Gruppo	ORD	2.500	(a)	0		0		2.500	(4)

(1) attribuzione a titolo gratuito di azioni Unipol, come da Piani di Compensi basati su strumenti finanziari del tipo *performance share*, destinati al personale Dirigente della Società

(2) azioni vendute ai fini dell'adempimento degli oneri fiscali connessi all'attribuzione di azioni effettuata secondo quanto previsto dai Piani di Compensi basati su strumenti finanziari, del tipo *performance share*

(3) attribuzione a titolo gratuito di azioni UnipolSai, come da Piani di Compensi basati su strumenti finanziari del tipo *performance share*, destinati al personale Dirigente della Società

(4) Azioni detenute tramite il coniuge.

TABELLA 2: Partecipazioni degli altri Dirigenti con Responsabilità Strategiche

Numero Dirigenti con Responsabilità Strategiche	Società partecipata	Categoria azioni	Numero azioni possedute alla fine dell'esercizio precedente	Numero azioni acquistate		Numero azioni vendute		Numero azioni possedute alla fine dell'esercizio in corso	
13	Unipol Gruppo	ORD	1.418.831	487.723	(1)	231.337	(2)	1.675.217	(3)
	UnipolSai Assicurazioni	ORD	412.243	901.284	(4)	475.274	(5)	838.253	

(1) attribuzione a titolo gratuito di azioni Unipol, come da Piani di Compensi basati su strumenti finanziari del tipo *performance share*, destinati al personale Dirigente della Società

(2) di cui n. 210.337 azioni vendute ai fini dell'adempimento degli oneri fiscali connessi all'attribuzione di azioni effettuata secondo quanto previsto dai Piani di Compensi basati su strumenti finanziari, del tipo *performance share*

(3) di cui n. 105 azioni possedute dal coniuge.

(4) attribuzione a titolo gratuito di azioni UnipolSai, come da Piani di Compensi basati su strumenti finanziari del tipo *performance share*, destinati al personale Dirigente della Società

(5) di cui n. 388.766 azioni vendute ai fini dell'adempimento degli oneri fiscali connessi all'assegnazione di azioni effettuata secondo quanto previsto dai piani di compensi basati su strumenti finanziari, del tipo *performance share*

## THIRD PART

### Check of the Key Functions

The Key Functions of the Company conduct audits, within their Scope of responsibility, on the implementation of the remuneration policies adopted at least once a year.

The activities and the results of said audits are summarised below.

### *Ex ante* Audits of the Risk Management and Compliance and Anti-Money Laundering Functions

The Risk Management and Compliance and Anti-Money Laundering Functions examined the Group Policies that will be submitted for the approval of the Shareholders' Meeting of Unipol convened to approve the 2020 financial statements.

The results of the audit confirmed (i) with reference to the Compliance and Anti-Money Laundering Function, the compliance of said Policies with the regulatory requirements, the provisions of the articles of association and the Group Code of Ethics, the adequate fine-tuning with respect to the characteristics of the various companies that they apply to and the overall consistency at Group level, and (ii) with reference to the Risk Management Function, the consistency of the objectives, the principles of said Policies and their structuring in accordance with the risk appetite of the companies and the Group in accordance with prevailing laws.

### *Ex post* audits of the Audit Function

The Audit Function must ensure that the remuneration policies are correctly applied, with a view towards the efficiency and protection of the company's assets.

To that end, audits were carried out to ensure the correspondence between what was implemented in 2020 and what was set out in the Remuneration Policies adopted by Unipol and the subsidiaries of the Unipol Group falling under the Scope of application of the Group Policies as at 31 December 2020.

No irregularities emerged from the audits.

## GLOSSARY

In addition to any other definitions contained in other parts of this document, for the purpose of the document, the terms and expressions set out below with the first letter capitalised will have the meaning given to them below in all contexts in which the words are used and regardless of whether they are in the singular or plural form.

The Glossary also defines the terms and expressions in the Remuneration Policies of the Segment or Company, of which this document constitutes an integral part.

<b>Actual Bonus or Total Bonus</b>	The amount actually accrued of the Variable Incentive connected to the UPM System. In accordance with the context in which it is mentioned, it is intended to be the sum of the STI Bonus and the LTI Bonus or referring to only one of the two.
<b>Additional Key Personnel</b>	The categories of other people besides the General Managers, the Key Managers, including the heads of Key Functions and the people at the highest levels of the Key Functions, whose professional activities could have a significant impact on the risk profile of the Reference Company.
<b>Annual Gross Remuneration or AGR</b>	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the calculation of the Variable Incentive: to that end, its amount is considered as at 31 December in the Year of Accrual.
<b>Benefit</b>	Remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Civil Code.
<b>Bracket</b>	Method of classifying the Unipol Group managers related to the importance and complexity of their roles and positions.
<b>Claw-back</b>	Clause that provides for the enforceability of the return - total or partial - of the STI Bonus and/or the LTI Bonus disbursed to the Recipient, upon the occurrence of the conditions defined in the Remuneration Policies of the Group and/or Segment or Company.
<b>Companies in Scope</b>	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
<b>Company Integrated Agreements</b>	Second level agreements with the company Trade Unions on economic and/or regulatory matters.
<b>Compensation</b>	Calculated with reference to the Annual Gross Remuneration, the short and long term Variable Component as General Manager and the short and long term Fixed and Variable Component recognised as Chief Executive Officer and Group CEO.
<b>Consolidated Gross Profit</b>	Consolidated Gross Profit pursuant to the financial statements of the Parent Company
<b>Corporate Governance Code</b>	The Corporate Governance Code of listed companies adopted by the Corporate Governance Committee of listed companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Deferral</b>	The time period lasting between the date of conclusion of the measurement period of the results that determine the accrual of the Variable Incentive and its actual disbursement.

<b>Fixed Component or Fixed Remuneration</b>	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend on the performance of the Group and/or of the Company and/or individual performance. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in board Committees.
<b>Group Industrial Plan</b>	The industrial plan of the Unipol Group for the 2019-2021 three-year period.
<b>Group Remuneration Policies or Group Policies</b>	The Remuneration Policies defined by the Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation 38, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of its remuneration policies.
<b>Holding Period</b>	Time period during which the Shares assigned as a Variable Incentive are subject to restrictions on their sale.
<b>Host Company</b>	The Group Company where the Recipient is seconded to, in whole or in part, also in the interest of the Seconding Company.
<b>Individual Performance Level</b>	For each Year of Accrual, the value between 0% and 100% that expresses the level of attainment of each Recipient's individual objectives. The Individual Performance Level contributes towards the calculation of the amount of the Variable Incentive.
<b>Issuers' Regulation</b>	CONSOB Regulation no. 11971 of 14 May 1999 implementing Legislative Decree no. 58 of 24 February 1998 concerning the regulations for issuers as amended.
<b>IVASS Guidance</b>	IVASS Letter to the Market of 5 July 2018 called "IVASS guidance on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and Groups".
<b>IVASS Regulation 38</b>	Regulation no. 38 of 3 July 2018 issued by the Insurance Supervisory Institution (IVASS) with special reference to the Second Part, Chapter VII ("Remuneration and incentive policies") and the Third Part, Chapter VII ("Group Remuneration Policies").
<b>Key Companies</b>	The unregulated Group companies - including the instrumental insurance companies registered with the Register of Insurance Groups pursuant to article 210-ter, paragraph 2 of the Private Insurance Code - that are assessed as key by the Parent Company for the purpose of adopting the Remuneration Policies in relation to the activities they carry out, the risk profile, the contribution to the riskiness of the Group and the relationship of investment or control.
<b>Key Functions and /or Company Control Functions</b>	The Compliance Function, the Risk Management Function, the Audit Function and, for the insurance companies and the Parent Company, the Actuarial function.
<b>Key managers</b>	The parties who have the power and responsibility, directly or indirectly, for planning, managing and control of the Companies in Scope, identified, in accordance with the respective duties - in the Unipol Group and the Group insurance companies - by the Group General Manager of Unipol Group, with the approval of the Chairperson and the Chief Executive Officer and Group CEO of the Unipol Group.
<b>Key Personnel</b>	The parties whose activities may have a significant impact on the risk profile of the applicable Company, identified on the basis of the criteria provided by applicable law and the identification process illustrated in the Group Remuneration Policies.
<b>Key Personnel at Group level</b>	The parties whose activities may have a significant impact on the risk profile of the Group, identified on the basis of the criteria defined in the identification process illustrated in the Group Remuneration Policies.
<b>LTI Bonus or LTI</b>	Long Term Incentive: the amount of the long-term variable compensation referring to the results of the individual performance in the Three Years of Accrual, subject to achieving the Group objectives referring to the Three Years of Accrual and which will be paid after the end of the Three Years of Accrual.



<b>Malus</b>	The clause that can reduce or set to zero the Variable Incentive which has already accrued but still has to be disbursed when the conditions defined in these Group and/or Segment or Company Remuneration Policies are met.
<b>Particularly High Amount</b>	In accordance with the IVASS Guidelines, the variable component of the overall remuneration that represents a particularly high amount; this component is subject to deferral of at least 5 years for a percentage of not less than 60%. The Variable Remuneration paid to the Chief Executive Officer and Group CEO, the General Manager of Unipol Group and the Executive bracket managers represents a "Particularly High Amount of the Variable Remuneration" since it is potentially higher than 100% of the fixed remuneration.
<b>Pay-mix</b>	The ratio, usually expressed as a percentage, between the various components that comprise the remuneration package of the Recipients: fixed compensation, variable compensation disbursed as STI Bonuses and variable compensation disbursed as LTI Bonuses.
<b>Pay-out</b>	The ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus.
<b>Potential Bonus</b>	The maximum amount of the Variable Incentive connected to the UPM Incentive System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
<b>Recipient</b>	The party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, take part in a Variable Incentive Plan. Members of the corporate bodies, the Key Personnel and all the managers of the Companies in Scope are Recipients of the Remuneration Policies.
<b>Reference Company</b>	The company to whom the Recipient provides his or her professional services on an exclusive or prevalent basis.
<b>Related Party Procedure</b>	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
<b>Remuneration Policies</b>	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies
<b>Remuneration Report or Report</b>	The Report on the remuneration policy and the compensation paid prepared pursuant to article 123-ter of the Consolidated Law on Finance for listed companies.
<b>SCR</b>	Solvency Capital Requirement as defined in Title I - chapters V and VI of the Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014. The amount of that requirement is determined so as to enable insurance companies or Groups to be capable, with a likelihood of at least 99.5%, of honouring their obligations to policyholders and beneficiaries in the next twelve months.
<b>Seconding Company</b>	The Group Company where the Recipient is hired and from where he or she is seconded in whole or in part, including in the interests of the company itself, to one or other Group company in order to provide his or her professional services.
<b>Segment or Company Remuneration Policies</b>	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
<b>Severance</b>	Policy relating to the treatment provided after leaving office or terminating the employment relationship.

<b>Shares</b>	The set of Shares of the Unipol Group and of UnipolSai, to be assigned to the Recipients, in accordance with the conditions and within the terms established by the UPM System for disbursement of both the short term incentives (STI) and the long term incentives (LTI).
<b>Solvency II</b>	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as Solvency II Directive).
<b>STI Bonus or STI</b>	Short Term Incentive: the amount of the short-term variable compensation referring to the results of the individual performance of a certain Year of Accrual, subject to achieving the company and/or Group objectives referring to the Year of Accrual and which will be disbursed after the end of the Year of Accrual.
<b>TFR</b>	Post-employment benefits.
<b>Three Years of Accrual</b>	The period of observation and measurement of the results needed to calculate the LTI Bonus. It coincides with the three years of the Group Industrial Plan (2019-2021).
<b>Unipol Group or Group</b>	The Unipol Group and its Subsidiaries.
<b>Unipol Group Shares</b>	The ordinary shares that represent the share capital of Unipol Gruppo S.p.A.
<b>Unipol Group, Unipol or Parent Company</b>	Unipol Gruppo S.p.A.
<b>Unipol Insurance Group</b>	The Unipol Group and its subsidiaries and companies that form part of the Unipol Insurance Group registered with the Register of Parent Companies under no. 046 held by the IVASS <sup>16</sup> .
<b>UnipolSai</b>	UnipolSai Assicurazioni S.p.A.
<b>UnipolSai Shares</b>	The ordinary shares that represent the share capital of UnipolSai Assicurazioni S.p.A.
<b>UPM System</b>	Variable incentive system adopted for Managers of all the Companies in Scope.
<b>Variable Component or Variable Remuneration</b>	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and the reference Company and individual, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment or Company.
<b>Variable Incentive</b>	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or individual.
<b>Variable Incentive Plan</b>	The set of rules that govern the conditions to use the Variable Incentives.
<b>Welcome Bonus</b>	Monetary compensation disbursed on a one-off basis and not connected with meeting performance conditions, for newly hired employees.
<b>Year of Accrual</b>	Each calendar year in which the Three Years of Accrual is divided into and against which the achievement of the performances needed to determine the Variable Incentive is checked.

<sup>16</sup> The parent company Register may be consulted on the IVASS website in the “Registers” section. The parent company and the associated subsidiaries are listed on the Register as (i) insurance and reinsurance undertakings (ii) ancillary services undertakings (iii) insurance holding companies and mixed financial holding companies.



**Unipol Gruppo S.p.A.**

Registered office

Via Stalingrado, 45

40128 Bologna (Italy)

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

### Acquisition and disposal of treasury shares. Related and consequent resolutions.

Dear Shareholders,

It should firstly be recalled that the ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"), convened on 30 April 2020, authorised the Board of Directors to acquire 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 €300 million.

Based on these authorisations, in 2020, the Company acquired a total of 1,100,000 shares to serve the compensation plans based on financial instruments (performance share type), intended for the Managers of the companies of the Unipol Group for the three-year period 2016-2018, approved by the Shareholders' Meeting on 28 April 2016, and updated at the Shareholders' Meeting on 28 April 2017, in compliance with Art. 114-*bis* of the TUF, Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance, the "TUF" and the "2016-2018 Plan"), as well as the compensation plan for the three-year period 2019-2021, approved by the Shareholders' Meeting on 18 April 2019 (the "2019-2021 Plan").

On 27 April 2020, the Chief Executive Officer and Group CEO, the General Manager and the Managers of the Company were jointly allocated 1,043,783 treasury shares in the context of the 2016-2018 Plan.

On 11 December 2020, a total of 12,724 treasury shares were assigned to Company's Managers not falling under the category of Significant Risk Takers, to serve the 2019-2021 Plan in the form of Short Term Incentives (STI), pertaining to 2019.

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 objectives

The authorisation for the acquisition 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 plans based on financial instruments, pursuant to and in accordance with 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 acquire treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares acquired.

Number of shares that may be acquired and procedures for executing the acquisitions and disposals

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

- the share capital of Unipol is equal to €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 776,631 treasury shares (equal to 0.108% of the share capital), of which 379,825 directly and 396,806 indirectly, through the following subsidiaries:
  - UnipolSai S.p.A. for 236,496 shares;
  - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
  - Arca Vita S.p.A., for 8,350 shares;
  - SIAT S.p.A., for 48,356 shares;
  - Unisalute S.p.A., for 36,893 shares;
  - UnipolSai Servizi Consortili S.c.r.l., for 32,161 shares;
  - Alfaevolution Technology S.p.A., for 1,736 shares;
  - Gruppo UNA S.p.A., for 4,512 shares;
  - Leithà S.r.l., for 13,559 shares.

We propose that:

- (i) the acquisition 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 acquisitions and disposals, until the expiry of the term of the authorisation. In particular, the shares

acquired 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 €300 million in expenditure be confirmed for the acquisition 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 acquisitions and disposals of treasury shares

Both the acquisitions and the disposal 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 acquisition and disposal 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 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 holds a total of 776,631 ordinary treasury shares, of which 379,825 directly and 396,806, indirectly, through the subsidiaries indicated in the report,*

*hereby resolves*

- (i) to revoke the previous resolution to authorise the acquisition and/or the disposal of treasury shares, passed by the Ordinary Shareholders' Meeting of 30 April 2020;*
- (ii) to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the acquisition and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and within the maximum limit of €300 million in expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:*
  - (a) the acquisition and disposal of treasury shares may be carried out in the quantities and according to the procedures set out below:*
    - the acquisition 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 acquisitions and disposals, until the expiry of the term of the authorisation. In particular, the shares acquired 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 €300 million in expenditure must be meant on a revolving basis, taking into account the treasury shares sold according the authorisation by the Shareholders’ Meeting;*

- (b) the acquisition 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 €300 million in 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 acquisitions and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 18 March 2021

The Board of Directors

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Share capital  
€3,365,292,408.03 fully paid-up  
Bologna Register of Companies  
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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