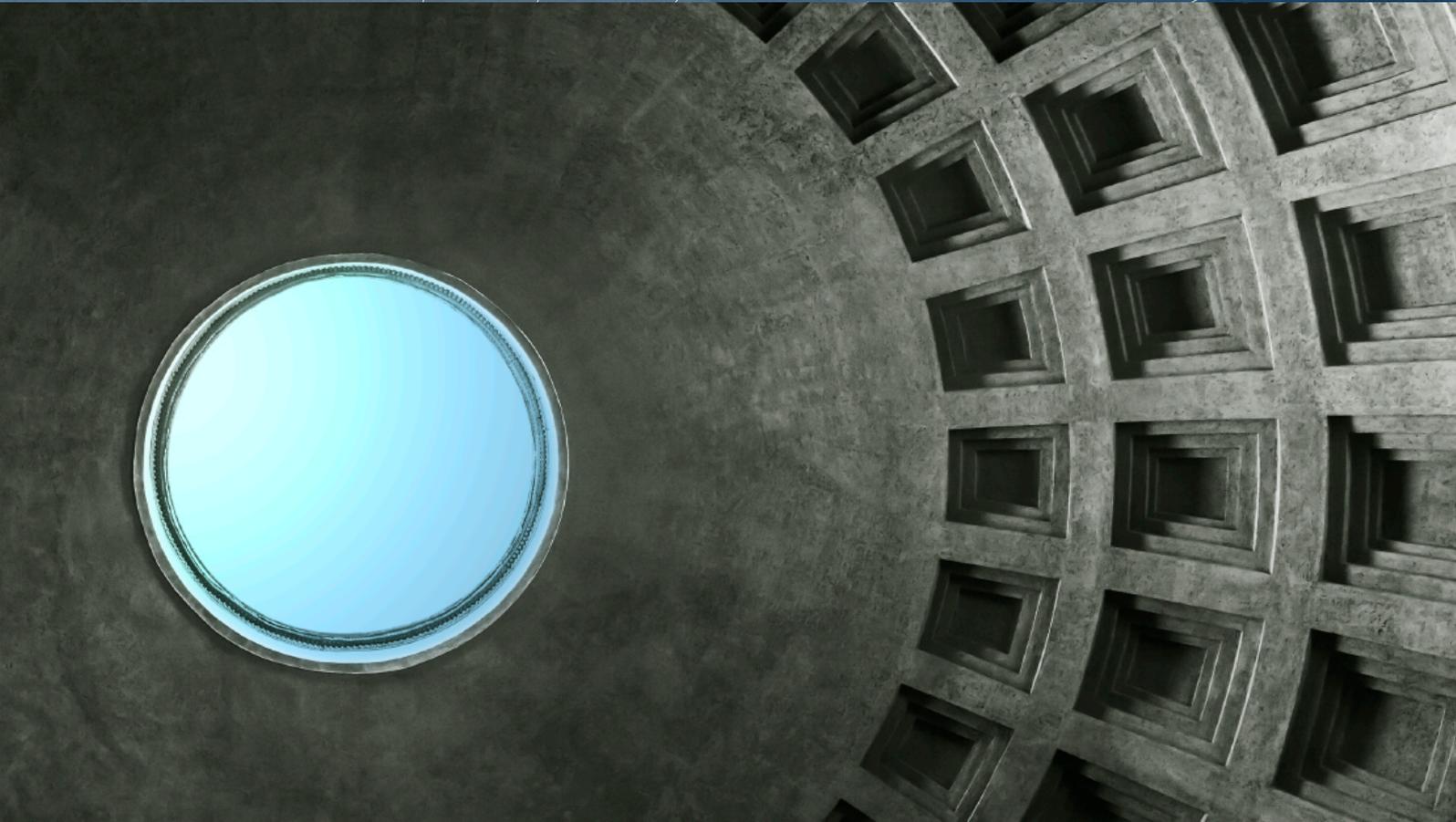


Directors' Reports and proposals
on the items of the agenda

Present,
to draw the
future.



AGENDA

1. **Financial Statements as at 31 December 2015; Directors' report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.**
2. Appointment of the Board of Directors for financial years 2016, 2017 and 2018, following the determination of the number of members and determination of the remuneration thereof. Related and consequent resolutions.
3. Appointment of the Board of Statutory Auditors and the Chairman thereof for financial years 2016, 2017 and 2018 and determination of the remuneration thereof. Related and consequent resolutions.
4. **Remuneration report prepared pursuant to Art. 123-ter of the Consolidated Law on Finance. Related and consequent resolutions.**
5. **Approval of the remuneration plan based on financial instruments, pursuant to Art. 114-bis of the Consolidated Law on Finance. Related and consequent resolutions.**
6. **Acquisition and disposal of treasury shares and shares of the parent company. Related and consequent resolutions.**
7. **Update of the meeting regulations. Related and consequent resolutions.**

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE ITEM
NO. 1 ON THE AGENDA**

**Financial Statements as at 31 December 2015; Directors' report; Board of
Statutory Auditors' and Independent Auditors' Report. Related and consequent
resolutions.**

Dear Shareholders,

concerning the discussion on the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the financial statements published as required by law within the annual Financial Report and, in particular, to the matters included in the Management Report prepared by the Board of Directors of Unipol Gruppo Finanziario S.p.A. (the "Company") - together with the Report on corporate governance and ownership structures - as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, PricewaterhouseCoopers S.p.A.; this documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and at its website (www.unipol.it) under *Corporate Governance/Shareholders' Meeting/April 2016 Shareholders' Meeting*.

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

Proposal

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

- having examined the Company's draft financial statements at 31 December 2015;*
- having examined the results of said draft financial statements, which recorded profit for the year of Euro 165,500,179.17;*
- having read the Management Report at 31 December 2015 prepared by the Board of Directors;*
- having accepted the Board of Statutory Auditors report and the report prepared by the Independent Auditors, PricewaterhouseCoopers S.p.A.;*
- having accepted that the Company holds 6,319,814 ordinary treasury shares,*
hereby resolves
- to approve the financial statements of Unipol Gruppo Finanziario S.p.A. at 31 December 2015, accompanied by the Management Report and recording profit for the year of Euro 165,500,179.17;*
- to approve the proposed allocation of profit for the year as recorded in the financial statements of Unipol Gruppo Finanziario S.p.A. at 31 December 2015, in compliance with Art. 19 of the By-Laws, as follows:*

- *to the Legal Reserve* *Euro 16,550,017.92;*
- *to the Extraordinary reserve* *Euro 20,942,496.33*
- *the remaining profit, i.e. 77.35% of the total, as dividend for the 711,153,694 ordinary shares outstanding, for a total amount of Euro 128,007,664.92 (Euro 0.18 per share);*
- *therefore, to approve the distribution of a unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, of Euro 0.18 for each entitled ordinary share, for a total amount of Euro 128,007,664.92, specifying that any change in the number of the Company's treasury shares in portfolio at the time of distribution shall not affect the amount of the unit dividend as established above, but shall increase or decrease the amount allocated to Extraordinary Reserve;*
- *to set the dividend payment date as 25 May 2016 (ex-dividend date of 23 May 2016 and record date of 24 May 2016).*

Bologna, 10 March 2016

The Board of Directors

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

Remuneration report prepared pursuant to Article 123-ter of the Consolidated Law on Finance. Related and consequent resolutions.

Dear Shareholders,

Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance") prescribes that companies with listed shares shall publish, at least twenty-one days before the date set for the Ordinary Shareholders' Meeting called for approval of the financial statements, a report on the remuneration policies adopted in favour of the members of the administration and control bodies, the General Manager and Key Managers (the "Report").

This regulatory framework is also supplemented by the remuneration standards and criteria recommended by the Code of Conduct for listed companies, with which Unipol Gruppo Finanziario S.p.A. (the "Company") complies.

For this purpose, the Board of Directors of the Company, in the course of the meeting held on 10 March 2016, approved the Report, which consists of the following two sections:

- the First Section illustrates the policies for the remuneration of members of the administration and control bodies, the General Manager and Key Managers, as well as the procedures used for their adoption and implementation;
- the Second Section provides an adequate representation of each of the items that comprise remuneration and illustrates, individually by name for the members of the administration and control bodies and in aggregate form for the Key Managers of the Company, the compensation paid by the Company in the reference year for any reason and in any form. Lastly, information is provided about the investments held, by the aforementioned persons, in the listed companies and in their subsidiaries.

In accordance with the sixth paragraph of the aforementioned Article 123-ter of the Consolidated Law on Finance, the Shareholders' Meeting shall also be called upon to express, with non-binding resolution, in favour or against of the First Section of the Report and the outcome of the vote shall be made available to the public in accordance with Article 125-*quater*, second paragraph, of the Consolidated Law on Finance.

In relation to the above, the Board of Directors hereby submits to your attention the Remuneration Report of Unipol Gruppo Finanziario for the current year, annexed below, and invites you, in accordance with Article 123-ter, sixth paragraph, of the Consolidated Law on Finance, to vote in favour of said First Section of the Report on

the remuneration policies adopted in favour of the members of the administration and control bodies, of the General Manager and of the Key Managers, and on the procedures used for the adoption and implementation of such policies.

Bologna, 10 March 2016

The Board of Directors

Annex: Remuneration Report of Unipol Group Finanziario S.p.A.

**REMUNERATION REPORT
OF UNIPOL GRUPPO FINANZIARIO S.P.A.**

(Prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance)

Foreword

The present document, approved by the Board of Directors of Unipol Gruppo Finanziario S.p.A. (“**UGF**” or the “**Company**”) on 10 March 2016, contains the remuneration report (the “**Report**”) – prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance (the “**TUF**”) and in accordance with the models contained in Annex 3A, Schedules 7-*bis* and 7-*ter* of CONSOB Regulation no. 11971 for issuers (the “**Issuers’ Regulation**”) – to illustrate to the Shareholders’ Meeting called for the approval of the financial statements at 31 December 2015 (the “**Shareholders’ Meeting**”) the policies adopted by UGF with respect to the remuneration of the members of the administration and control bodies (the “**Corporate Bodies**”) ¹, of the General Manager and of the Key Managers of the Company for the year 2016 (the “**Remuneration Policies**” or the “**Compensation Policies**” or the “**Policies**”).

The Remuneration Policies of the Company comply with the recommendations for remuneration contained in the Code of Conduct for listed companies, in the most recent edition of July 2015, to which UGF adheres (the “**Code of Conduct**”).

The Report consists of two sections:

- the First Section illustrates the Remuneration Policies adopted by UGF for the year 2016 and the procedures used for their adoption and implementation;
- the Second Section provides an adequate representation of each of the items that comprise remuneration and illustrates, individually by name for the members of the Corporate Bodies and for the General Manager and in aggregate form for the Key Managers of the Company, the compensation paid by the Company in the year 2015 for any reason and in any form.

The Report also provides information about the investments held, by the aforementioned persons, in the Company and in its subsidiaries.

The Shareholders’ Meeting passes resolutions on the First Section of the Report, with non-binding votes; the outcome of the vote is made available to the public in accordance with Art. 125-*quarter*, paragraph 2, of the Consolidated Law on Finance.

As prescribed by CONSOB Regulation no. 17221 of 12 March 2010 on transactions with related parties as subsequently amended, and transposed in the “Procedure for Transactions with Related Parties” (the “**Procedure**”), adopted by the Company and available at its website www.unipol.it, “Corporate Governance” Section, approval of the Remuneration Policy or the consultative vote thereon by the Shareholders’ Meeting exonerates the Company from application of the Procedure to the resolutions of the Board of Directors on the remuneration of Directors and of Key Managers, under the additional conditions as per Art. 13, third paragraph, letter b) of the aforementioned Regulation.

¹ The Shareholders’ Meeting is called, *inter alia*, to make decisions on the renewal of the Corporate Bodies.

The Report is made available to the public at the registered office of UGF, in Bologna, Via Stalingrado 45, as well as on the website of the Company, www.unipol.it, "Corporate Governance" Section, in accordance with the regulatory provisions currently in force.

In accordance with Art. 123-ter, Paragraph 5 of the Consolidated Law on Finance, the information documents pertaining to remuneration plans based on financial instruments, prepared in accordance with Art. 114-bis of the Consolidated Law on Finance, are available at the Company's website, under the "Corporate Governance" Section.

FIRST SECTION – REMUNERATION POLICIES

The remuneration policies for 2016, with the exceptions indicated in paragraph D) below, are substantially a continuation of those of the previous year, confirming their principles, structure and contents, with some innovations.

It should be specified that the Key Managers of UGF, as identified by the Chairman and by the Chief Executive Officer of UGF at the proposal of the Human Resources and Organisation Management Department, at the date of publication of this Report are:

- the Heads of the General Departments²;
- the Head of Strategic Planning, Investor Relations and M&A³;
- the Head of Information Services;
- the Head of Management Control and Tax;
- the Head of Corporate Communication and Media Relations;
- the Head of Group Economic Control;
- the Head of Planning and Business Plan Coordination;
- the Chief Risk Officer;
- the Heads of the Internal Control Functions (Audit, Risk Management, Compliance and Anti-Money Laundering).

A) BODIES OR PERSONS INVOLVED IN THE PREPARATION AND APPROVAL OF THE REMUNERATION POLICY AND RESPECTIVE ROLES, AND BODIES OR PERSONS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THE POLICY

The bodies and/or persons involved in the preparation and approval of the Remuneration Policies, with their respective roles and responsibilities, are identifiable as follows:

- the Board of Directors shall define, after examining the proposals of the Remuneration Committee, the Policies for the remuneration of Directors and of Key Managers.

Moreover, in the presence of events capable of influencing elements constituting the incentive system adopted by the Company (including, for example, extraordinary transactions or transactions on capital pertaining to UGF and/or the Unipol Group, mergers, changes to regulations or to the scope of the Company and/or of the Unipol Group), or if a high level of market discontinuity should occur (e.g. the occurrence of material changes in national and/or international conditions or in monetary policy), the Board of Directors shall have the authority to make the necessary or appropriate changes

² Members of the Management Committee.

³ Members of the Management Committee.

to the structure of the incentive system and/or the Policies in order maintain unchanged – within the limits allowed by the regulations in force at the time – is substantial and economic content, in order to maintain the overall fairness and consistency of the incentive system and/or of the Remuneration Policies as a whole.

- the Remuneration Committee shall assist the Board of Directors, exercising consultative and proposal-making functions on the following matters:
 - submitting to the Board of Directors proposals regarding policies for the remuneration of the Directors and Key Managers (including the Heads of the Audit, Compliance and Anti-Money Laundering and Risk Management Functions, together the “**Internal Control Functions**”) of the Company;
 - submitting to the Board of Directors proposals for the remuneration of the Chief Executive Officer and the Directors who perform particular duties, as well as for setting performance objectives related to the variable component of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
 - monitoring the implementation of the decisions adopted by the Board of Directors, verifying, in particular, the actual attainment of the performance targets;
 - periodically evaluating the adequacy, the overall consistency and practical application of the Policies for the remuneration of the Directors and Key Managers (including the Heads of the Internal Control Functions) of the Company, using the information provided by the Chief Executive Officer and submitting proposals to the Board of Directors on these matters.
- the Chief Executive Officer, with the concurrence of the Chairman, shall:
 - express to the Remuneration Committee indications for the formulation of proposals to be submitted to the Board of Directors concerning Remuneration Policies for the Key Managers of the Company;
 - formulate to the Board of Directors, in accordance with the guidelines identified in the Remuneration Policies approved by it, proposals regarding the remuneration of the General Manager of the Company, as well as the determination of the his/her overall compensation, setting the performance targets related to the variable component of such remuneration;
 - define the remuneration of the Key Managers of the Company, setting the performance targets related to the variable component, in accordance with the guidelines defined in the Remuneration Policies by the Board of Directors and without prejudice to the competence of the Control and Risk Committee of UGF with reference to the Heads of the Internal Control Functions.

If the Chief Executive Officer is in a situation of potential conflict of interest in the performance of the functions listed above, they shall be exercised by the Deputy Chairman in his/her stead.

- the Human Resources and Organisation Management Department shall prepare and govern the process for the formulation of the proposals pertaining to the Remuneration Policies and shall care for its implementation, involving other functions of the Unipol Group when necessary and/or appropriate.

B) ANY INTERVENTION OF A REMUNERATION COMMITTEE OR OTHER COMMITTEE WITH COMPETENCE IN THE MATTER, DESCRIPTION OF ITS COMPOSITION (WITH THE DISTINCTION BETWEEN NON-EXECUTIVE AND INDEPENDENT DIRECTORS), ITS COMPETENCIES AND ITS OPERATING PROCEDURES

As stated, the process for the definition of the Remuneration Policies shall involve the Remuneration Committee, established within the Board of Directors as prescribed by the Corporate Governance Code of the Unipol Group.

The Remuneration Committee shall assist the Board of Directors, exercising consultative and proposal-making functions on the following matters:

- submitting to the Board of Directors proposals regarding Policies for the remuneration of the Directors and Key Managers (including the Heads of the Internal Control Functions) of the Company;
- submitting to the Board of Directors proposals for the remuneration of the Chief Executive Officer and of the other Directors who hold special offices, as well as for setting performance objectives related to the variable component of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
- monitoring the implementation of the decisions adopted by the Board of Directors, verifying, in particular, the actual attainment of the performance targets;
- periodically evaluating the adequacy, the overall consistency and practical application of the Policies for the remuneration of the Directors and Key Managers (including the Heads of the Internal Control Functions) of the Company, making use of the information provided by the Chief Executive Officer and submitting proposals to the Board of Directors on these matters.

In accordance with the Code of Conduct and with the Corporate Governance Code of the Unipol Group, the Remuneration Committee in office at the publication date of this Report consists of three non-executive Directors appointed by the Board of Directors, in the course of its meeting of 9 May 2013, the majority of whom meet the independence requirements prescribed by the Code of Conduct. The Chairman is an independent Director.

The meetings of the Remuneration Committee are attended, by right, and with advisory functions, by the Chairman of the Board of Directors, the Deputy Chairman and the Chief

Executive Officer; the Chairman of the Board of Statutory Auditors or any other designated Statutory Auditor also participates by right in the meetings.

No Director or Statutory Auditor attends the meetings of the Remuneration Committee where proposals for the Board of Directors' remunerations are formulated, except if the proposals refer to the remuneration for the Directors or Statutory Auditors in general.

In 2016, the Remuneration Committee already met on 8 March 2016, to define the proposals pertaining to the Remuneration Policies for the Corporate Bodies and the Key Managers of UGF, approved by the Board of Directors of the Company concurrently with the present Report.

Additional information about the activities carried out and the main issues discussed by the Remuneration Committee during 2015 is provided in the Annual report on corporate governance and ownership structures, available in the "Corporate Governance" Section of the Company's website, www.unipol.it.

C) NAME OF ANY INDEPENDENT EXPERTS WHO MAY HAVE PARTICIPATED IN THE PREPARATION OF THE REMUNERATION POLICY

The Company did not request the participation of any experts in the definition of the Remuneration Policies, although it did rely on the support of the consultancy firm Ernst & Young, which carried out a benchmarking analysis on the performance indicators used by companies, including foreign ones, which operate in the same sector as UGF.

D) PURPOSES OF THE REMUNERATION POLICY, THE PRINCIPLES ON WHICH IT IS BASED AND ANY CHANGES TO THE REMUNERATION POLICY WITH RESPECT TO THE PREVIOUS FINANCIAL YEAR

Purposes

The Remuneration Policies of UGF are defined consistently with:

- the Mission of the Unipol Group, expressed in the Charter of Values, which states, *inter alia*, that "*the Group implements a business management that is efficient, profitable and sustainable over time, based on the contribution and the development of its employees.*" This statement provides an important guideline pertaining not only to the general formulation of the Remuneration Policies, aimed at promoting a sustainable approach in a long-term vision, but it also stresses its aim of serving as an important instrument for professional development;
- the Values of the Unipol Group, including Farsightedness, Respect and Responsibility, which provide the Remuneration Policies with an orientation that is also based on qualitative, rather than just quantitative aspects;
- care for the interests of all the Stakeholders of the Group, with particular regard to Shareholders and Investors, Employees, Agents and Contractors, Future Generations,

who benefit from a remuneration policy aimed at attracting, rewarding and developing the best professional capabilities in a fair, adequate and continuous way;

- the business strategy of the Unipol Group, based on Sustainability and as such encouraged in the Business Plan of the Group (the “**Business Plan**”), which consequently orients both the time and the operational horizon of the Remuneration Policies, projecting their effects and benefits on sustainable goals;
- the Corporate Governance system of the Unipol Group which, through a corporate and organisational model that pursues punctual and constant compliance of rules and regulations, adherence to the correct attributions of competence between corporate governing bodies and structures, compliance, adequacy and control of the risk management system, facilitates not only a precise juridical compliance with Remuneration Policies, but it also assures the development of their adequate internal training process and their consistency with the broader management policies.

Principles

A primary objective of the Remuneration Policies is to assure remuneration that is fair, adequate for the role, responsibility, level of professionalism and individual capabilities, compliant with legal and regulatory provisions and consistent with the needs of sustainable performance.

For this purpose, the following principles are essential parameters for the determination of remuneration:

- a sound and prudent risk management policy, in line with the strategic objectives, the profitability and the balance of the Company and of the Unipol Group in the long term, avoiding remuneration policies based exclusively or prevalently on short-term results, that could encourage excessive risk exposure;
- internal fairness, in order for remuneration to be consistent with the position covered and the connected responsibilities, with the assigned duties, with the matured experience, the competencies, the capabilities demonstrated and the attained performance levels;
- meritocracy, so that the results obtained and the behaviours for their achievement are rewarded;
- comparison with reference markets, in order to offer remuneration packages that are competitive, determining their trends, orientation and best practices in order to sustain healthy competition in a fair, effective way;
- the risk control level, differentiated according to the business line to which it refers, in order to orientate the Remuneration Policies to sound and prudent risk management as required by the applicable regulations.

The changes made compared to last year

The Policies adopted in the current year are positioned in a line of substantial continuity with the Remuneration Policies adopted in the previous year, which were already compliant with self-regulation principles and criteria.

The main changes made in the new Remuneration Policies pertain to the introduction of instruments and methods that improve and strengthen the balance and fairness of the system as a whole.

In this regard, we point out that:

- the condition for the attainment of the Consolidated Gross Profit Result was set to 80%;
- the Solvency II metric was introduced, replacing the previous Solvency I, for the measurement of the capital adequacy target of the Unipol Group;
- alignment of the annual remuneration parameters was introduced both for the short term component and for the long term component;
- the inseparability of short and long term variable components was introduced, and they are considered portions of a single Total Bonus (as defined below);
- individual performance is measured on four objectives, two of which are quantitative and their weight is preponderant;
- incentives are articulated on a wider grain scale and they are paid in view of an individual performance level that is no lower than an overall attainment of the individual objectives amounting to at least 60%;
- to retain the best professionals, the possibility of benefiting from an additional bonus, to be recognised upon the significant exceedance of the long term objectives, was introduced;
- in order further to sustain the value of the Unipol Group, as a form of remuneration for long term benefits, the attribution of ordinary shares of UGF and ordinary shares of the subsidiary UnipolSai was adopted, in lieu of the previous ordinary UGF share only;
- for retention purposes, with a view to promoting the attainment of governance, growth and development objectives of the Group, loyalty bonuses may be paid to the Executives, as better specified in paragraph L) below.

E) DESCRIPTION OF THE POLICIES PERTAINING TO FIXED AND VARIABLE REMUNERATION COMPONENTS, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATED WEIGHT WITHIN THE SCOPE OF THE OVERALL REMUNERATION AND DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS

The fixed remuneration component compensates the competencies, the capabilities, the role and, in particular, the responsibilities connected with the role. In addition to a rigid economic basis, prescribed by Collective Labour agreements, by Supplementary Company Agreements and by any other bilateral agreements, and determined according to level and seniority, the

Company, consistently with the principles of internal fairness, competitiveness and attractiveness, meritocracy and responsibility, determines the attribution of fixed economic supplements, consolidating them over time.

The variable component of remuneration has two primary objectives:

- to reward the results achieved in the short and medium-long term, expressed not only in the form of economic revenues but also in the form of attention to risks and of qualitative performance;
- to develop professional skills, implementing an effective retention policy.

UGF, both as a listed company compliant with the Code of Conduct and as a holding company heading the Unipol Group (also the “**Group**”), pursues Remuneration Policies in which access to incentive schemes based on variable remuneration components is connected to the attainment of short and medium-long term results. It is the conviction of the Unipol Group that this aspect of Remuneration Policies is also capable of promoting, as an indirect but no less important result, the widespread acceptance of a professional culture oriented to the creation of value that is sustainable over time and to direct sharing of the results, hence a culture of co-responsibility and real involvement with respect to the business objectives.

Correlation between the results of the Unipol Group (including the results in terms of attention to risks), the results of the company, the results of the operational area of responsibility and the individual results serves as the reference model on which the architectures of the variable remuneration systems are designed.

Remuneration of Corporate Bodies, with the exceptions specified below, does not provide for the attribution of any variable component; instead, variable components are recognised to the Executives of the Company, including Key Managers (jointly, the “**Recipients**”)⁴, entitled to participate in the incentive scheme intended for all Executives of the Unipol Group, called UPM – Unipol Performance Management, which regulates terms, conditions and payment procedures of a short-term variable cash component and a long-term variable component through the assignment of financial instruments.

In this regard, the Board of Directors, in the course of the meeting held on 10 March 2016, having received the opinion of the Remuneration Committee and taking into account the Regulations of the UPM System that develops over the 2016-2018 three-year time interval, adopted the UPM Regulation referred to 2016 (the “**UPM System**” or the “**System**”).

⁴ The Executives who work at other companies of the Unipol Group under full or prevalent “secondment” are the recipient of the UPM System adopted by the secondment company.

The Chief Executive Officer, if appointed, shall be recognised a short term and a long term variable remuneration component, calculated applying the criteria prescribed by the System for Executives in the 1st Bracket⁵.

F) POLICY FOLLOWED WITH REGARD TO BENEFITS IN KIND

Benefits in kind are a significant component of the remuneration package, both in terms of acceptance by the Recipients and with a view to total remuneration, as a supplemental and/or alternative element to monetary payments, which has been proven to be advantageous in designing remuneration policies that are effective but also attentive to the optimisation of the economic impacts. Benefits are differentiated according to the categories of Recipients both in terms of type and of overall value and they mainly comprise supplemental pension schemes and health care for employees and for their respective families.

A company car is assigned for mixed use, for the benefit of the Chairman and of the General Manager, as well as for Executives in the 1st and 2nd Brackets.

Favourable terms are granted in the access to loans/mortgages for the purchase, renovation and construction of homes and to loans for personal needs.

G) WITH REFERENCE TO THE VARIABLE COMPONENTS, DESCRIPTION OF THE PERFORMANCE OBJECTIVES ACCORDING TO WHICH THEY ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS, AND INFORMATION ABOUT THE LINK BETWEEN THE VARIATION IN THE RESULTS AND THE VARIATION IN THE REMUNERATION

As stated above, the variable part of remuneration (the “**Total Bonus**”) comprises two components whose payment procedures are regulated by the UPM System: (i) a short-term component (“**IBT Bonus**” or “**IBT**”), recognised through the payment of a monetary bonus, and

⁵ The Executives of the Unipol Group are divided into 3 brackets (the “Brackets”) correlated to the weight of the organisational position, to the relevance and complexity of the role and of the position. The “weight” is measured with a method that is certified by primary specialised companies, recognised internationally.

Said method provides, after the analysis of a series of quantitative and qualitative metrics that impact on the individual organisational position, the attribution of a numeric indicator that, adequately compared in a homogeneous ranking, provides an objective positioning parameter that serves for compensation as well.

Each organisation position, in particular, is evaluated on the basis of three macro factors, which measure the level of competencies necessary to serve correctly in the role (Know-How), the level of autonomy required in managing the role (Problem Solving) and the level of impact on the results of the company (Accountability).

Attribution to the Brackets takes place at the proposal of the Human Resources and Organisation Management Department of UGF, which makes use of the most appropriate methodologies for weighting the positions present on the market as specified above, and with the approval of the Chief Executive Officer of UGF. The updating and revision of placement in the Brackets take place with annual periodicity.

Within each Bracket, the definition and individual assignment of short and long term incentives are carried out in consideration of:

- comparable market references;
- professional family to which the person belongs;
- need to encourage loyalty (critical need for the resource).

(ii) a long term component (“**LTI Bonus**” or “**LTI**”), recognised through the assignment of ordinary UGF shares and of ordinary UnipolSai Assicurazioni shares (the “**Shares**”).

The maximum measure of the Total Bonus for the Year of accrual is determined as a percentage of the Recipient’s gross annual remuneration (“**RAL**” in the Italian acronym) at 31 December of the accrual Year; this percentage is differentiated according to the role covered by the Recipient and it can reach a maximum of 100%⁶ of the RAL recognised to 1st Bracket Recipients.

The UPM System is based on the logic of self-financing, i.e., regardless of the existence of the access conditions described below, an essential requirement for the recognition of the incentives - in addition to the persistence of positive effective economic results and to the minimisation of the risk factors - is the presence of a Dividend Capability, referred to the presence of the conditions, in terms of economic result and of minimum solvency requirements of the Unipol Group, for the possible distribution of a dividend to UGF shareholders, in accordance with the provisions of the bylaws and of law applicable at the time.

An essential condition for access to the benefits of the System is, first of all, the attainment of determined Short Term Business Performance objectives, specifically:

- (1) the Total Bonus shall not be accessible by the Recipients until the condition of the attainment of a given percentage of the UGF consolidated Gross Profit, according to the approved budget for the accrual year is met. With reference to Key Managers, this percentage shall reach at least 80% of the indicated target;
- (2) for the Total Bonus to be fully payable, there shall be a coverage ratio (Balance sheet strength) of UGF, calculated according to the Solvency II metric⁷ that is at least equal to the target set for 31 December 2016 by the competent decision-making bodies. If said value, at the same date, is between 100% and 80% of the target, provided that the result is no lower than 1.0, the amount of the Total Bonus will be reduced to 75%, whilst a lower value determines the non payment of the bonus.

The condition set out in (1) above does not apply to the Chief Risk Officer or to the Executives who operate with the Internal Control Functions.

According to the attainment of the Short Term Business Performance, the actual amount of the Total Bonus is determined; this amount is not changed if the Short Term Business Performance is fully attained, or it is reduced to 75% if the conditions for its reduction, as per point (2) above, are met.

⁶ 125% for Recipients who participate in the Management Committee.

⁷ *Solvency Ratio* defined within the scope of the Risk Appetite Statement approved by the Administrative Body. Indicator and value defined according to current provisions and subject to updating / revision with changes in current regulations. In the course of the Period, in consideration of the refinement and stabilisation of the techniques and of the related analysis tools, other indicators may be adopted, also experimentally, in addition to the current ones.

Short-term Incentive System (IBT)

The System entails the recognition of an IBT Bonus, paid in the year following the year of accrual, determined according to the Short Term Individual Performance Level (as defined below), reached in connection to specific individual objectives, divided into four categories, each of which is assigned a “weight” in percentage terms and specifically: (i) first individual quantitative target (weight: 30%); (ii) second individual quantitative target (weight: 30%); (iii) qualitative target (weight: 20%) and (iv) organisational behaviour target (weight: 20%).

The sum of the weights obtained from the measurement of said targets determines the Individual Performance Level.

The maximum measure of the IBT Bonus is equal to 50%⁸ of the Total Bonus.

A Short Term Individual Performance Level below 60% of the sum of the weights of the individual targets attained shall cause the zeroing of the Total Bonus.

Subject to the following provisions, a Short Term Individual Performance Level of at least 60% determines the amount of the IBT Bonus according to Table 1 below:

⁸ 40% of the Total Bonus for the members of the Management Committee.

Table 1	
Individual Performance Level	IBT Bonus
60%	30% of the maximum value of the IBT Bonus
65%	40% of the maximum value of the IBT Bonus
70%	50% of the maximum value of the IBT Bonus
75%	60% of the maximum value of the IBT Bonus
80%	70% of the maximum value of the IBT Bonus
85%	80% of the maximum value of the IBT Bonus
90%	90% of the maximum value of the IBT Bonus
100%	Maximum value of the IBT Bonus

The condition of the failure to attain even a single one of the two quantitative targets, even if the result calculated as prescribed generates a value equal to or higher than 60%, shall cause the zeroing of the Total Bonus.

With reference, lastly, to Key Managers, 1/3 (one third) of the Total Bonus shall be subtracted if one of the two individual quantitative targets is attained only partially.

Long-term Incentive System (LTI)

The LTI Bonus is attributed by virtue of a closed compensation plan based on financial instruments (the “**2016 - 2018 Plan**”), which provides the distribution of Shares at the end of the 2016-2018 three year time interval, with their assignment and simultaneous availability in the 2019-2020-2021 three-year time interval, starting from 2019 and for the two following years.

The maximum measure of the LTI Bonus is equal to 50%⁹ of the Total Bonus.

The payment of the LTI compensation for the Recipients who do not operate with the Internal Control Functions, and who do not serve in the role of Chief Risk Officer, shall depend on the attainment (separate for each of their portion) of the following indicators:

- 40%, upon attainment of at least 75% of the result of the Unipol Group measured through Consolidated Gross Profit cumulated on the years 2016, 2017 and 2018 of the values as defined year by year by the competent corporate bodies;
- 40%, upon the full attainment, at the end of the three year time interval, of the target of the solvency capital requirement defined by the competent corporate bodies;

⁹ 60% of the Total Bonus for the members of the Management Committee.

- 20%, upon the attainment of a given three-year growth in the value of the UGF Share (average of first quarter of 2019 over average of first quarter of 2016).

The exceedance, also separately, of the result of the aforesaid individual indicators shall determine the recognition of an additional bonus (the “**Additional Bonus**”) equal to a maximum of 50% of the Total Bonus accrued. The meeting of this condition shall have effect both on the IBT component already recognised, which therefore will be supplemented in the same form with which it was recognised at the time of its payment, and on the LTI component.

The payment of the LTI compensation for the Recipients who operate with the Internal Control Functions, or who serve in the role of Chief Risk Officer, shall depend on the attainment (separate for each of their portion) of the following indicators:

- 60%, upon the attainment of an average Individual Performance Level in the three-year time interval that is no lower than 70%, provided that both individual quantitative targets are fully attained in at least two of the three years;
- 40%, upon the full attainment, at the end of the three year time interval, of the target of the solvency capital requirement defined by the competent corporate bodies.

The attainment of the individual quantitative targets for all three years, as well as an average individual performance level in the 2016-2018 timeframe that is no lower than 75%, together with the achievement of the solvency capital requirements defined by the competent corporate bodies, determines the recognition of an Additional Bonus, equal to a maximum of 50% of the Total Bonus accrued. The meeting of this condition shall have effect both on the IBT component already recognised, which therefore will be supplemented in the same form with which it was recognised at the time of its payment, and on the LTI component.

The number of Shares that may be assigned is calculated dividing the value of the LTI Bonus of the year of interest in two equal parts. One part is in proportion to the average value of the ordinary UGF share recorded in May 2016, while the other part is in proportion to the average value of the ordinary UnipolSai share recorded in May 2016.

H) CRITERIA USED TO ASSESS THE PERFORMANCE TARGETS THAT ARE THE BASIS FOR THE ASSIGNMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION

Quantitative targets are set out in line with the strategic objectives of the Unipol Group and consistently with the risk profiles defined for each company of the Unipol Group.

The calculation of performance for the purposes of determining the Total Bonus shall take place in March 2017.

The process of assigning, assessing and calculating the actual attainment of the targets is supervised, also in the merit, by the Human Resources and Organisation Management Department, which also relies on the contribution of the Risk Management and Management

Control Functions of the Company for the *ex ante* and *ex post* verification of the quantitative indicators, and by the Chief Executive Officer of UGF. The process of assigning, assessing and calculating the performance targets related to the variable component of the remuneration of the General Manager is supervised by the Board of Directors, at the proposal of the Chairman with the concurrence of the Deputy Chairman of the Board of Directors.

I) INFORMATION TO DEMONSTRATE THE CONSISTENCY OF THE REMUNERATION POLICY WITH THE PURSUIT OF THE LONG TERM INTERESTS OF THE COMPANY AND WITH THE RISK MANAGEMENT POLICY, IF IT IS FORMALISED

The Remuneration Policies adopted by the Company are directed at incentivising the General Manager, the Key Managers and the other Executives, to pursue the long term interests of the Company itself, through the prescription of:

- an adequate balance between the fixed component and the variable component of remuneration and its connection to predetermined and measurable efficiency criteria, to strengthen the correlation between results and remuneration;
- setting limits for the variable component;
- long term sustainability due to a correct balance between short term and long term efficiency criteria, to which remuneration is subordinated, through the delayed payment of the variable component, the setting of a minimum accrual period for the assignment of financial instruments and the right to demand the return of that component if certain requirements are not met;
- the different impact on the risk profiles of the Company and of the Group according to the role covered and to the responsibilities assigned.

J) VESTING PERIOD, ANY DEFERRED PAYMENT SYSTEMS, WITH THE INDICATION OF THE DEFERRAL PERIODS AND OF THE CRITERIA USED TO DETERMINE THESE PERIODS AND, IF PROVIDED, *EX POST* CORRECTION MECHANISMS

As stated above, the long term incentive (LTI) is attributed by virtue of the 2016 - 2018 Plan, which provides the assignment of Shares at the end of the 2016-2018 three year time interval, with their availability starting from 2019 and for the two following years. This makes it possible to align the interests of beneficiaries and of Shareholders, remunerating the creation of long term value and the increase of the share's value.

Ex post correction mechanisms

The System provides clauses for not paying out the bonus, in terms of:

- *Malus*: the bonuses prescribed by the incentivising scheme shall not be paid out in view of any deterioration of the performance of the results of the Group and/or of the Company, corrected for the risks and in cases of failure to comply, on the recipients'

- part, with regulatory and supervisory provisions, followed by the levying of a disciplinary sanction against the recipient him/herself, or in case of observations by the internal Control Functions that highlight behaviours with severe violations of internal, external provisions, or applicable standards of conduct;
- Claw-back: the Company will require the repayment of any compensation paid 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, without prejudice to any other additional action.

K) INFORMATION ON THE PROVISION OF ANY CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH THE INDICATION OF THE MAINTENANCE PERIOD AND OF THE CRITERIA USED TO DETERMINE SUCH PERIODS

As indicated previously, the variable component of remuneration is assigned through the activation of the UPM System which develops in a three-year performance time interval (2016 – 2018). Only at the end of this period, may the aforesaid persons accrue the right to have the Shares assigned to them.

The distribution and concurrent availability of the Shares will take place in the 2019-2020-2021 three year time interval, starting from 2019 and for the two following years.

L) POLICY FOR THE TREATMENTS PROVIDED IN CASE OF CESSATION FROM OFFICE OR TERMINATION OF EMPLOYMENT, SPECIFYING WHICH CIRCUMSTANCES DETERMINE THE EMERGENCE OF THE RIGHT AND ANY CONNECTION BETWEEN SUCH TREATMENTS AND THE PERFORMANCE OF THE COMPANY

No indemnity shall be paid to Directors in the event of resignation, mandate/appointment revocation, or cessation thereof due to a takeover bid.

As stated, loyalty bonuses may be paid to Executives who worked for the Company or for the Group for a determined number of years. The amount of said bonuses, to be recognised at the time of termination of employment, may not exceed the amount equal to five annuities of total compensation, calculated for the variable part as provided by Art. 2121 no. 2 of the Italian Civil Code (“**Total Compensation**”).

With reference to Key Managers, any payment of a predetermined amount in case of termination without just cause, or of resignation for just cause or at the request of the reference Shareholder, which are applicable only in the presence of specific agreements supplementing the employment agreement, may in no case exceed five annuities of Total Compensation. The Company may require beneficiaries to return all or part of the aforesaid amount paid to them, if, within five years from the date of termination of the employment, it should emerge that they carried out serious misdeeds with malice against the Company, both circumstances (misdeeds and malice) ascertained with a subsequent final conviction.

M) INFORMATION ABOUT THE PRESENCE OF ANY INSURANCE COVERAGE, OR RETIREMENT OR PENSION COVERAGE, OTHER THAN MANDATORY ONES

The Shareholders' Meeting of 30 April 2013, which appointed the Board of Directors currently in office, resolved to provide the insurance coverage of the risks connected with civil liability to third parties deriving from the legal and contractual obligations inherent to the functions of Director and Statutory Auditor and to the connected legal expenses, with costs to be paid by the Company. In this regard, it should be specified that UGF, like the other companies of the Unipol Group, adhered to the Group D&O policy, stipulated by Finsoe S.p.A. as the company leading the Unipol Financial Conglomerate. The conditions of the policy, having annual duration and most recently renewed on 20 November 2015, provide a limit, at Group level, of a total amount of €75m to the benefit of the insured parties.

The total cost of the policy is divided among all the companies of the Unipol Group (including Finsoe), applying a percentage corresponding to the weighted average of the ratios between the following financial and revenue indicators of each individual company and those of the Group: (i) the Balance Sheet Asset; (ii) the Shareholders' Equity; (iii) the revenues calculated according to the criteria of the Italian Antitrust Authority.

At 31 December 2015, the Company incurred a cost of approximately €280,000.

Executive Personnel may participate both in a Pension Fund and in an Assistance Fund whose contributions are paid by the Company.

The Pension Fund insures the participant in case of extraprofessional injury both in case of death and of permanent invalidity, in case of permanent invalidity as a result of illness and in case of death for any reason.

This coverage provided for Executives is extant until the time of termination of employment.

The payments provided by the Assistance Fund in favour of the participants and of the beneficiary relatives, which are achieved through insurance conventions, pertain mainly to health care consulting and information services via telephone, reimbursements for hospitalisation periods, surgery, dental care, specialist medical visits, diagnostic tests and therapies.

In addition, insurance coverage is also provided by the Assistance Fund for reimbursements of health care expenses in the cases of non self-sufficiency both for the Executive and for the spouse.

N) REMUNERATION POLICY IMPLEMENTED WITH REFERENCE: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATION IN COMMITTEES AND (III) TO THE PERFORMANCE OF SPECIFIC DUTIES (CHAIRMAN, DEPUTY CHAIRMAN, ETC.)

Each Director is entitled to annual compensation, as well as the recognition of an attendance fee for participation in every meeting of the Board and in every Shareholders' Meeting.

The remuneration of non-executive Directors and, therefore, also of the independent Directors, is not linked to the results achieved by the Company, nor are there any plans for share-based incentives or, in general, those based on financial instruments, for members of the Board of Directors.

The Board of Directors, at the proposal of the Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors, shall define the fixed compensation to be paid to the Chairman, to the Deputy Chairman and to the Chief Executive Officer for the offices held by them, and shall recognise to the Directors who are members of the Board Committees an additional fixed compensation for participation in each respective meeting. As stated above, to the Chief Executive Officer, by virtue of normal market practices and taking into account the provisions of the Code of Conduct for the remuneration of top corporate managers that must be partly related to the business results, shall be recognised a short term and long term variable remuneration component, calculated applying the criteria prescribed by the UPM System for 1st Bracket Executives.

To Directors holding special offices, the Board of Directors may recognise, upon receiving the opinion of the Board of Statutory Auditors, supplementary benefits relating to housing and/or to the use of company cars.

O) WHETHER THE REMUNERATION POLICY WAS DEFINED USING THE POLICIES OF OTHER COMPANIES AS REFERENCE, AND IF SO, THE CRITERIA USED FOR THE SELECTION OF SUCH COMPANIES

UGF has not benchmarked the remuneration policies of other companies.

SECOND SECTION – INFORMATION ABOUT THE IMPLEMENTATION OF THE REMUNERATION POLICY

The present Section of the Report consists of two parts:

- a first part, which provides a descriptive representation of the compensation accrued in 2015 of the recipients of the remuneration policies;
- a second part, which shows said compensation in table form, as well as the equity investments held by the recipients of the remuneration policies pertaining to the year 2015;

FIRST PART

1.1. Representation of the items that comprise remuneration, including the treatments provided in case of cessation from office or termination of employment, highlighting consistency with the reference remuneration policy.

DIRECTORS' REMUNERATION

In 2015, Directors' remuneration was consistent with the remuneration policies approved by the Board of Directors of UGF in the course of the meeting of 19 March 2015, illustrated in the First Section of the remuneration report published last year, as well as with the resolutions of the shareholders' meeting and of the board of directors voted in this regard.

In particular, non executive Directors were recognised the remuneration set by the Shareholders' Meeting of 30 April 2013 and, therefore, a fixed annual compensation, supplemented, in addition to the reimbursement of the expenses incurred for the performance of their duties, by an attendance fee for each meeting of the Board of Directors or of the Shareholders in which the Directors participated; in addition, the Company shall also pay for the insurance coverage of the risks connected with the liability to third parties deriving from the legal and contractual obligations pertaining to the function as director and to the connected legal and economic protection, in compliance with current rules.

In addition, as resolved by the Board of Directors, the members of Board Committees were recognised an additional fixed remuneration for attending each respective meeting of the Committee.

In the Directors' favour, no variable remuneration component, connected to the results or based on financial instruments, was recognised, with the exception specified in relation to the recognition to the Chief Executive Officer of a short term and a long term variable remuneration component, calculated applying the criteria prescribed by the UPM System for Executives in the 1st Bracket.

The details of the compensation paid to members of the Board of Directors for 2015 are shown in Table 1 below; in this regard, it should be pointed out that in the column pertaining to "Benefits in kind", it is not possible to indicate the value for each person of the benefits

connected with the insurance coverage of the risks connected with civil liability to third parties, stipulated to the benefit of the Directors, with costs incurred by the Company. In referencing the description provided in the First Part of the present Report under letter M), it should further be specified that this impossibility derives from the circumstance that (i) the subjective scope of the beneficiaries of the insurance policy does not match the scope of the persons for whom the information of the present Section of the Report must be provided, being much broader (in general, it extends to any professional equivalent to the members of the administration, management and control bodies, including persons vested with delegated powers and members of the supervisory bodies in accordance with Italian Legislative Decree no. 231/01) and that (ii) this scope is subject to changes in the course of the duration of the same policy.

Such benefits do not constitute fringe benefits and do not contribute to the formation of the income of the beneficiary parties.

REMUNERATION OF THE CONTROLLING BODY

The annual remuneration of the Statutory Auditors was set to a fixed amount and it was differentiated between Primary Auditors and Chairman of the Board of Statutory Auditors; it was supplemented by the reimbursement of the expenses incurred in the performance of their duties, and the Company shall also pay for the insurance coverage of the risks connected with the liability to third parties deriving from the legal and contractual obligations pertaining to the function as Statutory Auditor and to the connected legal and economic protection, in compliance with current rules.

No forms of variable remuneration were recognised in favour of the Statutory Auditors.

The details of the compensation paid to members of the Board of Statutory Auditors for 2015 are shown in Table 1 below; the same considerations provided above apply with reference to the lack of values, in Table 1, of the benefits deriving from the insurance coverage for the risks connected with civil liability.

REMUNERATION OF THE GENERAL MANAGER, OF THE KEY MANAGERS AND OF THE OTHER EXECUTIVES

Consistently with the year 2014, the remuneration policies approved for 2015 were applied uniformly to the General Manager, to the Key Managers and to the other Executives of UGF.

The remuneration system comprises a fixed and a variable component, the latter recognised through the activation of a specific incentivising system, directed at developing a culture of sustainable performance that correlates the results of the Company with individual performance.

The reference year saw the presence of 12 persons categorised as Key Managers, all in turn partially seconded to the subsidiary UnipolSai Assicurazioni S.p.A. (who can be qualified as Key Managers in the latter company as well). In this regard, it should be specified that said Executives received the fixed component of their remuneration, as well as the variable component, from the Company, since they participate exclusively in the incentive system of

UGF; the subsidiary UnipolSai has paid back, as compensation for the partial secondment, the cost incurred by UGF.

For the details on the size of this compensation, please refer to the following Tables.

Fixed component of remuneration

The fixed component of remuneration consists of the items of the National Collective Labour Agreement and of the remuneration resulting from individual negotiation. It is also defined as Gross Annual Remuneration (RAL), and it excludes the Employee Severance Indemnity, any pension provision or payment having 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 indemnity and any other indemnity.

Variable component of remuneration

The variable component of remuneration, in 2015 as well, could consist of the following items:

- monetary incentives and incentives in the form of financial instruments, to be paid on the basis of the incentive system dedicated to the Executives of UGF;
- one-off, paid in monetary form and in a single payment (“up-front”) and in compliance with the following conditions:
 - (i) occurrence of entirely exceptional and unforeseeable objective circumstances that required a particularly significant professional effort, directed at obtaining a result of strategic importance for the Company and/or the Group;
 - (ii) determination of the amount in compliance with the principles of correct balance between fixed component and variable component of remuneration, as prescribed by current regulations;
 - (iii) recognition upon approval of the Board of Directors of the Company, after receiving the opinion of the Remuneration Committee;
- seniority bonuses: amounts paid upon reaching the 25th and 35th years of actual service with the Company, respectively equal to 8% and 16% of the RAL.

Implementation of the 2013 – 2015 incentive system

With reference to the 2013 – 2015 incentive system, it should be specified that the Board of Directors, in the course of the Board meeting of 7 May 2015, having acknowledged that the conditions for accessing the System for the year 2014 had been met, resolved to proceed with the payment of the short-term monetary incentives, which were in fact paid to those entitled with the salary for the month of June 2015.

For the details on the size of the IBT incentives, please refer to Table 3B below.

With reference, instead, to the long term incentive, as per the 2013 – 2015 Remuneration Plan based on financial instruments, its actual accrual took place at the conclusion of the 2013 –

2015 three year time interval; the calculation of actual amounts for the purposes of the actual attribution of the UGF shares, to be paid in three tranches, in the current year and in the two following ones, shall take place after the approval of the 2015 Financial Statements, concurrently with the calculation of the IBT incentive for the year 2015. In this regard, it should be specified that Table 1 and Table 3A below, with reference to said variable remuneration component, indicate, both in terms of number of financial instruments that may be assigned and in terms of fair value accrued during the year, the maximum values, potentially attributed to the recipients of the Plan in question, at the end of the vesting period (2013 - 2015) at the terms and conditions prescribed by the same Plan.

Implementation of the 2010 – 2012 incentive system

As discussed in the Remuneration Report published the previous year, the Board of Directors of the Company of 30 May 2013, with reference to the long term incentives (LTI) tied to the UPM incentive system adopted for the 2010 – 2012 time interval (the “**2010 – 2012 UPM System**”), ascertained that the conditions for their payment had been met only partly, thus resolving to proceed to attribute LTI only to the extent of 75% of the total theoretical amount – with the exception of the Executives who operate with the Internal Control Functions, who receive 100% of the LTI incentives, provided that the specific assigned area target is attained - i.e. up to 343,860 Shares.

Therefore, on 1 July 2015, executing the 2010 – 2012 Remuneration Plan based on financial instruments, the Company attributed to the Chief Executive Officer, the General Manager and the other entitled Key Managers the second tranche of Shares, i.e. 1/3 of the total actually accrued at the end of the vesting period, which corresponds respectively to 7,417, 37,082 and 70,121 Shares, for a total number of 114,620 Shares. In this regard, the value of the Share taken as a reference for calculating the number of Shares to which each recipient of the aforesaid Plan is entitled is the average Stock Market value recorded by the ordinary UGF share in May 2010, equal to €12.62739 (original value of €0.6313, recalculated as a result of the capital increases that took place in the meantime and of the grouping of shares). The remaining and last 1/3 shall be attributed in July 2016.

The Tables that follow were not filled out with the data pertaining to the implementation of the 2010-2012 Plan, since it exhausted its monetary effects in past years and the effects of an equity nature, described above, refer to financial instruments vested in the course of past years, whose disbursement, deferred in 2016, depends solely on the permanence of the recipients in the employment of the Unipol Group.

Information documents on Remuneration plans based on financial instruments

The detailed information about both the 2010 – 2012 Remuneration Plan based on financial instruments and the 2013 - 2015 Remuneration Plan based on financial instruments, together with the amendments and additions to the latter Plan with previous shareholders' meeting resolutions, are contained in the respective Information Document, prepared in accordance with

Art. 114-*bis* of the Consolidated Law on Finance and Art. 84-*bis* of the Issuers' Regulation, and published on the website of the Company, www.unipol.it, "Corporate Governance" Section.

Other remuneration components

Remuneration may also include:

- the aforesaid benefits, on which social and tax contributions are also calculated, which may comprise assets such as the company car and the use of guest quarters;
- the remuneration paid for stability pacts.

1.2. Agreements providing indemnities in case of early termination of employment

There are no agreements between the Company and the Directors providing for the payment of indemnities in the event of resignation, mandate/appointment revocation or cessation of the mandate following a takeover bid.

There are no agreements providing for the assignment or the maintenance of non-monetary benefits for persons who have ceased their position or the stipulation of contracts for consultancy for a period subsequent to the termination. There are no agreements providing for compensation for non-competition commitments.

The employee severance indemnities accrued are determined, in the absence of specific agreements, on the basis of the provisions of the Collective Agreement for Executives of insurance companies.

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In view of the above, in 2015, the compensation treatments in favour of the Corporate Bodies, of the General Manager and of the Key Managers were consistent and in line with the adopted remuneration policies. The Remuneration Policies of the Company for 2016 adopt ameliorative solutions that are consistent with the remuneration and incentive systems already existing in the previous year; therefore, it is deemed that the Company can express a judgement of consistency with regard to the implementation of the previous policies and a judgement of continuity of the items comprising the remuneration of the aforesaid persons, including the treatments provided in case of cessation from office or termination of employment, with respect to the previously adopted policies.

Table 1 – Compensation paid to the members of the Administration and Control Bodies, to the General Manager and to the other Key Managers

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment	
						Bonus and other incentives	Profit sharing						
STEFANINI Pierluigi	Chairman	1/1 - 31/12/2015	2015 Financial Statements										
	Director												
	President of the Chairman's Committee												
Remuneration in the company that prepares the financial statements				652,000.00	(1)	5,000.00	(2)			2,288.07		659,288.07	
Remuneration from subsidiaries and affiliated companies				0.00	(3)							0.00	
TOTAL				652,000.00		5,000.00		0.00	0.00	2,288.07		659,288.07	0.00

(1) The amount includes remuneration for the office of Chairman (annual gross remuneration €600,000.00).

(2) Attendance fees for participation in the Chairman's Committee.

(3) Not shown is the remuneration, totalling €228,050.00 for the offices held in the subsidiaries Unipol Banca S.p.A. and UnipolSai Assicurazioni S.p.A., compensation not collected but paid directly, by the respective companies, to Unipol Gruppo Finanziario S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment		
						Bonus and other incentives	Profit sharing							
CIMBRI Carlo	Chief Executive Officer	1/1 - 31/12/2015	2015 Financial Statements											
	Director													
	General Manager													
	Member of the Chairman's Committee													
Remuneration in the company that prepares the financial statements (Chief Executive Officer)				552,000.00	(1)	5,000.00	(2)	250,000.00	(3)			807,000.00	638,200.79	(4)
Remuneration in the company that prepares the financial statements (General Manager)				1,400,518.98				700,000.00	(3)	67,999.96		2,168,518.94	1,786,962.22	(4)
Remuneration from subsidiaries and affiliated companies				0.00	(5)							0.00		
TOTAL				1,952,518.98		5,000.00		950,000.00		0.00	67,999.96	2,975,518.94	2,425,163.01	0.00

(1) The amount includes remuneration for the office of Chief Executive Officer (annual gross remuneration €500,000.00).

(2) Attendance fees for participation in the Chairman's Committee.

(3) Amount of the IBT incentive IBT accrued in 2014 and paid in 2015.

(4) Fair value of the maximum number of ordinary UGF shares - potentially attributable in 2018, subject to the achievement of the objectives and to the terms and conditions of the 2013- 2015 Plan – equal to 1/3 of the maximum number of ordinary UGF shares potentially attributable at the end of the vesting period (2013-2015) of said 2013-2015 Plan.

(5) Not shown is the remuneration, totalling €326,250.00 for the offices held in the subsidiaries: Unipol Banca S.p.A. and UnipolSai Assicurazioni S.p.A., compensation not collected but paid directly, by the respective companies, to Unipol Gruppo Finanziario S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment			
						Bonus and other incentives	Profit sharing								
ANTONELLI Giovanni	Deputy Chairman	1/1 - 31/12/2015	2015 Financial Statements												
	Director														
	Member of the Chairman's Committee														
Remuneration in the company that prepares the financial statements				202,000.00	(1)	5,000.00	(2)						207,000.00		
Remuneration from subsidiaries and affiliated companies													0.00		
TOTAL				202,000.00		5,000.00		0.00	0.00	0.00	0.00		207,000.00	0.00	0.00

(1) The amount includes remuneration for the office of Deputy Chairman (annual gross remuneration €150,000.00).

(2) Attendance fees for participation in the Chairman's Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment			
						Bonus and other incentives	Profit sharing								
BARATTA Giovanni Battista	Director	1/1-31/12/2015	2015 Financial Statements												
	Member of the Nomination and Corporate Governance Committee														
	Member of the Committee for Transactions with Related Parties	7/5-31/12/2015													
Remuneration in the company that prepares the financial statements				50,000.00		12,000.00	(1)						62,000.00		
Remuneration from subsidiaries and affiliated companies													0.00		
TOTAL				50,000.00		12,000.00		0.00	0.00	0.00	0.00		62,000.00	0.00	0.00

(1) Attendance fees for participation in the Nomination and Corporate Governance Committee and Committee for Transactions with Related Parties.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
BERARDINI Francesco	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Chairman's Committee											
Remuneration in the company that prepares the financial statements				51,000.00	5,000.00 (1)					56,000.00		
Remuneration from subsidiaries and affiliated companies				58,250.00 (2)						58,250.00		
TOTAL				109,250.00	5,000.00	0.00	0.00	0.00	0.00	114,250.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committee.

(2) Remuneration for the offices held in: UnipolSai Assicurazioni S.p.A. and SIAT S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
CARANNANTE Rocco	Director	1/1 - 25/02/2015										
	Member of the Nomination and Corporate Governance Committee											
Remuneration in the company that prepares the financial statements				8,136.99	1,000.00 (1)					9,136.99		
Remuneration from subsidiaries and affiliated companies				3,568.49 (2)						3,568.49		
TOTAL				11,705.48	1,000.00	0.00	0.00	0.00	0.00	12,705.48	0.00	0.00

(1) Attendance fees for participation in the Nomination and Corporate Governance Committee.

(2) Remuneration for the offices held in Unisalute S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
CATTABIANI Paolo	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Chairman's Committee											
Remuneration in the company that prepares the financial statements				46,000.00	3,000.00 (1)					49,000.00		
Remuneration from subsidiaries and affiliated companies				33,750.00 (2)						33,750.00		
TOTAL				79,750.00	3,000.00	0.00	0.00	0.00	0.00	82,750.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committee.

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

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
COLLINA Piero	Director	1/1 - 31/12/2015	2015 Financial Statements									
Remuneration in the company that prepares the financial statements				49,000.00	0.00					49,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				49,000.00	0.00	0.00	0.00	0.00	0.00	49,000.00	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
COSTALLI Sergio	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Chairman's Committee											
Remuneration in the company that prepares the financial statements				50,000.00	4,000.00 (1)					54,000.00		
Remuneration from subsidiaries and affiliated companies				73,600.00 (2)	3,900.00 (3)					77,500.00		
TOTAL				123,600.00	7,900.00	0.00	0.00	0.00	0.00	131,500.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committee.

(2) Remuneration for the offices held in Unipol Banca S.p.A.

(3) Attendance fees for participation in the Chairman's Committee of Unipol Banca S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
DALLE RIVE Ernesto	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Chairman's Committee											
Remuneration in the company that prepares the financial statements				49,000.00	3,000.00 (1)					52,000.00		
Remuneration from subsidiaries and affiliated companies				36,000.00 (2)						36,000.00		
TOTAL				85,000.00	3,000.00	0.00	0.00	0.00	0.00	88,000.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committees.

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

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
DI MENNA Massino	Director	7/5 - 31/12/2015										
Remuneration in the company that prepares the financial statements				32,191.79						32,191.79		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				32,191.79	0.00	0.00	0.00	0.00	0.00	32,191.79	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
GALARDI Guido	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Sustainability/Ethics Committee											
	Member of the Nomination and Corporate Governance Committee	7/5 - 31/12/2015										
Remuneration in the company that prepares the financial statements				50,000.00	6,000.00 (1)					56,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				50,000.00	6,000.00	0.00	0.00	0.00	0.00	56,000.00	0.00	0.00

(1) Attendance fees for participation in the Sustainability/Ethics Committee and in the Nomination and Corporate Governance Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
Giuseppina Gualtieri	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Chairman of the Sustainability/Ethics Committee											
	Member of the Committee for Transactions with Related Parties											
	Chairman of the Remuneration Committee	7/5 - 31/12/2015										
Remuneration in the company that prepares the financial statements				52,000.00	15,000.00 (1)					67,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				52,000.00	15,000.00	0.00	0.00	0.00	0.00	67,000.00	0.00	0.00

(1) Attendance fees for participation in the Sustainability/Ethics Committee, Committee for Transactions with Related Parties and Remuneration Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
LEVORATO Claudio	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Chairman's Committee											
Remuneration in the company that prepares the financial statements				43,000.00	2,000.00 (1)					45,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				43,000.00	2,000.00	0.00	0.00	0.00	0.00	45,000.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
MALAVASI Ivan	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Remuneration Committee											
Remuneration in the company that prepares the financial statements				49,000.00	3,000.00 (1)					52,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				49,000.00	3,000.00	0.00	0.00	0.00	0.00	52,000.00	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
MANES Paola	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Control and Risk Committee											
	Member of the Supervisory Body											
	Member of the Remuneration Committee	7/5 - 31/12/2015										
Remuneration in the company that prepares the financial statements				51,000.00	25,000.00 (1)					76,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				51,000.00	25,000.00	0.00	0.00	0.00	0.00	76,000.00	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee and in the Remuneration Committee, and remuneration for the office of Member of the Supervisory Body.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
MORARA Pier Luigi	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Nomination and Corporate Governance Committee											
	Chairman of the Committee for Transactions with Related Parties											
	Chairman of the Remuneration Committee	1/1 - 7/5/2015										
Remuneration in the company that prepares the financial statements				52,000.00	7,000.00 (1)					59,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				52,000.00	7,000.00	0.00	0.00	0.00	0.00	59,000.00	0.00	0.00

(1) Attendance fees for participation in the Nomination and Corporate Governance Committee, Committee for Transactions with Related Parties and Remuneration Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
PACCHIONI Milo	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Chairman's Committee											
Remuneration in the company that prepares the financial statements				46,000.00	1,000.00 (1)					47,000.00		
Remuneration from subsidiaries and affiliated companies				183,000.00 (2)				3,609.00		186,609.00		
TOTAL				229,000.00	1,000.00	0.00	0.00	3,609.00	0.00	233,609.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committee.

(2) Remuneration for the office held in: Pegaso Finanziaria S.p.A., F.I.M.PAR.CO. S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
PASQUARIELLO Maria Antonietta	Director	10/2 - 31/12/2015										
Remuneration in the company that prepares the financial statements				43,616.44						43,616.44		
Remuneration from subsidiaries and affiliated companies				3,287.67	(1)					3,287.67		
TOTAL				46,904.11	0.00	0.00	0.00	0.00	0.00	46,904.11	0.00	0.00

(1) Remuneration for the office held in UnipolSai Assicurazioni S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
RIGHINI Elisabetta	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Control and Risk Committee											
	Member of the Sustainability/Ethics Committee											
	Member of the Supervisory Body											
	Member of the Committee for Transactions with Related Parties	7/5 - 31/12/2015										
Remuneration in the company that prepares the financial statements				52,000.00	36,000.00	(1)				88,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				52,000.00	36,000.00	0.00	0.00	0.00	0.00	88,000.00	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee, Sustainability/Ethics Committee, Committee for Transactions with Related Parties, and remuneration for the office of Member of the Supervisory Body.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
SAPORITO Francesco	Director	1/1 - 31/12/2015	2015 Financial Statements									
Remuneration in the company that prepares the financial statements				52,000.00						52,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				52,000.00	0.00	0.00	0.00	0.00	0.00	52,000.00	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
TURRINI Adriano	Director	1/1 - 31/12/2015	2015 Financial Statements									
	Member of the Chairman's Committee											
Remuneration in the company that prepares the financial statements				48,000.00	4,000.00 (1)					52,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				48,000.00	4,000.00	0.00	0.00	0.00	0.00	52,000.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
VENTURI Marco Giuseppe	Director	1/1-31/12/2015	2015 Financial Statements									
	Member of the Sustainability/Ethics Committee											
Remuneration in the company that prepares the financial statements				47,000.00	4,000.00 (1)					51,000.00		
Remuneration from subsidiaries and affiliated companies										0.00		
TOTAL				47,000.00	4,000.00	0.00	0.00	0.00	0.00	51,000.00	0.00	0.00

(1) Attendance fees for participation in the Sustainability/Ethics Committee.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment	
						Bonus and other incentives	Profit sharing						
ZAMBELLI Rossana	Director	1/1 - 31/12/2015	2015 Financial Statements										
	Chairman of the Control and Risk Committee												
	Chairman of the Supervisory Body												
	Committee for Transactions with Related Parties	Member from 1/1 - 31/12/2015											
				Chairman from 7/5 - 31/12/2015									
Remuneration in the company that prepares the financial statements				50,000.00	37,000.00 (1)					87,000.00			
Remuneration from subsidiaries and affiliated companies				10,321.92 (2)						10,321.92			
TOTAL				60,321.92	37,000.00	0.00	0.00	0.00	0.00	97,321.92	0.00	0.00	

(1) Attendance fees for participation in the Risk Control Committee, Committee for Transactions with Related Parties, and remuneration for the office of Chairman of the Supervisory Body.

(2) Remuneration for the office held in Unipol Banca S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
ZINI Carlo	Director	1/1 - 31/12/2015	2015 Financial Statements									
Remuneration in the company that prepares the financial statements				48,000.00						48,000.00		
Remuneration from subsidiaries and affiliated companies				58,549.32 (1)						58,549.32		
TOTAL				106,549.32	0.00	0.00	0.00	0.00	0.00	106,549.32	0.00	0.00

(1) Remuneration for the offices held in Unipol Banca S.p.A. and Holcoa S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
ZUCCHELLI Mario	Director Member of the Chairman's Committee	1/1 - 31/12/2015	2015 Financial Statements									
Remuneration in the company that prepares the financial statements				49,000.00	4,000.00 (1)					53,000.00		
Remuneration from subsidiaries and affiliated companies				36,750.00 (2)						36,750.00		
TOTAL				85,750.00	4,000.00	0.00	0.00	0.00	0.00	89,750.00	0.00	0.00

(1) Attendance fees for participation in the Chairman's Committee.

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

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
CHIUSOLI Roberto	Chairman of the Board of Statutory Auditors	1/1 - 31/12/2015	2015 Financial Statements									
Remuneration in the company that prepares the financial statements				60,000.00						60,000.00		
Remuneration from subsidiaries and affiliated companies				73,952.72 (1)	10,500.00 (2)					84,452.72		
TOTAL				133,952.72	10,500.00	0.00	0.00	0.00	0.00	144,452.72	0.00	0.00

(1) Remuneration for the offices held in: Unipol Banca S.p.A., Linear Assicurazioni S.p.A., Consorzio Castello, Linear Life S.p.A., Unipol Finance S.r.l., Atahotels S.p.A. and Casa di Cura Villa Donatello S.p.A.

(2) Remuneration for the office of Member of the Supervisory Body held in: in Unipol Banca S.p.A. and Atahotels S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Primary Auditor	1/1 - 31/12/2015	2015 Financial Statements									
Remuneration in the company that prepares the financial statements				40,000.00						40,000.00		
Remuneration from subsidiaries and affiliated companies				32,506.85 (1)						32,506.85		
TOTAL				72,506.85	0.00	0.00	0.00	0.00	0.00	72,506.85	0.00	0.00

(1) Remuneration for the offices held in: Cento Oncologico Fiorentino Casa di Cura Villanova S.r.l. and UnipolSai Assicurazioni S.p.A.

Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non equity variable remuneration		Benefits in kind	Other remuneration	Total	Fair Value of equity remuneration (referred to the maximum number of shares potentially attributable in July 2018)	Indemnities upon leaving office or termination of employment
					Bonus and other incentives	Profit sharing					
KEY MANAGERS (12)	1/1 - 31/12/2015										
Remuneration in the company that prepares the financial statements			4,398,240.57 (1)	30,000.00	2,058,196.44 (2)		400,150.36 (3)		6,886,587.37	4,125,741.38 (4)	
Remuneration from subsidiaries and affiliated companies			0.00 (5)	49,200.00 (6)					49,200.00		
TOTAL			4,398,240.57	79,200.00	2,058,196.44	0.00	400,150.36	0.00	6,935,787.37	4,125,741.38	0.00

(1) Of said amount, €3,923,167.18 is borne by subsidiaries with which the Key Managers of the company are partly seconded.

(2) Of said amount, accrued in 2014 and paid in 2015, €1,852,376.80 was borne by subsidiaries with which the Key Managers of the company are partly seconded.

(3) Of said amount, accrued in 2014 and paid in 2015, €359,541.34 was borne by subsidiaries with which the Key Managers of the company are partly seconded.

(4) Fair value of 1/3 of the maximum number of ordinary UGF shares, potentially attributable in 2018, subject to the achievement of the objectives and to the terms and conditions of the 2013- 2015 Plan. Part of this amount, for up to €3,588,520.53, will be borne by subsidiaries with which the Key Managers of the Company are partly seconded.

(5) Not shown is the remuneration, totalling €548,362.73, for the offices held in subsidiaries and affiliated companies. Compensation not collected but paid directly, by the respective companies, to Unipol Gruppo Finanziario S.p.A.

(6) Attendance fees (€2,700) for participation in committees of subsidiaries not collected but paid directly by the respective companies, to Unipol Gruppo Finanziario S.p.A. and remuneration paid for the Supervisory Body in subsidiaries.

Table 2 – Stock options assigned to the members of the Board of Directors, to General Managers and to the other Key Managers

Table 2 is not filled out, since there are no incentive plans based on stock options.

Table 3A – Incentive plans based on financial instruments, other than stock options, in favour of the members of the Board of Directors, of the General Managers and of the other Key Managers

(A)	(B)	Financial instruments assigned in previous years not vested during the year			Financial instruments assigned during the year						Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments accrued during the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		(10)	(11)	
Surname and First Name	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at the assignment date	Vesting period	Date of assignment	Market price at the assignment	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair Value (referred to the maximum number of shares potentially attributable in July 2018)	
(I) Remuneration in the company that prepares the financial statements														
CIMBRI Carlo	Chief Executive Officer	LTI 2013-2015 (shareholders' meeting resolution of 30 April 2013)		2013 - 2015							409,821 ordinary shares UGF	€ 1,914,602.38	€ 638,200.79	
	General Manager	LTI 2013-2015 (shareholders' meeting resolution of 30 April 2013)		2013 - 2015							1,147,499 ordinary shares UGF	€ 5,360,886.67	€ 1,786,962.22	
Other Key Managers (12)		LTI 2013-2015 (shareholders' meeting resolution of 30 April 2013)		2013 - 2015							2,649,348 ordinary shares UGF	€ 12,377,224.15	€ 4,125,741.38	
(III) Total												4,206,668 ordinary shares UGF	€ 19,652,713.20	€ 6,550,904.40

Column (10): Maximum number of ordinary UGF shares, potentially attributable at the end of the vesting period (2013-2015), subject to the achievement of the objectives and to the terms and conditions of the 2013- 2015 Plan.

Column (11): Fair value of the maximum number of ordinary UGF shares accrued at the end of the vesting period, potentially attributable, subject to the achievement of the objectives and to the terms and conditions of the 2013- 2015 Plan.

Column (11)(*) Part of said amount, for up to €10,765,561.59, shall be borne by subsidiaries with which the Key Managers of the company are partly seconded.

Column (12) Fair value of 1/3 of the maximum number of ordinary UGF shares, potentially attributable in 2018, subject to the achievement of the objectives and to the terms and conditions of the 2013- 2015 Plan.

Column (12)(**): Part of said amount, for up to €3,588,520.53, shall be borne by subsidiaries with which the Key Managers of the Company are partly seconded.

Table 3B –Monetary incentive plans in favour of the members of the Board of Directors, of the General Managers and of the other Key Managers

Surname and First Name	Office	(1) Plan	(2) Bonus of the year			(3) Bonus of previous year			(4) Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid	Still deferred	
(I) Remuneration in the company that prepares the financial statements									
CIMBRI Carlo	Chief Executive Officer	2013-2015 IBT		€ 250,000.00			€ 250,000.00		
	General Manager	2013-2015 IBT		€ 700,000.00			€ 700,000.00		
Other Key Managers (12)		2013-2015 IBT		€ 2,114,862.77 (*)			€ 1,944,863.11 (**)	€ 113,333.33 (***)	
(III) Total				€ 3,064,862.77			€ 2,894,863.11	€ 113,333.33	

Column (2)(B): Maximum amount of the IBT incentive for the year 2015 whose payment, after the verification of the payment conditions prescribed by the Plan, will take place in 2016.

Column (2)(B)(*): Part of said amount, for up to €1,903,476.49, shall be borne by subsidiaries with which the Key Managers of the Company are partly seconded.

Column (3)(B): Amount of the IBT incentive IBT accrued in 2014 and paid in 2015.

Column (3)(B)(**): Part of said amount, i.e. €1,764,948.22, was borne by subsidiaries with which the Key Managers of the Company are partly seconded.

Column (4)(***): Part of said amount, i.e. €102,000.00, was borne by subsidiaries with which the Key Managers of the Company are partly seconded.

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

Table 1: Equity investments of the members of the Administration and Control Bodies and of the General Managers										
Surname and First Name	Office	Investee company	Category of shares	Number of shares held at the end of last year		Number of shares purchased		Number of shares sold	Number of shares held at the end of the current year	
CARANNANTE Rocco	Director	Unipol Gruppo Finanziario	PRIV	6,720		0		0	6,720	(1) (3)
CIMBRI Carlo	Chief Executive Officer and General Manager	Unipol Gruppo Finanziario	ORD	44,709		44,499	(2)	0	89,208	
MALAVASI Ivan	Director	Unipol Gruppo Finanziario	ORD	6,594		0		0	6,594	
SAPORITO Francesco	Director	Unipol Gruppo Finanziario	ORD	3,150		0		0	6,300	(3)
		Unipol Gruppo Finanziario	PRIV	3,150						
ZINI Carlo	Director	Unipol Gruppo Finanziario	ORD	2,500	(4)	0		0	2,500	(4)
PACCHIONI Milo	Director	UnipolSai Assicurazioni	ORD	-		5,000		0	5,000	

(1) Number of shares referred to 25/02/2015.

(2) Free attribution, on 1 July 2015, of UGF shares, in accordance with the Remuneration Plan based on financial instruments, of the performance share type, intended for the Chief Executive Officer, for the General Manager and for the Executives of the Company, for the years 2010-2012.

(3) Preferred shares were converted on 30 June 2015 in the ratio of one ordinary share for each preferred share held.

(4) Shares held through the spouse.

Table 2: Equity investments of the other Key Managers

Number of Key Managers	Investee company	Category of shares	Number of shares held at the end of last year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
12	Unipol Gruppo Finanziario	ORD	75,329	71,121 (1)	13,332	140,628 (2) (3)
	Unipol Gruppo Finanziario	PRIV	7,510	0	0	
	UnipolSai Assicurazioni	ORD	500 (4)	600 (4)	0	1,100 (4)

(1) Free attribution, on 1 July 2015, of UGF shares, in accordance with the Remuneration Plan based on financial instruments, of the performance share type, intended for the Chief Executive Officer, for the General Manager and for the Executives of the Company, for the years 2010-2012.

(2) Of which 105 shares held by the spouse.

(3) Preferred shares were converted on 30 June 2015 in the ratio of one ordinary share for each preferred share held.

(4) Shares held by the spouse.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM No. 5 ON THE AGENDA

Approval of the remuneration plan based on financial instruments, pursuant to Article 114-bis of the Consolidated Law on Finance. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors has called an Ordinary Meeting to discuss and resolve, *inter alia*, with respect to the proposal to approve, in accordance with Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance"), of a share-based incentive plan (the "2016-2018 Compensation Plan"), in view of the expiry of the similar plan approved by the Ordinary Shareholders' Meeting of the Company on 30 April 2013, as subsequently amended by resolution of the Ordinary Shareholders' Meeting of 30 April 2014 to take into account the process of integration of the Unipol Group with the former Premafin/Fondiarria-Sai group.

The 2016-2018 Compensation Plan - addressed to the Chief Executive Officer, the General Manager, and the other Executives of the Company, including the Key Managers, as identified by the incentive system UPM - *Unipol Performance Management*, approved by the Board of Directors of Unipol Gruppo Finanziario S.p.A. ("UGF" or "Company") at the meeting of 10 March 2016 - provides, subject to certain conditions being met and specific objective being achieved, the assignment to the recipients of ordinary shares of UGF and ordinary shares of UnipolSai Assicurazioni S.p.A. at the end of the time interval covered by the Business Plan of the Unipol Group (to be approved shortly by the administrative body of the Company for the 2016-2018 three-year time interval), as performance shares, with concurrent availability of the same starting from 2019 and for the two following years.

In line with the remuneration policies adopted by the Company and illustrated in the preceding agenda item, the 2016-2018 Compensation Plan is a part of the aforementioned incentive system for the Company's Managers, which regulates the conditions and procedures for the payment of the variable component of both short and medium-long term compensation; it is the conviction of the Company that this incentivising instrument promotes, as an indirect but no less important result, the widespread adoption of a professional culture oriented to the creation of value that is sustainable over time and the direct sharing of the results, and hence of responsibility, with real involvement in the pursuit of the business objectives, aligning the interests of the beneficiaries and of the shareholders.

All the characteristics of the 2016-2018 Compensation Plan are described in detail in the Information Document, prepared in accordance with Article 114-*bis* of the Consolidated Law on Finance and with Article 84-*bis* of CONSOB Regulation no. 11971/1999 (the "Issuers' Regulation"), made available to the public within the terms

and according to the procedures prescribed by Article 125-ter of the Issuers' Regulation, and annexed to this illustrative Report.

Therefore, the Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposal.

Proposal

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

- *in view of Articles 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance") and 84-bis of CONSOB Regulation no. 11971 of 14 May 1999 as amended (the "Issuers' Regulation");*
- *having acknowledged the illustrated Report of the Board of Directors and the enclosed Information Document prepared in accordance with the aforementioned Article 114-bis of the Consolidated Law on Finance,*

hereby resolves

- *to approve, pursuant to Article 114-bis of the Consolidated Law on Finance and with Article 84-bis of the Issuers' Regulation, the adoption of a performance share-based incentive plan for senior managers and managers of Unipol Gruppo Finanziario S.p.A. (the "Company") in accordance with the Information Document annexed to the Report of the Board of Directors (the "2016-2018 Compensation Plan");*
- *to vest the Board of Directors, with express sub-delegation authority, with all broadest powers necessary or appropriate for the purpose of (i) managing, administering and fully implementing the 2016-2018 Compensation Plan, (ii) making all additions and amendments that may be necessary and/or appropriate in accordance with the remuneration policies adopted by the Company, (ii) preparing and/or finalising every document necessary or appropriate in relation to the implementation of said Plan and (iii) providing market disclosure in accordance with the applicable laws and regulations (including the provisions prescribed by codes of conduct applicable to the Company at the time).*

Bologna, 10 March 2016

The Board of Directors

Annex Information Document prepared pursuant to Art.114-bis of the Consolidated Law on Finance

INFORMATION DOCUMENT

pertaining to

2016 - 2018 REMUNERATION PLAN BASED ON FINANCIAL INSTRUMENTS

OF UNIPOL GRUPPO FINANZIARIO S.P.A.

(Prepared in accordance with Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 and with Art. 84-bis of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999 as amended)

Introductory Note

The present document (the “**Information Document**”) was prepared in accordance with Art. 114-bis of the Consolidated Law on Finance (the “**TUF**”) and with Art. 84-bis of the Regulations adopted by CONSOB with its resolution no. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”), and consistently with the indications contained in Schedule 7 of Annex 3A to the Issuers’ Regulation.

The subject of the Information Document is the remuneration plan based on financial instruments (the “**2016-2018 Plan**” or the “**Plan**”) intended for the Chief Executive Officer, if appointed, and the General Manager of Unipol Gruppo Finanziario S.p.A. (“**UGF**” or the “**Parent Company**” or the “**Company**”), as well as the other Executives, including Key Managers, entitled to participate in the incentive system adopted by the Company. The Information Document was prepared in view of the Shareholders’ Meeting of UGF, called in single call for 28 April 2016, to pass resolutions, *inter alia*, with regard to the 2016-2018 Plan.

The Plan is deemed to have “particular relevance” in accordance with Art. 114-bis, third paragraph, of the Consolidated Law on Finance and with Art. 84-bis, second paragraph, of the Issuers’ Regulation.

The information prescribed by Schedule 7 of Annex 3A to the Issuers’ Regulation that is not contained in this Information Document shall be provided according to the procedures per Art. 84-bis, Paragraph 5, Letter a), of the Issuers’ Regulation.

The present Information Document is made available to the public at the registered office of UGF, in Bologna, Via Stalingrado 45, with Borsa Italiana S.p.A. and on the website of the Company, www.unipol.it.

Definitions

In addition to the terms and expressions defined in other parts of this document, for the purposes thereof, the capitalised terms and expressions, not otherwise defined hereafter, have the meaning attributed to them below. The terms defined in the singular form shall have the corresponding meaning in the plural form and vice versa.

Chief Executive Officer	the Director of UGF vested with management powers, who, at the date of publication of the present Information Document, also serves as General Manager of UGF.
Accrual Year	every calendar year into which the reference Period is divided and in relation to which the attainment of the Individual Performance Level is verified.
Shareholders' Meeting	The Shareholders' Meeting of UGF called for 28 April 2016, including in the agenda, among other items, the approval of the 2016–2018 Plan.
Shares	the set of equities consisting of UGF Shares and UnipolSai Shares, to be assigned to the Recipients, at the conditions and within the terms set by the UPM System for payment of the long term incentive (LTI).
UGF Shares	the ordinary shares representing the share capital of UGF, listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
UnipolSai Shares	the ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A., listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
Additional Bonus	the additional remuneration relative to the Total Bonus, paid to the Recipients at the end of the reference Period, if the conditions of attainment of the targets described by the UPM System are met.
Short Term Bonus (or IBT Bonus)	the monetary remuneration to which the Recipients are entitled, if the conditions for payment of the short term incentive are met, as regulated by the UPM System.
Total Bonus	for every accrual Year, the total remuneration resulting from the sum of IBT and LTI. Its maximum value is determined according to the recipient's Bracket, with reference to the Recipient's Gross Annual Remuneration (RAL) at 31 December of each accrual Year. For Bracket 1 Executives, it amounts to 100% of RAL (125% for Management Committee

members), for Bracket 2 Executives it amounts to 70% of RAL, for Bracket 3 Executives it amounts to 40% of RAL.

Remuneration Committee

the Remuneration Committee established within the Board of Directors of UGF, in accordance with the Code of Conduct for listed companies and with the Group's Corporate Governance Code.

Recipients

the recipients of the 2016-2018 Plan i.e., in addition to the Chief Executive Officer when appointed¹ and the General Manager, the Key Managers and the other Executives entitled to participate in the UPM System.

Executives

the executive personnel of UGF.

Key Managers

the persons who, directly or indirectly, have the power and the responsibility for the planning, management and control of the activities of the Company, as identified by the Chairman and by the Chief Executive Officer, at the proposal of the Human Resources and Organisation Management Department.

Bracket

the brackets into which the Executives of the Unipol Group are divided, according to the weight of the organisational position, to the relevance and complexity of the role and of the position. The "weight" is measured with a method that is certified by primary specialised companies, recognised internationally.

Said method provides, after the analysis of a series of quantitative and qualitative metrics that impact on the individual organisational position, the attribution of a numeric indicator that, adequately compared in a homogeneous ranking, provides an objective positioning parameter that serves for compensation as well.

Each organisation position, in particular, is evaluated on the basis of three macro factors, which measure the level of competencies necessary to serve correctly in the role (Know-How), the level of autonomy required in managing the role (Problem Solving) and the level of impact on the results of the company (Accountability).

The 1st Bracket includes the main executives of the Unipol

¹ The Shareholders' Meeting is called, *inter alia*, to make decisions on the renewal of the Corporate Bodies.

	<p>Group (<i>i.e.</i> General Manager, Area General Managers) with roles of the highest strategic complexity and organisational relevance; the 2nd Bracket includes those who serve in roles with particular organisational relevance for the Group. This bracket includes most of the executives who directly report to Executives in the 1st Bracket; the 3rd Bracket includes the remaining managers serving in other roles, who may report directly either to 1st Bracket or to 2nd Bracket Executives.</p>
Internal Control Functions	the Audit, Risk Management, Compliance and Anti-Money Laundering Functions of UGF.
Unipol Group or Group	UGF and its subsidiaries.
IBT	Short Term Incentive. It is the monetary portion of the Total Bonus paid to the Recipients if the conditions for payment of the short term incentive are met, as prescribed by the UPM System.
Individual Performance Level	for each accrual Year, the value between 0% and 100% that expresses the level of attainment of each Recipient's individual targets; the Individual Performance Level contributes to determine the size of the Total Bonus.
Long Term Incentive (LTI)	for each accrual Year, it is the portion of the Total Bonus to be paid in Shares to Recipients if the payment conditions prescribed by the 2016-2018 Plan are met. Said portion amounts to 50% of the Total Bonus (60% for Management Committee members).
Targets	the individual performance targets, as identified in the UPM System.
Reference period	the time interval between 1 January 2016 and 31 December 2018.
2016-2018 Plan or Plan	the Share allotment plan illustrated in this Information Document.
Pro Rata	the measure proportional to the period of work actually performed. It is expressed in twelfths, including the first month of service
RAL	the fixed gross annual remuneration, with the exclusion of the Employee Severance Indemnity or any pension provision or payment having 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 <i>bonus</i> , travel indemnity and any other indemnity.
Regulation to the Plan	the regulations providing the conditions prescribed for the assignment of Shares in accordance with the Plan, enclosed with this document as Annex 1.
Issuers' Regulation	the Regulations for issuers, adopted by CONSOB with its resolution 11971 of 14 May 1999 as amended.
Remuneration Report	the Remuneration Report prepared pursuant to Art. 123- <i>ter</i> of the Consolidated Law on Finance.
UPM System or System	the incentive system intended for all executives of the Unipol Group, approved by the Board of Directors of UGF on 10 March 2016; it regulates requirements and criteria for the payment of the variable component of the remuneration IBT and LTI. UPM is the acronym of Unipol Performance Management.
Solvency II	the metric referenced by the regulations that, starting from Directive 2009/1338/EC on the access and performance of insurance and reinsurance activities ("Solvency II Directive"), regulates, with reference to insurance and reinsurance companies: (i) the assessment of the assets and liabilities, the quantification of risks in terms of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) and the quantification of the own funds for risk coverage ("First Pillar"); (ii) the Governance System, the Internal Control System, as well as the self-assessment of own risks and own solvency (ORSA) ("Second Pillar"); (iii) the reporting to the Supervisory Authority and market disclosure ("Third Pillar").
Consolidated Law on Finance or TUF	Italian Legislative Decree no. 58 of 24 February 1998, as amended.
UGF or the Parent Company or the Company	Unipol Gruppo Finanziario S.p.A., headquartered in Bologna, via Stalingrado 45.
Reference value of UGF Shares	the average of the prices of the UGF Shares, recorded in May 2016, taken as the unit price for the determination of the portion of the LTI Bonus to be paid, for each accrual Year, to the Recipients in UGF Shares.
Reference value of UnipolSai Shares	the average of the prices of the UnipolSai Shares, recorded in May 2016, taken as the unit price for the determination of

the portion of the LTI Bonus to be paid, for each accrual Year, to the Recipients in UnipolSai Shares.

1. The recipients

- 1.1. *Indication, by name, of the recipients who are members of the board of directors or of the management board of the issuer of financial instruments, of the parent companies of the issuer and of its direct and indirect subsidiaries*

The 2016–2018 Plan is not intended for members of the Board of Directors of UGF, with the exception of the Chief Executive Officer, if appointed.

In view of the renewal of the Corporate Bodies expected on the occasion of the Shareholders' Meeting, the indication of the name of the Chief Executive Officer, if appointed, shall be provided according to the procedures and terms per Art. 84-bis, Paragraph 5, Letter a), of the Issuers' Regulation.

- 1.2. *The categories of employees or of contractors of the issuer of financial instruments and of the parent companies or subsidiaries of the issuer*

The Plan is intended for the Key Managers, including the General Manager, as well as for the other Executives of UGF, entitled to participate in the UPM System adopted by UGF.

- 1.3. *Indication, by name, of the persons who benefit from the plan and belong to the following groups:*

- a) *general managers of the issuer of financial instruments*

The General Manager of the Company, Mr. Carlo Cimbri, shall participate in the Plan.

- b) *other key manager of the issuer of financial instruments that is not of "minor size", in accordance with Art. 3, Paragraph 1, Letter f), of Regulation no. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding the monetary remuneration and the remuneration based on financial instruments) that is higher than the highest total remuneration among those attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments*

No Key Managers received, in the course of the year that has just ended, higher total remuneration than the highest total remuneration among those attributed to the members of the Board of Directors and to the General Manager of UGF.

- c) *natural persons controlling the issuer of shares, who are employees or who perform work for the issuer of shares*

There are no natural persons who control UGF.

1.4. Description and numeric indication, separated by categories

a) of key managers other than those indicated in letter b) of paragraph 1.3

The Recipients of the 2016-2018 Plan are the Executives of the Company, including the Key Managers of UGF other than those indicated in letter b) of paragraph 1.3., entitled to participate in the UPM System adopted by UGF.

The indication of the number of the Executives who will be Recipients of the 2016-2018 Plan shall be provided according to the procedures and terms per Art. 84-bis, Paragraph 5, Letter a), of the Issuers' Regulation.

b) in the case of companies of "minor size", in accordance with Article 3, Paragraph 1, Letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all key managers of the issuer of financial instruments

UGF does not meet the conditions per article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010.

c) any other categories of employees or contractors for whom differentiated characteristics of the plan have been provided (e.g., executives, managers, office workers etc.)

As provided by the UPM System, the 2016–2018 Plan applies in a way that is differentiated on the basis of the Bracket of each individual Executive, and also according to (i) the Recipient's qualification as Key Manager and (ii) whether the Recipient belongs to Internal Control Functions, as better specified in the enclosed Regulations of the Plan.

2. The reasons for adopting the Plan

2.1. The goals meant to be attained by attributing the plans

The 2016–2018 Plan is part of the broader Incentive System of the Unipol Group, called UPM System.

The UPM System regulates requirements, criteria and procedures for the payment to the beneficiaries of a variable component of remuneration, partly short term (payment of a Bonus as a percentage of RAL at 31 December of each accrual Year) and partly long term (remuneration based on the assignment of Shares) upon the occurrence of determined conditions and upon attaining specific individual targets.

The Plan is directed:

- at incentivising, retaining and motivating the Recipients, assuring adequate remuneration levels in the presence of high professional *performance*, with a view to fairness and uniformity of treatment.
- at assuring that remuneration systems comply with recent applicable industry

provisions with the goal of defining, in the interest of all *stakeholders*, remuneration systems that are in line with the strategies and medium and long-term corporate objectives, connected with corporate results, appropriately corrected to take all risks into account, such as to avoid distortion-inducing incentives that may induce to regulatory violations;

- at aligning the interests of the Recipients and of the Shareholders of UGF, remunerating long-term value creation and the appreciation of both UGF shares and UnipolSai shares.

2.1.1. *More detailed information*

- *the reasons and criteria on the basis of which the issuer decided to establish a given ratio between incentivising remuneration based on financial instruments and other components of overall remuneration*

The incidence of the remuneration based on financial instruments within the scope of total remuneration is such as to assure both a fair balancing between the fixed component and the variable component of remuneration, and an appropriate balance between incentives based on short term results and incentives based on medium-long term results. The aforesaid elements are never in competition, i.e. neither component may be perceived as predominant.

- *purposes of long-term incentive systems;*

Please refer to paragraph 2.1.

- *the criteria for defining the time horizon on the basis of the incentive systems.*

The Plan spans a three-year performance time horizon (2016–2018) and it provides for the allotment of the Shares in the following three years (i.e. 2019–2020–2021), starting from 2019 and for the two following years, in such a way that remuneration takes into account the trend of the assumed risks over time.

2.2. *Key variables, also in the form of performance indicator considered for the purposes of the attribution of the plans based on financial instruments*

The 2016–2018 Plan determines the attribution of the variable long term component (or “**LTI Remuneration**”) within the UPM System.

Access to the 2016–2018 Plan is subordinated to the attainment of Group and individual targets, prescribed for each accrual Year by the UPM System with reference to the payment of the IBT component, as is amply described in the Remuneration Report.

In particular, in order to benefit from the IBT Bonus - and, consequently, from the LTI Bonus for the accrual Year if, at the end of the reference Period, the additional conditions set out below are also met - the following must be attained:

- two Group targets, defined on the basis of objective performance indicators, such as the Consolidated Gross Profit of UGF (this indicator does not pertain to the Recipients who operate with Internal Control Functions or who serve as Chief Risk Officer), as well as the solvency capital requirement;
- a minimum Individual Performance Level, as prescribed by the UPM System, determined according to the degree of attainment of four individual targets assigned to each Recipient, of which two, with preponderant weight, are quantitative.

For Recipients who do not work with the Internal Control Functions and who do not serve as Chief Risk Officer, the LTI component of the Total Bonus shall be recognised in the following way.

- 40%, upon attainment of at least 75% of the result of the Unipol Group measured through consolidated Gross Profit cumulated on the years 2016, 2017 and 2018 of the values as defined year by year by the competent corporate bodies;
- 40%, upon the full attainment, at the end of the reference Period (2018), of the target of the solvency capital requirement defined by the competent corporate bodies;
- 20%, upon the attainment of the three-year growth in the value of the UGF Share (average of first quarter of 2019 over average of first quarter of 2016).

For Recipients who work with the Internal Control Functions or who serve as Chief Risk Officer, the LTI component of the Total Bonus shall be recognised in the following way.

- 60%, upon the attainment of an average individual Performance Level in the reference Period that is no lower than 70%, provided that both individual quantitative Targets are fully attained in at least two of the three years;
- 40%, upon the full attainment, at the end of the reference Period (2018), of the target of the solvency capital requirement defined by the competent corporate bodies.

For the details, please refer to the enclosed Regulations of the Plan.

2.3. *Elements at the basis of the determination of the size of the remuneration based on financial instruments, or the criteria for its determination*

Compensation based on financial instruments is designed in such a way as to constitute a substantial portion of the Total Bonus. In addition to responding the most widely accepted market practices and to being fully in line with national and international orientations for management remuneration, this contributes to the implementation of an effective retention policy and to the creation of long term value.

Shares are allotted according to the attribution criteria illustrated in Art. 2.3.1 below.

2.3.1 Information for relevant plans

The factors considered to decide the size of the remuneration

The maximum number of Shares attributable for each accrual Year, but payable only at the end of the reference Period (in *tranches* in the 2019, 2020 and 2021 three-year time frame), is calculated according to the value of the accrued LTI Bonus, which is then divided in two parts: (i) a first portion is in proportion to the average value of the UGF Share recorded in May 2016 and (ii) the other part is in proportion to the average value of the UnipolSai Share, also recorded in May 2016.

The UPM System, moreover, specifies that upon the exceedance of the result of the aforesaid long term indicators, at the end of the reference Period (2019), an Additional Bonus equal to a maximum of 50% of the Total Bonus shall be recognised. The meeting of this condition shall have effect both on any IBT component already paid in previous years - which therefore will be supplemented in the same form with which it was recognised at the time of its payment - and on the LTI component yet to be paid.

Elements taken into consideration for modification compared to similar previous plans

With respect to similar plans adopted in previous years by UGF, in the preparation of the Plan illustrated in the present Information Document, the following elements were taken into consideration:

- raising the minimum threshold of attainment of the Consolidated Gross Profit, placed at 80% or at 70% respectively for the Key Managers and for the other Executives (previously, 75% and 65%, respectively);
- introduction of the Solvency II metric, replacing the previous Solvency I, to measure the Group target connected with risk parameters;
- the presence of four individual targets, instead of the previous three, of which two quantitative, to each of which is attributed a specific weight, recognising to the two quantitative targets a preponderant total weight compared to the other two targets;
- greater granularity in the quantification of short and long term variable incentives, paid in view of an individual performance level that is no lower than an overall level of attainment of the targets of at least 60%;
- the alignment of the same remuneration parameters for the determination of the amount of both short term and long term incentives, the latter formerly determined as a function of the remuneration of the month of May of the first year of the reference Period;
- the harmonisation of short and long term variable components, considered portions of a single Total Bonus;
- the recognition of the long term variable component in the form of both UGF and UnipolSai ordinary shares (previously, only UGF);

- introduction of the possibility, upon significant exceedance of long term targets, of benefiting from an additional Bonus of up to 50% of the accrued Bonus.

The way in which any remuneration achievable on the basis of such previous plans has influenced this determination

Any remuneration achievable on the basis of the previous plans adopted by UGF had no influence on the definition of the criteria for determining the size of the remuneration based on financial instruments of the 2016–2018 Plan.

Indications on the consistency between the elements at the basis of the determination of the remuneration and the established targets

The introduction of targets based not only on *business* results but also on correct indicators for risks or indicators of capital soundness satisfies, still more consistently, the need to align the interests of the Recipients and of the Shareholders, remunerating the creation of long term value and appreciation of the UFG share.

- 2.4. *Reasons at the basis of any decision to attribute remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or by parent companies or by third party companies with respect to the group to which they belong; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value that is attributable to them*

The Plan provides for the assignment of UGF Shares and of UnipolSai Shares, as the main subsidiary of UGF. This choice is aimed at further developing the role and contribution of the main subsidiary within the overall business of the Group, incentivising Recipients further to sustain its value and market position.

- 2.5. *Evaluations pertaining to significant implications of a fiscal and accounting nature that affected the definition of the plans*

There are no significant implications of a fiscal and accounting nature that affected the definition of the 2016-2018 Plan.

- 2.6. *Any support to the plan by the special Fund for incentivising workers' participation in enterprises, per Art. 4, Paragraph 112, of Law no. 350 of 24 December 2003*

The Plan does not receive any support by the special Fund for incentivising workers' participation in enterprises, per Art. 4, Paragraph 112, of Law no. 350 of 24 December 2003.

3. *Approval process and time line for the assignment of the instrument*

- 3.1. *Scope of the powers and functions delegated by the shareholders' meeting to the board of directors for the purposes of implementing the plan*

On 10 March 2016 the Board of Directors, with the opinion of the Remuneration Committee issued in the course of the meeting of 8 March 2016, resolved to submit

approval of the present Plan to the Shareholders' Meeting called for 28 April 2016.

The Shareholders' Meeting is called to vest the Board of Directors, with express authority to sub-delegate, all broadest powers necessary or appropriate to manage, administer and fully implement the 2016–2018 Plan.

3.2. *Indications of the persons appointed to administer the plan and their function and competence*

The body responsible for administering and implementing the Plan is the Board of Directors of the Company, which is vested with all powers per the previous article.

3.3. *Any existing procedures for the revision of the plans also in relation to any changes to the basic objectives*

No particular procedures for the revision of the Plan are provided. If changes in this regard should become necessary, the same approval-decision making process used for adoption of the Plan shall be followed.

In particular, if events capable of influencing elements constituting the UPM System (including, merely by way of non comprehensive example, extraordinary transactions or transactions on capital pertaining to UGF and/or the Unipol Group, mergers, changes to regulations or to the scope of the Company and/or of the Unipol Group), or if a high level of market discontinuity should occur (e.g. the occurrence of material changes in national and/or international conditions or in monetary policy), the Board of Directors of UGF shall have the authority to make the necessary or appropriate changes to the structure of the UPM System to maintain unchanged – within the limits allowed by the regulations in force at the time – its substantial and economic content, in order to maintain the overall fairness and consistency of the UPM System as a whole.

3.4. *Description of the procedures for determining the availability and assignment of the financial instruments on which the plans are based*

The Shares to be assigned are expected to be purchased by UGF on the regulated market.

With reference to the UGF Shares, the purchases shall be carried out in accordance with Articles 2357 of the Italian Civil Code and 144-*bis* of the Issuers' Regulation. The plan for the purchase of treasury shares shall be resolved by the Board of Directors, on the basis of the authorisation that, with the approval of the Shareholders' Meeting, shall be granted to the Administrative Body, in accordance with Article 2357 et seq. of the Italian Civil Code.

3.5. *The role performed by each director in determining the characteristics of the aforementioned plans; any occurrence of conflicts of interest involving the directors*

If transactions in potential conflict of interest and/or with related parties are decided and/or carried out, UGF shall comply with the applicable law provisions and internal regulations adopted in accordance with industry regulations directed at governing

significant cases in terms of the existence of a specific interest in the completion of the transaction.

- 3.6. *For the purposes of the requirements of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose the approval of the plans to the shareholders' meeting*

As stated, the Board of Directors of UGF, in the meeting held on 10 March 2016, resolved, with the opinion of the Remuneration Committee, to submit the Plan to the Shareholders' Meeting for approval.

- 3.7. *For the purposes of the requirements of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body with regard to the assignment of the instruments and of any proposal to the aforesaid body, formulated by the remuneration committee, if there is one*

The 2016–2018 Plan is to be submitted for the approval of the Shareholders' Meeting called in single call for 28 April 2016.

The assignment of Shares, i.e. the verification of the attainment of the targets for their effective allotment, shall instead be decided upon by the Board of Directors in 2019.

- 3.8. *The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets*

The market price of UGF Shares and of UnipolSai Shares on 10 March 2016 amounted respectively to € 3.4588 and €1.933.

- 3.9. *For plans based on financial instruments traded on regulated markets, according to which terms and procedures does the issuer take into account, within the identification of the time line for the assignment of the instruments implementing the plans, the possible time concurrence between:*

- *said assignment or any decision made in this regard by the remuneration committee*
- *the disclosure of any relevant information in accordance with Art. 114, first Paragraph*

With regard to the Recipients of the Plan who are included in the categories of persons regulated by Art. 152-sexies, 1st Paragraph, Letter c.1) and c.2), of the Issuers' Regulation, the provisions specified by the "Procedure for communication of transactions involving shares issued by Unipol Gruppo Finanziario S.p.A. or other financial instruments connected therewith", which the Unipol Group has adopted, prescribe that such persons may not carry out material transactions – in accordance with the referenced regulations – on the shares in the 7 (seven) calendar days preceding the meetings of the Board of Directors called to review and/or approve the draft financial statements and the consolidated financial statements, the half-year report, each quarterly report and the preliminary and budget data. The prohibition

ceases at the time of disclosure to the market of the resolutions passed by the Board of Directors on these matters.

The text of the reference procedure is available on the website www.unipol.it.

4. Characteristics of the allotted instruments

4.1 Description of the forms in which the remuneration plans based on financial instruments are structured

The 2016-2018 Plan provides for the free assignment of Shares to the Recipients.

4.2 Indication of the period of actual implementation of the plan with reference also to any different cycles

The Plan is of the closed type, with a three-year time span (2016-2018), and it entails the assignment of Shares in the performance share mode.

4.3 Expiration of the plan

The Plan ends in 2018. The Shares will be assigned and made available to the Recipients in the 2019–2020–2021 three year time interval, starting from 2019 and for the two following years.

4.4 Maximum number of financial instruments, also in the form of options, assigned in the course of each financial year in relation to the persons identified by name or to the indicated categories

At the time of preparation of the present Information Document, the maximum number of Shares potentially to be assigned in the execution of the Plan cannot be determined, because this quantification is tied to two objective parameters that, at the present date, are not available (*i.e.* the RAL of the Recipient at 31 December of each accrual Year and the UGF Reference Value and the UnipolSai Reference Value).

4.5 Procedures and clauses for the implementation of the plan, specifying whether the actual attribution of the instrument is subordinated to certain conditions being met or to the attainment of determined results, including performance results: description of these conditions and results

Please refer to paragraph 2.2.

4.6 Indication of any availability constraints imposed on the attributed instruments or on the instruments resulting from the exercise of the options, with particular reference to the terms within which their subsequent transfer to the company itself or to third parties is allowed for forbidden

At the time of allotment which, as specified above, shall take place from 2019, the Shares are immediately available.

4.7 Description of any termination conditions in relation to the attribution of the plans if the recipients carry out hedging transactions that enable them to neutralise any prohibitions

from selling the assigned financial instruments, including in the form of options, or the financial instruments resulting from the exercise of these options

There are no prohibitions from selling the Shares once they are allotted to the Recipients.

4.8 *Description of the effects determined by termination of employment*

Termination of employment prior to the date of allotment of the Shares in 2019 shall determine the forfeiting of any right to receive any unpaid remuneration.

An exception shall be constituted by those whose employment ceased starting from the end of the 2016–2018 three-year time interval as a result of the maturing of their right to old age pension, or by other forms of entitlement to the collection of their pension provided they are adopted at the company's initiative invoking legal or regulatory provisions.

4.9 *Indication of any other reasons for cancellation of the plans*

There are no reasons for cancellation of the Plan.

4.10 *The reasons for the provision of any "redemption" by the company, of the financial instruments under the plans, prescribed in accordance with Art. 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption*

Not applicable, as no form of redemption is provided.

4.11 *Any loans or other favourable terms to be granted for the purchase of the shares in accordance with Art. 2358 of the Italian Civil Code*

No loans or other favourable terms shall be granted for the purchase of the shares in accordance with Art. 2356 of the Italian Civil Code.

4.12 *Indication of assessments on the expected cost for the company at the date of assignment, as it can be determined on the basis of already defined terms and conditions, by total amount and in relation to each instrument of the plan*

At the date of approval of the Plan, the exact amount of the expected cost for the Company for the implementation of the Plan cannot be indicated.

For prudential purposes, the Company budgets, according to accounting rules, the expected cost in relation to any LTI bonus; this amount is determined on the basis of estimates that assume:

- the partial meeting of the conditions for the LTI Remuneration to be payable, making hypotheses pertaining to the trend of the consolidated UGF Gross Profit and of the UGF Share in the course of the reference Period;
- a given percentage, supported by historical statistics, of the potential recipients

of a payment on the basis of the attainment of the targets.

4.13 *Indication of any dilutive effects on the capital determined by the remuneration plans*

The Plan does not determine any dilutive effect, inasmuch as it does not entail the issue of new shares by the Company.

4.14 *Any limits prescribed for the exercise of the voting right and for the attribution of the asset rights*

There are no limits for the exercise of the voting right and for the attribution of the asset rights in relation to the Shares to be assigned.

4.15 *If the shares are not traded on regulated markets, all useful information for a complete assessment of the value attributable to them*

The Shares are traded on the Computerized Stock Market managed by Borsa Italiana S.p.A.

4.16 - 4.23

These provisions are not applicable because UGF has no remuneration plans based on stock options.

TABLE 1

SCHEDULE I – Sections 1 e 2

At the time of preparation of the present Information Document, the maximum number of Shares potentially to be assigned in the execution of the Plan cannot be determined, because this quantification is tied to two objective parameters that, at the present date, are not available (*i.e.* the RAL of the Recipient at 31 December of each accrual Year, the UGF Reference Value and the UnipolSai Reference Value).

With reference to the implementation of the plans based on financial instruments already approved by the Shareholders' Meeting, please refer to the Remuneration Report.

SCHEDULE II – Sections 1 and 2

This information is not applicable because UGF has no remuneration plans based on stock options.

Annex 1: Regulations of the 2016 - 2018 Remuneration Plan based on financial instruments

REMUNERATION PLAN BASED ON FINANCIAL INSTRUMENTS

REGULATIONS

Definitions

In addition to the terms and expressions defined in other parts of this document, for the purposes thereof, the capitalised terms and expressions, not otherwise defined hereafter, have the meaning attributed to them below. The terms defined in the singular form shall have the corresponding meaning in the plural form and vice versa.

Chief Executive Officer	the Chief Executive Officer of UGF vested with management powers, who, at the date of publication of the present Regulations, also serves as General Manager of UGF.
Accrual Year	every calendar year into which the reference Period is divided and in relation to which the attainment of the Individual Performance Level is verified.
Shares	the set of equities consisting of UGF Shares and UnipolSai Shares, to be assigned to the Recipients, at the conditions and within the terms set by the UPM System for payment of the long term incentive (LTI).
UGF Shares	the ordinary shares representing the share capital of UGF, listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
UnipolSai Shares	the ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A., listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
Additional Bonus	the additional remuneration relative to the Total Bonus, paid to the Recipients at the end of the accrual Period, if the conditions of attainment of the targets described by the UPM System are met.
Short Term Bonus (or IBT Bonus)	the monetary remuneration to which the Recipients are entitled if the conditions for payment of the short term incentive are met, as regulated by the UPM System.
Total Bonus	for every accrual Year, the total remuneration resulting from the sum of IBT and LTI. Its maximum value is determined according to the recipient's Bracket, with reference to the Recipient's Gross Annual Remuneration (RAL) at 31 December of the accrual Year. For Bracket 1 Executives, it amounts to 100% of RAL (125% for Management Committee members), for Bracket 2 Executives it amounts to 70% of

RAL, for Bracket 3 Executives it amounts to 40% of RAL.

Remuneration Committee

The Remuneration Committee established within the Board of Directors of UGF, in accordance with the Code of Conduct for listed companies and with the Group's Corporate Governance Code.

Recipients

the recipients of the 2016-2018 Plan indicated in Art. 2 of these Regulations of the Plan.

Executives

the executive personnel of UGF.

Key Managers

the persons who, directly or indirectly, have the power and the responsibility for the planning, management and control of the activities of the Company, as identified by the Chairman and by the Chief Executive Officer, at the proposal of the Human Resources and Organisation Management Department.

Bracket

the brackets into which the Executives of the Unipol Group are divided, according to the weight of the organisational position, the relevance and complexity of the role and the position. The "weight" is measured with a method that is certified by primary specialised companies, recognised internationally.

Said method provides, after the analysis of a series of quantitative and qualitative metrics that impact on the individual organisational position, the attribution of a numeric indicator that, adequately compared in a homogeneous ranking, provides an objective positioning parameter that serves for compensation as well.

Each organisation position, in particular, is evaluated on the basis of three macro factors, which measure the level of competencies necessary to serve correctly in the role (Know-How), the level of autonomy required in managing the role (Problem Solving) and the level of impact on the results of the company (Accountability).

The 1st Bracket includes the main executives of the Unipol Group (*i.e.* General Manager, Area General Managers) with roles of the highest strategic complexity and organisational relevance; the 2nd Bracket includes those who serve in roles with particular organisational relevance for the Group. This

bracket includes most of the executives who directly report to Executives in the 1st Bracket; the 3rd Bracket includes the remaining managers serving in other roles, who may report directly either to 1st Bracket or to 2nd Bracket Executives.

Internal Control Functions	the Audit, Risk Management, Compliance and Anti-Money Laundering Functions of UGF.
Unipol Group or Group	UGF and its subsidiaries.
IBT	Short Term Incentive. It is the monetary portion of the Total Bonus paid to the Recipients if the conditions for payment of the short term incentive are met, as prescribed by the UPM System.
Individual Performance Level	for each accrual Year, the value between 0% and 100% that expresses the level of attainment of each Recipient's individual targets; the Individual Performance Level contributes to determine the size of the Total Bonus.
Long Term Incentive (LTI)	for each accrual Year, it is the portion of the Total Bonus to be paid in Shares to Recipients if the payment conditions prescribed by the 2016-2018 Plan are met. Said portion amounts to 50% of the Total Bonus (60% for Management Committee members).
Reference period	the time interval between 1 January 2016 and 31 December 2018.
2016-2018 Plan or Plan	the Share allotment plan regulated herein.
Closed Plan	a plan whose attainment conditions are defined at the start of the multi-year period to which it refers.
Pro Rata	the measure proportional to the period of work actually performed. It is expressed in twelfths, including the first month of service
RAL	the fixed gross annual remuneration, with the exclusion of the Employee Severance Indemnity or any pension provision or payment having 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 indemnity and any other

indemnity.

Regulations of the Plan

the present Regulations providing the conditions prescribed for the assignment of Shares in accordance with the 2016-2018 Plan.

UPM System or System

the incentive system intended for the executives of the Unipol Group, approved by the Board of Directors on 10 March 2016; it regulates requirements and criteria for the payment of the variable component of the remuneration IBT and LTI. UPM is the acronym of Unipol Performance Management.

Solvency II

the metric referenced by the regulations that, starting from Directive 2009/1338/EC on the access and performance of insurance and reinsurance activities ("Solvency II Directive"), regulates, with reference to insurance and reinsurance companies: (i) the assessment of the assets and liabilities, the quantification of risks in terms of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) and the quantification of the own funds for risk coverage ("First Pillar"); (ii) the Governance System, the Internal Control System, as well as the self-assessment of own risks and own solvency (ORSA) ("Second Pillar"); (iii) the reporting to the Supervisory Authority and market disclosure ("Third Pillar").

Employee severance indemnity (TFR)

the Employee Severance Indemnity.

UGF of the Parent Company or the Company

Unipol Gruppo Finanziario S.p.A., headquartered in Bologna, via Stalingrado 45.

Reference value of UGF Shares

the average of the prices of the UGF Shares, recorded in May 2016, taken as the unit price for the determination of the portion of the LTI Bonus to be paid, for each accrual Year, to the Recipients in UGF Shares.

Reference value of UnipolSai Shares

the average of the prices of the UnipolSai Shares, recorded in May 2016, taken as the unit price for the determination of the portion of the LTI Bonus to be paid, for each accrual Year, to the Recipients in UnipolSai Shares.

1. Purpose and scope

- 1.1. The purpose of the Regulations is to provide rules for the 2016-2018 Plan.
- 1.2. The 2016-2018 Plan is included in the broader Incentive System of the Unipol Group, called UPM System, and it is directive at incentivising, retaining and motivating the Recipients assuring adequate remuneration levels in the presence of high professional performance, with a view to fairness and uniformity of treatment.
- 1.3. The UPM System regulates requirements and criteria for the payment of a variable component of remuneration, partly short term (payment of a monetary bonus) and partly long term (remuneration based on the assignment of Shares) upon the occurrence of determined conditions and upon attaining specific individual targets.
- 1.4. The 2016-2018 Plan provides for the deferred payment of Shares to the Recipients.
- 1.5. The assignment of the Shares as per the present 2016-2018 Plan is subordinated and directly correlated to the payment of the Short Term Bonus, prescribed by the UPM System.
- 1.6. The 2016-2018 Plan has a duration of three years (2016-2018) and it is a Closed Plan.
- 1.7. The 2016-2018 Plan, like the UPM System, is based on the logic of self-financing. An essential requirement for the recognition of the incentives, including long term ones, 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 of the Unipol Group, for the possible distribution of a dividend to UGF shareholders, in accordance with the provisions of the By-Laws and of law in force at the time.

2. Recipients

- 2.1. The recipients of the 2016-2018 Plan are the Chief Executive Officer, when appointed¹, the General Manager of UGF, as well as the other Key Managers and the other Executives of UGF, entitled to participate in the Plan in accordance with the UPM System adopted by UGF.

3. Conditions for access to the benefits of the 2016-2018 Plan

¹ The Shareholders' Meeting is called, *inter alia*, to make decisions on the renewal of the Corporate Bodies.

3.1. A condition for access to the System is the pursuit of performance targets that also take into account the current or future risks connected with the results pre-set by the Unipol Group.

3.2. The System will not have any effect on the Recipients until the condition of the attainment of a given percentage of the target UGF consolidated Gross Profit, according to the approved budget for the accrual Year, is met, and specifically:

- for Key Managers, the attainment of at least 80% of said target consolidated Gross Profit;
- for the other Executives, the attainment of at least 70% of said target consolidated Gross Profit.

Access to the UPM System for the Chief Risk Officer and the Executives who operate with the Internal Control Functions and with the Anti-Money Laundering Function is tied to the attainment of the conditions indicated previously.

3.3. For the Total Bonus to be fully payable, there must be a coverage ratio (Balance sheet strength) of the Company, calculated according to the Solvency II² metric, at least equal to the target set for 31 December of each reference Year by the competent decision-making bodies. A value between 100% and 80% of the target, provided that the result is no lower than 1.0, reduces to 75% the amount of the Total Bonus, whereas a lower value determines the non payment of the bonus. The Total Bonus drops down to zero if said value is any lower.

3.4. Access to the 2016-2018 Plan is further subordinated to the attainment of a minimum Individual Performance Level, as prescribed by the UPM System, determined according to the degree of attainment of four individual targets assigned to each Recipient, of which two, with preponderant weight, are quantitative.

4. Long Term Incentives (LTI remuneration)

4.1. The LTI incentive shall be attributed by virtue of the 2016-2018 Plan, which spans a three-year performance horizon (2016-2018) and which provides for the assignment and availability of Shares in the following three-year time interval (2019-2020-2021), starting from 2019 and for the two following years.

4.2. The number of Shares that may be assigned for each accrual Year is calculated dividing the value deriving from the LTI Bonus of the accrual Year in two equal parts; one part is in proportion to the reference Value of UGF Shares and the

² Solvency Ratio defined within the scope of the Risk Appetite Statement approved by the Administrative Body. Indicator and value defined according to current provisions and subject to discounting / revision with changes in current regulations. In the course of the Period, in consideration of the refinement and stabilisation of the techniques and of the related analysis tools, other indicators may be adopted, also experimentally, in addition to the current ones.

other part is in proportion to the reference Value of UnipolSai Shares.

- 4.3.** The assignment and the concurrent availability of the assigned Shares accrued in each of the three years covered by the present Regulations shall take place on the last business day of the month of April of the 2019-2020-2021 three year time interval, barring extraordinary events that may cause the postponement of the approval of the financial statements of the Company, provided that at these times the Recipient is in fact an employee of a company of the Unipol Group and that (s)he is not in a notice period or on leave of absence.
- 4.4.** The value of the LTI incentive is equal to 50%³ of the Total Bonus.
- 4.5.** The payment of the LTI compensation for the Recipients who do not operate with the Internal Control Functions, and who do not serve in the role of Chief Risk Officer, shall be a function of the attainment (separate for each of their portion) of the following indicators:
- 40%, upon attainment of at least 75% of the result of the Unipol Group measured through Consolidated Gross Profit cumulated on the years 2016, 2017 and 2018 of the values as defined year by year by the competent corporate bodies;
 - 40%, upon the full attainment, at the end of the reference Period (2018), of the target of the solvency capital requirement defined by the competent corporate bodies;
 - 20%, upon the attainment of a given three-year growth in the value of the UGF Share (average of first quarter of 2019 over average of first quarter of 2016).
- 4.6.** The payment of the LTI compensation for the Recipients who operate with the Internal Control Functions, and who serve in the role of Chief Risk Officer, shall be a function of the attainment (separate for each of their portion) of the following indicators:
- 60%, upon the attainment of an average individual Performance Level in the reference Period that is no lower than 70%, provided that both individual quantitative targets are fully attained in at least two of the three years;
 - 40%, upon the full attainment, at the end of the reference Period (2018), of the target of the solvency capital requirement defined by the competent corporate bodies.
- 4.7.** The exceedance of the result of the indicators per Articles 4.5 and 4.6 above shall determine the recognition of an Additional Bonus equal to a maximum of

³ 60% of the Total Bonus for the members of the Management Committee.

50% of the Total Bonus. The meeting of this condition shall have effect both on the IBT component already recognised, which therefore will be supplemented in the same form with which it was recognised at the time of its payment, and on the LTI component.

5. The process for the assignment, assessment and measurement of the targets

5.1. The process for the assignment, assessment and measurement of the targets involves the direct hierarchical superior of the Recipient, the Head of his/her Department and the General Manager to whom (s)he reports. The Human Resources and Organisation Management Department and the Chief Executive Officer supervise the entire process.

5.2. The process for the assignment, assessment and measurement of the performance targets correlated with the variable component of the remuneration of the General Manager is supervised by the Board of Directors, at the proposal of the Chairman with the agreement of the Deputy Chairman of the Board of Directors.

5.3. In the process for the measurement of any bonus to be paid – within the limits set out in the UPM System – the aforesaid bodies shall also duly take into account 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.

5.4. For the verification of the quantitative indicators, reliance is made on the support of the Management Control and Risk Management Functions of UGF.

5.5. The size of the Total Bonus to be paid shall be defined at the end of all the steps prescribed by the assessment and measurement process per the present article.

If events capable of influencing elements constituting the System (including, merely by way of non comprehensive example, extraordinary transactions or transactions on capital pertaining to UGF and/or the Unipol Group, mergers, changes to regulations or to the scope of the Company and/or of the Unipol Group), the Board of Directors of UGF shall have the authority to make the necessary or appropriate changes to the structure of the System in order to maintain unchanged – within the limits allowed by the regulations in force at the time – its substantial and economic contents.

5.6. If a high level of market discontinuity takes place (e.g. the occurrence of material changes in domestic and/or international macroeconomic conditions or in monetary policy), the Board of Directors may also reevaluate the fairness and overall consistency of the System as a whole.

6. Conditions for payment of the LTI remuneration and of the Additional Bonus

- 6.1. The measurement of the LTI remuneration shall take place concurrently with the measurement of the IBT Bonus for the year 2018, i.e. in 2019.
- 6.2. The Shares to be assigned shall be deposited, free of charge, for safekeeping and administration with the issuer and shall be made immediately available at the request of the assignee Recipient. The procedures for depositing and requesting the Shares to be assigned shall be disclosed with a specific notice.
- 6.3. The actual availability of the Shares accrued in each of the three years covered by the present Regulations shall take place on the last business day of the month of April of the 2019-2020-2021 three year time interval, barring extraordinary events that may cause the postponement of the approval of the financial statements of the Company, provided that at these times the Recipient is in fact an employee of a company of the Unipol Group and that (s)he is not in a notice period or on leave of absence.
- 6.4. With regard to Art. 6.3, an exception shall be constituted by those whose employment ceased starting from the end of the 2016-2018 three-year time interval as a result of the maturing of their right to old age pension, or by other forms of entitlement to the collection of their pension provided they are adopted at the company's initiative invoking legal or regulatory provisions.
- 6.5. Payment of any Additional Bonus due at the occurrence of the conditions prescribed in Art. 4.5 or in Art. 4.6 shall take place upon payment of the April 2019 salary.
- 6.6. Starting from the actual availability of the Shares, the Recipient who is an assignment thereof may exercise the related rights in accordance with the legal provisions in force at the time.

7. Reasons for non payment or reduced payment

- 7.1. Even if the conditions prescribed in the 2016-2018 Plan should favourably be met, the benefits prescribed therein shall not be paid out in view of any deterioration of the performance of the corporate results, corrected for the risks and in cases of failure to comply, on the Recipient's part, with regulatory and/or supervisory provisions, followed by the levying of a disciplinary sanction against the Recipient him/herself, or in case of observations by the Internal Control Functions that highlight behaviours with severe violations of internal or external provisions, or applicable standards of conduct.
- 7.2. The Company will require the repayment of any compensation paid 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 Company and/or of the Group, without prejudice to any other additional action.

- 7.3.** The Recipient subjected to a disciplinary measure of suspension from service during the reference Period shall in any case lose his/her entitlement to payments of the LTI Remuneration.
- 7.4.** Failure to comply, by the hierarchical superior of the Recipient and/or of the Head of the Recipient's Department, with the deadlines prescribed by the process as per Art. 5.1 (said deadlines shall be disclosed through specific notices disseminated by the Human Resources and Organisation Management Department) may determine, for the aforementioned Executives, a reduction of any Total Bonus they may have accrued by up to 50% of the amount of said Bonus.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 6 ON THE AGENDA

Acquisition and disposal of treasury shares and shares of the parent company. Related and consequent resolutions.

Dear Shareholders,

it should preliminarily be recalled that the Ordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. ("UGF" or the "Company"), convened on 18 June 2015 authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Arts. 2357 and 2357-ter of the Italian Civil Code, and of ordinary shares of the holding company Finsoe S.p.A., pursuant to Article 2359-bis of the Italian Civil Code, for a period of 18 months from the decision of the Meeting.

It is hereby proposed that the aforesaid authorisations be granted again, upon revocation of the previous resolutions referenced above, for the duration of 18 additional months from the date on which the Meeting shall adopt the corresponding resolution, for the reasons and according to the procedures and terms specified below.

Reasons and purposes of the request

The acquisition and disposal of treasury shares, in the interests of the Company and in accordance with applicable regulations and accepted market practices, would pursue the following objectives:

- 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 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 and/or for the allocation of the shares for the purposes of the compensation plan based on financial instruments (performance shares), pursuant to Art. 114-bis of Italian Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance"), as specified by the previous item 5 on the agenda;
- to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

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

The authorisation to purchase and sell the unlisted shares of the holding company Finsoe is requested, on the contrary, to allow the Company to seize strategic opportunities and fulfil its contractual obligations.

In 2015, the Chief Executive Officer, the General Manager and the other Executives of the Company were jointly allocated a total number of 210,093 ordinary shares of the Company, in the service of the performance share-based incentive plan, for the years 2010-2012. In said period and to the date of this Report, no treasury shares have been purchased.

In 2015, and to the date of this Report, the Company did not make use of the authorisation to buy and/or sell shares of Finsoe.

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

At the present date:

- the share capital of UGF is equal to Euro3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value. At the date of this Report, the Company holds a total of 9,593,375 ordinary shares, of which 6,319,814 directly and 3,273,561 indirectly, through the following subsidiaries:
 - UnipolSai S.p.A., for 3,108,860 shares;
 - Arca Vita S.p.A. for 80,148 shares;
 - Unisalute S.p.A., for 51,244 shares;
 - Arca Assicurazioni S.p.A., for 18,566 shares;
 - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
- the share capital of the holding company Finsoe amounts to Euro 1,084,419,561.24, divided into 3,012,276,559 ordinary shares with nominal value of Euro 0.36 each. The Company does not hold, either directly or indirectly, shares of the holding company Finsoe.

The allocated Funds, in accordance with the aforementioned Shareholders' Meeting resolution of 18 June 2015, for the purchase of treasury shares and for the purchase of shares of the holding company amount, respectively, to Euro 100 million and to Euro 45 million, unused to date.

It is hereby proposed that the acquisition and disposal of treasury shares and shares of the parent company may be carried out in the quantities and according to the procedures set out below:

- (i) the acquisition of the treasury shares may be made up to the maximum amount permitted by law and accepted market practice, in the manner provided for by Art.132 of TUF and Art.144-*bis*, para 1, let. a), b) and c) of CONSOB Regulation no. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other provision, including the rules laid down in Directive 2003/6/EC and its implementing rules, national and European, where applicable;
- (ii) the sale of treasury shares shall be made in the manner permitted by law, including by carrying out, one or more times, subsequent operations of acquisition and sale, until the expiry of the term of the authorisation;
- (iii) the purchase and sale of shares in the holding company Finsoe may be carried out for up to the maximum amount and pursuant to the law.

The maximum number of treasury shares and shares in the holding company Finsoe specified above must be understood as difference between the share purchased and those sold after authorisation by the Shareholders' Meeting, and therefore must be understood as additional number of treasury shares and shares in the UGF holding company that the Company may hold in its portfolio at any given time.

Price of the purchases and sale of treasury shares

Both the purchases and the sale of treasury shares should be made at a price of no more than 15% and not less than 15% of the reference price recorded on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and sale of the shares is of interest for the Company.

It is expected that a maximum expense limit of Euro 100 million will be confirmed for purchases, identifying the size of the related Provision to be allocated to the purchase of treasury shares to be of the same amount.

Purchase and disposal of shares of the holding company.

We propose to set to Euro 1.00 the maximum unit price and to Euro 0.40 the minimum unit price both for the purchase and for the sale of the shares of the holding company.

We further propose to confirm a maximum expense limit of Euro 45 million for purchases, identifying the size of the related Provision to be allocated to the purchase of shares of the holding company Finsoe to be of the same amount.

*** **

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

Proposal

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

- *having acknowledged the Explanatory Report by the Board of Directors and the proposal there made;*
- *having viewed the financial statements as at 31 December 2015;*
- *bearing in mind the provisions of arts. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*
- *having acknowledged that the Company presently holds a total of 9,593,375 ordinary shares, of which 6,319,814 directly and 3,273,561 indirectly, through the subsidiaries indicated in the report;*
- *having further acknowledged that the Company presently does not own, either directly or indirectly, any share of the holding company Finsoe S.p.A.,*

hereby resolves

- (i) *to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares and of the holding company, passed by the Ordinary Shareholders' Meeting of 18 June 2015;*
- (ii) *to authorise, for an additional period of 18 months from the present Shareholders' Meeting Resolution, the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum spending limit of Euro100 million, as well as the purchase and disposal of shares of the holding company Finsoe S.p.A., pursuant to Art. 2359-bis of the Italian Civil Code and in compliance with the maximum spending limit of Euro45 million, with the procedures and conditions specified below:*
 - (a) *the acquisition and disposal of treasury shares and shares of the holding company may be carried out in the quantities and according to the procedures set out below:*
 - *the acquisition of treasury shares may be made up to the maximum amount permitted by law and accepted market practice, in the manner provided for by Art.132 of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) and Art.144-bis, para 1, let. a), b) and c) of CONSOB Regulation no. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other provision, including the rules laid down in Directive 2003/6/EC and its implementing rules, national and European, where applicable;*
 - *the maximum number of treasury shares and shares in the holding company Finsoe that may be bought specified above must be understood as difference between the share purchased and those sold after authorisation by the Shareholders' Meeting,*

- and therefore must be understood as additional number of treasury shares and shares in the UGF holding company that the Company may hold in its portfolio at any given time;*
- the sale of treasury shares may be made in the manner permitted by law, including by carrying out, one or more times, subsequent operations of acquisition and sale, until the expiry of the term of the authorisation;*
 - the purchase and sale of shares in the holding company Finsoe may be made up to the maximum amount and pursuant to the law;*
- (b) the acquisition and disposal of treasury shares and shares of the holding company may be carried out at prices determined as follows:*
- the acquisition and disposal of treasury shares, at a price of no more than 15% and not 15% lower than the reference price recorded by the security in the trading day prior to the date of each individual transaction, and in any case in compliance with the maximum limit of Euro 100 million expenditure resolved above;*
 - the acquisition and disposal of shares of the holding company may be carried out at a unit price of no more than Euro 1.00 and no less than Euro 0.40 and in any case in compliance with the aforesaid maximum expenditure limit of Euro 45 million;*
- (iii) to confirm the amount of the Provision to be allocated for the purchase of treasury shares as Euro 100 million;*
- (iv) to confirm the amount of the Provision to be allocated for the purchase of shares of the holding company as Euro 45 million;*
- (v) to vest the Board of Directors - and for it, to the Chairman and to the Executive Officer, separately from each other and also through attorneys - with all broadest powers to carry out the purchases and/or disposals of treasury shares and of shares of the holding company.*

Bologna, 10 March 2016

The Board of Directors

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 7
ON THE AGENDA**

Update of the Shareholders' Meetings Regulation. Related and consequent resolutions.

Dear Shareholders,

it should preliminarily be recalled that the ordinary Shareholders Meeting of Unipol Gruppo Finanziario S.p.A. ("UGF" or "Company"), on 28 April 2011, approved the text of the regulation directed at defining the procedures for participation in the Shareholders' Meetings of the Company, and for the formation and conduct thereof, also with reference to some rules for the discussion of the agenda items and the votes thereon, in compliance with the Shareholders' right to participate (the "Shareholders' Meetings Regulation").

Therefore, we hereby submit the revision of the Shareholders' Meetings Regulation for your approval.

The proposal is directed in the first place to include, as a result of the conversion of all outstanding preferred shares into newly issued ordinary UGF shares, executing the resolutions of the competent Shareholders' Meetings of 25 and 26 February 2015, the elimination:

- of the extension of the application of the Regulation for the Special Meeting of holders of preferred shares (Art. 1, first paragraph) and
- of the provisions for the admission and participation in the Shareholders' Meeting of the joint Representative of the holders of preferred Shares (Art. 2, fourth paragraph, and Art. 8, sixth paragraph).

With the occasion, we also deem appropriate to proceed - within the scope of a comprehensive revision of the provisions contained in the Shareholders' Meetings Regulation - to make certain amendments to its wording and to add some specifications, also having regard to the regulatory provisions on the matter, without thereby affecting the substance of the contents of the Regulations.

We provide side by side the text of Articles 1, 2, 8, 9, 12, 13 and 19 of the Shareholders' Meetings Regulation, in the current version and in the version where the amendments proposed are highlighted.

(see next page)

Current text	New proposed text
<p>Article 1</p> <p>1.1 This Regulation governs the conduct of the Company's ordinary and extraordinary Shareholders' Meetings and, if applicable, of special Meetings of holders of preference shares.</p> <p>1.2 This Regulation may be amended at an ordinary Shareholders' Meeting by the majorities laid down in law.</p>	<p>Article 1</p> <p>1.1 This Regulation governs the conduct of the Company's ordinary and extraordinary Shareholders' Meetings. and, if applicable, of special Meetings of holders of preference shares.</p> <p style="text-align: center;">UNCHANGED</p>
<p>Article 2</p> <p>2.1. Parties entitled to do so in accordance with the law and the By-Laws may attend Shareholders' Meetings.</p> <p>2.2. Proxies are entitled to attend and vote at the Shareholders' Meeting provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.</p> <p>2.3 Members of the Board of Directors, Statutory Auditors, the General Manager(s) and Senior Executives are automatically entitled to attend Shareholders' Meetings.</p>	<p>Article 2</p> <p style="text-align: center;">UNCHANGED</p> <p>2.2. Proxies are entitled to attend and vote at Shareholders' Meetings provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.</p> <p style="text-align: center;">UNCHANGED</p> <p>2.4. The Joint Representative of</p>

<p>2.4. The Joint Representative of preference shareholders is automatically entitled to attend Shareholders' Meetings.</p>	<p>preference shareholders is automatically entitled to attend Shareholders' Meetings.</p>
<p>2.5. The senior executives and employees of the Company and the Group, consultants, representatives of the company of auditors and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed may attend Shareholders' Meetings, with the assent of the Chairman.</p>	<p>UNCHANGED AND RENUMBERED 2.4</p>
<p>2.6. Experts, financial analysts and accredited journalists may attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman.</p>	<p>UNCHANGED AND RENUMBERED 2.5</p>
<p>2.7. Unless otherwise indicated in the notice of the meeting, the work of accreditation, which is carried out by staff charged by the Company with doing so and consists of checking the identity and the entitlement of those who intend to speak at or attend the Shareholders' Meeting, begins at the venue for the meeting at least an hour before business is due to start.</p>	<p>UNCHANGED AND RENUMBERED 2.6</p>
<p>2.8. When called on by the staff doing the checking the Chairman, with the assistance of the Secretary or other staff charged with the task, resolves any disputes relating to entitlement to attend.</p>	<p>2.87. When called on by the staff doing the checking the Chairman, with the assistance of the Secretary or other staff charged with the task, assesses the identity and eligibility to attend the Meeting of those present and resolves any disputes related to eligibility to attend.</p>
<p>2.9. Participants who intend to leave the</p>	<p>UNCHANGED AND RENUMBERED 2.8</p>

<p>room where the shareholders' meeting is being held after the accreditation process must inform the staff concerned.</p>	
<p>Article 8</p> <p>UNCHANGED PARAGRAPHS</p> <p>8.6. The members of the Board of Directors, Statutory Auditors, the General Manager(s) and the Joint Representative of preference shareholders may ask to speak.</p>	<p>Article 8</p> <p>UNCHANGED PARAGRAPHS</p> <p>8.6. The members of the Board of Directors, Statutory Auditors, the General Manager(s) and the Joint Representative of preference shareholders may ask to speak.</p>
<p>Article 9</p> <p>9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, in accordance with the procedures indicated in the notice of the meeting. Responses to questions received before the Shareholders' Meeting are given during the Meeting at the latest. The Company may provide a single response to questions with the same content.</p>	<p>Article 9</p> <p>UNCHANGED</p> <p>9.2. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the Company. The period may not expire before three days prior to the date of the</p>

<p>9.2. No response is required if the information requested is already available in the “question and answer” section of the Company's website.</p>	<p>Shareholders’ Meeting on first call, or five days if the notice of the meeting states that the Company should, prior to the Shareholders’ Meeting, provide a response to the questions received. In such case, the answers are given at least two days prior to the Shareholders’ Meeting also by means of publication in a special section of the Company's website.</p> <p>9.23. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.</p>
<p>Article 12</p> <p>12.1. The business of the Shareholders' Meeting is usually carried out in a single session. During said session, the Chairman may suspend proceedings for a period not exceeding three hours if he deems it appropriate and the Meeting does not object.</p> <p>12.2. The Chairman may adjourn the session for a maximum of three days in the case provided for in Article 2374 of the Civil Code and in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. At the same time, he fixes the day and time for the new meeting to continue proceedings.</p>	<p>Article 12</p> <p style="text-align: center;">UNCHANGED</p> <p>12.2. The Chairman shall adjourn may adjourn the session for a maximum of three five days in the case provided for in Article 2374 of the Italian Civil Code and may do so in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. In such cases such a case, he shall concurrently set the day and time for the new meeting to continue proceedings.</p>

<p>Article 13</p> <p>13.1 In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:</p> <ul style="list-style-type: none"> - if the speaker speaks without being entitled to or continues to speak after the time limit fixed by the Chairman has expired; - subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion; - subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking; - if the speaker speaks or behaves in an unseemly, offensive or immoral manner. <p>13.2. A speaker who is interrupted may ask that the Chairman's ruling be put to the Shareholders' Meeting.</p>	<p>Article 13</p> <p>13.1 In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:</p> <ul style="list-style-type: none"> - if the speaker speaks without being entitled to or continues to speak after the time limit fixed by the Chairman has expired; - subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion; - subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking; - if the speaker speaks or behaves in an unseemly, offensive or immoral manner. <p style="text-align: center;">UNCHANGED</p>
<p>Article 19</p> <p>Once the votes have been scrutinized, the Chairman announces the results.</p>	<p>Article 19</p> <p>Once the votes have been scrutinized, the Chairman announces the results. The outcome of such assessments must be recorded in the minutes of meeting.</p>

The full text of the Shareholders' Meetings Regulation, taking into account the above amendments, is annexed to the present Report.

In the light of the above, the Board of Directors put forward for your approval the

following draft resolution.

Proposal

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

- having examined the Explanatory Report of the Board of Directors (the "Report"),*

hereby resolves

to amend, within the terms indicated in the Report, articles 1, 2, 8, 9, 12, 13 and 19 of the Shareholders' Meetings Regulation, whose full text, as amended hereby, is annexed to the minutes of today's Shareholders' Meeting, to be an integral part thereof.

Bologna, 10 March 2016

The Board of Directors

Annex: Shareholders' Meetings Regulation

**ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETINGS REGULATION
OF UNIPOL GRUPPO FINANZIARIO S.P.A.**

CHAPTER I

Preliminary provisions

Article 1

1.1 This Regulation governs the conduct of the Company's ordinary and extraordinary Shareholders' Meetings.

1.2 This Regulation may be amended at an ordinary Shareholders' Meeting by the majorities laid down in law.

CHAPTER II

Constitution – Chairing – Opening the meeting

Article 2

2.1. Parties entitled to do so in accordance with the law and the By-Laws may attend Shareholders' Meetings.

2.2. Proxies are entitled to attend at Shareholders' Meetings provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.

2.3. Members of the Board of Directors, Statutory Auditors, the General Manager(s) and Senior Executives are automatically entitled to attend Shareholders' Meetings.

2.4. The senior executives and employees of the Company and the Group, consultants, representatives of the company of auditors and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed may attend Shareholders' Meetings, with the assent of the Chairman.

2.5. Experts, financial analysts and accredited journalists may attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman.

2.6. Unless otherwise indicated in the notice of the meeting, the work of accreditation, which is carried out by staff charged by the Company with doing so and consists of checking the identity and the entitlement of those who intend to speak at or attend the Shareholders' Meeting, begins at the venue for the meeting at least an hour before business is due to start.

2.7. When called on by the staff doing the checking the Chairman, with the assistance of the Secretary or other staff charged with the task, assesses the identity and eligibility to attend the Meeting of those present and resolves any disputes.

2.8. Participants who intend to leave the room where the shareholders' meeting is being held after the accreditation process must inform the staff concerned.

Article 3

3.1. The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.

3.2. Unless the Chairman decides otherwise, no cameras nor audio and/or video recording equipment of any kind may be used on the premises where the meeting is held nor where it is possible to attend the meeting.

Article 4

4.1. At the time stated in the notice of the meeting, the Chairman of the Board of Directors or, in his absence, the person specified in the By-Laws, takes the chair for the Shareholders' Meeting.

4.2. It is the Chairman's responsibility to conduct the business of the meeting and ensure that it is carried out in an orderly manner.

4.3. Unless the minutes are drawn up by a notary, the Chairman is assisted by a Secretary designated by the participants on the proposal of the Chairman and assisted, if required, by two scrutineers, one designated by the Secretary and the other by the participants.

4.4. The Chairman may call on the assistance of the people referred to in Article 2.3. and Article 2.5 above to provide details of the topics on the agenda and the relative motions and to respond to questions and comments.

Article 5

The Chairman announces the number of shareholders entitled to vote and the number of shares and the amount of equity represented and checks that the Shareholders' Meeting is properly constituted, in which case he declares the meeting open for business.

CHAPTER III

Discussion

Article 6

The Chairman chairs the discussion and ensures that the debate is conducted in a seemly manner.

Article 7

7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all the items on the agenda be taken for discussion together.

7.2. Unless there has been an express request approved by the Shareholders' Meeting, documentation that the Company has made available to the parties concerned in advance is not read out, as stated in the notice of the meeting.

Article 8

8.1. During the Shareholders' Meeting each person entitled to vote may speak on each of the topics for discussion, make observations and draw up proposals.

8.2. Contributions must be clear, relevant to the items on the agenda and comply with the time limits laid down by the Chairman in accordance with Article 11 below.

8.3. Those wishing to speak must apply to the Chairman – after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates – by presenting a request to speak to the staff responsible indicating which item the request relates to.

8.4. The Chairman chairs the debate and gives the floor to those who have asked to speak in the order in which the requests were made, or, if several requests are submitted at the same time, in alphabetical order by surname.

8.5. The Chairman may allow requests to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname.

8.6. The members of the Board of Directors, Statutory Auditors, the General Manager(s) may ask to speak.

Article 9

9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, in accordance with the procedures indicated in the notice of the meeting. Responses to questions received before the Shareholders' Meeting are given during the Meeting at the latest. The Company may provide a single response to questions with the same content.

9.2. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the Company. The period may not expire before three days prior to the date of the Shareholders' Meeting on first call, or five days if the notice of the meeting states that the Company should, prior to the Shareholders' Meeting, provide a response to the questions received. In such case, the answers are given at least two days prior to the Shareholders' Meeting also by means of publication in a special section of the Company's website.

9.3. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.

Article 10

The Chairman or, at his invitation, those who are assisting him, respond to questions received before the Shareholders' Meeting to which the Company has not already responded and to those put by speakers, immediately or when everyone has had a chance to speak on the item concerned.

Article 11

11.1. Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets a time limit for speakers and for responses – normally not less than ten minutes for speakers and five for responses.

Article 12

12.1. The business of the Shareholders' Meeting is usually carried out in a single session, during which the Chairman may suspend proceedings for a period not exceeding three hours if he deems it appropriate and the Meeting does not object.

12.2. The Chairman shall adjourn the session for a maximum of five days in the case provided for in Article 2374 of the Italian Civil Code and may do so in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. In such cases, he shall concurrently set the day and time for the new meeting to continue proceedings.

Article 13

13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:

- if the speaker speaks without being entitled to or continues to speak after the time limit fixed by the Chairman has expired;

- subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion;
- subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking;
- if the speaker speaks or behaves in an unseemly, offensive or immoral manner.

13.2. A speaker who is interrupted may ask that the Chairman's ruling be put to the Shareholders' Meeting.

Article 14

14.1. If one or more of those entitled to speak prevents others from speaking or their behaviour causes a situation that prevents the Shareholders' Meeting from being conducted in a proper fashion, the Chairman reminds them to observe the Regulation. If the warning is not heeded, the Chairman excludes those admonished from the room where the shareholders' meeting is taking place for the entire discussion.

14.2. If anything happens to prevent discussion, the Chairman may suspend the meeting for a short time.

Article 15

Once all the speakers have finished, the Chairman declares the discussion closed.

CHAPTER IV

Voting procedure

Article 16

16.1. Before proceeding to the vote the Chairman allows those excluded under Article 14 to return to the Meeting.

16.2. The provisions of Article 13 and Article 14 of this Regulation may also be adopted at the voting stage if necessary.

Article 17

The Chairman ensures that voting takes place in an orderly manner and puts items to the vote once they have been discussed individually or after all the items have been dealt with.

Article 18

Ensuring that voting is carried out openly, the Chairman decides on the voting system, for example:

- by signing a voting slip;
- by a show of hands;
- by standing up and sitting down;
- by using appropriate electronic equipment,

and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.

Article 19

Once the votes have been scrutinized, the Chairman announces the results. The outcome of such assessments must be recorded in the minutes of meeting. **Article 20**

Once the Agenda has been concluded, the Chairman declares the meeting closed.

CHAPTER V

Final provisions

Article 21

Anything not covered in this Regulation is governed by legislation and the by-laws.

Unipol Gruppo Finanziario S.p.A.

Registered office
Via Stalingrado, 45
40128 Bologna (Italy)
Tel.: +39 051 5076111
Fax: +39 051 5076666

Share capital
€3,365,292,408.03 fully paid-up
Bologna Register of Companies
Tax and VAT No. 00284160371
R.E.A. No. 160304

Parent of the Unipol Insurance Group
Entered in the Register of Insurance Groups – No. 046

Parent of the Unipol Banking Group
Entered in the Register of Banking Groups

www.unipol.it

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www.unipol.it

Unipol Gruppo Finanziario S.p.A.
Registered office
Via Stalingrado, 45
40128 Bologna (Italy)