

PLAN FOR THE MERGER BY INCORPORATION

of

PREMAFIN FINANZIARIA – SOCIETÀ PER AZIONI HOLDING DI PARTECIPAZIONI,

and

UNIPOL ASSICURAZIONI S.P.A.,

and, possibly (as noted below),

MILANO ASSICURAZIONI S.P.A.

into

FONDIARIA-SAI S.P.A.

(prepared pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code)

On 20 December 2012, the Boards of Directors of Premafin Finanziaria Società per Azioni - Holding di Partecipazioni S.p.A. (hereinafter, “**Premafin**”), Unipol Assicurazioni S.p.A. (hereinafter “**Unipol Assicurazioni**”), Milano Assicurazioni S.p.A. (hereinafter, “**Milano Assicurazioni**” and, together with Premafin and Unipol Assicurazioni, the “**Merged Companies**”) and Fondiaria-Sai S.p.A. (hereinafter “**Fonsai**” or “**Surviving Company**”),

whereas

- (a) on 29 January 2012, Unipol Gruppo Finanziario S.p.A. (“**UGF**”) and Premafin signed an agreement - supplemented with agreements reached by exchange of correspondence between the parties on 22/25 June 2012 and immediately disclosed to the market (the “**Additional Agreements**”) - in order to achieve the integration by merger aimed at creating an operator of primary importance in the insurance industry able to effectively compete with major competitors and create value for all shareholders involved, at the same time performing the rescue and capital strengthening of Premafin and Fonsai (the “**Merger Integration Plan**”);
- (b) the Merger Integration Plan consists of the following inseparable phases and related resolutions:
 - preparation by Premafin of a recovery plan of its debt exposure (the “**Recovery Plan**”), and in implementation thereof, approval of the capital increase of Premafin reserved for UGF with the consequent recapitalisation of Premafin itself (“**Capital Increase of Premafin**”);
 - decision by Fonsai to increase capital as an option aimed at its own capital strengthening (“**Capital Increase of Fonsai**”) and, in this context, use by Premafin of the financial resources resulting from the Capital Increase of Premafin for the full subscription to the aforementioned Capital Increase of Fonsai, on its own account and on behalf of Finadin S.p.A. Finanziaria di Investimenti for their respective shares;
 - decision by UGF to increase capital as an option aimed at providing the necessary resources to UGF in order (i) to subscribe to the Capital Increase of Premafin, and (ii) to provide Unipol Assicurazioni with the financial resources and capital needed to contribute, in the context of the merger, to strengthening the capital of Fonsai;
 - incorporation into Fonsai of Unipol Assicurazioni and Premafin, considered an essential and indispensable part of the Merger Integration Plan, which Milano Assicurazioni is also invited to participate in;
- (c) without prejudice to the unity and indivisibility of the various phases of the Merger Integration Plan, as better explained below, the possible non-approval of the merger plan by the meeting of savings shareholders of Milano Assicurazioni may preclude completion of the latter’s

merger operation into Fonsai but not completion of the merger operations into Fonsai of Unipol Assicurazioni and Premafin;

- (d) in essence, the Merger Integration Plan so far has undergone the following corporate, regulatory and market changes:
- on 30 March and 17 May 2012, Premafin approved the Recovery Plan, the reasonableness of which was assessed on 16 April and 18 May 2012, pursuant to Article 67, third paragraph, letter d), of Royal Decree no. 267/1942, by the expert Mr Ezio Maria Simonelli;
 - in the months of May, June and July 2012, UGF obtained:
 - (i) authorizations from the competent authorities (Italian Anti-Trust Authority, ISVAP, i.e. the Italian private insurance companies supervisory authority, the Bank of Italy, foreign Supervisory Authorities), necessary for the acquisition of direct control over Premafin, and thus indirect control over Fonsai and Milano Assicurazioni, and
 - (ii) exemption (the “**Exemption**”) from Consob from making a mandatory tender offer pursuant to and for the purposes of Article 106, fifth paragraph of the Legislative Decree 58 of 24 February 1998, and of Articles 45 and 49 of the regulation adopted by Consob by resolution no. 11971 of 14 May 1999, as amended;
 - on 19 July 2012, UGF subscribed to and paid up a total of 1,741,239,877 ordinary shares of Premafin - issued in respect of the Capital Increase of Premafin, as approved by the extraordinary meeting of Premafin held on 12 June 2012 - and, as a result, acquired direct control over Premafin and thus indirect control over Fonsai and Milano;
 - on 13 September 2012, the Capital Increase of Fonsai was executed – as approved by the extraordinary meeting of Fonsai held on 27 June 2012 - with the full subscription to 916,895,448 ordinary shares of Fonsai and 321,762,672 class “B” savings shares of Fonsai altogether offered as an option to Fonsai shareholders;
 - at the ordinary meetings of 18 September 2012, 30 October 2012 and 30 November 2012, Premafin, Fonsai and Milano Assicurazioni, respectively, carried out the renewal of their boards of directors;
- (e) before the date of signing of the merger deed, UGF will subscribe to and issue a capital increase of Unipol Assicurazioni totalling €600,000,000;

- (f) the Recovery Plan includes, as essential elements of the same, (i) the subscription by UGF to the Capital Increase of Premafin and implementation of the subsequent merger, and (ii) the redefinition of the terms and conditions of debt of Premafin (and of its subsidiary Finadin S.p.A.) on the basis of an agreement to restructure the debt of Premafin; on 13 June 2012, in implementation of the provisions laid down in the Recovery Plan, Premafin signed a debt restructuring agreement (the “**Restructuring Agreement**”) with its lending banks;
- (g) under the Restructuring Agreement it is agreed that, after the statutory effective date of the Merger, a tranche of the restructured debt (which as a result of the Merger will be borne by the Surviving Company) will be converted into a convertible debenture loan of €201.8m - €134.3m for the creditor banks of Premafin, not including GE Capital, (the “**Lending Banks**”), and €67.5m for UGF - which may (after the positive outcome of negotiations between UGF and Premafin, on the one hand, and the Lending Banks, on the other) first be assigned as an option to the Surviving Company’s shareholders post Merger, with a guarantee of subscription of any unoptioned shares by the same Lending Banks and UGF in the proportions in which the aforementioned convertible debenture loan would be apportioned (the above debenture loan, to be offered to the Lending Banks/UGF and/or to the Surviving Company’s shareholders as an option post Merger, hereinafter, the “**Convertible**”).

Now therefore

drafted and approved in accordance with Article 2501-ter of the Italian Civil Code, the following merger plan (the “**Merger Plan**”).

1. Companies Involved in the Merger

Surviving Company:

Fondiarria-Sai S.p.A., registered office in Turin, Corso Galileo Galilei 12; fully paid-in share capital of €1,194,572,973.80 at the date of approval of the Merger Plan consisting of 1,243,605,430 overall shares with no par value, 920,565,922 of which ordinary shares, 1,276,836 class “A” savings shares, 321,762,672 class “B” savings shares; Tax Identification no., V.A.T. no. and registration number in the Register of Companies of Turin 00818570012; with ordinary shares and savings shares listed on Mercato Telematico Azionario, (i.e. the Italian screen-based stock market) organised and managed by Borsa Italiana S.p.A. (“MTA”); authorised to provide insurance and enrolled in Section I of the ISVAP Register of Companies under no. 1.00006; subject to management and coordination activity by UGF; it belongs to the Unipol Insurance Group, enrolled in the Register of Insurance Groups under no. 046.

Merged Companies:

Premafin Finanziaria Società per Azioni - Holding di Partecipazioni S.p.A., registered office in Rome, Via Guido d'Arezzo 2; fully paid-in share capital of €480,982,831.02 at the date of approval of the Merger Plan consisting of 2,151,580,097 ordinary shares with no par value, 1,741,239,877 of which unlisted; Tax Identification no. and registration number in the Register of Companies of Rome 07416030588, V.A.T. number 01770971008, with ordinary shares listed on the MTA; subject to management and coordination activity by UGF; it belongs to the Unipol Insurance Group, enrolled in the Register of Insurance Groups under no. 046. Simultaneously with the approval of this Merger Plan, the Board of Directors of Premafin also approved the relocation of its registered office to Bologna;

and

Unipol Assicurazioni S.p.A., registered office in Bologna, Via Stalingrado 45; fully paid-in share capital of €259,056,000.00 at the date of approval of the Merger Plan consisting of 259,056,000 ordinary shares with a par value of €1.00 each; Tax Identification no., V.A.T. no. and registration number in the Register of Companies of Bologna 02705901201; authorised to provide insurance and enrolled in Section I of the ISVAP Register of Companies under no. 1.00159; single-member company subject to management and coordination activity by UGF; it belongs to the Unipol Insurance Group, enrolled in the Register of Insurance Groups under no. 046;

and, possibly,

Milano Assicurazioni S.p.A., registered office in Milan, Via Senigallia 18/2; fully paid-in share capital of €73,682,600.42 at the date of approval of the Merger Plan consisting of 1,944,800,842 shares, 1,842,334,571 of which ordinary shares and 102,466,271 savings shares, all with no par value; Tax Identification no., V.A.T. no. and registration number in the Register of Companies of Milan 00957670151; with ordinary shares and savings shares listed on the MTA, authorised to provide insurance and enrolled in Section I of the ISVAP Register of Companies under no. 1.00010; subject to management and coordination activity by UGF; it belongs to the Unipol Insurance Group, enrolled in the Register of Insurance Groups under no. 046.

2. Bylaws of the Surviving Company

Following the Merger, the Surviving Company will increase its share capital by up to €53,894,503.64, through the issue of up to 1,632,878,373 new ordinary shares and up to 55,430,483 new class "B" savings shares, all of which with no par value, in accordance with the exchange ratio and the mode of allotment of shares referred to in paragraphs 3 and 4 of the Merger Plan below.

The Surviving Company will also be requested to grant a mandate to the directors pursuant to Article 2420-*ter* and Article 2443 of the Italian Civil Code to issue the Convertible *post* merger and approve the corresponding capital increase.

The Bylaws of the Surviving Company, which will enter into force on the statutory effective date of the merger, will contain a number of additional amendments to the current Bylaws of Fonsai, consisting of, among other things:

- (aa) amendment of Articles 1 (“Business Name”), 2 (“Address”), 5 (“Size of Capital”), 7 (“General Meetings”), 9 (“Notice”), 10 (“Ordinary and Extraordinary Meetings. Special Meetings”), 12 (“Vote”), 13 (“Board of Directors”), 14 (“Directors and Officers”), 15 (“Meetings of the Board”), 18 (“Executive Committee”), 19 (“Information on the Board of Directors and Board of Statutory Auditors”), 24 (“Appointment and Compensation”), 27 (“Distribution of Profits”), 29 (“Territorial Jurisdiction”);
- (bb) introduction of a new Article 5 (“Company Management”), with the consequent renumbering of subsequent articles;
- (cc) introduction in Article 6 (“Size of Capital”) – as renumbered as a result of the introduction referred to in paragraph (bb) – of the powers under Articles 2420-*ter* and 2443 of the Italian Civil Code, which will be granted to the directors of the Surviving Company *post* merger to approve the issue of the Convertible and the corresponding capital increase;
- (dd) cancellation of the current Article 8 (“Participation and Representation at the General Meeting”) and transfer of its contents to Article 10, as reformulated (“Participation and Representation at the General Meeting”).

The full text of the Surviving Company’s Bylaws, which will become effective on the statutory effective date of the merger is attached to this Merger Plan, with the caveat that the numeric expressions contained in Article 6 (“Size of Capital”) - as renumbered following the introduction referred to in paragraph (bb) - of the Surviving Company’s Bylaws will be better defined in their final amount in the merger deed, in accordance with the principles and criteria set out below in points 3 and 4 of the Merger Plan.

3. Share Exchange Ratio and Cash Adjustments

The merger will be decided on the basis of the balance sheets of the companies involved in the merger as at 30 September 2012, prepared and approved pursuant to and for the purposes of Article 2501-*quater* of the Italian Civil Code by the boards of directors of the companies involved in the merger.

The exchange ratios were determined as follows:

- 0.050 ordinary shares with regular dividend rights of the Surviving Company for each ordinary share of Premafin;
- 1.497 ordinary shares with regular dividend rights of the Surviving Company for each ordinary share of Unipol Assicurazioni; and should Milano Assicurazioni participate in the Merger;
- 0.339 ordinary shares with regular dividend rights of the Surviving Company for each ordinary share of Milano Assicurazioni;
- 0.549 class “B” savings shares with regular dividend rights of the Surviving Company for each savings share of Milano Assicurazioni.

Should the special meeting of Milano Assicurazioni not approve the Merger, the other exchange ratios will remain unchanged.

No cash adjustments will be performed.

On 7 December 2012, the Court of Turin appointed Reconta Ernst & Young S.p.A. as joint expert responsible for preparing the report on the fairness of the exchange ratios pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code.

4. Procedure for the Allocation of the Surviving Company’s Shares

As a result of the statutory effectiveness of the merger deed, all shares of the Merged Companies will be cancelled and exchanged for ordinary and/or class “B” savings shares of the Surviving Company, as explained in paragraph 3 of the Merger Plan above.

To perform the exchange, in the context of the completion of the merger, the Surviving Company will proceed as follows:

- it will assign all Fonsai shares owned by the Merged Companies by redistributing them for the purpose of the exchange ratios without ever acquiring them in the assets of Fonsai as treasury shares; and
- in regard of the excess, it will increase its share capital by up to €53,894,503.64, by issuing up to 1,632,878,373 newly issued ordinary shares and up to 55,430,483 newly issued class “B” savings shares, all of which with no par value, or,
- should the special meeting of Milano Assicurazioni not approve the merger, it will increase its share capital by up to €786,857,892.34 by issuing up to 1,392,668,836 newly issued ordinary shares with no par value, without prejudice to the other exchange ratios.

Therefore, the issue of new ordinary shares and class “B” savings shares will take place against a capital increase of €0.565 for each newly issued share, thus against a capital increase of up to €53,894,503.64.

In the context of the completion of the merger, the following will be cancelled without exchange: (i) ordinary shares and savings shares of the Merged Companies owned by the Surviving Company on the effective date of the merger, (ii) any ordinary shares and savings shares of the Merged Companies owned by other Merged Companies on the effective date of the merger, and (iii) any own ordinary shares and savings shares held by the Merged Companies held by the same on the effective date of the merger.

The newly issued ordinary shares and class “B” savings shares of the Surviving Company will be listed with the same price as the price of the Surviving Company’s outstanding shares.

No charges will be borne by the shareholders for the exchange operations.

The ordinary shares and class “B” savings shares of Fonsai issued for the purpose of the exchange will be made available to the shareholders of the Merged Companies starting from the first working day after the date on which the merger becomes effective for statutory purposes within the meaning of Article 6 hereunder of the Merger Plan. Such date will be announced by an appropriate notice published in at least one national daily newspaper.

A service will be made available to the shareholders of the Merged Companies to allow them to round off the number of shares allocated by applying the exchange ratios to the unit immediately above or below without charges, stamp duties or fees. Alternatively, different measures may be activated to ensure the overall balancing of the operation.

Further information on the share allocation modalities will be communicated, if necessary, in the aforementioned notice.

5. Date on which the exchanged shares of Fonsai allocated will be entitled to profits

The ordinary shares and class “B” savings shares which will be allocated by the Surviving Company in exchange, respectively, for the ordinary shares of all the Merged Companies and savings shares of Milano Assicurazioni will all have regular dividend rights.

In particular, the ordinary shares and class “B” savings shares of the Surviving Company issued and/or allocated in exchange to the shareholders of the Merged Companies entitled thereto will attach to their holders the same rights as those attributed to holders of Fonsai ordinary shares and class “B” savings shares outstanding at the time of the aforementioned issue and/or allocation.

In regard of this point, it should be noted that the allocation with regular dividend rights to savings shareholders of Milano Assicurazioni of Fonsai class “B” savings shares equipped

with rights equivalent to those belonging to the outstanding shares implies that such newly allocated shares will benefit from the cumulative rights which in fact belong and will belong to Fonsai class “B” savings shares.

6. Effective Date of the Merger

The merger will become effective pursuant to Article 2504-*bis* of the Italian Civil Code from the time of last registration of the merger deed with the Register of Companies, or from a later date as indicated in the merger deed.

For accounting purposes, the operations made by the Merged Companies will be recorded in the financial statements of the Surviving Company with effect from 1 January of the year in which the merger becomes effective for statutory purposes pursuant to Article 2504-*bis* of the Italian Civil Code. From the same date the merger will also become effective for tax purposes.

7. Possible treatment for particular categories of shareholders and holders of securities other than shares - Special benefits that may be proposed in favour of directors

No special treatments have been envisaged, based on the merger, for particular categories of shareholders or holders of securities other than shares of the companies involved in the merger.

There will be no specific benefits for directors of the companies involved in the merger.

The merger by incorporation of Milano Assicurazioni into Fonsai will be submitted to the approval of the special meeting of savings shareholders of Milano Assicurazioni to be specially convened pursuant to Article 146 of the Legislative Decree 58 of 24 February 1998. Should the special meeting of Milano Assicurazioni not approve the merger by incorporation of Milano Assicurazioni into Fonsai, the merger by incorporation of Premafin and Unipol Assicurazioni into Fonsai would in any case take place. If, however, the above-mentioned special meeting of Milano Assicurazioni approves the merger by incorporation of Milano Assicurazioni into Fonsai, the savings shareholders of Milano Assicurazioni that have not participated in the merger resolution will be entitled to withdraw pursuant to and for the purposes of Article 2437, first paragraph, letter g), of the Italian Civil Code.

The shareholders of Premafin that did not participate in the merger resolution - which, as mentioned, is an integral and essential part of the Merger Integration Plan - will be entitled to withdraw pursuant to and for the purposes of Article 2437, first paragraph, letter a), of the Italian Civil Code. In this respect, the provisions of Additional Agreements duly communicated to the market should be referred to.

The withdrawal legitimately exercised pursuant to Article 2437, first paragraph, letter a) or g), of the Italian Civil Code, will be effective subject to the completion of merger.

The information documentation concerning the conditions for the exercise of the right of withdrawal will be made available in the manner and within the terms set forth by applicable regulations.

8. Other Information

The merger referred to in this Merger Plan may also be completed with several acts and/or in several stages.

The entire operation is subject to obtaining the authorizations from ISVAP and the other competent Authorities and permanence of the Exemptions.

Changes, additions and updates, also numerical updates, in the Merger Plan as well as in the Bylaws of the Surviving Company attached hereto, as permitted by law or possibly requested by competent supervising authorities or competent offices of the Register of Companies shall remain unprejudiced.

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Bologna, 20 December 2012

Fondiaria-Sai S.p.A.

Carlo Cimbri

Chief Executive Officer

Premafin Finanziaria S.p.A. - Holding di Partecipazioni

Roberto Giay

Chief Executive Officer

Milano Assicurazioni S.p.A.

Fabio Cerchiai

Chairman of the Board of Directors

Unipol Assicurazioni S.p.A.

Vanes Galanti

Chairman of the Board of Directors

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Enclosures:

Bylaws of the Surviving Company *post* merger (which highlight the amendments made on the Bylaws of Fonsai in force at the date of the Merger Plan)

COMPANY BY-LAWS FONDIARIA SAI S.P.A. in force	COMPANY BY-LAWS FONDIARIA SAI S.P.A. <i>post Merger</i>
<p>SECTION I – CONSTITUTION OF THE COMPANY</p> <p>Article 1 - Name</p> <p>A public limited company has been set up under the name 'FONDIARIA - SAI S.p.A.' abbreviated to 'FONDIARIA – SAI'.</p>	<p>SECTION I – CONSTITUTION OF THE COMPANY</p> <p>Article 1 - Name</p> <p>A public limited company has been set up under the name “FONDIARIA – SAI UnipolSai Assicurazioni S.p.A.' abbreviated to “FONDIARIA – SAI UnipolSai S.p.A.”.</p> <p>In the foreign countries in which the Company carries out its business the corporate name may be accompanied by expressions thereof other than in the Italian language.</p>
<p>Article 2 – Registered office</p> <p>The company has its registered office at Turin, corso Galileo Galilei n. 12. By resolution of the Board of Directors, branches, sub-offices, representative offices and agencies of any kind may be set up, modified or closed down, both in Italy and abroad.</p>	<p>Article 2 – Registered office</p> <p>The company has its registered office at Bologna Turin, corso Galileo Galilei n. 12. By resolution of the Board of Directors, branches, sub-offices, representative offices and agencies of any kind may be set up, modified or closed down, both in Italy and abroad.</p>
<p>Article 3 – Corporate Scope</p> <p>The purpose of the company is to carry out, both in Italy and abroad, all the classes of insurance, reinsurance and capital redemption allowed by law.</p> <p>The company may also manage the types of supplementary pension schemes covered by current legislation and subsequent amendments and supplements, set up and manage open-end pension funds and carry out any additional activities required to manage funds effectively.</p> <p>It may carry out commercial, industrial and financial operations in securities and real estate, covering both investment and divestment, connected with this purpose.</p> <p>It may also provide sureties and other guarantees of any kind whatsoever, acquire interests and shareholdings in other undertakings having the same or a similar purpose and represent or manage such undertakings.</p> <p>For investment purposes and within the limits laid down in law it may also acquire interests and shareholdings in undertakings that have alternate aims.</p> <p>The company, as the parent company of the FONDIARIA SAI insurance group, in exercising direction and control in accordance with Article 87, paragraph 3, of the Private Insurance Code adopted in relation to the group companies the ISVAP provisions in order to ensure the stable and efficient management of the insurance group.</p> <p>The Company is part of the Unipol Insurance</p>	<p>Article 3 – Corporate Scope</p> <p>The purpose of the company is to carry out, both in Italy and abroad, all the classes of insurance, reinsurance and capital redemption allowed by law.</p> <p>The company may also manage the types of supplementary pension schemes covered by current legislation and subsequent amendments and supplements, set up and manage open-end pension funds and carry out any additional activities required to manage funds effectively.</p> <p>It may carry out commercial, industrial and financial operations in securities and real estate, covering both investment and divestment, connected with this purpose.</p> <p>It may also provide sureties and other guarantees of any kind whatsoever, acquire interests and shareholdings in other undertakings having the same or a similar purpose and represent or manage such undertakings.</p> <p>For investment purposes and within the limits laid down in law it may also acquire interests and shareholdings in undertakings that have alternate aims.</p>

COMPANY BY-LAWS FONDIARIA SAI S.P.A. in force	COMPANY BY-LAWS FONDIARIA SAI S.P.A. <i>post Merger</i>
<p>Group. In this capacity it is obliged to comply with the measures which the parent company, in the exercise of oversight and coordination, adopts for the implementation of the instructions issued by the insurance Supervisory Authority in the interest of a stable and efficient management of the group. The Company's Directors shall provide all data and information for the adoption of the measures to the parent company⁽¹⁾.</p> <p><i>(1) Amendment approved by the Company's Board of Directors held on 20 December 2012, therefore, subject to the approval of the Supervisory Authority as required by regulations in force.</i></p>	<p><i>[clause transferred to Art. 5, fourth paragraph, below]</i></p>
<p>Article 4 - Duration</p> <p>The duration of the company is fixed as until 31 December 2050.</p> <p>The right to withdraw is governed by law. Withdrawal is not permitted to shareholders who did not vote in favour of the resolutions relating to:</p> <p>a) extension of duration; b) introducing or removing constraints on the circulation of shares.</p>	<p>Article 4 - Duration</p> <p>The duration of the company is fixed as until 31 December 2050.</p> <p>The right to withdraw is governed by law. Withdrawal is not permitted to shareholders who did not vote in favour of the resolutions relating to:</p> <p>a) extension of duration; b) introducing or removing constraints on the circulation of shares.</p>
	<p>Article 5 – Company Management</p> <p>The Company's operations are divided into non-life and life business.</p> <p>Operations relating to life insurance and reinsurance, capital redemption and supplementary pension schemes (including open-end pension funds) belong to the life business.</p> <p>Operations not related to life insurance and reinsurance, capital redemption and supplementary pension schemes (including open-end pension funds) belong to the non-life business.</p> <p>The Company is part of the Unipol Insurance Group. In this capacity it is obliged to comply with the measures which the parent company, in the exercise of management and coordination activity, adopts for the implementation of the instructions issued by the insurance Supervisory Authority in the interest of a stable and efficient management of the group. The Company's Directors shall provide all data and information for the adoption of the measures to the parent company.</p>
<p>SECTION II - SHARE CAPITAL - SHARES</p> <p>Article 5 – Amount of capital</p> <p>The share capital is Euro 1,194,572,973.80 divided into:</p> <p>- 920,565,922 ordinary shares, without nominal value;</p>	<p>SECTION II - SHARE CAPITAL - SHARES</p> <p>Article 65 – Amount of capital</p> <p>The share capital is Euro [●] divided into:</p> <p>- [●] ordinary shares, without nominal value;</p>

COMPANY BY-LAWS FONDIARIA SAI S.P.A. <i>in force</i>	COMPANY BY-LAWS FONDIARIA SAI S.P.A. <i>post Merger</i>
<p>- 1,276,836 Class A savings shares (as defined in the subsequent Article 6) without nominal value.</p> <p>- 321,762,672 Class B savings shares (as defined in the subsequent Article 6) without nominal value.</p> <p>Euro 778,007,408.75 of the share capital is attributed to exercising Non-Life insurance and Euro 416,565,565.05 to exercising Life insurance.</p> <p>Euro 452,724,372.18 of the share premium reserve is attributed to exercising Non-Life insurance and Euro 277,354,908.37 to exercising Life insurance.</p> <p>Euro 172,200,702.63 of the revaluation reserve is attributed to exercising Non-Life insurance and Euro 27,824,231.05 to exercising Life insurance.</p> <p>Euro 23,203,165.60 of the legal reserve is attributed to exercising Non-Life insurance and Euro 12,332,998.80 to exercising Life insurance.</p> <p>Euro 23,506,325.77 of the treasury share and parent company share reserve is attributed to exercising Non-Life insurance and Euro 10,845,943.00 to exercising Life insurance.</p> <p>Euro 775,952,973.83 of the other reserves are attributed to exercising Non-Life insurance and Euro 399,893,921.48 to exercising Life insurance. The net equity items do not include statutory reserves or retained earnings/losses carried forward.</p> <p>In the event of a paid-in share capital increase, the shareholders rights option can be excluded within the limit of 10 per cent of the pre-existing share capital, on condition that the issue price of the new shares corresponds to the market value of the shares already in circulation and this is verified in a report issued by the company's auditors.</p>	<p>- 1,276,836 Class A savings shares (as defined in the subsequent Article 76) without nominal value.</p> <p>- [●] Class B savings shares (as defined in the subsequent Article 76) without nominal value.</p> <p>Euro [●] of the share capital is attributed to exercising Non-Life insurance and reinsurance and Euro [●] to exercising Life insurance and reinsurance.</p> <p>Euro 23,203,165.60 of the legal reserve is attributed to exercising non-life insurance and Euro 12,332,998.80 to exercising Life insurance and reinsurance.</p> <p>Euro 452,724,372.18 of the share premium reserve is attributed to exercising Non-Life insurance and reinsurance and Euro 277,354,908.37 to exercising Life insurance and reinsurance.</p> <p>Euro 172,200,702.63 of the revaluation reserve is attributed to exercising Non-Life insurance and reinsurance and Euro 27,824,231.05 to exercising Life insurance and reinsurance.</p> <p>Euro 23,203,165.60 of the legal reserve is attributed to exercising Non-Life insurance and Euro 12,332,998.80 to exercising Life insurance.</p> <p>Euro 23,506,325.77 of the treasury share and parent company share reserve is attributed to exercising Non-Life insurance and reinsurance and Euro 10,845,943.00 to exercising Life insurance and reinsurance.</p> <p>Euro [●] of the other reserves are attributed to exercising Non-Life insurance and reinsurance and Euro [●] to exercising Life insurance and reinsurance. The net equity items do not include statutory reserves or retained earnings/losses carried forward.</p> <p>In the event of a paid-in share capital increase, the shareholders rights option can be excluded within the limit of 10 per cent of the pre-existing share capital, on condition that the issue price of the new shares corresponds to the market value of the shares already in circulation and this is verified in a report issued by the company's auditors.</p> <p>The Extraordinary Shareholders' Meeting held on [●] 2013, in accordance with Articles 2420-ter and 2443 of the Italian Civil Code, granted the Board of Directors the power to issue, on one or more occasions, no later than [●], convertible bonds into the Company's ordinary shares of a maximum amount of Euro 201,800,000.00, resulting, for the purpose of the conversion, in a capital increase of a maximum total amount of Euro 201,800,000.00, including share premium, on one or more occasions</p>

<p align="center">COMPANY BY-LAWS FONDIARIA SAI S.P.A. in force</p>	<p align="center">COMPANY BY-LAWS FONDIARIA SAI S.P.A. <i>post Merger</i></p>
	<p>and in tranches, by issuing ordinary shares of the Company without nominal value, with regular dividend rights and having the same characteristics as those outstanding at the date of issue, with the right of the Board of Directors to determine whether to provide the instruments as an option to shareholders or whether to exclude the right of option and provide the instruments to third-party lenders of the Company with the aim of reducing unpaid debt of the same in respect of the aforementioned third parties; the nominal value of the instruments; the issue price of the instruments; the interest rate to attribute to the instruments; the conversion ratio into shares of the Company; the events and adjustments of the conversion ratio; the events and conditions for the conversion; the settlement of convertible bonds; the duration [in any case no later than 31 December 2015]; [the number of shares to be issued] and any other terms and conditions of the issue and offering of the convertible bonds and the consequent capital increase.</p>
<p>Article 6 - Shares</p> <p>The company may issue ordinary shares, Class A savings shares (hereafter the “Class A Shares”) and Class B savings shares (hereafter the “Class B Shares” and together with the Class A Shares, the “Savings Shares”).</p> <p>The Class A Shares and the Class B Shares attribute to holders the rights established by the present By-laws.</p> <p>The shares are registered if this is required by current legislation.</p> <p>Otherwise if they are fully paid-up, the shares may be registered or nominated as bearer shares, as shareholders choose and at their expense.</p> <p>The number of Savings Shares may not exceed half of the total number of shares comprising the share capital.</p> <p>In relation to the allocation of profits and capital repayment, savings shareholders, on the winding-up of the company, for the Class A Shares, have a pre-emptive right for capital repayment of up to Euro 100.00 per share and the Class B shares have pre-emptive right of capital repayment up to an amount per share equal to the average par value of the same class of shares (i.e. the ratio existing between the total amount of shares allocated on the subscription of the Class B shares and the total number of Class B shares existing) (hereafter the “Class B Shares par value”), which, following the full subscription to the share capital increase approved by the Extraordinary Shareholders’ Meeting of 27 June 2012, amounts to Euro 0.565. The Savings Shares may be bearer shares</p>	<p>Article 76 - Shares</p> <p>The company may issue ordinary shares, Class A savings shares (hereafter the “Class A Shares”) and Class B savings shares (hereafter the “Class B Shares” and together with the Class A Shares, the “Savings Shares”).</p> <p>The Class A Shares and the Class B Shares attribute to holders the rights established by the present By-laws.</p> <p>The shares are registered if this is required by current legislation.</p> <p>Otherwise if they are fully paid-up, the shares may be registered or nominated as bearer shares, as shareholders choose and at their expense.</p> <p>The number of Savings Shares may not exceed half of the total number of shares comprising the share capital.</p> <p>In relation to the allocation of profits and capital repayment, savings shareholders, on the winding-up of the company, for the Class A Shares, have a pre-emptive right for capital repayment of up to Euro 100.00 per share and the Class B shares have pre-emptive right of capital repayment up to an amount per share equal to the average par value of the same class of shares (i.e. the ratio existing between the total amount of shares allocated on the subscription of the Class B shares and the total number of Class B shares existing) (hereafter the “Class B Shares par value”), which, following the full subscription to the share capital increase approved by the Extraordinary Shareholders’ Meeting of 27 June 2012, amounts to Euro 0.565. The Savings Shares may be bearer shares</p>

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<p>in the cases allowed by law. The holders of the Savings Shares are not entitled to take part in meetings of the company's shareholders nor to request that meetings be called. Should the Company decide to distribute its reserves, the Savings Shares shall enjoy the same rights as the other shares. In the absence of operating profits, the Shareholders' Meeting shall be entitled to pass resolutions to distribute reserves in order to ensure that the guaranteed minimum dividend is paid or that the dividend is increased. Capital reduction due to losses has no effect on Savings Shares except for the portion of loss that exceeds the part of capital represented by the other shares.</p> <p>In the case of reverse stock splits or stock splits (also in the case of capital operations necessary to avoid altering the shareholder rights) the amounts per share accruing to the pre-emptive rights of Class A Shares are consequently amended.</p> <p>In the event that the company's ordinary or Savings Shares are excluded from trading in regulated markets, the savings shares retain their rights and features unless otherwise resolved by an Extraordinary or Special Shareholders' Meeting.</p> <p>Communications pertaining to Company operations that could affect the performance of the listings of the savings shares are sent without delay to the joint representatives of the Saving Shareholders.</p>	<p>in the cases allowed by law. The holders of the Savings Shares are not entitled to take part in meetings of the company's shareholders nor to request that meetings be called. Should the Company decide to distribute its reserves, the Savings Shares shall enjoy the same rights as the other shares. In the absence of operating profits, the Shareholders' Meeting shall be entitled to pass resolutions to distribute reserves in order to ensure that the guaranteed minimum dividend is paid or that the dividend is increased. Capital reduction due to losses has no effect on Savings Shares except for the portion of loss that exceeds the part of capital represented by the other shares.</p> <p>In the case of reverse stock splits or stock splits (also in the case of capital operations necessary to avoid altering the shareholder rights) the amounts per share accruing to the pre-emptive rights of Class A Shares are consequently amended.</p> <p>In the event that the company's ordinary or Savings Shares are excluded from trading in regulated markets, the savings shares retain their rights and features unless otherwise resolved by an Extraordinary or Special Shareholders' Meeting.</p> <p>Communications pertaining to Company operations that could affect the performance of the listings of the savings shares are sent without delay to the joint representatives of the Saving Shareholders.</p>
<p>SECTION III – SHAREHOLDERS’ MEETINGS</p> <p>Article 7 – Shareholders’ Meetings</p> <p>Shareholders' Meetings, properly called and constituted, represent all the shareholders, and resolutions passed by them are also binding on those who are absent or do not vote in favour of them, within the limits of the law and of these By-Laws.</p> <p>The ordinary Shareholders’ Meeting, in addition to establishing the remuneration of the appointed boards, approves the remuneration policies of directors, officers and employees, including financial instrument based remuneration plans.</p>	<p>SECTION III – SHAREHOLDERS’ MEETINGS</p> <p>Article 87 – Shareholders’ Meetings</p> <p>Shareholders' Meetings, properly called and constituted, represent all the shareholders, and resolutions passed by them are also binding on those who are absent or do not vote in favour of them, within the limits of the law and of these By-Laws.</p> <p>The ordinary Shareholders’ Meeting, in addition to establishing the remuneration of the appointed boards, approves the remuneration policies of directors, officers and employees, including financial instrument based remuneration plans.</p> <p>For the validity of the constitution and of the resolutions of both ordinary and extraordinary Shareholders’ Meetings, legal provisions in force apply, without prejudice to the provisions of the following Articles 13 and 24 for the appointment, respectively, of the Board of Directors and of the Board of Statutory Auditors.</p> <p>Legal provisions in force apply to the special Shareholders' Meetings and joint representatives of savings shareholders.</p>
<p>Article 8 – Attendance and representation at</p>	

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<p>the cases provided for in law.</p> <p>Shareholders' Meetings may also be called by at least two statutory auditors giving prior notice to the Chairman of the Board of Directors.</p>	<p>the cases provided for in law.</p> <p>Shareholders' Meetings may also be called by the Board of Statutory Auditors or by at least two statutory auditors giving prior notice to the Chairman of the Board of Directors.</p> <p>The Board of Directors must call the ordinary or extraordinary Shareholders' Meeting, without delay, when requested to do so by as many shareholders as representing at least one twentieth of the share capital and provided that the request indicates the topics to be discussed. In such case, the report on the topics on the agenda is prepared by the shareholders that are requesting the Shareholders' Meeting to be called. A call upon request is not allowed for matters on which the Shareholders' Meeting decides, by law, on a proposal of the Board of Directors or on the basis of a project or a report submitted by the same. Moreover, Shareholders who, alone or jointly with others, represent at least one fortieth of the share capital may, in the manner and within the terms prescribed by the regulations in force applicable, request that the list of matters to be discussed at the meeting be supplemented or may request to propose resolutions on matters already on the agenda. Those entitled to voting rights may individually propose resolutions at the Meeting.</p>
	<p>Article 10 – Attendance and Representation at the Shareholders' Meetings</p> <p>Attendance and representation at the Shareholders' Meetings are governed by legislation.</p> <p>All persons regarding whom the communication from an authorised intermediary certifying their legitimacy has been received by the Company within the time laid down in applicable legislation in force, are entitled to participate in the Shareholders' Meeting and to exercise voting rights.</p> <p>Each person entitled to vote may be represented at the Shareholders' Meeting by written proxy or by proxy granted in an electronically signed document by electronic means in accordance with legal provisions in force. Electronic notification of proxies may be made by certified electronic mail in the manner indicated in the Shareholders' Meeting's notice of call on each occasion.</p> <p>The Company may, for each Shareholders' Meeting, designate one or more persons to whom the persons entitled to vote may give a proxy with voting instructions for all or some of the proposals on the agenda. The designated persons, the manner and conditions for the granting of powers are given</p>

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	<p>in the notice of call.</p> <p>The Board of Directors may, with respect to individual Shareholders' Meetings and in compliance with current legislation regulating the matter, provide that the exercise of the right to speak and the right to vote be made by long-distance communication means, including electronic means, provided that the necessary conditions for the identification of persons entitled thereto and for the security of communications have been met. In such case the notice of call shall, also by reference to the Company's website, specify the rules for participation in the proceedings of the Shareholders' Meeting.</p> <p>Each share is entitled to one vote.</p>
<p>Article 10 – Ordinary and Extraordinary Shareholders' Meetings. Special Shareholders' Meetings</p> <p>The validity of the constitution and of the resolutions of both ordinary and extraordinary Shareholders' Meetings is governed by legislation, subject to the provisions of Articles 13 and 24 below in the case of the appointment of, respectively, the Board of Directors and the Board of Statutory Auditors.</p> <p>Special Shareholders' Meetings and the representative of the holders of saving shares are governed by legislation”.</p>	
<p>Article 11 – Chairmanship of Shareholders' Meeting</p> <p>Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, if he is absent or prevented from doing so, by the most senior Vice Chairman present. If the Vice Chairman or Vice Chairmen are also absent or prevented from doing so, the Shareholders' Meeting is chaired by a person elected by a majority of the capital represented. The Chairman is assisted by the secretary to the Board of Directors or, if he is absent or prevented from doing so, by a person proposed by the Chairman and appointed by the Shareholders' Meeting, who does not have to be a shareholder.</p> <p>If required by law, or if it is deemed appropriate by the Chairman of the Shareholders' Meeting, the minutes are taken by a notary designated by the Chairman, in which case it is not necessary to appoint a secretary. The proceedings of Shareholders' Meetings must be contained in minutes signed by the Chairman and by the notary or the secretary.</p> <p>The Chairman of the Shareholders' Meeting, also by special officers, confirms that the meeting is properly</p>	<p>Article 11 – Chairmanship of Shareholders' Meeting</p> <p>Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, if he is absent or prevented from doing so, by the most senior Vice Chairman present. If the Vice Chairman or Vice Chairmen are also absent or prevented from doing so, the Shareholders' Meeting is chaired by a person elected by a majority of the capital represented. The Chairman is assisted by the secretary to the Board of Directors or, if he is absent or prevented from doing so, by a person proposed by the Chairman and appointed by the Shareholders' Meeting, who does not have to be a shareholder.</p> <p>If required by law, or if it is deemed appropriate by the Chairman of the Shareholders' Meeting, the minutes are taken by a notary designated by the Chairman, in which case it is not necessary to appoint a secretary. The proceedings of Shareholders' Meetings must be contained in minutes signed by the Chairman and by the notary or the secretary.</p> <p>The Chairman of the Shareholders' Meeting, also by special officers, confirms that the meeting is properly</p>

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<p>constituted and the identity and the eligibility of those present, determines how the meeting will be conducted, determines the order in which speakers may speak and for how long and the procedures for discussing proposals and for voting and ascertains the results of the voting. The outcome of these checks must be recorded in the minutes.</p>	<p>constituted and the identity and the eligibility of those present, determines how the meeting will be conducted, determines the order in which speakers may speak and for how long and the procedures for discussing proposals and for voting and ascertains the results of the voting. The outcome of these checks must be recorded in the minutes.</p>
<p>Article 12 – Voting</p> <p>Voting is usually by a show of hands unless the Chairman deems that another system of open voting is appropriate, subject to the provisions of Articles 13 and 24 below in the case of the appointment of the Board of Directors and the Board of Auditors respectively.</p> <p>If different proposals relating to the same item are made the Chairman may, if he deems it necessary, put them to a vote in turn, having first established the order in which they will be put to the vote. In this case anyone who has voted in favour of one of the proposals may not also vote for the others. The resolution that obtains the majority provided for in law and in the By-laws will be passed. If during the voting it becomes clear that one of the proposals has obtained this majority, it is not necessary to put the other proposals to the vote.</p>	<p>Article 12 – Voting</p> <p>Voting is usually by a show of hands unless the Chairman deems that another system of open voting is appropriate, subject to the provisions of Articles 13 and 24 below in the case of the appointment of the Board of Directors and the Board of Auditors respectively.</p> <p>The Chairman of the Shareholders’ Meeting, ensuring the expression of the open vote, determines the voting system and the system for identifying and counting the votes, fixing a time limit, if he deems it appropriate, within which the vote should be expressed.</p> <p>If different proposals relating to the same item are made the Chairman may, if he deems it necessary, put them to a vote in turn, having first established the order in which they will be put to the vote. In this case anyone who has voted in favour of one of the proposals may not also vote for the others. The resolution that obtains the majority provided for in law and in the By-laws will be passed. If during the voting it becomes clear that one of the proposals has obtained this majority, it is not necessary to put the other proposals to the vote.</p>
<p>SECTION IV – MANAGEMENT AND REPRESENTATION</p> <p>Article 13 - Board of Directors</p> <p>The Company is managed by a Board made up of a number of members that varies from nine to nineteen, according to resolutions passed at the Shareholders' Meeting.</p> <p>The Directors step down, are re-elected or replaced in accordance with the law and the By-laws.</p> <p>The Directors must possess the legal requisites to hold such office.</p> <p>The Directors are nominated by slates presented by those entitled, containing a number of candidates not lower than nine and not exceeding nineteen, each</p>	<p>SECTION IV – MANAGEMENT AND REPRESENTATION</p> <p>Article 13 - Board of Directors</p> <p>The Company is managed by a Board of Directors made up of a number of members not lower than that varies from nine and not exceeding to nineteen, appointed by the Shareholders’ Meeting – which also sets its number - according to the manner set out hereunder, according to resolutions passed at the Shareholders' Meeting.</p> <p>The Directors step down, are re-elected or replaced in accordance with the law and the By-laws.</p> <p>The Directors must possess the legal requisites to hold such office.</p> <p>The Directors are nominated by slates presented by those entitled, containing a number of candidates not lower than nine and not exceeding nineteen, each</p>

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<p>coupled to a progressive number. Each slate must contain a number of candidates belonging to the under-represented gender such as to ensure, within each slate, compliance with the gender equality, at least to the minimum extent required by law and by regulations in force at the time.</p> <p>All those presenting a slate, shareholders belonging to a pact pursuant to article 122 of Legislative Decree 58/1998 concerning financial instruments issued by the Company, the parent company, the subsidiaries and parties under joint control of the presenting shareholder pursuant to article 93 of Legislative Decree 58/1998, may not present or contribute to the presentation, even through nominees or trust companies, of more than one slate or vote on other slates. The votes in breach of this are not attributed to any slate.</p> <p>Each candidate can be presented only on one slate at the risk of being declared ineligible.</p> <p>Shareholders may present slates, alone or together with other shareholders, where they hold at least 2.5% of the share capital of the voting rights at an ordinary shareholders' meeting, except where other measures are established or requested, from time to time, or alternatively, by Law or by Consob.</p> <p>The slates, sponsored by the persons presenting them, must be filed at the registered office of the company at least 25 (twenty-five) days before the date fixed for the shareholders' meeting in first call to approve the</p>	<p>coupled to a progressive number. Each slate must contain a number of candidates belonging to the under-represented gender such as to ensure, within each slate, compliance with the gender equality, at least to the minimum extent required by law and by regulations in force at the time.</p> <p>Each slate must contain and expressly indicate at least two persons in possession of the same independence requirements as established for statutory auditors by Article 148, paragraph 3, of Legislative Decree No. 58/1998 as amended and supplemented. Where only two candidates are in possession of the requirements in question, such candidates may not be assigned the last two progressive numbers in each slate.</p> <p>All those presenting a slate, shareholders belonging to a shareholders' agreement pursuant to article 122 of Legislative Decree 58/1998 concerning financial instruments issued by the Company, the parent company, the subsidiaries and parties under joint control of the presenting shareholder pursuant to article 93 of Legislative Decree 58/1998, may not present or contribute to the presentation, even through nominees or trust companies, of more than one slate or vote, even through nominees or trust companies, other slates than the one they have presented or contributed to present on other slates. The votes in breach of this are not attributed to any slate.</p> <p>Each candidate can be presented only on one slate at the risk of being declared ineligible.</p> <p>Shareholders who, alone or together with others other shareholders, are the owners of an equity share identified in accordance with the provisions of law and applicable regulations in force and which will be communicated in the notice calling the Meeting on each occasion are entitled to present a slate may present slates.</p> <p>The ownership of an equity share required for the presentation of slates is determined having regard to the shares registered in the name of the presenting shareholder/shareholders on the day on which the slates are filed with the Company. with other shareholders, where they hold at least 2.5% of the share capital of the voting rights at an ordinary shareholders' meeting, except where other measures are established or requested, from time to time, or alternatively, by Law or by Consob.</p> <p>The slates, sponsored by the persons presenting them, must be filed at the registered office of the company at least 25 (twenty-five) days before the date of the Shareholders' Meeting called fixed for the</p>

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<p>appointment of members of the Board of Directors; such term shall be indicated in the call notice in addition to any publication required by the applicable regulation.</p> <p>Together with each slate, those presenting slates must file at the registered office (i) the declaration of the candidates accepting their candidature and declaring, under their own responsibility, the inexistence of any causes for ineligibility and of incompatibility, as well as the existence of the necessary requisites for the respective offices; (ii) a curriculum vitae containing the personal and professional characteristics of each candidate and whether they qualify as independent Directors.</p> <p>Together with each slate – even subsequent to the filing of the slate although within the period established by the regulation for the publication of slates by the company – the communication issued by an intermediary appointed in accordance with law must be sent to the company, proving ownership of the percentage of share capital required by the applicable regulations at the time of presentation.</p> <p>Each slate must contain and expressly indicate at least two persons that are independent pursuant to the requirements for independence of statutory auditors as per article 148, paragraph 3 of Legislative Decree 58/1998, as supplemented. Where only two candidates meet these requisites, these candidates may not be assigned from the last two progressive numbers of each slate.</p> <p>Slates presented in violation of the above rule are considered null.</p> <p>At the conclusion of voting, the number of members on the Board of Directors will be the same number of candidates contained on the slate which obtains the largest number of votes.</p> <p>The Directors are elected among the candidates of the slates which are first and second by number of votes, as indicated below:</p> <p>i) from the slate that obtains the largest number of votes, all of the candidates are elected except the last candidate nominated by progressive number;</p> <p>ii) from the slate that obtains the second largest number of votes, the first candidate by progressive number on the slate is elected, provided that this slate</p>	<p>shareholders' meeting in first call to approve the appointment of members of the Board of Directors; such term shall be indicated in the call notice in addition to any publication required by the applicable regulation.</p> <p>Together with each slate, those presenting slates must file at the registered office (i) the declaration of the candidates accepting their candidature and declaring, under their own responsibility, the inexistence of any causes for ineligibility and of incompatibility, as well as the existence of the necessary requisites for the respective offices; (ii) a curriculum vitae containing the personal and professional characteristics of each candidate and whether they qualify as independent Directors; and (iii) additional information required by applicable laws and regulations, which will be indicated in the notice convening the Shareholders' Meeting.</p> <p>Together with each slate – even subsequent to the filing of the slate although within the period established by the regulation for the publication of slates by the company – the communication issued by an intermediary appointed in accordance with law must be sent to the company, proving ownership of the percentage of share capital required by the applicable regulations at the time of presentation.</p> <p>Each slate must contain and expressly indicate at least two persons that are independent pursuant to the requirements for independence of statutory auditors as per article 148, paragraph 3 of Legislative Decree 58/1998, as supplemented. Where only two candidates meet these requisites, these candidates may not be assigned from the last two progressive numbers of each slate.</p> <p>Slates presented in violation of the above rule are considered null.</p> <p>At the conclusion of voting, the number of members on the Board of Directors will be the same number of candidates contained on the slate which obtains the largest number of votes.</p> <p>The Directors are elected among the candidates of the slates which are first and second by number of votes, as indicated below:</p> <p>i) from the slate that obtains the largest number of votes, all of the candidates Directors to be elected are elected except less the Director taken from the slate which is the second by number of votes as provided in paragraph ii) the last candidate nominated by progressive number;</p> <p>ii) from the slate that obtains the second largest number of votes, the first candidate by progressive number on the slate is elected, provided that this slate</p>

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<p>has obtained a percentage of votes at least equal to half of those requested by the By-laws for the presentation of the slate and providing that this slate is not linked in any manner, even indirectly, with the shareholders who presented or voted upon the slate obtaining the highest number of votes. Where this latter condition is not complied with, account is taken of the slate with the third highest number of votes, provided both of the above-mentioned conditions are complied with, and so forth. Where both the conditions are not complied with reference to all slates other than the first slate by number of votes, all the candidates are elected from this latter.</p> <p>Where the election of candidates through slates under the above-stated procedure does not ensure a composition of the Board of Directors in compliance with the applicable gender equality regulation, the candidate of the over-represented gender elected in the final place on the slate which has gained the highest number of votes will be replaced by the candidate of the under-represented gender not elected on the same slate.</p> <p>In the case of presentation of a single slate or where no slate is presented, the Shareholders' Meeting votes by statutory majority, without complying with the above-mentioned procedure, ensuring compliance with applicable gender equality regulations and the presence of a number of independent Directors at least equal to the minimum applicable requirement.</p> <p>The above regulations are subject to any further amendments to the law and regulations.</p> <p>Should one or more Directors resign during the year, on condition that the majority of Directors were appointed by the Shareholders' Meeting, they shall be replaced in accordance with article 2386 of the Italian Civil Code as follows:</p> <p>a) the Board of Directors appoints the replacements from the same slate to which the Directors resigning belonged and the Shareholders' Meeting makes resolutions, in accordance with statutory majority, respecting this criteria;</p> <p>b) when the above-mentioned slate does not contain candidates not previously elected or candidates with the necessary requisites, or when for whatever reason that stated in letter a) cannot be complied with, the Board of Directors makes the replacement in accordance with statutory majority, without the voting of slates.</p> <p>The provisions of letter b) are applied where the Board</p>	<p>has obtained a percentage of votes at least equal to half of those requested by the By-laws for the presentation of the slate and providing that this slate is not linked in any manner, even indirectly, with the shareholders who presented or voted upon the slate obtaining the highest number of votes. Where this latter condition is not complied with, account is taken of the slate with the third highest number of votes, provided both of the above-mentioned conditions are complied with, and so forth. Where both the conditions are not complied with reference to all slates other than the first slate by number of votes, all the candidates are elected from this latter.</p> <p>Where the election of candidates through slates under the above-stated procedure does not ensure a composition of the Board of Directors in compliance with the applicable gender equality regulation, the candidate of the over-represented gender elected in the final place on the slate which has gained the highest number of votes will be replaced by the candidate of the under-represented gender not elected on the same slate, without prejudice to the need to ensure in each case the presence of independent Directors in the number required by applicable regulations in force.</p> <p>In the case of presentation of a single slate or where no slate is presented, the Shareholders' Meeting votes by statutory majority, without complying with the above-mentioned procedure, ensuring compliance with applicable gender equality regulations and the presence of a number of independent Directors at least equal to the minimum applicable requirement.</p> <p>The above regulations are subject to any further amendments to the law and regulations.</p> <p>Should one or more Directors resign during the year, on condition that the majority of Directors were appointed by the Shareholders' Meeting, they shall be replaced in accordance with article 2386 of the Italian Civil Code as follows:</p> <p>a) the Board of Directors appoints the replacements from the same slate to which the Directors resigning belonged and the Shareholders' Meeting makes resolutions, in accordance with statutory majority, respecting this criteria;</p> <p>b) when the above-mentioned slate does not contain candidates not previously elected or candidates with the necessary requisites, or when for whatever reason that stated in letter a) cannot be complied with, the Board of Directors makes the replacement in accordance with statutory majority, without the voting of slates.</p> <p>The provisions of letter b) are applied where the Board</p>

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<p>of Directors are elected without complying with the voting of slates due to the presentation of only one slate or of no slate.</p> <p>The Board of Directors and the Shareholders' Meeting must ensure the election of at least the minimum number of independent Directors in accordance with law and the applicable gender equality regulation.</p> <p>In the event, through resignation or for any other reason, that the majority of the Directors' offices become vacant, the entire Board shall be deemed to have resigned and must promptly call a meeting of the shareholders to elect a new Board.</p> <p>The Directors – holding the legal requisites – cannot be elected for a period greater than three years and until the date of the Shareholders' Meeting for the approval of the annual accounts for the last year of their appointment and may be re-elected; the offices of those nominated in the three-year period expire with those already in office.</p>	<p>of Directors are elected without complying with the voting of slates due to the presentation of only one slate or of no slate.</p> <p>The Board of Directors and the Shareholders' Meeting must ensure the election of at least the minimum number of independent Directors in accordance with law and the applicable gender equality regulation.</p> <p>In the event, through resignation or for any other reason, that the majority of the Directors' offices become vacant, the entire Board shall be deemed to have resigned and must promptly call a meeting of the shareholders to elect a new Board.</p> <p>The Directors – holding the legal requisites – cannot be elected for a period greater than three years and until the date of the Shareholders' Meeting for the approval of the annual accounts for the last year of their appointment and may be re-elected; the offices of those nominated in the three-year period expire with those already in office.</p>
<p>Article 14 – Directors and Officers</p> <p>If the Shareholders' Meeting has not already appointed a Chairman, the Board of Directors appoints one of its members as Chairman.</p> <p>As well as representing the company in accordance with Article 21 below, the Chairman calls the meetings of the Board of Directors and of the Executive Committee, compiles the agendas for them, coordinates their work and according to the circumstances of the case ensures that all Board members receive sufficient information on the items appearing on the agenda.</p> <p>The Board of Directors appoints one or more of its members as Vice Chairmen.</p> <p>As well as representing the Company in accordance with Article 21 below the Directors who hold the post of Vice Chairman, starting with the one who is the oldest, carry out the Chairman's duties in the event that he is absent or prevented from doing so.</p> <p>The Board of Directors, with the exception of those reserved by law or the company by-laws to the shareholder or board meetings, may delegate their powers to the Chairman, Vice Chairman or Vice Chairmen and/or to one or more of its members, determining the content, the limits and any manner for the exercise of the delegated powers.</p> <p>The Board of Directors also appoints one or more of its members to the office of Chief Executive Officer.</p> <p>In particular, as well as representing the company in</p>	<p>Article 14 – Directors and Officers</p> <p>If the Shareholders' Meeting has not already appointed a Chairman, the Board of Directors appoints one of its members as Chairman.</p> <p>As well as representing the company in accordance with Article 21 below, the Chairman calls the meetings of the Board of Directors and of the Executive Committee, if appointed, compiles the agendas for them, coordinates their work and according to the circumstances of the case ensures that all Board members receive sufficient information on the items appearing on the agenda.</p> <p>The Board of Directors appoints one or more of its members as Vice Chairmen.</p> <p>As well as representing the Company in accordance with Article 21 below the Directors who hold the post of Vice Chairman, starting with the one who is the oldest, carry out the Chairman's duties in the event that he is absent or prevented from doing so.</p> <p>The Board of Directors, with the exception of those reserved by law or the company By-laws to the shareholder or board meetings, may delegate their powers to the Chairman, Vice Chairman or Vice Chairmen and/or to one or more of its members, determining the content, the limits and any manner for the exercise of the delegated powers.</p> <p>The Board of Directors also appoints one or more of its members to the office of Chief Executive Officer.</p> <p>In particular, as well as representing the company in</p>

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<p>accordance with Article 21 below, the Directors who hold the post of Chief Executive Officer:</p> <p>a) ensure that the resolutions passed by the Board of Directors and the Executive Committee are implemented;</p> <p>b) oversee the management of the business within the scope of the powers attributed to them and in accordance with the general guidelines laid down by the Board of Directors;</p> <p>c) establish the operational guidelines that the senior executives implement.</p> <p>The appointment by the Board of Directors of General Managers, Joint General Managers and Assistant General Managers is governed by Article 20 below.</p> <p>The Board of Directors appoints a Secretary, who does not have to be a member of the Board. The Secretary of the Board of Directors also acts as Secretary of the Executive Committee.</p>	<p>accordance with Article 21 below, the Directors who hold the post of Chief Executive Officer:</p> <p>a) ensure that the resolutions passed by the Board of Directors and the Executive Committee, if appointed, are implemented;</p> <p>b) oversee the management of the business within the scope of the powers attributed to them and in accordance with the general guidelines laid down by the Board of Directors;</p> <p>c) establish the operational guidelines that the senior executives implement.</p> <p>The appointment by the Board of Directors of General Managers, Joint General Managers and Assistant General Managers is governed by Article 20 below.</p> <p>The Board of Directors appoints a Secretary, who does not have to be a member of the Board. The Secretary of the Board of Directors also acts as Secretary of the Executive Committee, if appointed.</p>
<p>Article 15 – Meetings of the Board of Directors</p> <p>The Board of Directors meets at least quarterly and is called by the Chairman or by the person carrying out the duties of Chairman.</p> <p>In addition the Board of Directors meets whenever the Chairman or the person carrying out the duties of Chairman deems that it is appropriate to do so, or when at least three Directors or a Chief Executive Office request a meeting.</p> <p>The Board of Directors may also be called by at least one Statutory Auditor giving prior notice to the Chairman of the Board of Directors.</p> <p>Meetings are called by means of a notice in writing indicating the day, the time and the place of the meeting and of the items to be discussed, sent to the Directors at least five days before the date fixed for the meeting in a manner by which proof of receipt can be obtained. In an emergency, this period may be reduced to two days.</p> <p>If the above formalities are not fulfilled, the Board meeting is deemed to be properly constituted if all the Directors and all the members of the Board of Statutory Auditors are present and there are no objections to the items on the agenda.</p>	<p>Article 15 – Meetings of the Board of Directors</p> <p>The Board of Directors meets at least quarterly and is called by the Chairman or by the person carrying out the duties of Chairman.</p> <p>In addition the Board of Directors meets whenever the Chairman or the person carrying out the duties of Chairman deems that it is appropriate to do so, or when at least three Directors or a Chief Executive Office request a meeting.</p> <p>The Board of Directors may also be called by at least one Statutory Auditor giving prior notice to the Chairman of the Board of Directors.</p> <p>Meetings are called by means of a notice in writing indicating the day, the time and the place of the meeting, also out of the registered office, and the items to be discussed, sent to to be sent to the Directors and standing Statutory Auditors, by any technological means and/or instruments, ensuring the certainty of receipt at least five days before, or in urgent cases, at least forty-eight hours before the date fixed for the meeting the Directors at least five days before the date fixed for the meeting in a manner by which proof of receipt can be obtained. In an emergency, this period may be reduced to two days.</p> <p>If the above formalities are not fulfilled, the Board meeting is deemed to be properly constituted if all the Directors and all the members of the Board of Statutory Auditors are present and there are no objections to the items on the agenda.</p>

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<p>Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or prevented from doing so, by the older of the Vice Chairmen.</p> <p>If none of these is present, the meeting is chaired by another Director nominated by the Board of Directors.</p> <p>Board meetings may take place using telecommunications provided that all the participants can be identified and that they are enabled to follow the discussion, to participate in real time in discussing the items being dealt with and to receive, transmit and see documents. If these requirements are met the Board meeting is deemed to be held where the Chairman is based and where the Secretary of the meeting must be, in order to enable the minutes to be recorded and signed in the appropriate register.</p>	<p>Meetings of the Board of Directors are chaired by the Chairman or, if he is absent or prevented from doing so, by the older of the Vice Chairmen.</p> <p>If none of these is present, the meeting is chaired by another Director nominated by the Board of Directors.</p> <p>Board meetings may take place using telecommunications provided that all the participants can be identified and that they are enabled to follow the discussion, to participate in real time in discussing the items being dealt with and to receive, transmit and see documents. If these requirements are met the Board meeting is deemed to be held where the Chairman is based and where the Secretary of the meeting must be, in order to enable the minutes to be recorded and signed in the appropriate register.</p>
<p>Article 16 – Resolutions of the Board of Directors</p> <p>The resolutions of the Board of Directors shall be validly constituted when the majority of the members in office are present.</p> <p>Resolutions are passed by an absolute majority of those present unless otherwise provided for in law, and, in the event that the votes are split equally, the person chairing the meeting has a casting vote.</p> <p>Resolutions are recorded by means of minutes signed by the Chairman of the meeting and by the Secretary.</p>	<p>Article 16 – Resolutions of the Board of Directors</p> <p>The resolutions of the Board of Directors shall be validly constituted when the majority of the members in office are present.</p> <p>Resolutions are passed by an absolute majority of those present unless otherwise provided for in law, and, in the event that the votes are split equally, the person chairing the meeting has a casting vote.</p> <p>Resolutions are recorded by means of minutes signed by the Chairman of the meeting and by the Secretary.</p>
<p>Article 17 – Powers of the Board of Directors</p> <p>The Board of Directors has been granted the widest possible powers for carrying out the ordinary and extraordinary management of the company. It is therefore authorised to take all the steps, including using powers of disposition, that it deems appropriate in order to achieve the Company's aims and objectives, with the sole exception of those that are expressly reserved for the Shareholders' Meeting by law.</p> <p>As well as resolving to issue non-convertible bonds, the Board of Directors is also authorised, in accordance with the procedures provided for in law, to pass resolutions relating to:</p> <ul style="list-style-type: none"> • merger in the cases provided for by Articles 2505 and 2505 bis of the Italian Civil Code and spin-offs of business divisions as per Article 2506 ter of the Italian Civil Code; • the opening and closing of secondary offices; • indications of which of the Directors – apart from the Chairman, Vice Chairman or Vice Chairmen and Chief Executive Officers – and which of the company's senior executives represent the company, in 	<p>Article 17 – Powers of the Board of Directors</p> <p>The Board of Directors has been granted the widest possible powers for carrying out the ordinary and extraordinary management of the company. It is therefore authorised to take all the steps, including using powers of disposition, that it deems appropriate in order to achieve the Company's aims and objectives, with the sole exception of those that are expressly reserved for the Shareholders' Meeting by law.</p> <p>As well as resolving to issue non-convertible bonds, the Board of Directors is also authorised, in accordance with the procedures provided for in law, to pass resolutions relating to:</p> <ul style="list-style-type: none"> • merger in the cases provided for by Articles 2505 and 2505 bis of the Italian Civil Code and spin-offs of business divisions as per Article 2506 ter of the Italian Civil Code; • the opening and closing of secondary offices; • indications of which of the Directors – apart from the Chairman, Vice Chairman or Vice Chairmen and Chief Executive Officers – and which of the company's senior executives represent the company, in

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<p>accordance with Article 21 below;</p> <ul style="list-style-type: none"> • the reduction of the share capital in the case of return of shares by shareholders; • modify the company By-laws in compliance with law; • re-locating the registered office within the national territory. <p>The decisions relating to drawing up of the criteria for the coordination and direction of the group insurance companies and for the enactment of provisions provided by Isvap are reserved exclusively to the Board of Directors. ⁽²⁾</p> <p><i>⁽²⁾ Amendment approved by the Company's Board of Directors held on 20 December 2012, therefore, subject to the approval of the Supervisory Authority as required by regulations in force.</i></p>	<p>accordance with Article 21 below;</p> <ul style="list-style-type: none"> • the reduction of the share capital in the case of return of shares by shareholders; • modify the company By-laws in compliance with law; • re-locating the registered office within the national territory.
<p>Article 18 – Executive Committee</p> <p>The Board of Directors appoints an Executive Committee, selecting the members from the board, deciding on its number and delegating to it some or all of its duties, apart from the duties expressly reserved by law or by the By-Laws for the Board.</p> <p>The Chairman of the Board of Directors, the Vice-Chairman or Vice-Chairmen and those who carry out the duties of Chief Executive Officer are automatically members of the Executive Committee.</p> <p>The procedures for calling meetings are the same as those laid down in Article 15 for calling meetings of the Board of Directors.</p> <p>Meetings are chaired by the Chairman of the Board of Directors or, if he is absent or prevented from doing so, by the most senior Vice Chairman. If this is not possible, the meeting is chaired by another member designated by the Executive Committee.</p> <p>Meetings of the Executive Committee may take place using telecommunications provided that all the participants can be identified and that they are enabled to follow the discussion, to participate in real time in discussing the items being dealt with and to receive transmit and see documents. If these requirements are met the Executive Committee is deemed to be held where the Chairman is based and where the Secretary of the Meeting must be, in order to enable the minutes to be recorded and signed in the appropriate register.</p> <p>The validity of resolutions, the voting procedures and the rules for drawing up the minutes are governed by the same regulations as those laid down in Article 16 for meetings of the Board of Directors.</p>	<p>Article 18 – Executive Committee</p> <p>The Board of Directors may appoint appoints an Executive Committee, selecting the members from the board, deciding on its number and delegating to it some or all of its duties, apart from the duties expressly reserved by law or by the By-laws for the Board.</p> <p>The Chairman of the Board of Directors, the Vice-Chairman or Vice-Chairmen and those who carry out the duties of Chief Executive Officer are automatically members of the Executive Committee.</p> <p>The procedures for calling meetings are the same as those laid down in Article 15 for calling meetings of the Board of Directors.</p> <p>Meetings are chaired by the Chairman of the Board of Directors or, if he is absent or prevented from doing so, by the most senior Vice Chairman. If this is not possible, the meeting is chaired by another member designated by the Executive Committee.</p> <p>Meetings of the Executive Committee may take place using telecommunications provided that all the participants can be identified and that they are enabled to follow the discussion, to participate in real time in discussing the items being dealt with and to receive, transmit and see documents. If these requirements are met the Executive Committee is deemed to be held where the Chairman is based and where the Secretary of the Meeting must be, in order to enable the minutes to be recorded and signed in the appropriate register.</p> <p>The validity of resolutions, the voting procedures and the rules for drawing up the minutes are governed by the same regulations as those laid down in Article 16 for meetings of the Board of Directors.</p>
<p>Article 19 - Information provided to the Board of</p>	<p>Article 19 - Information provided to the Board of</p>

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<p>Directors and Board of Statutory Auditors</p> <p>The Directors to whom powers have been delegated and the Executive Committee report at least quarterly to the Board of Directors and the Board of Statutory Auditors on the activity carried out while exercising their powers, on the general business performance and on the business outlook, and on operations of major economic and financial importance and operations with a major impact on equity carried out by the Company or by the subsidiary companies.</p> <p>At Board meetings – and in any case at least quarterly – the Directors also report to the Board of Statutory Auditors, as provided for in law, on operations in which they have an interest, either on their own behalf or on behalf of third parties, or that are affected by the entity, if any, which exercises management and coordination activity.</p> <p>If particular circumstances so require, the report to the Board of Statutory Auditors may also be made in writing to the Chairman of the Board of Statutory Auditors.</p>	<p>Directors and Board of Statutory Auditors</p> <p>The Directors to whom powers have been delegated and the Executive Committee, if appointed, report at least quarterly to the Board of Directors and the Board of Statutory Auditors on the activity carried out while exercising their powers, on the general business performance and on the business outlook, and on operations of major economic and financial importance and operations with a major impact on equity carried out by the Company or by the subsidiary companies.</p> <p>At Board meetings – and in any case at least quarterly – the Directors also report to the Board of Statutory Auditors, as provided for in law, on operations in which they have an interest, either on their own behalf or on behalf of third parties, or that are affected by the entity, if any, which exercises management and coordination activity.</p> <p>If particular circumstances so require, the report to the Board of Statutory Auditors may also be made in writing to the Chairman of the Board of Statutory Auditors.</p>
<p>Article 20 –General Management</p> <p>The Board of Directors may appoint its members or other persons as General Managers, Joint General Managers and Assistant General Managers, determine their powers, their duties and, if appropriate, their remuneration and possibly authorise them to represent the Company and to sign on behalf of the Company either separately or jointly for the purpose of carrying out specific duties or categories of duty, but within the limits of the powers granted.</p> <p>They may, if invited, attend meetings of the Board of Directors and possibly of the Executive Committee, and will have an advisory vote.</p> <p>Within the limits of the duties delegated to them the Chairman, the Vice Chairman or Vice Chairmen and the Chief Executive Officers are authorised to grant mandates and powers of attorney, including to represent the Company in court, to the General Managers, the Joint General Managers, the Assistant General Managers and the senior executives, and even to third parties who are not employees, but only with reference to specific duties or categories of duty that fall within the scope of their own powers.</p>	<p>Article 20 –General Management</p> <p>The Board of Directors may appoint its members or other persons as General Managers, Joint General Managers and Assistant General Managers, determine their powers, their duties and, if appropriate, their remuneration and possibly authorise them to represent the Company and to sign on behalf of the Company either separately or jointly for the purpose of carrying out specific duties or categories of duty, but within the limits of the powers granted.</p> <p>They may, if invited, attend meetings of the Board of Directors and possibly of the Executive Committee, and will have an advisory vote.</p> <p>Within the limits of the duties delegated to them the Chairman, the Vice Chairman or Vice Chairmen and the Chief Executive Officers are authorised to grant mandates and powers of attorney, including to represent the Company in court, to the General Managers, the Joint General Managers, the Assistant General Managers and the senior executives, and even to third parties who are not employees, but only with reference to specific duties or categories of duty that fall within the scope of their own powers.</p>
<p>Article 21 – Representing the Company</p> <p>The task of representing the company vis à vis third parties and in the courts falls to the Directors who hold the posts of Chairman, Vice Chairman and Chief Executive Officer, severally, and to those Directors and senior executives whom the Board of Directors has</p>	<p>Article 21 – Representing the Company</p> <p>The task of representing the company vis à vis third parties and in the courts falls to the Directors who hold the posts of Chairman, Vice Chairman and Chief Executive Officer, severally, and to those Directors and senior executives whom the Board of Directors has</p>

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<p>appointed to those posts within the limits of the powers delegated to them. They are authorised to initiate actions before any judicial authority or administrative court, including taking out private prosecutions, and to grant warrants of attorney even with a general mandate.</p>	<p>appointed to those posts within the limits of the powers delegated to them. They are authorised to initiate actions before any judicial authority or administrative court, including taking out private prosecutions, and to grant warrants of attorney even with a general mandate.</p>
<p>Article 22 – Directors' remuneration</p> <p>Directors are entitled to an annual fee fixed by the Shareholders' Meeting for the duration of their appointment, and to reimbursement of expenses incurred whilst they are in office.</p> <p>The Shareholders' Meeting may also allocate to Directors a share of the profits.</p> <p>Remuneration paid to Directors to whom specific roles are allocated is fixed by the Board of Directors after consultation with the Board of Statutory Auditors.</p>	<p>Article 22 – Directors' remuneration</p> <p>Directors are entitled to an annual fee fixed by the Shareholders' Meeting for the duration of their appointment, and to reimbursement of expenses incurred whilst they are in office.</p> <p>The Shareholders' Meeting may also allocate to Directors a share of the profits.</p> <p>Remuneration paid to Directors to whom specific roles are allocated is fixed by the Board of Directors after consultation with the Board of Statutory Auditors.</p>
<p>SECTION V - BOARD OF STATUTORY AUDITORS</p> <p>Article 23 – Statutory Auditors</p> <p>The Board of Statutory Auditors consists of three standing and three alternate members. They remain in office for three years – until the Shareholders' Meeting held to approve the accounts of the third year unless otherwise provided for in law – and are eligible for re-election. Their duties are those laid down in law.</p>	<p>SECTION V - BOARD OF STATUTORY AUDITORS</p> <p>Article 23 – Statutory Auditors</p> <p>The Board of Statutory Auditors consists of three standing and three alternate members. They remain in office for three years – until the Shareholders' Meeting held to approve the accounts of the third year unless otherwise provided for in law – and are eligible for re-election. Their duties are those laid down in law.</p>
<p>Article 24 – Appointment and remuneration</p> <p>The ordinary Shareholders' Meeting elects the Board of Statutory Auditors and fixes its remuneration. The minority may appoint one standing auditor and one alternate auditor.</p> <p>The statutory auditors must fulfil the requirements relating to trustworthiness and professionalism and independence provided for by current legislation.</p> <p>In particular, as far as professionalism is concerned, at least one standing auditor and at least one alternate auditor must be selected from those listed in the register of statutory auditors, as set forth by law, and must have at least three years' professional experience. If the remaining auditors are not listed in the above register they must be selected from those who have accrued a total of at least three years' experience of:</p> <p>a) managing or administering or directing joint-stock companies that have a share capital of not less than Euro two million, or</p> <p>b) professional work or being on the permanent teaching staff of a university involving legal, economic, financial, technical, scientific and actuarial</p>	<p>Article 24 – Appointment and remuneration</p> <p>The ordinary Shareholders' Meeting elects the Board of Statutory Auditors and fixes its remuneration. The minority may appoint one standing auditor and one alternate auditor.</p> <p>The statutory auditors must fulfil the requirements relating to trustworthiness, professionalism and independence provided for by current legislation and these By-laws.</p> <p>In particular, as far as the requirement of professionalism is concerned, at least one standing auditor and at least one alternate auditor must be selected from those listed in the register of statutory auditors, as set forth by law, and must have at least three years' professional experience. If the remaining auditors are not listed in the above register they must be selected from those who have accrued a total of at least three years' experience of:</p> <p>a) managing or administering or directing joint-stock companies that have a share capital of not less than Euro two million, or</p> <p>b) professional work or being on the permanent teaching staff of a university involving legal, economic, financial, technical, scientific and actuarial</p>

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<p>subjects relating to credit, finance and insurance, or c) management posts with public authorities or government departments operating in the credit, financial and insurance sectors.</p> <p>Statutory Auditors are appointed in accordance with applicable gender equality laws and on the basis of slates, as per the procedures specified in the paragraphs below.</p> <p>Shareholders may present slates, alone or together with other shareholders, where they hold at least 2.5% of the share capital of the voting rights at an ordinary shareholders' meeting, except where other measures are established or requested, from time to time, or alternatively, by Law or by Consob.</p> <p>All those presenting a slate, shareholders belonging to a shareholders' agreement pursuant to article 122 of Legislative Decree 58/1998 concerning financial instruments issued by the Company, the parent company, the subsidiaries and parties under joint control of the presenting shareholder pursuant to article 93 of Legislative Decree 58/1998, may not present or contribute to the presentation, even through nominees or trust companies, of more than one slate or vote on other slates. The votes in breach of this are not attributed to any slate.</p> <p>The slates, sponsored by the persons presenting them, must be filed at the registered office of the company at least 25 (twenty-five) days before the date fixed for the shareholders' meeting in first call to approve the appointment of members of the Board of Statutory Auditors; such term shall be indicated in the call notice in addition to any publication required by the applicable regulation.</p> <p>Together with each slate the shareholders that wish to</p>	<p>subjects relating to credit, finance and insurance, or c) management posts with public authorities or government departments operating in the credit, financial and insurance sectors, or in any case in sectors closely related to the Company's activities. In this respect it should be noted that the business sectors of enterprises that may be subject to the control of an insurance company are closely related to the insurance sector.</p> <p>Statutory Auditors are appointed in accordance with applicable gender equality laws and on the basis of slates, as per the procedures specified in the paragraphs below.</p> <p>Shareholders may present slates, alone or together with other shareholders, where they hold at least 2.5% of the share capital of the voting rights at an ordinary shareholders' meeting, except where other measures are established or requested, from time to time, or alternatively, by Law or by Consob. they hold an overall equity share identified in accordance with the provisions of the laws and regulations in force governing the election of members of the Board of Statutory Auditors.</p> <p>The ownership of an equity share required for the presentation of slates is determined having regard to the shares registered in the name of the presenting shareholder/shareholders on the day on which the slates are filed with the Company.</p> <p>All those presenting a slate, shareholders belonging to a shareholders' agreement pursuant to article 122 of Legislative Decree 58/1998 concerning financial instruments issued by the Company, the parent company, the subsidiaries and parties under joint control of the presenting shareholder pursuant to article 93 of Legislative Decree 58/1998, may not present or contribute to the presentation, even through nominees or trust companies, of more than one slate or vote on other slates, even through nominees or trust companies, other than the ones they have presented or contributed to present. The votes in breach of this are not attributed to any slate.</p> <p>The slates, sponsored by the persons presenting them, must be filed at the registered office of the company at least 25 (twenty-five) days before the date fixed for the Shareholders' Meeting called in first call called to approve the appointment of members of the Board of Statutory Auditors; such term shall be indicated in the call notice in addition to any publication required by the applicable regulation.</p> <p>Together with each slate the shareholders that wish to</p>

<p style="text-align: center;">COMPANY BY-LAWS FONDIARIA SAI S.P.A. in force</p>	<p style="text-align: center;">COMPANY BY-LAWS FONDIARIA SAI S.P.A. <i>post Merger</i></p>
<p>present a slate must file at the registered office of the Company exhaustive information on the professional and personal characteristics of each candidate, the declarations in which each the candidates accept their candidature and declare, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requisites required to hold the office of statutory auditor and the list of offices held as director or statutory auditor in other companies. Slates presented in breach of the above article are considered null.</p> <p>Together with each slate – even subsequent to the filing of the slate although within the period established by the regulation for the publication of slates by the Company – the communication issued by an intermediary appointed in accordance with law must be sent to the Company, proving ownership of the percentage of share capital required by the applicable regulations at the time of presentation.</p> <p>Except for other mandatory legislative or regulatory provisions, persons may not be nominated statutory auditor and, if elected, must resign from office, where they are in positions of incompatibility in accordance with law or the present By-laws, as well as persons that exceed the limit on the accumulation of offices established from time to time, or alternatively, by Law or by Consob.</p> <p>The slates, in which one or more candidates can be indicated, are composed of two sections: one for candidates for the office of standing auditor, and the other for candidates for the office of alternate auditor. The slates must not include more candidates than that to be elected, listed by means of progressive numbering. Each candidate can be presented only on one slate at the risk of being declared ineligible.</p> <p>The first two candidates in the first section of the slate that obtains the highest number of votes and the first candidate in the first section of the slate that obtains the second-highest number of votes are elected Standing Auditors, provided they are not associated, even indirectly, with the shareholders who presented or voted on the slate which attained the highest number of votes. The first two candidates of the second section of the slate which has received the highest number of votes and the first candidate of the second section of the slate which received the second highest amount of votes above are elected as alternate auditors. In the event that there is the same number of votes for two or more slates there is a fresh ballot involving these slates, and the candidates elected are those on the slate</p>	<p>present a slate must file at the registered office of the Company exhaustive information on the professional and personal characteristics of each candidate, the declarations in which the candidates accept their candidature and declare, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requisites required to hold the office of statutory auditor and the list of offices held as director or statutory auditor in other companies, as well as the other information required by law and regulations which will be indicated in the notice convening the Shareholders' Meeting. Slates presented in breach of the above article are considered null.</p> <p>Together with each slate – even subsequent to the filing of the slate although within the period established by the regulation for the publication of slates by the Company – the communication issued by an intermediary appointed in accordance with law must be sent to the Company, proving ownership of the percentage of share capital required by the applicable regulations at the time of presentation.</p> <p>Except for other mandatory legislative or regulatory provisions, persons may not be nominated statutory auditor and, if elected, must resign from office, where they are in positions of incompatibility in accordance with law or the present By-laws, as well as persons that exceed the limit on the accumulation of offices established from time to time, or alternatively, by Law or by Consob.</p> <p>The slates, in which one or more candidates can be indicated, are composed of two sections: one for candidates for the office of standing auditor, and the other for candidates for the office of alternate auditor. The slates must not include more candidates than that to be elected, listed by means of progressive numbering. Each candidate can be presented only on one slate at the risk of being declared ineligible.</p> <p>The first two candidates in the first section of the slate that obtains the highest number of votes and the first candidate in the first section of the slate that obtains the second-highest number of votes are elected Standing Auditors, provided they are not associated, even indirectly, with the shareholders who presented or voted on the slate which attained the highest number of votes. The first two candidates of the second section of the slate which has received the highest number of votes and the first candidate of the second section of the slate which received the second highest amount of votes above are elected as alternate auditors. In the event that there is the same number of votes for two or more slates there is a fresh ballot involving these slates, and the candidates elected are those on the slate</p>

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<p>that obtains the relative majority of the votes.</p> <p>In order to ensure gender equality within the Board of Statutory Auditors, the slates which present a number of candidates equal to or above three must include for the first two positions in the section or sections with at least two candidates, persons of opposite genders. The post of Chairman of the Board of Statutory Auditors is awarded to the standing auditor in the slate that obtains the second highest number of votes.</p> <p>Where only one or no slate is presented the standing and alternate statutory auditors elected are all the candidates for the office indicated in the slate or, in the case of no slate, those voted by the Shareholders' Meeting, provided they are voted by a majority of the votes cast in a shareholders' meeting and in accordance with the applicable gender equality regulation. In this case, the Shareholders' Meeting will also appoint the Chairman of the Board of Statutory Auditors.</p> <p>Where his/her legal requisites no longer exist, the statutory auditor must leave office.</p> <p>In the case of the substitution of a statutory auditor, an alternate auditor is taken from the same slate as the statutory auditor leaving office. Otherwise, in the case of resignation from office of a minority statutory auditor, the candidate listed immediately after in the same slate to the standing auditor resigning replaces him or, where not possible, the first candidate on the slate with the third highest number of votes. The substitution must comply with the applicable gender equality regulation. The Chairman of the Board of Statutory Auditors will be the minority statutory auditor.</p> <p>When the Shareholders' Meeting has to appoint standing auditors and/or alternate auditors to bring the board up to full complement, it proceeds as follows:</p> <ul style="list-style-type: none"> – where it is necessary to replace a standing auditor elected from the majority slate, the appointment is made through voting of a relative majority without slates; – where, however, it is necessary to replace the standing auditor elected from the minority slate, the Shareholders' Meeting will vote on the relative majority, choosing the replacement from the candidates indicated in the slate of the resigning standing auditor, or – otherwise – from the slate with the third highest number of votes. <p>Where the application of these procedures does not permit, for any reason, the replacement of the statutory auditors elected by the minority, the Shareholders' Meeting votes in accordance with the relative majority;</p>	<p>that obtains the relative majority of the votes.</p> <p>In order to ensure gender equality within the Board of Statutory Auditors, the slates which present a number of candidates equal to or above three must include for the first two positions in the section or sections with at least two candidates, persons of opposite genders. The post of Chairman of the Board of Statutory Auditors is awarded to the standing auditor in the slate that obtains the second highest number of votes.</p> <p>Where only one or no slate is presented the standing and alternate statutory auditors elected are all the candidates for the office indicated in the slate or, in the case of no slate, those voted by the Shareholders' Meeting, provided they are voted by a majority of the votes cast in a shareholders' meeting and in accordance with the applicable gender equality regulation. In this case, the Shareholders' Meeting will also appoint the Chairman of the Board of Statutory Auditors.</p> <p>Where his/her legal requisites no longer exist, the statutory auditor must leave office.</p> <p>In the case of the substitution of a statutory auditor, an alternate auditor is taken from the same slate as the statutory auditor leaving office. Otherwise, in the case of resignation from office of a minority statutory auditor, the candidate listed immediately after in the same slate to the statutory auditor resigning replaces him or, where not possible, the first candidate on the slate with the third highest number of votes. The substitution must comply with the applicable gender equality regulation. The Chairman of the Board of Statutory Auditors will be the minority statutory auditor.</p> <p>When the Shareholders' Meeting has to appoint replace standing auditors and/or alternate auditors to bring the board up to full complement, it proceeds as follows:</p> <ul style="list-style-type: none"> – where it is necessary to replace a standing auditor elected from the majority slate, the appointment is made through voting of a relative majority without slates; – where, however, it is necessary to replace the standing auditor elected from the minority slate, the Shareholders' Meeting will vote on the relative majority, choosing the replacement from the candidates indicated in the slate of the resigning standing auditor, or – otherwise – from the slate with the third highest number of votes. <p>Where the application of these procedures does not permit, for any reason, the replacement of the statutory auditors elected by the minority, the Shareholders' Meeting votes in accordance with the relative majority;</p>

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<p>however, the results of this latter vote will not include the votes of shareholders that, according to the communications received pursuant to current regulations, hold, even indirectly or together with other shareholders through a shareholders' agreement, in accordance with article 122 of Legislative Decree 58/1998, financial instruments issued by the Company, the majority of the votes exercisable in the Shareholders' Meeting, as well as the shareholders that control, are controlled or are subject to joint control of the same.</p> <p>The substitution procedures as per the preceding paragraphs must always ensure compliance with the applicable gender equality regulation.</p>	<p>however, the results of this latter vote will not include the votes of shareholders that, according to the communications received pursuant to current regulations, hold, even indirectly or together with other shareholders through a shareholders' agreement, in accordance with article 122 of Legislative Decree 58/1998, financial instruments issued by the Company, the majority of the votes exercisable in the Shareholders' Meeting, as well as the shareholders that control, are controlled or are subject to joint control of the same.</p> <p>The substitution procedures as per the preceding paragraphs must always ensure compliance with the applicable gender equality regulation.</p> <p>The meetings of the Board of Statutory Auditors, if the Chairman verifies the necessity thereof, may validly be held by video or audio conference, provided that all participants can be identified by the Chairman and by all the other participants, that they are able to follow the discussion and intervene in real time on the topics being discussed, that they are able to exchange documents relating to such matters and that all of the above is noted in the minutes. Once these conditions are met, the Meeting of the Board of Statutory Auditors shall be deemed as held at the venue where the Chairman is in attendance.</p>
<p>SECTION VI - FINANCIAL STATEMENTS AND PROFITS</p> <p>Article 25 – Financial year</p> <p>The financial year closes on December 31 of each year.</p> <p>The Board of Directors draws up the annual accounts.</p>	<p>SECTION VI - FINANCIAL STATEMENTS AND PROFITS</p> <p>Article 25 – Financial year</p> <p>The financial year closes on December 31 of each year.</p> <p>The Board of Directors draws up the annual accounts.</p>
<p>Article 26 - Manager in charge of financial reporting</p> <p>The Board of Directors, on the proposal of the Chief Executive Officer, appoints the manager in charge of financial reporting, in accordance with article 154 bis of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and supplements, identifying an individual with “the trustworthiness requirements provided for by Article 147-quinquies of the aforementioned Legislative Decree and with adequate professional ability who has undertaken management activity in the administrative/accounting sector or finance or management control or internal Audit of a company whose financial instruments are listed on a regulated market or that undertake banking, insurance or financial activities or, in any case, is of significant size”. For these purposes, the Board of Directors requests the non-binding opinion of the Board of</p>	<p>Article 26 - Manager in charge of financial reporting</p> <p>The Board of Directors, on the proposal of the Chief Executive Officer, appoints the manager in charge of financial reporting, in accordance with article 154 bis of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and supplements, identifying an individual with “the trustworthiness requirements provided for by Article 147-quinquies of the aforementioned Legislative Decree and with adequate professional ability who has undertaken management activity in the administrative/accounting sector or finance or management control or internal Audit of a company whose financial instruments are listed on a regulated market or that undertake banking, insurance or financial activities or, in any case, is of significant size”. For these purposes, the Board of Directors requests the non-binding opinion of the Board of</p>

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<p>Statutory Auditors.</p> <p>The Board of Directors also establishes the duration of the office, which is not longer than the mandate of the appointing Board.</p>	<p>Statutory Auditors.</p> <p>The Board of Directors also establishes the duration of the office, which is not longer than the mandate of the appointing Board.</p>
<p>Article 27 – Allocation of profits</p> <p>The profits reported in the accounts approved by the Shareholders' Meeting, less the amounts allocated to the ordinary reserves in the proportions established by law, are allocated in the following order:</p> <ul style="list-style-type: none"> - to Class A Shares a preference dividend up to Euro 6.50 per share; - to Class B Shares a preference dividend per share up to 6.5% of the par value of Class B Shares; - the remainder to the ordinary shares and to the Savings Shares in such a way that the Class A Shares are allocated a total dividend of Euro 5.20 per share greater than that allocated to the ordinary shares, and the Class B Shares a total dividend of 5.2% greater than the ordinary shares, considering the par value of the Class B shares, subject to the right of the Shareholders' Meeting to resolve to allocate some or all of the profits to reserves or provisions, to carry them forward, to allocate a portion extraordinarily to the Company's employees, specifying the amount, the conditions and the criteria for allocation, or to allocate profits for any other purpose it deems to be in the interests of the Company. <p>If in any financial year, the Class A Shares are allocated a dividend less than Euro 6.50 per share and/or the Class B Shares a dividend per share less than 6.5% of the par value of the Class B Shares, the difference is taken into account in order to increase the preference dividend in the following two years.</p>	<p>Article 27 – Allocation of profits</p> <p>The profits reported in the accounts approved by the Shareholders' Meeting, less the amounts allocated to the ordinary reserves in the proportions established by law, are allocated in the following order:</p> <ul style="list-style-type: none"> - to Class A Shares a preference dividend up to Euro 6.50 per share; - to Class B Shares a preference dividend per share up to 6.5% of the par value of Class B Shares; - the remainder to the ordinary shares and to the Savings Shares in such a way that the Class A Shares are allocated a total dividend of Euro 5.20 per share greater than that allocated to the ordinary shares, and the Class B Shares a total dividend of 5.2% greater than the ordinary shares, considering the par value of the Class B shares, subject to the right of the Shareholders' Meeting to resolve to allocate some or all of the profits to reserves or provisions, to carry them forward, to allocate a portion extraordinarily to the Company's employees, specifying the amount, the conditions and the criteria for allocation, or to allocate profits for any other purpose it deems to be in the interests of the Company. <p>If in any financial year, the Class A Shares are allocated a dividend less than Euro 6.50 per share and/or the Class B Shares a dividend per share less than 6.5% of the par value of the Class B Shares, the difference is taken into account in order to increase the preference dividend in the following two years.</p> <p>The Shareholders' Meeting may also decide on special allocations of profits by issuing shares to be assigned individually to employees of the Company, pursuant to Article 2349 of the Italian Civil Code.</p>
<p>Article 28 – Interim dividends</p> <p>During the year the Board may, within the limits and in accordance with the procedures provided for in law, resolve to pay interim dividends for the year.</p>	<p>Article 28 – Interim dividends</p> <p>During the year the Board may, within the limits and in accordance with the procedures provided for in law, resolve to pay interim dividends for the year.</p>
<p>VII – OTHER PROVISIONS</p> <p>Article 29 – Geographical jurisdiction</p> <p>The Company is subject to the jurisdiction of the ordinary and administrative courts of Turin.</p>	<p>VII – OTHER PROVISIONS</p> <p>Article 29 – Geographical jurisdiction</p> <p>The Company is subject to the jurisdiction of the ordinary and administrative courts of Bologna.</p>
<p>Article 30 – Shareholders' domicile</p>	<p>Article 30 – Shareholders' domicile</p>

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<p>For the purposes of any communication sent by the Company the shareholders' domicile is deemed to be that recorded in the register of members.</p>	<p>For the purposes of any communication sent by the Company the shareholders' domicile is deemed to be that recorded in the register of members.</p>
<p>Article 31 – Winding up</p> <p>If the Company is wound up the procedures to be followed are those that are laid down in law.</p> <p>Holders of Class of capital up to Euro 100.00 per share.</p> <p>Holders of Class B Shares have the pre-emptive right to repayment of capital up to an amount per share equal to the par value of the Class B Shares.</p> <p>The liquidator or liquidators are appointed, according to law, by the Shareholders' Meeting, which fixes their powers and remuneration.</p>	<p>Article 31 – Winding up</p> <p>If the Company is wound up the procedures to be followed are those that are laid down in law.</p> <p>Holders of Class A Shares have the pre-emptive right to repayment of capital up to Euro 100.00 per share.</p> <p>Holders of Class B Shares have the pre-emptive right to repayment of capital up to an amount per share equal to the par value of the Class B Shares.</p> <p>The liquidator or liquidators are appointed, according to law, by the Shareholders' Meeting, which fixes their powers and remuneration.</p>
<p>Article 32 – Reference to legislation</p> <p>In the case of anything not provided for in these By-Laws, reference should be made to the relevant legislation.</p>	<p>Article 32 – Reference to legislation</p> <p>In the case of anything not provided for in these By-laws, reference should be made to the relevant legislation.</p>
<p>Article 33 – Transitory clause</p> <p>The provisions of Articles 13 and 24 established to ensure compliance with the applicable gender equality regulation are applied from the first renewal respectively of the Board of Directors and Board of Statutory Auditors subsequent to 12 August 2012 and for three consecutive mandates, reserving to the under-represented gender, for the first mandate under the regulation, at least one-fifth of directorships and standing auditor positions and for the two subsequent mandates at least one-third of directorships and standing auditor positions (with rounding to the nearest higher unit where necessary).</p>	<p>Article 33 – Transitory clause</p> <p>The provisions of Articles 13 and 24 established to ensure compliance with the applicable gender equality regulation are applied from the first renewal respectively of the Board of Directors and Board of Statutory Auditors subsequent to 12 August 2012 and for three consecutive mandates, reserving to the under-represented gender, for the first mandate under the regulation, at least one-fifth of directorships and standing auditor positions and for the two subsequent mandates at least one-third of directorships and standing auditor positions (with rounding to the nearest higher unit where necessary).</p>