



'UNIPOL GRUPPO FINANZIARIO SPA'
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS
RULES OF PROCEDURE

CHAPTER I

Preliminary provisions

Article 1

These Rules govern the conduct of Ordinary and Extraordinary Shareholders' Meetings of 'Unipol Gruppo Finanziario S.p.A.'. For anything not specifically mentioned, legislation and the rules laid down in the Company's By-laws relating to the Shareholders' Meetings are deemed to apply.

CHAPTER II

Constitution of the Shareholders' Meeting

Article 2

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

The members of the Board of Directors, the Statutory Auditors, the General Managers, the Executives and the other members of the General Council are automatically admitted to the Shareholders' Meeting.

Officers and employees of the Company whose attendance the Board of Directors deems useful in relation to the matters to be discussed are admitted to the Shareholders' Meeting on production of a certificate issued by the Chairman of the Board of Directors.

Subject to the authorisation of the Shareholders' Meeting, experts, financial analysts and specialist journalists, representatives of the company of auditors and other individuals invited by the Chairman are also allowed to attend.

Article 3

At the time prescribed in the notice of meeting, the Chairman of the Board of Directors takes the chair; if he is not present this function is carried out by the person who is designated to stand in for him by the Company's By-laws.

Article 4

The Chairman is assisted by the Vice Chairman, the Managing Directors, the Directors, the General Managers, the Executives and the Officers of the Company referred to in Article 2,

paragraph 3 of these Rules.

The Chairman is assisted by the Secretary.

The Chairman is assisted in maintaining order by stewards of the Company, who are provided with appropriate means of identification. The stewards do not help to run the Shareholders' Meeting but, if the Chairman requests, they act to carry out his instructions.

Article 5

The Chairman has the help of suitable assistants to check that those present comply with the requirements for participating in the Shareholders' Meeting and he settles any disputes.

Article 6

If the Chairman asks a notary to take the minutes the Chairman introduces him to the Shareholders' Meeting; the notary may be assisted by persons whom he trusts.

Article 7

The Chairman announces the number of those entitled to vote and of shares present and the proportion of capital represented by these shares and ensures that the Shareholders' Meeting is properly constituted, in which case he reads out the items on the agenda.

CHAPTER III

Discussion

Article 8

The Chairman and, at his request, those assisting him, expound the items on the agenda. In inviting discussion on these items the Chairman may, provided that the Shareholders' Meeting does not object, deal with them in a different order from the one shown in the notice of meeting. The Chairman directs the discussion, giving the floor to those who have asked to speak in accordance with Article 9 below.

Article 9

During the Shareholders' Meeting each person entitled to vote may speak on each of the topics for discussion, make observations and draw up proposals. Those intending to speak must ask the Chairman by submitting a request in writing indicating the item to which the request refers after the Chairman has read out the items on the agenda and before he declares closed the discussion on the item to which the request to speak refers. If two or more requests are submitted at the same time the Chairman gives the floor to the speakers according to alphabetical order of the surnames of those submitting the request. The Chairman may allow requests to speak to be made by raising the hand, in which case the Chairman gives the floor to the speakers in alphabetical order of their surnames. The members of the Board of Directors, the Statutory Auditors and the General Managers may ask to take part in the deliberations. The members of the General Council express their opinion if invited to do so by the Chairman.

Article 10

Members may also put questions on the items on the agenda before the Shareholders' Meeting, in accordance with the procedures indicated in the notice of the meeting. Responses are given to questions received before the Shareholders' Meeting during the Meeting at the latest. The Company may provide a single response to questions with the same content.

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

Article 11

The Chairman and, at his invitation, those who are assisting him, reply to speakers after each of them has spoken or after all the speakers have spoken.

Article 12

Bearing in mind the subject and the importance of the various items on the Agenda, the Chairman may decide on a term for each speaker, which in any case must not be less than ten minutes. Once this time is up, the Chairman may invite the speaker to conclude his remarks in the following five minutes. Those who have already taken part in the discussion may ask to speak for a second time for a period of five minutes.

Article 13

The work of the Shareholders' Meeting is usually carried out in a single session. During this session the Chairman may, if he thinks fit and if the Shareholders' Meeting does not object, interrupt the work for a period not exceeding three hours. The Chairman must adjourn the session for a period not exceeding three days in the case provided for in Article 2374 of the Civil Code and may do so in any other case for which he deems it to be appropriate and if the Shareholders' Meeting does not object; at the same time he also arranges the time and date of the new meeting at which the work will be resumed.

Article 14

It is the Chairman's task to maintain order during the Shareholders' Meeting in order to ensure that the work is properly carried out. For this purpose he may ask a speaker to stand down in the following cases:

- if the speaker speaks without being authorised to do so or continues to speak after the time allotted to him has expired;
- following a warning, if it is obvious that what he is saying is not relevant to the matter under discussion;
- if the speaker uses improper or offensive language;
- in the event of incitement to violence and disorder. A speaker who has been asked to stand down may request that the Shareholders' Meeting pass judgement on the Chairman's decision by using the voting system referred to in Article 19, paragraph c), below.

Article 15

If one or more of those entitled to attend prevent others from speaking or behave in such a way as to provoke a situation that prevents the Shareholders' Meeting from being properly conducted, the Chairman asks them to comply with the Rules. If this warning is not heeded, the Chairman arranges for the persons warned to be removed from the room where the meeting is being held for the whole discussion stage. If situations arise during the Shareholders' Meeting that prevent discussion from taking place, the Chairman may suspend the session for short periods.

Article 16

When all the speakers have finished, the Chairman concludes by declaring the discussion closed.

CHAPTER IV**Voting****Article 17**

Before putting proposals to the vote the Chairman readmits to the Shareholders' Meeting those excluded under Article 15. The provisions referred to in Articles 14 and 15 of these Rules may be adopted if the circumstances arise, even at the voting stage.

Article 18

The Chairman may, according to the circumstances, arrange for voting on each individual item to take place after discussion of each of them has concluded or when all the items on the agenda have been discussed.

Article 19

Voting is carried out using the open balloting system, with account being taken of the number of votes held by each person entitled to vote, and for this the Chairman adopts one of the following methods:

- a) voting by roll-call;
- b) signing a voting slip;
- c) a show of hands (possibly using coloured cards);
- d) standing up and sitting down;
- e) division;
- f) use of appropriate technology.

Article 20

Participants intending to leave the Shareholders' Meeting before voting takes place may get another person entitled to vote to represent them by issuing, even during the course of the Shareholders' Meeting, appropriate written authorisation in accordance with Article 2372 of the

Civil Code, subject to verification and recording by the assistants in accordance with the schedule and methods laid down by the Chairman.

Article 21

When voting is finished the Chairman declares the results. He declares as passed those resolutions which have obtained the majority of votes required by law or by the Company's By-laws.

Article 22

On completion of the Agenda the Chairman declares the Shareholders' Meeting closed.

CHAPTER V

Final clauses

Article 23

These Rules may be modified by the Shareholders' Meeting with the majority prescribed for decisions the Company's Extraordinary Meetings.