



REMUNERATION REPORT
UNIPOL GRUPPO FINANZIARIO S.P.A.

Introduction

This document, approved by the Board of Directors of Unipol Gruppo Finanziario S.p.A. ('Unipol' or the 'Company') on 21 March 2013, contains the remuneration report (the 'Report') – drawn up in accordance with Article 123-3 of the Consolidated Finance Act ('TUF') and following the models shown in Appendix 3A, forms 7-2 and 7-3, of CONSOB Regulation 11971 relating to issuers (the 'Issuer Regulation') – in order to explain to the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2012 ('Shareholders' Meeting') the policies adopted by Unipol for remunerating members of the Company's boards of management and control ('corporate bodies'), General Manager and other key Senior Executives during 2013 ('Remuneration Policies').

The Company's remuneration policies comply with the recommendations on remuneration contained in the latest version (December 2011) of the Code of Corporate Governance for Listed Companies, which Unipol has signed up to ('Code of Corporate Governance').

The Report consists of two parts:

- Section One describes the remuneration policies adopted by Unipol for 2013 and the procedures used for adopting and implementing them;
- Section Two provides a breakdown of the remuneration and shows the individual amounts the Company paid in 2012, for whatever reason and in whatever form, to each member of the corporate bodies and the total paid to key senior executives.

The Report also provides information on investments in the Company and in the companies controlled by it held by the parties mentioned above.

Resolutions passed by the Shareholders' Meeting on Section One of the Report are not binding; the result of voting is published in accordance with Article 125-4, para. 2, of TUF.

As provided for by CONSOB Regulation 17221 of 12 March 2010 on related-party transactions, as amended and incorporated into the 'Procedure for Related-Party Transactions' ('**Procedure**') adopted by the Company and available in the Corporate Governance Section of the website www.unipol.it, approval of the Remuneration Policy by the Shareholders' Meeting or the advisory vote on it exonerates the Company from applying the Procedure when the Board of Directors makes decisions on the remuneration paid to directors and key senior executives, in accordance with Article 13, para. 3 b), of the Regulation.

The Report is made available to the public at Unipol's registered office, at Via Stalingrado 45, Bologna, and in the Corporate Governance Section of the Company's website (www.unipol.it) and is sent to CONSOB and Borsa Italiana S.p.A. in accordance with current regulations.



In accordance with Article 123-3, para. 5, of TUF, information on remuneration schemes based on financial instruments, drawn up in accordance with Article 114-2 of TUF, is available in the Corporate Governance Section of the Company's website.

Section I

a) *Bodies or individuals involved in drawing up and approving the remuneration policy for the various rôles, and bodies or individuals responsible for implementing the policy correctly*

The bodies and/or individuals involved in drawing up and approving the remuneration policies and their various rôles and responsibilities are listed below:

- Having taken account of the suggestions made by the Remuneration Committee, the Board of Directors lays down the general policies containing the guidelines for remunerating Directors and key Senior Executives. In addition, bearing in mind significant and unpredictable circumstances that could affect how the incentive scheme is applied, after consulting the Remuneration Committee and in accordance with regulations and legislation, it resolves to adopt any measures to amend, suspend, limit or extend payment of the variable components of remuneration and if required by law submits them to the Shareholders' Meeting for approval.
- The Remuneration Committee attends meetings of the Board of Directors and advises on the following matters:
 - it submits proposals on the remuneration policies for the Company's Directors and key Senior Executives (including the heads of the Auditing, Compliance and Risk Management departments, collectively known as the 'Control Departments') to the Board of Directors;
 - it submits proposals to the Board of Directors on the remuneration of the CEO and the other Directors with specific roles and on specifying the performance targets on which the variable element of this remuneration is to be based, in line with the remuneration policies adopted by the Board of Directors;
 - it monitors how the resolutions passed by the Board of Directors are applied and in particular checks whether performance targets have actually been reached;
 - it periodically evaluates the appropriateness, overall coherence and actual application of the general policies for remunerating the Company's Directors and key Senior Executives (including the heads of the Control Departments), using, for this last purpose, information provided by the Chief Executive Officer and submitting the relevant proposals to the Board of Directors.
- The Chief Executive Officer, in conjunction with the Chairman:
 - advises the Remuneration Committee on the wording of proposals to be submitted to the Board of Directors on the general remuneration policies for the Company's key Senior Executives;
 - submits to the Board of Directors, in accordance with the guidelines laid down in its general policies, proposals on the remuneration to be paid to

the Company's General Manager and on determining the level of remuneration, specifying the performance targets on which the variable element of the remuneration is to be based;

- fixes the remuneration of the Company's key Senior Executives and the performance targets on which the variable element is to be based in accordance with the guidelines laid down in the general policies by the Board of Directors and, in the case of the Heads of the Control Departments, subject to the remit of Unipol's Control and Risks Committee.

If the Chief Executive has a potential conflict of interest in carrying out the tasks listed above, they will be carried out by the Vice Chairman.

- The General Human Resources and Organization section is responsible for investigating and overseeing the process of wording proposals on remuneration policies and for implementing them, bringing in other Group departments where required and/or appropriate.

b) *Any work done by a remuneration committee or other relevant committee, description of its composition (with a distinction being drawn between non-executive and independent directors), areas of expertise and working procedures*

As already mentioned, it is the Remuneration Committee, made up of members of the Board of Directors as provided for by the Group Code of Corporate Governance, that draws up remuneration policies.

The Remuneration Committee attends meetings of the Board of Directors and advises on the following matters:

- it submits proposals to the Board of Directors on the Company's remuneration policy for Directors and key Senior Executives (including the Control Departments);
- it submits proposals to the Board of Directors on the remuneration of the CEO and the other Directors with specific roles, and on specifying the performance targets on which the variable element of this remuneration is to be based, in line with the remuneration policy adopted by the Board of Directors;
- it monitors how the resolutions passed by the Board of Directors are applied and in particular checks whether performance targets have actually been reached;
- it periodically evaluates the adequacy, overall suitability and actual application of the Company's general policies for remunerating Directors and key Senior Executives (including the heads of the Control Departments), using, for this last purpose, information provided by the Chief Executive Officer and submitting the relevant proposals to the Board of Directors.

As provided for by the Self-Governance Code of the Italian Stock Exchange and the Code of Corporate Governance, the Remuneration Committee, appointed by the Board

of Directors on 29 April 2010 and expanded on 10 November 2011, is made up of five non-executive Directors appointed by the Board of Directors, the majority of whom comply with the requirements of independence provided for by the Code of Corporate Governance for Listed Companies. The Chairman is an independent Member of the Board of Directors.

The Chairman of the Board of Directors, the Vice Chairman and the Chief Executive Officer automatically attend meetings of the Remuneration Committee in an advisory capacity. The Chairman of the Board of Auditors or another Auditor designated by him also automatically attends.

No Directors or Auditors take part in the meetings of the Remuneration Committee in which proposals relating to their own remuneration are made to the executive body unless the proposals relate to the remuneration to be paid to all the Directors or Statutory Auditors.

The Remuneration Committee has already met in 2013, on 20 March, in order to draw up proposals on remuneration policies for Unipol's corporate bodies and key Senior Executives, and these were approved by the Company's Board of Directors at the same time as this report.

Additional information on the work carried out and the main topics discussed by the Remuneration Committee in 2012 are included in the Annual Report on Corporate Governance and Ownership, which is available in the Corporate Governance Section of the Company's website www.unipol.it.

c) *Names of any independent experts who helped to draw up the remuneration policy*

The Company did not bring in any experts to help to draw up the remuneration policies, but it did use the services of the HayGroup firm of consultants, which carried out benchmarking analysis on the performance indicators used by companies, including foreign companies, operating in the same sector as Unipol.

d) *Purposes of the remuneration policy, principles on which it rests and any changes in the remuneration policy compared with the previous financial year*

Purposes

Unipol's remuneration policies are drawn up in line with:

- the Unipol Group's mission statement, set out in its Charter of Core Values, which states, inter alia, that '*The Group's entrepreneurial strategy is effective, profitable and sustainable and is based on the contribution made by its employees and recognition of the part they play.*' This statement not only provides an important guideline for the general implementation of the remuneration policies, which favours an approach that can be sustained over time, but also underlines its importance as a way of giving recognition to professionalism;
- the Unipol Group's core values, which include vision, respect and responsibility,

thus ensuring that remuneration policies are based not only on quantity but also on quality;

- attention to the interests of all the Group's stakeholders, particularly shareholders and investors, employees, agents and consultants and future generations, who benefit from a remuneration policy designed to attract, reward and value the highest levels of professionalism fairly, appropriately and continuously;
- the Unipol Group's business strategy, based on sustainability and promoted as such in the Group Business Plan 2013 – 2015, approved by Unipol's Board of Directors at its meeting held on 20 December 2012, and any subsequent updates approved by the Board (the 'Business Plan'), which sets relevant operational targets and deadlines for remuneration policies and ensures that the effects and benefits of these targets are sustainable;
- the Unipol Group's system of Corporate Governance which, by using a corporate and organizational model that is meticulous in complying with legislation and regulations, splitting duties properly between corporate bodies and corporate structures and ensuring that the risk-management system is appropriate and is monitored, makes it easier to ensure not only that remuneration policies comply with the law but that there is appropriate in-house training in them and that they are in line with broader operational policies.

Principles

The primary objective of the remuneration policies is to guarantee fair remuneration appropriate for the rôle, responsibility, level of professional expertise and individual abilities in accordance with legislation and regulations and in line with the requirements for sustainability.

Therefore the following principles are the essential benchmarks for fixing remuneration:

- a healthy and prudent risk-management policy, in line with the long-term strategic objectives, profitability and equilibrium of the Company and the Group, avoiding remuneration policies based solely or mainly on short-term results that would encourage excessive exposure to risk;
- internal fairness, so as to ensure that remuneration is in line with the position held, responsibilities of the rôle, experience, skills, proven ability and work done;
- meritocracy, so that good results and work are rewarded;
- comparison with the reference markets in order to offer competitive remuneration packages, account being taken of trends in these markets, the guidelines under which they operate and their best procedures in order to promote healthy competition fairly and effectively;
- the level of risk, which varies according to the Unipol Group company and line of business concerned, the aim being to base remuneration policies on healthy and prudent risk-management as required by the Regulation.

Changes since last year

There have been no significant changes compared with the remuneration policies adopted last year, which were already in line with the principles and criteria of internal regulation.

e) Description of policies on fixed and variable elements of remuneration, particularly as regards the proportion of total remuneration they represent, with short- and medium-long-term variable components shown separately

The fixed component of remuneration is payment for the skills, abilities, rôle and, in particular, the responsibilities related to the rôle. As well as a fixed basic rate of pay dependent on grade and years of service as laid down in Labour Agreements covering specific categories of worker, Supplementary Company Agreements and any other bilateral agreements, the Company pays fixed monetary bonuses based on internal fairness, competitiveness and attractiveness, merit and responsibilities and raises them over time.

The variable element of remuneration has two principal objectives:

- to reward the achievement of short- and medium-long-term results not only in the form of profits but also attention to risk and quality of service;
- to develop professional skills and encourage a high level of employee retention.

Both as a listed company that has signed up to the Self-Governance Code of the Italian Stock Exchange and as the Unipol Group's holding company, Unipol has adopted remuneration policies whereby access to bonus schemes based on variable components of pay depends on short- and medium-long-term results being achieved. In fact the Unipol Group firmly believes that this aspect of its remuneration policies can also promote, indirectly but no less importantly, a culture of professionalism geared towards the creation of value that is sustainable in the long term and direct 'ownership' of the results and therefore joint responsibility and real involvement in the Company's business objectives.

The variable-remuneration scheme is based on the correlation between the Unipol Group's results (including the results in terms of attention to risk), those of the company concerned, those of the operational area concerned and individual results.

Unless specified below corporate bodies receive no variable component. However variable components are paid to the Company's Senior Executives, including key Senior Executives, under a special bonus scheme for all Unipol Group Senior Executives known as UPM (Unipol Performance Management), which covers deadlines, conditions and procedures for paying a short-term variable cash element and a long-term variable element in the form of financial instruments (Unipol ordinary shares).

It must be mentioned at this point that, after consulting the Remuneration Committee, at its meeting held on 21 March 2013 the Board of Directors adopted the UPM Scheme (the 'UPM Scheme' or the 'Scheme') for the three-year period 2013 – 2015, the previous bonus scheme for 2010 – 2012, approved by the Board of Directors on 13

May 2010, having expired.

The Chief Executive is paid a variable short- and long-term element, calculated by applying the criteria of the Scheme for Senior Executives in the 1st Bracket¹.

f) Policy on non-monetary benefits

Non-monetary benefits constitute a significant component of the remuneration package in terms of both popularity with recipients and total remuneration as an additional and/or alternative element to monetary payment, which ensures that effective remuneration policies are adopted but at the same time that the financial impact is limited. The type and total value of benefits vary according to category of recipient and consist mainly of the provision of supplementary pension and health services for employees and their immediate families.

Senior Executives belonging to the 1st and 2nd Brackets, as well as the Chairman and the General Manager, are provided with a company car for private use.

Easy terms are granted for loans and mortgages for house purchase, renovation and construction and personal loans.

g) Description of performance targets on which variable components are based, with short- and medium-long-term variable elements shown separately, and information on the link between the variation in results and the variation in remuneration

As mentioned above, the variable component of remuneration is divided into two elements, allocated in accordance with the UPM Scheme: (i) a short-term element, in the form of a cash bonus, calculated as a percentage of individual gross annual remuneration ('GAR') and (ii) a long-term element, in the form of Unipol ordinary shares ('Shares').

The UPM Scheme is self-financed, i.e. irrespective of whether the conditions for having access to the scheme referred to below exist an essential precondition for the payment of bonuses in addition to a continuing good level of profits and minimal risk factors is

¹ Unipol Group Senior Executives are divided into 3 brackets ('Brackets'), based on the weighting of their post and the importance and complexity of the rôle. The weighting is calculated using an internationally recognised procedure certified by leading specialist companies.

After analysis of a series of quantitative and qualitative measurements affecting the specific post, a numerical indicator is allocated which, when ranked on a like-for-like basis, provides an objective benchmark for remuneration.

Each individual post is assessed on the basis of three macro factors, which measure the level of skill needed to do the job properly (expertise), the level of autonomy required for the rôle (problem-solving) and the effect on the business results (accountability).

The Group Human Resources and Organization Department uses the most suitable job-weighting methods on the market to propose which bracket is appropriate and allocation is subject to the approval of the Chief Executive Officer. Allocation to brackets is updated and reviewed annually.

Within each bracket individual short- and long-term bonuses are awarded in consideration of:

- market comparisons;
- professional grouping;
- need to encourage loyalty (how critical the employee is to the Company).

the existence of a dividend capability, i.e. whether it is appropriate to distribute profits to Unipol shareholders, in accordance with legislation.

Access to the UPM Scheme is conditional upon certain Company performance targets being achieved, viz:

- (i) in the case of the STI element (as detailed below), the Scheme will not apply to Recipients until a given percentage of Unipol's consolidated gross profit target as per the approved budget for the year concerned has been achieved. In the case of key Senior Executives this percentage must be at least 75% of the target;
- (ii) the full STI can be awarded only if Unipol Gruppo Finanziario S.p.A's financial strength, calculated in accordance with Solvency I², is at least 1.2 on 31 December 2013. If on that date it is between 1.0 and 1.2 the bonus will be reduced by 25%, whilst if it is below 1.0 no bonus will be paid.

The condition mentioned in (i) does not apply to Senior Executives who work in one of the Internal Control Departments or the Anti-Money-Laundering Department.

Variable short-term bonus (STI)

Under the Scheme a cash payment may be made during the following year (up front), based on the extent to which specific individual performance targets are achieved³, divided into three categories, each of which is allocated a percentage weighting, viz. (i) specific area target (weighting 50%), (ii) qualitative target (weighting 25%) and (iii) organizational conduct target (weighting 25%).

The maximum short-term bonus ('STI Bonus') is a percentage of GAR, the actual percentage varying according to the position held by the Senior Executive up to a maximum of 50% of GAR for Senior Executives in the 1st Bracket.

In addition, under the Scheme (i) no STI Bonus is paid to any Senior Executives whose individual performance level is below 75% and (ii) no STI Bonus is paid to any key Senior Executives whose area target is not reached and it is reduced by 1/3 (one third) if only part of the target is reached.

Variable long-term bonus (LTI)

The long-term bonus ('LTI Bonus') is awarded under a closed payment scheme based on financial instruments ('2013 – 2015 Plan'), under which shares are distributed at the end of the three-year period of the Group Business Plan 2013-2015, the shares being awarded and made available at the same time as from 2016 and for the following two years.

The amount of the LTI Bonus is a proportion of the STI result achieved in each year in which the Scheme applies, up to a maximum of a percentage of the Recipient's GAR on 31 May 2013, the actual percentage varying according to the position held by the

² Indicator and value as laid down in current legislation and subject to updating/review as legislation changes. Additional indicators may be adopted, even as an experiment, as the Scheme develops and analysis techniques and instruments are refined and become more reliable.

³ The individual performance level is based on the sum of the percentages of the extent to which the target has been achieved as a percentage of the weighting.

Senior Executive, up to a maximum of 50% of GAR for Senior Executives in the 1st Bracket and 75% for Senior Executives on the Group Management Committee.

The number of any shares due in each of the three years following the end of the 2013 – 2015 Scheme is equal to the ratio between (i) the value resulting from applying the LTI coefficient determined after the recording process and (ii) the average value of the share in May 2013.

The amount of the LTI bonus depends on the cumulative consolidated Group result objectives for 2013, 2014 and 2015 being achieved in accordance with the Business Plan, the value of the Unipol ordinary share rising in value over three years (though these indicators do not apply to the Senior Executives who work in one of the Internal Control Departments or the Anti-Money-Laundering Department, in the case of whom specific area targets must be achieved) and the performance of the indices of financial strength.

h) Criteria for evaluating performance targets on the basis of which shares, options, other financial instruments or other variable components of remuneration are awarded

When individual targets are allocated account is also taken, if appropriate, of non-financial criteria that help to create value for the Company and the Group, such as compliance with external and Company regulations.

The specific area target is in line with strategic targets and Company and Group risk profiles.

Performance for the purpose of paying the LTI bonus will be assessed at the same time as performance for the purpose of paying the STI bonus for the final year of the Scheme, i.e. in May 2016 for 2015.

The work of allocating and evaluating targets and assessing the extent to which they have been achieved is also supervised by Unipol's General Human Resources and Organization Area and the Chief Executive. The work of allocating, evaluating and assessing performance targets on which the variable component of the General Manager's remuneration is based is supervised by the Board of Directors, based on proposals made by the Chairman in conjunction with the Vice Chairman.

i) Information on how the remuneration policy fits in with the company's long-term interests and risk-management policy, if formalized

The aim of the Company's remuneration policies is to encourage the General Manager, key Senior Executives and Senior Executives to pursue the Company's long-term interests by ensuring that:

- there is an appropriate balance between the fixed component and the variable component of remuneration and that the latter is linked to predetermined and measurable efficiency criteria in order to reinforce the correlation between results and remuneration;
- there are specific limits for the variable component;

- there is a proper balance between the short- and long-term efficiency criteria on which remuneration is based by delaying payment of the variable component, specifying a minimum vesting period for awarding financial instruments and demanding the return of this component if the prerequisites are not fulfilled;
 - the impact on the Company and Group risk profiles varies according to the role and responsibilities.
- j) *Vesting period, any system of deferred payment, with an indication of the deferment periods and the criteria for ascertaining them and, if required, mechanisms for amending them retrospectively***

As mentioned above, the long-term bonus (LTI) is awarded under a closed payment scheme based on financial instruments, under which shares are awarded at the end of the three years of the Group Business Plan and made available as from 2016 and for the following two years. This makes it possible to align the interests of beneficiaries and shareholders, remunerating the creation of long-term value and the increase in value of shares.

Mechanisms for making amendments retrospectively

The Scheme contains clauses covering non-payment of bonuses:

- **Penalty:** Bonuses are not awarded under the bonus scheme if, when the risks are taken into account, there is any deterioration in the Group's results and if the recipient fails to comply with any statutory or supervisory regulations and is disciplined as a result.
 - **Claw-back:** The Company will request the return of any remuneration paid in violation of the Supervisory requirements, or if recipients commit an act of fraud and/or misrepresentation or gross negligence while carrying out their duties that leads to a deterioration in the Group's risk profiles and/or business results, and may take further action.
- k) *Information on any clauses relating to retaining financial instruments in the portfolio after they have been acquired, indicating the retention periods and the criteria used to ascertain those periods***

As previously mentioned, the variable component of remuneration is allocated under the three-year UPM Scheme (2013 – 2015). No shares may be awarded to individuals until the end of this period.

Shares will not be distributed and simultaneously made available until 2016 (i.e. as from the first year after the end of the 2013 – 2015 Scheme), when a third of them will be awarded. The remaining two thirds will be made available in the following two years, one third in each year.

- l) *Policy relating to payments made if the employee leaves the post concerned or ceases to work for the Company, specifying the circumstances that establish a right to payments and any link between***

payments and company performance

Directors are paid no compensation if they resign or leave their post or if their post ceases to exist because of a takeover bid.

Payment of a fixed amount to key Senior Executives in the event of dismissal for no good reason or resignation for good reason or at the request of the shareholder concerned, which conditions apply only if there are specific supplementary agreements to the contract of employment, is subject to all the provisions of the relevant legislation. In any case the total amount must not exceed five years' salary.

m) Information on any insurance cover, whether relating to social security or pensions, other than compulsory cover

The Shareholders' Meeting held on 29 April 2010, which appointed the current Board of Directors, voted that the Company should pay for third-party insurance cover for the risks arising out of the legal and contractual duties performed by Directors and Auditors and legal protection.

Senior Executives may belong to both a Pension Fund and a Welfare Fund, contributions to which are paid by the Company. Senior Executives may contribute their Employees' Leaving Entitlement to their Pension Fund.

The services provided by the Pension Fund insure members against death or permanent disability caused by an accident not related to work, against permanent invalidity caused by ill-health and against death through any cause.

Senior Executives are covered until their contract of employments is terminated.

Payouts from the Welfare Fund to members and their families, which are made through insurance agreements, are mainly for medical advice and information provided by telephone, hospital admissions, operations, dental treatment, examinations by specialists, diagnostic tests and medical treatment.

The Welfare Fund also provides insurance cover for the reimbursement of medical expenses for both Senior Executives and their spouses if they are unable to pay them.

n) Remuneration policy for (i) independent directors, (ii) attendance at committee meetings and (iii) specific posts (chairman, vice chairman etc.)

The Shareholders' Meeting held on 29 April 2010, which appointed the Board of Directors, voted to pay each Director an annual fee and to pay an attendance fee for each Board meeting.

Remuneration paid to non-executive directors and hence also to the Independent Directors is not linked to the Company's profits, nor are there any plans to offer members of the Board of Directors incentives in the form of shares nor incentives based on any other financial instruments.

Directors who are members of Advisory Committees are paid an additional fixed fee for attending each meeting.

After consultation with the Remuneration Committee and the Board of Auditors the Board of Directors fixed the amounts to be paid to the Chairman, Vice-Chairman and Chief Executive for carrying out their duties.

As mentioned above, in accordance with normal market procedures and with the provisions of the Self-Governance Code of the Italian Stock Exchange relating to the remuneration of top posts in the company that must be partly based on business results, the Chief Executive is paid a variable short- and long-term component calculated by applying the criteria laid down in the UPM Scheme mentioned above.

o) Whether the remuneration policy is based on the policies of other companies, and if so the criteria used for selecting the companies

Unipol did not refer to the policies of other companies.

Section II

PART I

1.1. Items that make up remuneration, including payments made if the employee leaves the post or the contract of employment is terminated, and information on how they reflect the remuneration policy concerned

Remuneration of Directors

During 2012 Directors were remunerated in line with remuneration policies approved by Unipol's Board of Directors during the Board meeting held on 15 March 2012 and by resolutions passed at shareholders' and Board meetings during the current term of office.

In particular, non-executive Directors were paid the emoluments fixed by the Shareholders' Meeting held on 29 April 2010, i.e. an annual fixed fee plus job-related expenses and an attendance fee for each Board meeting and Shareholders' Meeting attended; the Company also pays for third-party insurance cover for risks arising out of the legal and contractual duties performed by Directors and the relevant legal protection.

The Board of Directors also pays Directors who are members of Advisory Committees a fixed fee for attending each meeting.

Directors are not paid any variable remuneration based on results or financial instruments unless specified below.

The Chief Executive is paid a variable short- and long-term component, calculated by applying the criteria of the bonus scheme for Group Senior Executives; thus the 2010 – 2012 bonus scheme for Senior Executives also governs the remuneration paid to the CEO.

Remuneration paid to the Supervisory Body

The Statutory Auditors are paid an annual flat-rate fee, which is different for Statutory Auditors and the Chairman of the Board of Auditors. They are also reimbursed for job-related expenses. The Company also pays for third-party insurance cover for risks arising out of the legal and contractual duties performed by statutory auditors and for the relevant legal protection.

Statutory Auditors are paid no variable remuneration.

Remuneration paid to key Senior Executives and other Senior Executives

As described in the remuneration report for 2012, the same remuneration policies apply to all the Company's top management – General Manager, key Senior Executives and other Senior Executives alike.

In addition to the fixed component the pay structure provides for a variable component through a specific bonus scheme aimed at developing a culture of sustainable

performance that links the Company's results to the work carried out by individuals.

Fixed component of remuneration

The fixed component is made up of the items specified in the National Labour Agreement and individual contracts of employment. GAR (Gross Annual Remuneration) is also laid down and excludes the variable part, the employees' leaving entitlement, any payments in kind and/or into pension funds made by the employer and any variable component, whether it is a one-off or recurring, repeated or deferred payment, excluding any bonuses, travelling expenses and any other expenses.

Variable component of remuneration

The variable component may be made up of the following items:

- cash bonuses and bonuses in the form of financial instruments, based on the bonus scheme for the Unipol Group's Senior Executives (see below – implementation in 2012 of the 2010 – 2012 bonus scheme);
- one-off (up-front) cash payments made in accordance with the following conditions:
 - (i) occurrence of completely exceptional and unpredictable objective circumstances that required a particularly significant professional commitment in order to obtain a result of strategic importance for the Company and/or the Group;
 - (ii) amount determined in such a way as to ensure a suitable balance between the fixed component and variable component of remuneration, as required by current legislation;
 - (iii) payment approved by the Company's Board of Directors, after consultation with the Remuneration Committee;
- long-service bonuses: 8% and 16% of GAR paid on completion of the 25th and 35th years of service with the same company respectively.

Implementation of the 2010 – 2012 bonus scheme

Regarding the implementation of the bonus scheme for Unipol's Senior Executives during 2012, it should be mentioned that at its meeting held on 9 August 2012, subject to the approval of the Remuneration Committee, the Board of Directors:

- (i) voted not to pay any short-term bonuses (STI) in view of the fact that the conditions for implementing the scheme did not obtain in 2011. (It will be remembered that the Consolidated Financial Statements for 2011 recorded a pre-tax loss owing to impairment losses on goodwill as a result of impairment testing.);
- (ii) thought it fair, however, to deem the long-term bonuses (LTI) for 2011 to have accrued on the presupposition that, despite the very difficult economic times, core business made a profit of €226m (higher than the target for lifting the bar mentioned above, which was €218m), confirming the positive results achieved since the beginning of the 2010-2012 Business Plan, which, moreover, meant

that the results predicted for Non-Life business were achieved a year in advance.

Provided the targets laid down for the three-year period 2010 – 2012 are achieved the LTI bonuses mentioned above will be paid in the form of Unipol ordinary shares as from 2014, with one third of the amount due being paid in each of the following two years. At the time this report is written the amount of these bonuses is not yet known since under the bonus scheme the targets for the year concerned (i.e. 2012) are set by June of the following year (i.e. June 2013).

Details of both the scheme for remuneration based on financial instruments approved by the Shareholders' Meeting of 30 April 2012 and the one that will be submitted for the approval of the forthcoming Shareholders' Meeting called in single call for 30 April 2013 are contained in the various documents drawn up in accordance with Article 114-2 of TUF and Article 84-2 of the Issuer Regulation and published in the Corporate Governance Section of the Company's website (www.unipolgf.it).

Other elements of remuneration

Remuneration may also include:

- benefits, on which social security contributions and tax are paid, which may include items such as company cars and the use of guest rooms;
- remuneration paid for stability pacts.

1.2. Agreements for compensation in the event of employment ceasing early

There are no agreements between the Company and the Directors for compensation in the event of resignation, termination of the term of office/rôle or redundancy as a result of a takeover bid.

Any payment of a fixed amount in the event of dismissal for no good reason or resignation for good reason or at the request of the shareholder concerned, which apply only if there are specific supplementary agreements to the contract of employment, is subject to all the provisions of the relevant legislation. In any case the total amount must not exceed five years' salary.

Employees whose employment ceases for reasons other than receipt of a pension paid because of length of service or on retirement before they are entitled to receive short-term cash bonuses or remuneration in financial instruments forfeit any right to bonuses.

There are no agreements for former employees of the Company to receive or continue to receive non-monetary benefits nor for them to enter into agreements to provide advisory services after employment ceases.

There are no agreements for remuneration to be paid for non-competition agreements.

In the absence of specific agreements, staff-leaving indemnities accrued are calculated in accordance with the Collective Labour Agreement for senior executives of insurance companies.

Under the 2010 – 2012 bonus scheme payments made to the corporate bodies and key Senior Executives during 2012 were in line with existing remuneration policies. In addition, the Company's remuneration policies for 2013 have introduced no substantial changes to remuneration and bonus schemes compared with last year. Therefore the Company can confidently state that these policies are implemented in the same way as previous policies and that the items that make up the remuneration of the parties mentioned above, including payments made when an employee leaves or the contract of employment is terminated, are the same as under policies previously adopted.

PART TWO

Remuneration paid in 2012

Table 1 – Remuneration paid to Directors, Statutory Auditors, General Managers and other key Senior Executives

Table 1 below shows the remuneration paid by the Company in 2012 for whatever reason and in whatever form and, as required by current legislation, the individual amounts drawn in 2012 by the Directors, Auditors and the General Manager and the total for key Senior Executives, with remuneration paid to subsidiaries and/or affiliated companies, including that reverting to Unipol, shown separately.

In particular:

- In accordance with the relative criterion the column headed 'Fixed remuneration' shows fixed emoluments and salaries for the year concerned;
- In accordance with the relative criterion the column headed 'Remuneration for attendance at committee meetings' shows remuneration paid to Directors for membership of the committees set up within Unipol's Board of Directors, with a note of the committees on which each Director sat;
- No information is given in the column headed 'Bonuses and other incentives' since, as mentioned above, the performance targets for 2011 were not achieved and therefore no short-term bonuses were paid in 2012. For this reason Table 3B covering '*Monetary bonuses for members of the administrative body, general managers and other key Senior Executives*' was not compiled;
- No information is given in the column headed 'Profit-sharing' since there is no provision for that sort of remuneration;
- In accordance with the relative criterion and tax legislation the column headed 'Non-monetary benefits' shows the value of fringe benefits awarded, such as (i) cars for private use and (ii) pensions and insurance policies;
- No information is given in the column headed 'Other remuneration' since there is no provision for further remuneration for other services provided;
- No information is given in the column headed 'Fair value of remuneration in the form of equity' since, as mentioned above, at the time this report is written it is not known how many shares, if any, will be awarded under the bonus scheme based on financial instruments for the three-year period 2010 – 2012, which depends on the result of assessing targets being positive, and this process will be not concluded until June 2013. For the same reasons Table 3A covering '*Bonus schemes based on financial instruments other than stock options, for members of the administrative body, general managers and other key Senior Executives*' was not compiled.

Table 1 below covers three pages and includes 63 notes.

TABELLA 1: Compensi corrisposti ai componenti degli organi di Amministrazione e di controllo, ai Direttori generali e agli altri dirigenti con responsabilità strategiche

Cognome e Nome	Carica ricoperta	Periodo per cui è stata ricoperta la carica	scadenza della carica	Compensi fissi		Compensi per la partecipazione a comitati	Compensi variabili non equity		Benefici non monetari	Altri compensi	Totale	Fair Value dei compensi equity	Indennità di fine carica o cessazione del rapporto di lavoro
							Bonus e altri incentivi	Partecipazione agli utili					
STEFANINI Pierluigi	Presidente	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				730,000.00	(1)	27,000.00	(2)		3,062.52		760,062.52		
Compensi da controllate e collegate				119,114.75	(3)						119,114.75		
TOTALE				849,114.75		27,000.00		0.00	0.00	3,062.52	0.00	79,177.27	0.00
COLLINA Piero	Vice Presidente	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				178,500.00	(4)	24,000.00	(5)				202,500.00		
Compensi da controllate e collegate				38,388.89	(6)						38,388.89		
TOTALE				216,888.89		24,000.00		0.00	0.00	0.00	0.00	240,888.89	0.00
CIMBRI Carlo	Amministratore Delegato e Direttore Generale	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				1,565,905.54	(7)	27,000.00	(8)		59,525.54		1,652,431.08		
Compensi da controllate e collegate				726,285.97	(9)						726,285.97		
TOTALE				2,292,191.51		27,000.00		0.00	0.00	59,525.54	0.00	2,378,717.05	0.00
BERARDINI Francesco	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				77,000.00		7,500.00	(10)				84,500.00		
Compensi da controllate e collegate				87,663.93	(11)	7,500.00	(12)				95,163.93		
TOTALE				164,663.93		15,000.00		0.00	0.00	0.00	0.00	179,663.93	0.00
BETTI Sergio	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				80,000.00		6,000.00	(13)				86,000.00		
Compensi da controllate e collegate													
TOTALE				80,000.00		6,000.00		0.00	0.00	0.00	0.00	86,000.00	0.00

CARANNANTE Rocco	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				78,500.00	27,000.00	(14)				105,500.00	
Compensi da controllate e collegate				22,000.00	(15)					22,000.00	
TOTALE				100,500.00	27,000.00		0.00	0.00	0.00	0.00	127,500.00 0.00 0.00
CELLI Pier Luigi	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				75,500.00	12,000.00	(16)				87,500.00	
Compensi da controllate e collegate											
TOTALE				75,500.00	12,000.00		0.00	0.00	0.00	0.00	87,500.00 0.00 0.00
COSTALLI Sergio	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				66,500.00	(17)	15,000.00	(18)			81,500.00	
Compensi da controllate e collegate				135,311.19	(19)					135,311.19	
TOTALE				201,811.19		15,000.00		0.00	0.00	0.00	0.00 216,811.19 0.00 0.00
DALLE RIVE Ernesto	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				74,000.00	19,500.00	(20)				93,500.00	
Compensi da controllate e collegate				41,275.04	(21)					41,275.04	
TOTALE				115,275.04	19,500.00		0.00	0.00	0.00	0.00	134,775.04 0.00 0.00
FERRARI Vincenzo	Amministratore	10/05-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				45,603.83	(22)	15,000.00	(23)			60,603.83	
Compensi da controllate e collegate				30,512.30	(24)					30,512.30	
TOTALE				76,116.13		15,000.00		0.00	0.00	0.00	0.00 91,116.13 0.00 0.00
FOREST Jacques	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				77,000.00	6,000.00	(25)				83,000.00	
Compensi da controllate e collegate											
TOTALE				77,000.00	6,000.00		0.00	0.00	0.00	0.00	83,000.00 0.00 0.00
GALANTI Vanes	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				77,000.00	27,000.00	(26)				104,000.00	
Compensi da controllate e collegate				139,525.04	(27)					139,525.04	
TOTALE				216,525.04	27,000.00		0.00	0.00	0.00	0.00	243,525.04 0.00 0.00

ISELI Roger	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				74,000.00	7,500.00	(28)					81,500.00		
Compensi da controllate e collegate													
TOTALE				74,000.00	7,500.00		0.00	0.00	0.00	0.00	81,500.00	0.00	
LEVORATO Claudio	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				72,500.00	4,500.00	(29)					77,000.00		
Compensi da controllate e collegate				7,025.04	(30)						7,025.04		
TOTALE				79,525.04	4,500.00		0.00	0.00	0.00	0.00	84,025.04	0.00	
MALAVASI Ivan	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				77,000.00	4,500.00	(31)					81,500.00		
Compensi da controllate e collegate													
TOTALE				77,000.00	4,500.00		0.00	0.00	0.00	0.00	81,500.00	0.00	
MASOTTI Massimo	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				80,000.00	47,000.00	(32)					127,000.00		
Compensi da controllate e collegate				1,000.00	(33)						1,000.00		
TOTALE				81,000.00	47,000.00		0.00	0.00	0.00	0.00	128,000.00	0.00	
MIGLIAVACCA Enrico	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				77,000.00	6,000.00	(34)					83,000.00		
Compensi da controllate e collegate				32,500.00	(35)						32,500.00		
TOTALE				109,500.00	6,000.00		0.00	0.00	0.00	0.00	115,500.00	0.00	
MORARA Pier Luigi	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				80,000.00	22,500.00	(36)					102,500.00		
Compensi da controllate e collegate													
TOTALE				80,000.00	22,500.00		0.00	0.00	0.00	0.00	102,500.00	0.00	
PACCHIONI Milo	Amministratore	1/1-31/12/2012	Bilancio 2012										
Compensi nella società che redige il bilancio				80,000.00	(37)	24,000.00	(38)				104,000.00		
Compensi da controllate e collegate				189,925.04	(39)				3,482.08		193,407.12		
TOTALE				269,925.04		24,000.00		0.00	0.00	3,482.08	0.00	297,407.12	0.00

PEDRONI Marco	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				77,000.00	(40)	21,000.00	(41)			98,000.00	
Compensi da controllate e collegate				39,775.04	(42)					39,775.04	
TOTALE				116,775.04		21,000.00		0.00	0.00	0.00	0.00
POLITI Giuseppe	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				75,500.00		7,500.00	(43)			83,000.00	
Compensi da controllate e collegate				36,000.00	(44)					36,000.00	
TOTALE				111,500.00		7,500.00		0.00	0.00	0.00	0.00
TURRINI Adriano	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				77,000.00	(45)	27,000.00	(46)			104,000.00	
Compensi da controllate e collegate											
TOTALE				77,000.00		27,000.00		0.00	0.00	0.00	0.00
VELLA Francesco	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				80,000.00		18,000.00	(47)			98,000.00	
Compensi da controllate e collegate											
TOTALE				80,000.00		18,000.00		0.00	0.00	0.00	0.00
VENTURI Giuseppe	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				72,500.00		1,500.00	(48)			74,000.00	
Compensi da controllate e collegate				33,000.00	(49)					33,000.00	
TOTALE				105,500.00		1,500.00		0.00	0.00	0.00	0.00
ZACCHERINI Luca	Amministratore	1/1-31/12/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				78,500.00	(50)	36,000.00	(51)			114,500.00	
Compensi da controllate e collegate											
TOTALE				78,500.00		36,000.00		0.00	0.00	0.00	0.00
ZUCHELLI Mario	Amministratore	1/1-26/04/2012	Bilancio 2012								
Compensi nella società che redige il bilancio				24,846.99		3,000.00	(52)			27,846.99	
Compensi da controllate e collegate				10,508.19	(53)					10,508.19	
TOTALE				35,355.18		3,000.00		0.00	0.00	0.00	0.00

CHIUSOLI Roberto	Presidente Collegio Sindacale	1/1-31/12/2012	Bilancio 2012											
Compensi nella società che redige il bilancio				75,000.00							75,000.00			
Compensi da controllate e collegate				59,154.10	(54)						59,154.10			
TOTALE				134,154.10		0.00	0.00	0.00	0.00	0.00	134,154.10	0.00	0.00	
PICONE Giorgio	Sindaco Effetivo	1/1-31/12/2012	Bilancio 2012											
Compensi nella società che redige il bilancio				50,000.00							50,000.00			
Compensi da controllate e collegate				17,250.00	(55)						17,250.00			
TOTALE				67,250.00		0.00	0.00	0.00	0.00	0.00	67,250.00	0.00	0.00	
TROMBONE Domenico Livio	Sindaco Effetivo	1/1-31/12/2012	Bilancio 2012											
Compensi nella società che redige il bilancio				50,000.00							50,000.00			
Compensi da controllate e collegate				121,444.44	(56)	2,472.22	(57)				123,916.66			
TOTALE				171,444.44		2,472.22		0.00	0.00	0.00	173,916.66	0.00	0.00	
CASSAMAGNAGHI Carlo	Sindaco Supplente	1/1-31/12/2012	Bilancio 2012											
Compensi nella società che redige il bilancio														
Compensi da controllate e collegate				54,500.00	(58)						54,500.00			
TOTALE				54,500.00		0.00		0.00	0.00	0.00	54,500.00	0.00	0.00	
CERCHIAI Cristiano	Sindaco Supplente	1/1-31/12/2012	Bilancio 2012											
Compensi nella società che redige il bilancio														
Compensi da controllate e collegate				35,000.00	(59)						35,000.00			
TOTALE				35,000.00		0.00		0.00	0.00	0.00	35,000.00	0.00	0.00	
Dirigenti con Responsabilità Strategiche (n. 9)		1/1-31/12/2012												
Compensi nella società che redige il bilancio				2,418,540.52	(60)	30,000.00	(61)		277,559.13		2,726,099.65			
Compensi da controllate e collegate				514,403.49	(62)	12,000.00	(63)				526,403.49			
TOTALE				2,932,944.01		42,000.00		0.00	0.00	277,559.13	0.00	3,252,503.14	0.00	0.00
TOTALE GENERALE				9,236,459.33		494,972.22		0.00	0.00	343,629.27	0.00	10,075,060.82	0.00	0.00

Notes on Table 1

- 1) Includes emoluments for the post of Chairman (annual fee €650,000.00).
- 2) Fees for attending meetings of the Management Committee
- 3) Emoluments for posts held in the subsidiaries Unipol Assicurazioni S.p.A., Milano Assicurazioni S.p.A., Fondiaria-SAI S.p.A., Premafin HP S.p.A. and Unipol Banca S.p.A., not drawn but paid to Unipol Gruppo Finanziario S.p.A.
- 4) Includes emoluments for the post of Vice Chairman (annual fee €100,000.00).
- 5) Fees for attending meetings of the Management Committee
- 6) Fees for posts held in the subsidiaries Unipol Assicurazioni S.p.A. and Premafin HP S.p.A.
- 7) Includes salary, €100,000 retention bonus and remuneration for the post of Chief Executive (gross annual remuneration €200,000.00).
- 8) Fees for attending meetings of the Management Committee
- 9) Includes emoluments for the post of Chief Executive of the subsidiary Unipol Assicurazioni S.p.A. (annual remuneration €500,000.00). Also includes remuneration for posts held in the subsidiaries Unipol Assicurazioni S.p.A. (Director), Unipol Banca S.p.A., Milano Assicurazioni S.p.A., Fondiaria-SAI S.p.A. and Premafin HP S.p.A., not drawn but paid to Unipol Gruppo Finanziario S.p.A.
- 10) Fees for attending meetings of the Appointments and Corporate Governance Committees
- 11) Remuneration for the post of Director and Vice Chairman (annual remuneration €50,000.00) of the subsidiary Unipol Assicurazioni S.p.A. and Director of Fondiaria-SAI S.p.A.
- 12) Fees for attending meetings of the Management Committee of the subsidiary Unipol Assicurazioni S.p.A.
- 13) Fees for attending meetings of the Remuneration Committee
- 14) €12,000.00 for attending meetings of the Control and Risk Committee and €15,000.00 for the post of Member of the Supervisory Body
- 15) Remuneration for the post of Vice Chairman of the subsidiary Unisalute S.p.A.
- 16) Fees for attending meetings of the Remuneration Committee (€6,000.00) and the Sustainability Committee/Ethics Committee (€6,000.00)
- 17) Not drawn but paid to Unicoop Tirreno Società Cooperativa
- 18) Fees for attending meetings of the Management Committee, not drawn but paid to Unicoop Tirreno Società Cooperativa

- 19) Fees for posts held in the subsidiaries Unipol Banca S.p.A., Fondiaria-SAI S.p.A. and Unipol Merchant S.p.A., not drawn but paid to Unicoop Tirreno Società Cooperativa
- 20) Fees for attending meetings of the Management Committee
- 21) Emoluments for posts held in the subsidiaries Unipol Assicurazioni S.p.A., Fondiaria-SAI S.p.A. and Premafin HP S.p.A.
- 22) Not drawn but paid to Coop Estense
- 23) Fees for attending meetings of the Management Committee, not drawn but paid to Coop Estense
- 24) Emoluments for posts held in the subsidiaries Unipol Assicurazioni S.p.A. and Unipol Merchant S.p.A., not drawn but paid to Coop Estense
- 25) Fees for attending meetings of the Remuneration Committee
- 26) Fees for attending meetings of the Management Committee
- 27) Emoluments for the post of Director and Chairman (annual remuneration €100,000.00) of the subsidiary Unipol Assicurazioni S.p.A. and for posts held in the subsidiaries Fondiaria-SAI S.p.A. and Premafin HP S.p.A.
- 28) Fees for attending meetings of the Control and Risk Committee
- 29) Fees for attending meetings of the Appointments and Corporate Governance Committees
- 30) Remuneration for posts held in the subsidiaries Fondiaria-SAI S.p.A. and Premafin HP S.p.A.
- 31) Fees for attending meetings of the Remuneration Committee
- 32) Fees for attending meetings of the Control and Risk Committee (€13,500.00) and the Committee for Related-Party Transactions (€13,500.00) and for the post of Chairman of the Supervisory Body (€20,000.00)
- 33) Remuneration for the post held in the affiliated company Pegaso Finanziaria S.p.A.
- 34) Fees for attending meetings of the Remuneration Committee
- 35) Remuneration for the post held in the subsidiary Unipol Assicurazioni S.p.A.
- 36) Fees for attending meetings of the Control, Appointments and Corporate Governance Committees (€9,000.00) and the Committee for Related-Party Transactions (€13,500.00)
- 37) Not drawn but paid to Cooperare S.p.A.
- 38) Fees for attending meetings of the Management Committee, not drawn but paid to Cooperare S.p.A.

- 39) Remuneration for posts held in the subsidiaries Fondiaria-SAI S.p.A. and Premafin HP S.p.A. In addition, remuneration from the associates F.IM.PAR.CO. S.p.A., Pegaso Finanziaria S.p.A., Assicoop Modena & Ferrara S.p.A., Assicoop Romagna Futura S.r.l. and Assicoop Emilia Nord S.r.l., not drawn but paid to Finpro Società Cooperativa
- 40) Not drawn but paid to Coop Consumatori Nordest Società Cooperativa
- 41) Fees for attending meetings of the Management Committee, not drawn but paid to Coop Consumatori Nordest Società Cooperativa.
- 42) Emoluments for posts held in the subsidiaries Unipol Assicurazioni S.p.A., Fondiaria-SAI S.p.A. and Premafin HP S.p.A., not drawn but paid to Coop Consumatori Nordest Società Cooperativa
- 43) Fees for attending meetings of the Appointments and Corporate Governance Committees
- 44) Remuneration for the post held in the subsidiary Unipol Banca S.p.A.
- 45) Not drawn but paid to Coop. Adriatica Scarl
- 46) Fees for attending meetings of the Management Committee, not drawn but paid to Coop Adriatica Scarl
- 47) Fees for attending meetings of the Sustainability Committee/Ethics Committee (€6,000.00) and the Committee for Related-Party Transactions (€12,000.00)
- 48) Fees for attending meetings of the Sustainability Committee/Ethics Committee
- 49) Remuneration for the post held in the subsidiary Unipol Banca S.p.A.
- 50) Not drawn but paid to CEFLA Scarl
- 51) Fees for attending meetings of the Control and Risk Committee (€ 7,500.00) and the Committee for Related-Party Transactions (€1,500.00), not drawn but paid to CEFLA Scarl; €15,000.00 for the post of Member of the Supervisory Body
- 52) Fees for attending meetings of the Management Committee
- 53) Remuneration for the post held in the subsidiary Unipol Assicurazioni S.p.A.
- 54) Remuneration for posts held in the subsidiaries Unipol Banca S.p.A. and Compagnia Assicuratrice Linear S.p.A.
- 55) Remuneration for the post held in the subsidiary Unipol Merchant S.p.A.
- 56) Remuneration for posts held in the subsidiaries Unipol Assicurazioni S.p.A., Arca Assicurazioni S.p.A., Arca Vita S.p.A. and Premafin HP S.p.A.
- 57) Remuneration for the post of Member of the Supervisory Body of the subsidiary company Premafin HP S.p.A.
- 58) Remuneration for posts held in the subsidiaries Unisalute S.p.A., Arca Assicurazioni S.p.A., Centri Medici Unisalute S.p.A., Compagnia Assicuratrice Linear S.p.A. and Unipol



Merchant S.p.A.

- 59) Remuneration for posts held in the subsidiaries Linear Life S.p.A. and Unipol Assicurazioni S.p.A.
- 60) Salary
- 61) Remuneration for the post of member of the Supervisory Body
- 62) Remuneration for posts held in subsidiary and affiliated companies, not drawn but paid to Unipol Gruppo Finanziario S.p.A.
- 63) Remuneration for the post of member of the Supervisory Body of the subsidiary Unipol Assicurazioni S.p.A.

Table 2 – Stock options awarded to members of the administrative body, general managers and other key Senior Executives

This Table has not been drawn up since there are no bonus schemes based on stock options.

Table 3A – Bonus schemes based on financial instruments other than stock options for members of the administrative body, general managers and other key Senior Executives

This Table has not been drawn up for the reasons stated in the note to Table 1 under '*Fair value of remuneration in the form of equity*'.

Table 3B – Monetary bonuses for members of the administrative body, general managers and other key Senior Executives

This Table has not been drawn up for the reasons stated in the note to Table 1 under '*Bonuses and other incentives*'.

Diagram 7-3: Diagram showing information on investments held by the boards of directors and control, general managers and other key senior executives

TABELLA 1: Partecipazioni dei componenti degli organi di amministrazione e di controllo e dei direttori generali							
<i>cognome e nome</i>	<i>carica</i>	<i>società partecipata</i>	<i>categoria azioni</i>	<i>numero azioni possedute alla fine dell'esercizio precedente (*) della carica</i>	<i>numero azioni acquistate</i>	<i>numero azioni vendute</i>	<i>numero azioni possedute alla fine dell'esercizio in corso</i>
CARANNANTE Rocco	Amministratore	Unipol Gruppo Finanziario	PRIV	320	6,400	0	6,720
CIMBRI Carlo	Amministratore Delegato e Direttore Generale	Unipol Gruppo Finanziario	ORD	991	0	0	991
MALAVASI Ivan	Amministratore	Unipol Gruppo Finanziario	ORD	314	6,280	0	6,594
POLITI Giuseppe	Amministratore	Unipol Gruppo Finanziario	ORD	5	0	0	5
ZACCHERINI Luca	Amministratore	Unipol Gruppo Finanziario	ORD	142	2,840	0	2,982

(*) il numero di azioni è stato determinato considerando l'operazione di raggruppamento avvenuta nel mese di aprile 2012.

TABELLA 2: Partecipazioni degli altri Dirigenti con responsabilità strategica						
<i>numero Dirigenti con responsabilità strategica</i>	<i>società partecipata</i>	<i>categoria azioni</i>	<i>numero azioni possedute alla fine dell'esercizio precedente (*) della carica</i>	<i>numero azioni acquistate</i>	<i>numero azioni vendute</i>	<i>numero azioni possedute alla fine dell'esercizio in corso</i>
9	Unipol Gruppo Finanziario	ORD	128	2,120		2,248
	Unipol Gruppo Finanziario	PRIV	356	7,120		7,476

(*) il numero di azioni è stato determinato considerando l'operazione di raggruppamento avvenuta nel mese di aprile 2012.