

FY23 Consolidated Results

Razionalization Project of the Unipol Group Corporate Structure

22 March 2024

This document has been prepared by Unipol Gruppo S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of its FY23 results.

Luca Zaccherini, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

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Consolidated Results

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Rationalization Project
of the Unipol Group
Corporate Structure

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FY23 CONSOLIDATED RESULTS > RESULTS BY SECTOR

RESULTS BY SECTOR



€m	FY22 rep. IFRS4/IAS 39	FY23 rep. IFRS17/9	FY22 norm. IFRS4/IAS 39	FY23 norm. IFRS17/9
Pre-tax result	1,108	1,565	1,078	1,298
<i>Non-Life</i>	846	896	937	810
<i>Life</i>	273	375	293	333
<i>Other</i>	-10	294	-152	156
Net result	866	1,331	774	1,064
Group net result	683	1,101	583	834

- FY22 rep. IFRS17/9: net consolidated result 675€m; group net result 525€m
- FY22 norm. IFRS17/9 (excl. (i) the badwill accounted by Unipol following the increase of its stake in BPER, (ii) the accounting effect recognized by BPER after the acquisition of 80% of Banca Carige and (iii) the employee solidarity fund): net consolidated result 584€m; group net result 425€m
- FY23 norm. figures exclude the badwill accounted by Unipol relating to its stake in BPSO (267€m, o/w 86€m Non-Life, 43€m Life and 138€m Other).



€m	FY22 rep. IFRS4/IAS 39	FY22 norm. IFRS4/IAS 39	FY23 IFRS17/9
Pre-tax result	920	1,119	1,019
<i>Non-Life</i>	711	889	671
<i>Life</i>	275	295	333
<i>Other</i>	-65	-65	16
Net result	651	789	766
Group net result	597	733	700

- FY22 rep. IFRS17/9: net consolidated result 466€m; group net result 418€m
- FY22 norm. IFRS17/9 (excl. employee solidarity fund): net consolidated result 604€m; group net result 555€m
- FY23 no normalization is needed



FY23 CONSOLIDATED RESULTS > P&L BY SECTOR

P&L BY SECTOR



€m	Non-Life	Life	Other	Total
Insurance revenue	8,947	623	--	9,571
Insurance costs	-9,029	-376	--	-9,405
Reinsurance result	247	-6	--	241
Insurance services result	165	241	--	407
Net financial result ^a	809	162	362	1,334
Other revenues/costs	8	6	-2	10
Int. exp. on fin. liabilities	-86	-34	-66	-186
Pre-tax result	896	375	294	1,565
Net result	739	282	310	1,331

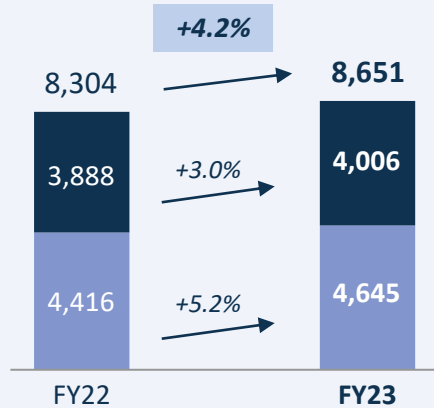


€m	Non-Life	Life	Other	Total
Insurance revenue	8,947	623	--	9,571
Insurance costs	-9,029	-376	--	-9,405
Reinsurance result	247	-6	--	241
Insurance services result	165	241	--	407
Net financial result ^a	583	120	16	718
Other revenues/costs	9	6	6	20
Int. exp. on fin. liabilities	-86	-34	-6	-126
Pre-tax result	671	333	16	1,019
Net result	514	239	13	766

^a Excluding interest expenses on financial liabilities

PREMIUM COLLECTION

€m



Motor Non-Motor

Breakdown by Ecosystem

	€m	Comp.	Var.
Mobility	4,365	50%	+3.0%
Motor	4,006	46%	+3.0%
Other	358	4%	+2.6%
Welfare	1,772	20%	+7.4%
Health	1,057	12%	+13.5%
Accident	715	8%	-0.5%
Property	2,514	29%	+4.0%
Fire & other dam. to prop.	1,392	16%	+5.3%
General TPL	807	9%	+4.6%
Other	315	4%	-2.8%
Total	8,651	100%	+4.2%

Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	79%	44%	10%	24%
Corporate	21%	6%	10%	5%
Total	100%			

Breakdown by Company

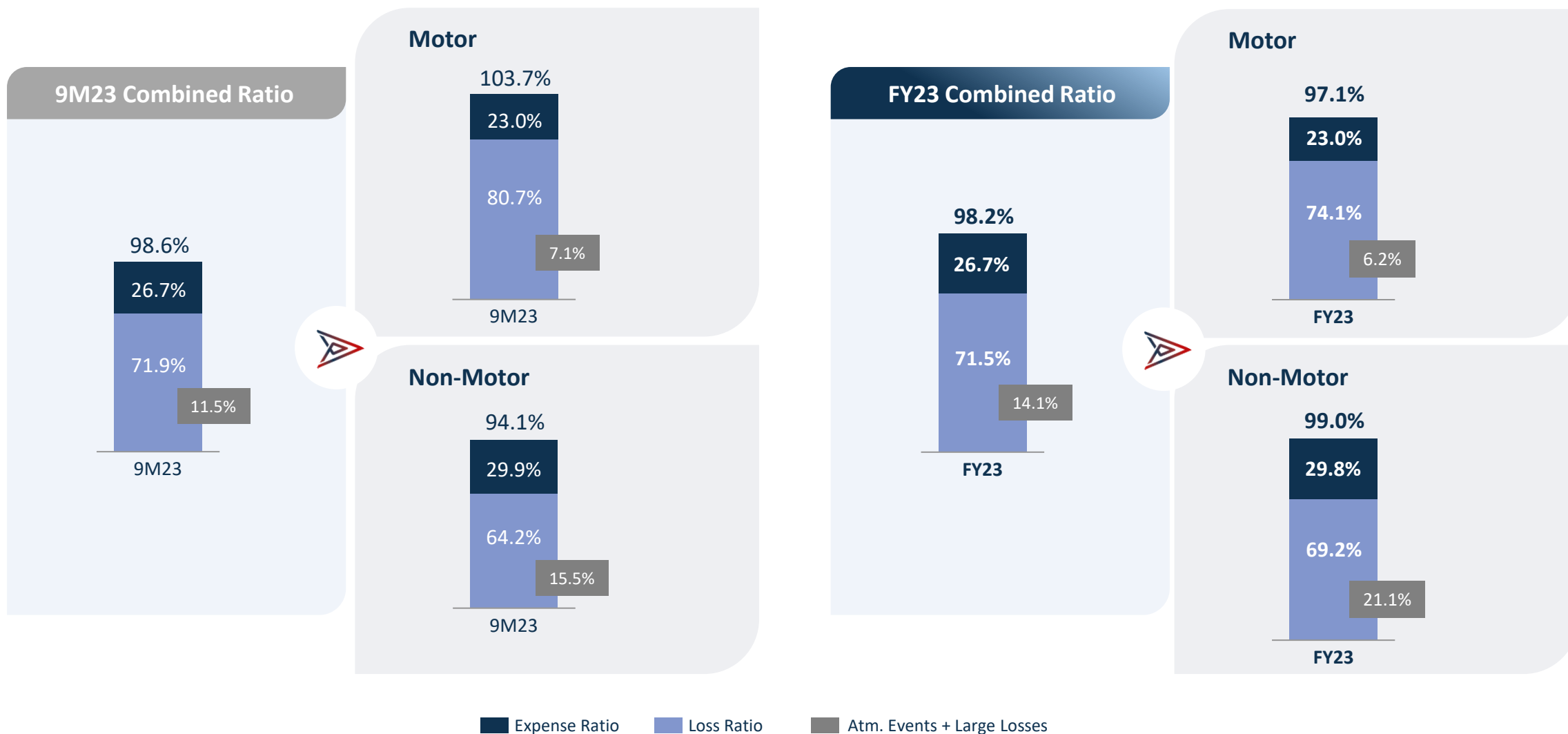
	€m	Comp.	Var.
UnipolSai	6,952	80%	+1.0%
UniSalute	796	9%	+38.7%
Linear	216	2%	+12.2%
Arca Assicurazioni	272	3%	+10.9%
Siat	172	2%	+13.2%
Incontra ^a	129	1%	-16.3%
DDOR	114	1%	+10.6%
Total	8,651	100%	+4.2%

Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	76%	42%	10%	24%
Bancassurance	6%	1%	3%	2%
Other	19%	7%	7%	4%
Total	100%			



FY23 CONSOLIDATED RESULTS > COMBINED RATIO



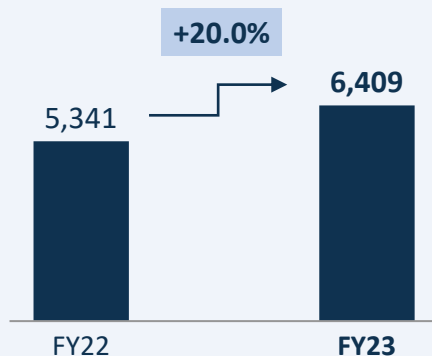
Combined ratio = 1 - (insurance services result / insurance contracts revenues)
Operating figures



FY23 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	4,000	62%	+38.3%
Unit linked	466	7%	-50.7%
Pension funds	1,792	28%	+37.4%
Capitalization	151	2%	-24.1%
Total	6,409	100%	+20.0%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	62.8%	16.3%	44.4%	1.5%	0.6%
Collective	36.3%	--	9.0%	--	27.4%
Corporate	0.9%	--	0.9%	--	--
Total	100.0%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	1,593	25%	-2.0%
Bancassurance	2,578	40%	+33.6%
Head office	2,105	33%	+28.4%
Other	133	2%	-8.9%
Total	6,409	100%	+20.0%

Breakdown by Company

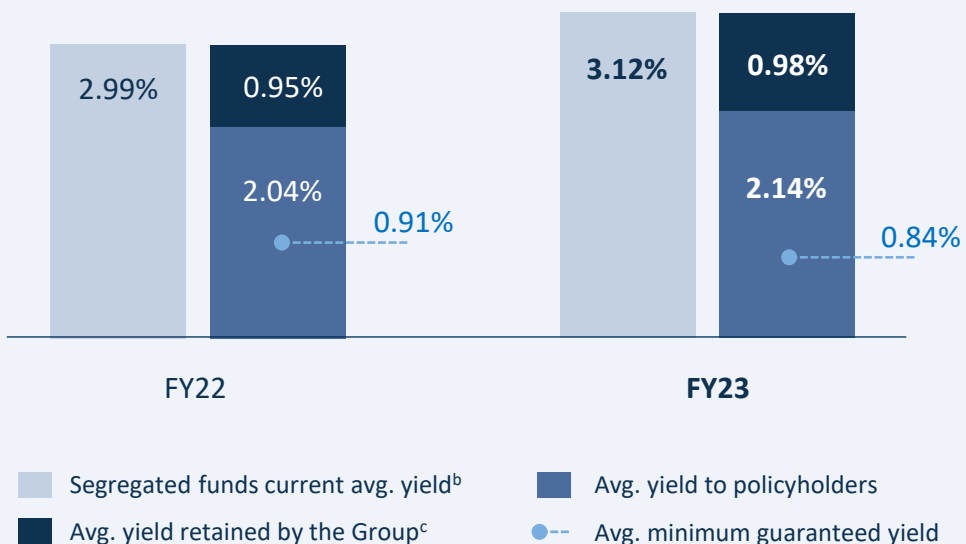
	€m	Comp.	Var.
UnipolSai	3,811	59%	+12.3%
Arca Vita + AVI	2,554	40%	+34.8%
Other companies	45	1%	-16.7%
Total	6,409	100%	+20.0%

Net inflows

€m	FY23
Traditional + Capitaliz.	+550
Other	+1,295
Total	+1,846



LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY22		FY23	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	17.1	47%	19.3	52%
0% - 1%	7.8	22%	7.4	20%
1% - 2%	5.2	14%	4.9	13%
2% - 3%	4.3	12%	4.1	11%
>3%	1.9	5%	1.8	5%
Total	36.4	100%	37.5	100%

^a Technical reserves of segregated funds in the existing portfolio

^b Calculated at cost basis

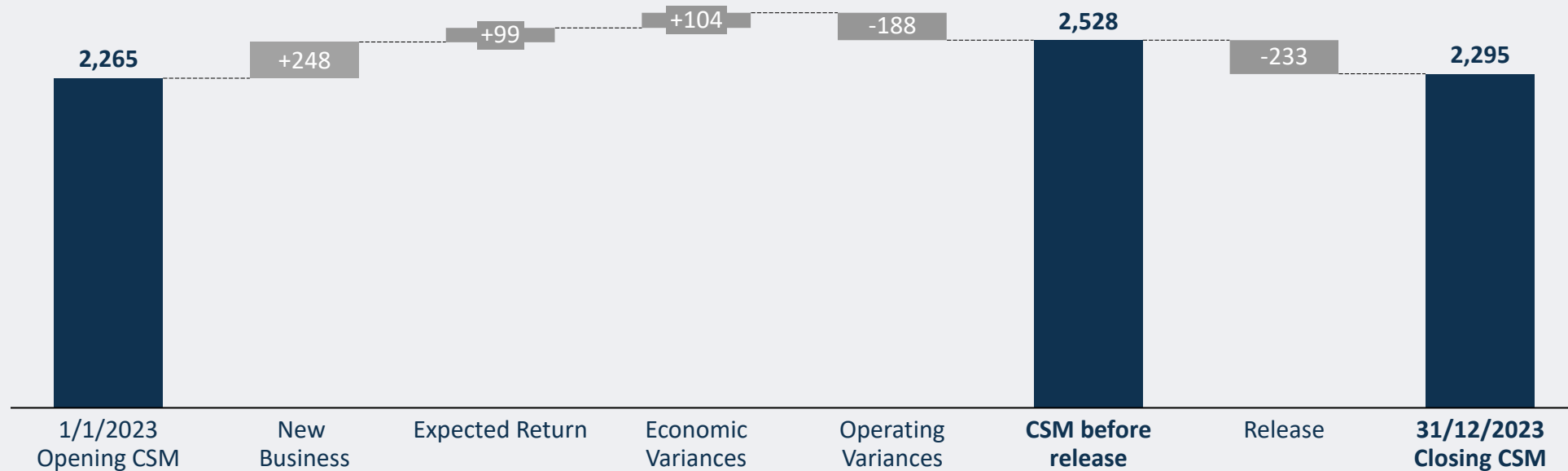
^c Gross financial yield on a yearly basis
Operating figures



FY23 CONSOLIDATED RESULTS > LIFE CSM

€m

CSM Roll-forward



1Q23	56
2Q23	68
3Q23	51
4Q23	73
Tot. NB CSM	248



PRESENT VALUE OF LIFE NEW BUSINESS

€m

Line of Business	NBV	PVNBP	NB Margin on PVNBP
Insurance with profit participation	70	2,089	3.3%
Index/Unit-linked insurance	11	331	3.3%
Other life insurance	24	140	17.0%
Total FY23	105	2,560	4.1%
<i>Total FY22</i>	<i>77</i>	<i>2,138</i>	<i>3.6%</i>

Operating figures, net of minorities



FY23 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class

	FY22		FY23	
	€bn	Comp.	€bn	Comp.
Total Bonds	41.3	78.7%	44.2	79.4%
<i>o/w Italian Govies</i>	17.5	33.3%	17.6	31.6%
<i>o/w Non-Italian Govies</i>	8.8	16.8%	10.3	18.5%
<i>o/w Corporate</i>	15.0	28.5%	16.3	29.3%
Cash	1.6	3.1%	1.6	2.9%
Equity and Funds	2.3	4.4%	2.2	3.9%
Real Assets, P.E., H.F.	2.4	4.5%	2.8	4.9%
Real Estate	4.9	9.3%	4.9	8.8%
Total	52.6	100%	55.7	100%



Breakdown by Accounting Sector – FY23

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	46%	--	--	4%	--	50%
Corporate	24%	1%	3%	2%	--	29%
Cash	--	--	--	--	3%	3%
Equity and Funds	3%	1%	--	--	--	4%
Real Assets, P.E., H.F.	--	2%	3%	--	--	5%
Real Estate	--	--	1%	8%	--	9%
Total	73%	4%	6%	14%	3%	100%

Duration (years)

	FY22			FY23		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	3.0	6.0	5.0	2.2	6.0	4.8
Liabilities	2.3	7.3	5.8	2.2	7.3	5.8
Mismatch	1.3	-0.5	-0.0	0.4	-0.5	-0.3

Market value – Operating figures

€m

	FY22			FY23		
	Non-Life	Life	Total	Non-Life	Life	Total
Coupons and dividends	501	1,181	1,723	525	1,215	1,798
Yield	3.6%	3.2%	3.3%	4.0%	3.2%	3.4%
Realized/unrealized gains/losses	-714	-276	-1,015	118	79	194
Yield	-5.2%	-0.7%	-2.0%	0.9%	0.2%	0.4%
Total	-213	906	709	643	1,294	1,992
Yield	-1.6%	2.5%	1.4%	4.9%	3.4%	3.8%

FY22 total investment yield under IAS39 was 3.1%, o/w 3.6% Non-Life and 3.0% Life.

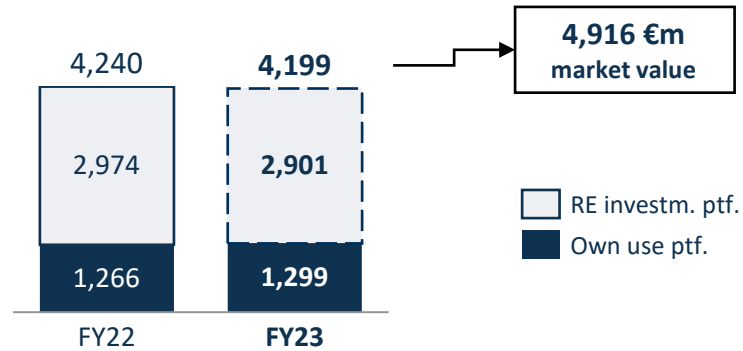
Investment yields on a yearly basis
Operating figures



FY23 CONSOLIDATED RESULTS > REAL ESTATE

€m

Total Portfolio

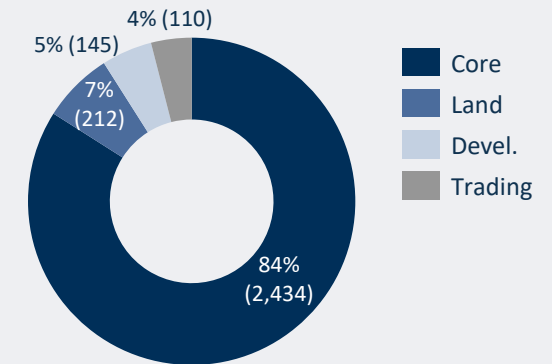


Real Estate Investment Portfolio (2,901 €m) Details

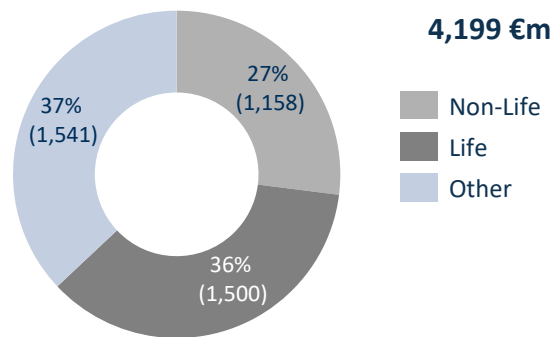
Gross Yield

	FY22		FY23	
	€m	Yield	€m	Yield
Ord. yield	114	3.8%	131	4.5%
Extraord. yield ^a	-17	-0.6%	-3	-0.1%
Total	97	3.2%	128	4.4%

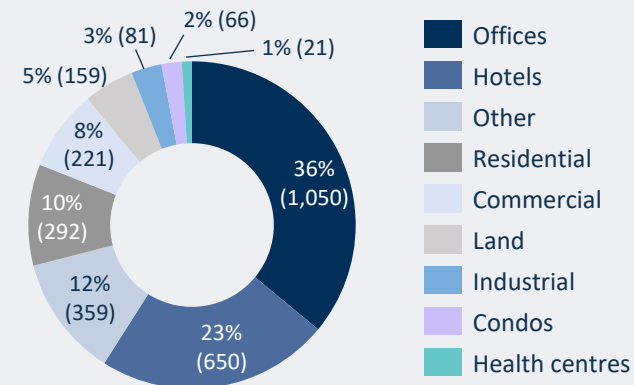
Breakdown by Cluster



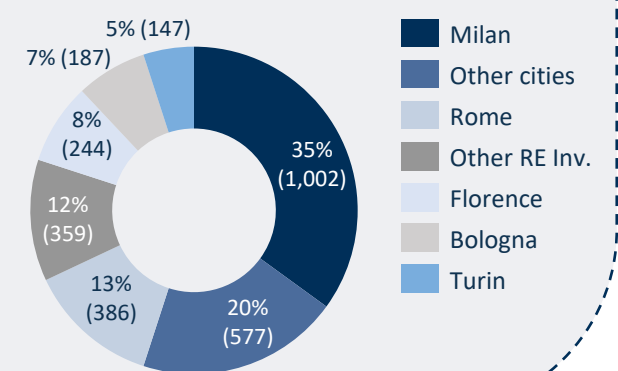
Breakdown by Accounting Sector



Breakdown by Use



Breakdown by Area



^a Extraordinary yields include gains/losses and net write-downs
Operating figures, book value



FY23 CONSOLIDATED RESULTS > DIVIDEND PROPOSAL

€m



	FY22	FY23
Dividend per share DPS (€)	0.370	0.380
Total dividends	265	273
Local GAAP net result	363	378
Pay-out ratio	73%	72%
<i>Dividend yield</i>	<i>7.5%^a</i>	<i>6.6%^b</i>



	FY22	FY23
Dividend per share DPS (€)	0.160	0.165
Total dividends	453	467
Local GAAP net result	145	624
Pay-out ratio	--	75%
<i>Dividend yield</i>	<i>6.4%^a</i>	<i>6.9%^b</i>

^a Calculated on the share price of 9 February 2023

^b Calculated on the share price of 15 February 2024

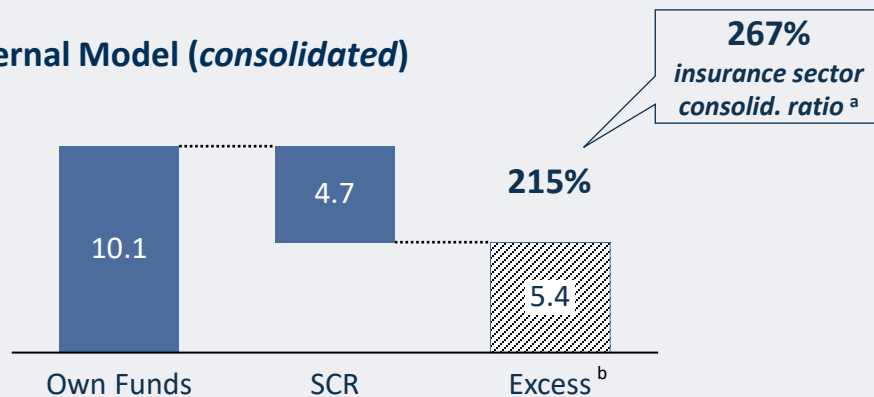


FY23 CONSOLIDATED RESULTS > SOLVENCY 2

€bn



Partial Internal Model (*consolidated*)



^a Group consolidated Solvency 2 ratio of the insurance sector (excl. OF and SCR contribution due to companies of the financial sector)

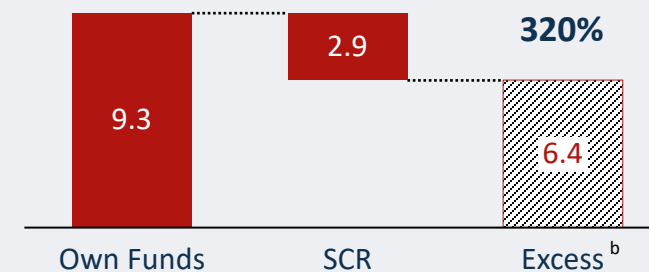
^b Eligible Own Funds in excess of Solvency Capital Requirements

Figures net of dividend distribution proposal

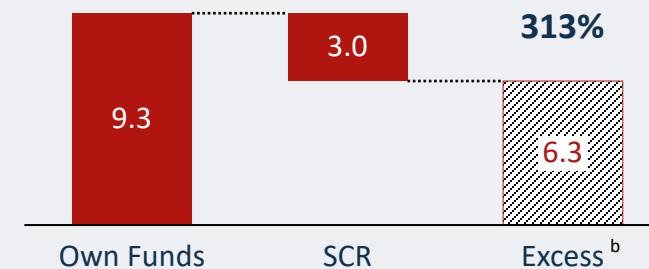
Solvency 2 ratios calculated through the adoption of the new Non-Life Internal Model and of the Model Changes (Spread Risk and Lapse Risk), under approval by IVASS (Supervisory Authority) for solvency valuations starting from FY23.



Economic Capital (*consolidated*)



Partial Internal Model (*solo*)

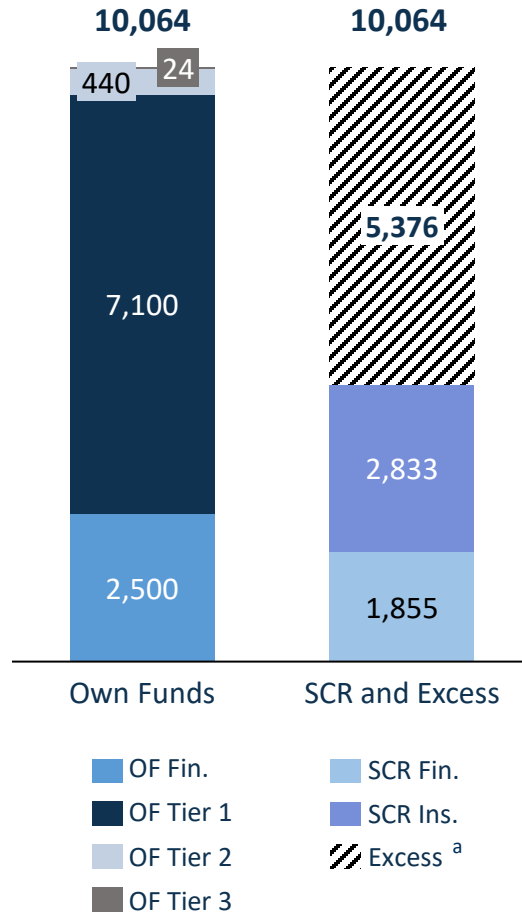




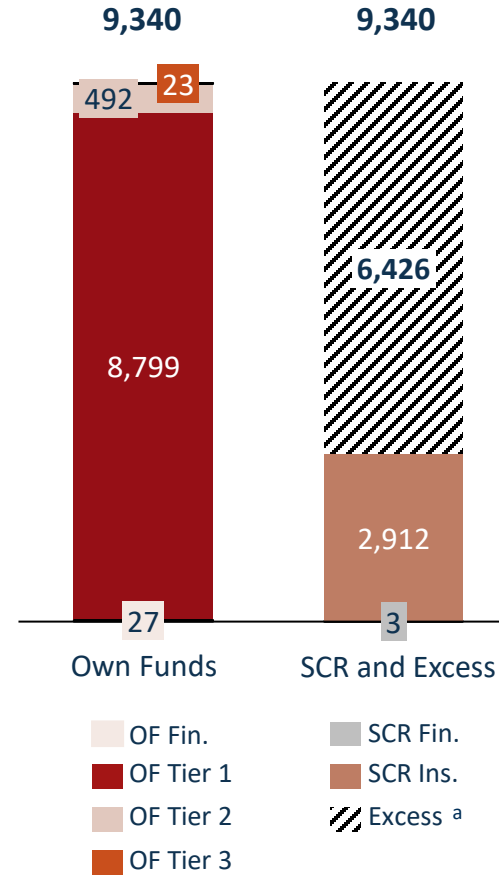
FY23 CONSOLIDATED RESULTS > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m

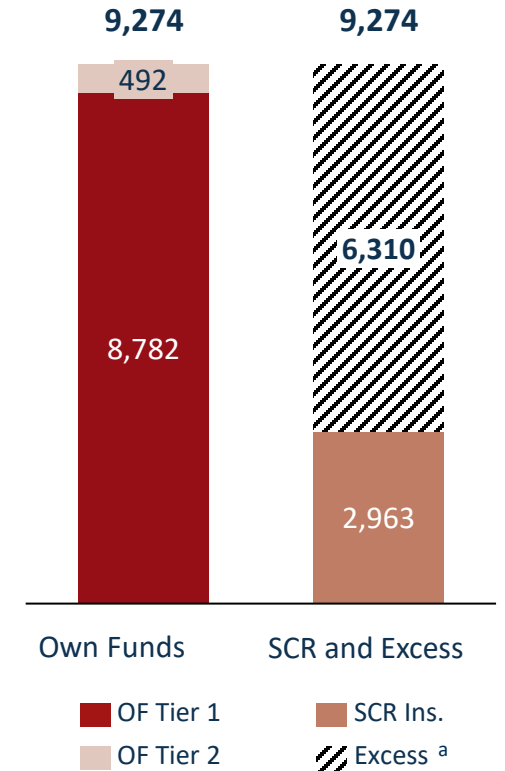
UNIPOL (consolidated) – Partial Internal Model



UNIPOLSAI (consolidated) – Economic Capital



UNIPOLSAI (solo) – Partial Internal Model





2023 ACTIONS...

- Definition of commitments within the **Net-Zero Asset Owners Alliance** (50% reduction in the carbon intensity of its directly managed portfolios of listed equities and publicly traded corporate bonds by 2030)
- Development of a **retail health insurance offer**, with attention to the specific needs of different targets (students, under 30s, mothers, parents, women, under 65s, ...)
- Advocacy to the European Commission for a new paradigm - more sustainable, equitable and inclusive - for measuring the CO2 emissions of private cars, based on “**green boxes**”
- Establishment of a DE&I (**Diversity Equity & Inclusion**) function
- Strengthening of the **control of ESG risks and impacts** (Human Rights Guidelines, Anti-corruption guidelines, new Supplier Code of Conduct extended to non-insurance business)



... AND FIRST RESULTS

€m	Baseline 2021	FY22	FY23
Share of products with environmental and social value	25.9%	27.1%	27.6%
Finance for the SDGs (amount of thematic investments for the SDGs)	862	1,160	1,493

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Rationalization Project
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Data Driven Omnichannel Insurance

- Streamlining the price increase in Motor and Property through machine learning and dynamic pricing
- Spreading the premium payment by monthly instalments without extra costs
- Insurance new business growth from digital and hybrid journeys underpinned by the omnichannel distribution model
- Subscription of the 3.0 Agreement with the agency network with MV TPL and MOD variable fees and extension of agreement on data and omnichannel approach



Focus Salute e Life-Cycle

- UniSalute as center of excellence in Health business with full extension of the operating perimeter to agency, banking and digital channels
- Launch of campaigns to promote awareness of the culture of prevention
- Further strengthening of the life-cycle offer on specific targets



Bancassurance Boosting

- Actions carried out based on offer and distribution model within the partnership agreement with BPER and BPSO
- Stake in the share capital of Banca Popolare di Sondrio reinforced to foster the industrial partnership further



Beyond Insurance Enrichment

- #Mobility: integration through merger by incorporation of SIFA' into Unipol*Rental* with the aim to set up a leading national provider in the long term rental sector
- #Welfare: integration of Centri Medici Santagostino and Dyadea and expansion of the medical centres network thanks to new openings
- #Property: started a process to pursue synergies especially in the claims settlement sector



Tech & People Evolution

- ~900 employees left the group in the period 2022-2023 backed by the Solidarity Fund
- ~300€m invested in technology in 2022-2023 to develop new platforms and digitalisation



STRATEGIC PLAN GOALS TRACKING > QUANTITATIVE TARGETS



€	FY22	FY23	Cum. FY22-FY23	Target 2024
Non-Life Premiums	8,304m	8,651m		8.9bn
Combined Ratio Non-Life (net of reins.)	93.8%	98.2%		92.6%
Life Premiums	5,341m	6,409m		5.8bn
Life PVFPM ^a	3.6%	4.1%		3.5%
Consolid. Net Result Norm. ^b	774m	1,064m	1,839m	2.3bn cum. ^c
Dividends	265m	273m	538m	0.75bn cum. ^c
Share of Products with Env. & Soc. Value	27.1%	27.6%		30%
Finance for the SDGs	1,160m	1,493m		1.3bn



€	FY22	FY23	Cum. FY22-FY23	Target 2024
Non-Life Premiums	8,304m	8,651m		8.9bn
Combined Ratio Non-Life (net of reins.)	93.8%	98.2%		92.6%
Life Premiums	5,341m	6,409m		5.8bn
Life PVFPM ^a	3.6%	4.1%		3.5%
Consolid. Net Result Norm. ^b	789m	766m	1,555m	2.3bn cum. ^c
Dividends	453m	467m	920m	1.4bn cum. ^c
Share of Products with Env. & Soc. Value	27.1%	27.6%		30%
Finance for the SDGs	1,160m	1,493m		1.3bn

FY22 norm. under IFRS4/IAS 39

^a Present Value Future Profit Margin

^b Excluding non-recurring items, in accordance with the plan target

^c Cumulated figure 2022-2024

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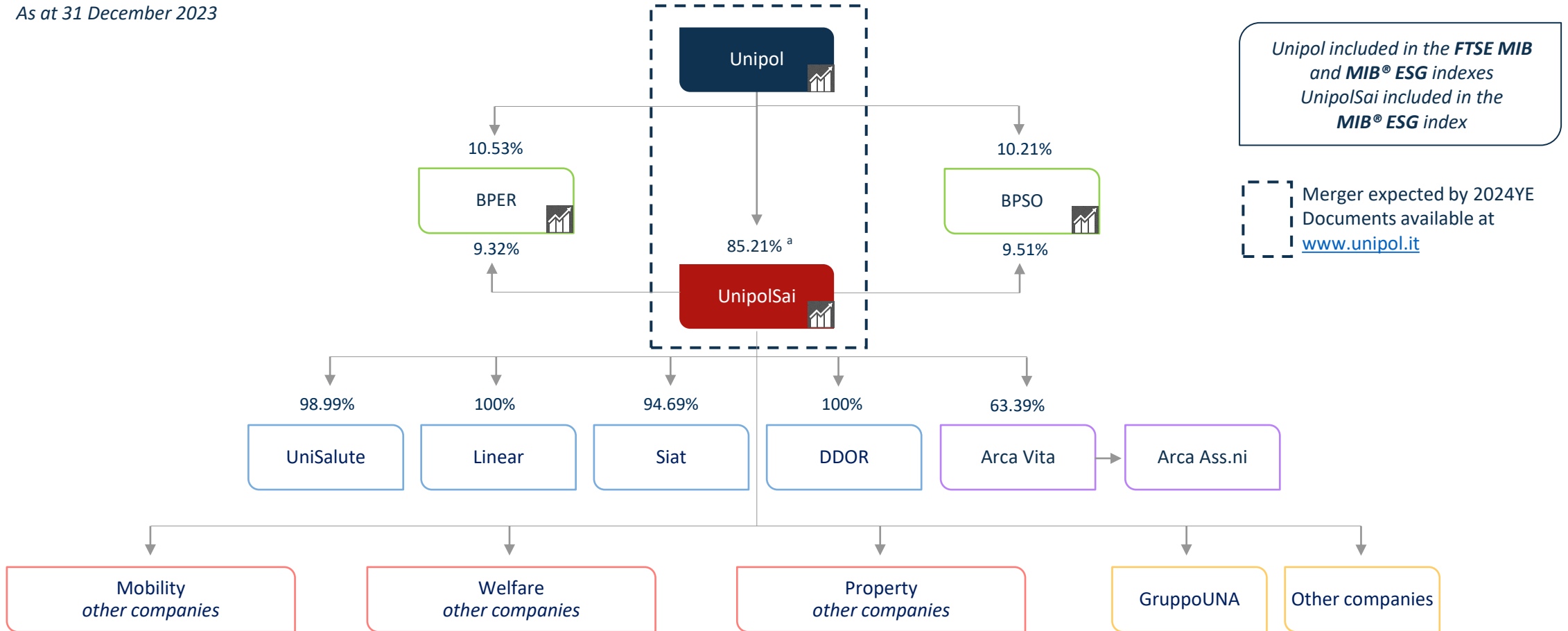
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APPENDIX > GROUP STRUCTURE

As at 31 December 2023



Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

Banking and Financials

Insurance

Bancassurance

Services (insurance & ancillary)

Hotel and Other



To date



MOBILITY

UnipolRental
long-term rental

UnipolTech
insurance telematics and e-toll (UnipolMove)

UnipolAssistance
assistance to vehicles, people, households and comm. activities

UnipolService
car repair through a network of agreed bodyshops

UnipolGlass
installation, repair and replacement of car glasses

Cambiomarcia
e-commerce for trading of used vehicles and e-bikes

I.Car
antitheft through car glasses marking



WELFARE

Centro Medico Santagostino
health centres with high tech innovation

Casa di Cura Villa Donatello
multi-specialist health centres

Florence Centro Chirurgia Ambulatoriale
health centre specialist in fertility treatments

Davinci Healthcare
management software dedicated to family doctors

Tantosvago
corporate welfare services

WelBee
third party welfare services with in-house IT platform



PROPERTY

UnipolHome
non-insurance services for houses and apartment buildings

Unicasa Italia
Italian leader in apartm. buildings management services

UnipolPay
corporate banking and IMEL services (digital wallet and payments technology)

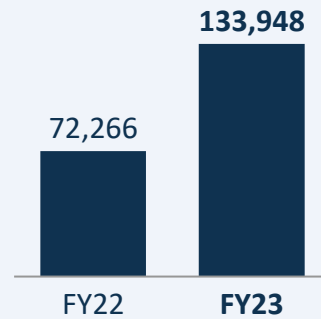


KPIs

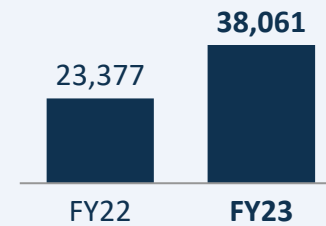
€m	FY22 ^a	FY23
Revenues	364	584
Costs	-349	-545
Capital gains on assets	34	53
Net Operating Margin	48	92
EBIT	43	89
Net result	30	26

^a 2022 figures refer to UnipolRental stand alone

FLEET – PROPRIETARY VEHICLES



NEW REGISTERED VEHICLES



Operating figures

The merger by incorporation of Sifà into UnipolRental became effective on 1 July 2023



APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 31 December 2023

€m

Issuer	Listed ^a	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	750	Hyb.	Tier I	Perpetual ^b	5.75%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual ^c	6.38%
Total UnipolSai S.p.A.		1,750				5.39% ^d
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
Total Unipol S.p.A.		2,500				3.20% ^d
Total UnipolSai S.p.A. + Total Unipol S.p.A.		4,250				

^a Listed on the Luxembourg Stock Exchange

^b 1st call date Jun, 2024

^c 1st call date Apr, 2030

^d Average coupon calculated on FY23 average stock



€m

As at 31 December 2023

	Assets		Liabilities
Liquid financial assets	1,475	Senior debt 2025	1,000
		Senior debt 2027	500
		Senior green bond 2030	1,000
Liquid financial assets ^a	1,475	Financial liabilities ^b	2,500

Net balance -1,025

^a Including liquid financial assets pertaining to Unipol S.p.A. and its 100% direct subsidiaries. Also including 85.24% liquid financial assets pertaining to UnipolReC

^b Nominal value



As at 31 December 2023

		Notes
UnipolSai shareholding	85.21%	ref. slide 24
BPER direct shareholding	10.53%	ref. slide 24
BPS direct shareholding	10.21%	ref. slide 24
Net financial assets/liabilities	-1,025 €m	ref. slide 28
FY23 Operating costs ^a	29 €m	adjusted figure excl. non-recurring costs
DTA	218 €m	Deferred Tax Assets relating to goodwill realignment - local GAAP

^a Difference between value and costs of production
Operating figures



€m	FY23 IFRS17/9
Premium collection	15,060
<i>Non-Life</i>	8,651
<i>Life</i>	6,409
Combined Ratio	98.2%
Pre-Tax Result rep.	1,565
Cons. Net Result rep.	1,331
Group Net Result rep.	1,101
Dividends	273
DPS (€)	0.380
Total Equity	9,799
Shareholders' Equity	7,967
BVPS (€)	11.11
Solvency 2 ratio (cons. PIM)	215%



€m	FY23 IFRS17/9
Premium collection	15,060
<i>Non-Life</i>	8,651
<i>Life</i>	6,409
Combined Ratio	98.2%
Pre-Tax Result rep.	1,019
Cons. Net Result rep.	766
Group Net Result rep.	700
Dividends	467
DPS (€)	0.165
Total Equity	7,307
Shareholders' Equity	7,026
BVPS (€)	2.31
Solvency 2 ratio (cons. ec. cap.)	320%

1

FY23
Consolidated Results

1.1

2022-2024
Strategic Plan
Goals Tracking

1.2

Appendix

2

Rationalization Project
of the Unipol Group
Corporate Structure

This presentation does not constitute or form any part of an offer to exchange or purchase, or solicitation of an offer to buy or exchange, any securities. Any such offer or solicitation will be made only pursuant to an official offer documentation approved by the appropriate regulators.

The Offer is launched in Italy, since the Shares are listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., and it is addressed, without discrimination and on equal terms, to all shareholders of the Issuer.

As of the date of this document, the Offer is not promoted or disclosed, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other Country in which the Offer is not permitted in the absence of authorisation by the competent local authorities or is in breach of rules or regulations (the “Other Countries”), nor by using any means of communication or international commerce (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Australia, Canada, Japan or of the Other Countries or any facility of any kind of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner.

Copy of any document relating to the Offer (including the Offer Document), are not and shall not be sent, nor in any way transmitted, or in any way distributed, directly or indirectly, in the United States of America, in Australia, in Canada, in Japan or in the Other Countries. No person receiving the above documents shall distribute, send or dispatch them (either by post or by any other means or instrument of communication or international commerce) in the United States of America, Australia, Canada, Japan or the Other Countries.

This document is accessible in or from the United Kingdom only: (i) by persons who have professional investment experience falling within the scope of Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “Order”) or (ii) by high net worth companies and other persons to whom this document may lawfully be transmitted to, as they fall within the scope of Section 49(2), paragraphs (a) through (d), of the Order (all such persons are jointly referred to as “Relevant Persons”). The financial instruments referred to in this document are available only to the Relevant Persons (and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments shall be addressed only to such Relevant Persons). Any person who is not a Relevant Person should not act or rely on this document or its contents.

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Acceptance to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the addressees of the Offer to comply with such provisions and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants. Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above limitations shall not be accepted.





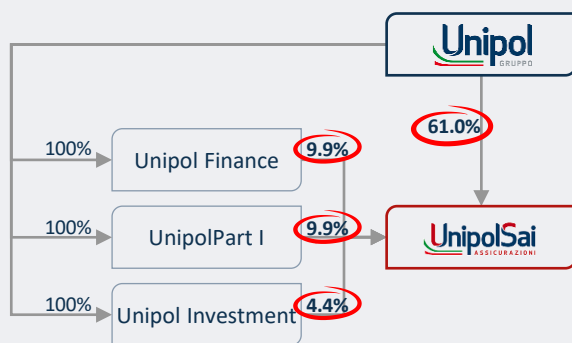
PROPOSED TRANSACTION

- Merger of UnipolSai (and Unipol Finance, UnipolPart I and Unipol Investment) into Unipol, whose corporate name will change to “**Unipol Assicurazioni**”
- Public Voluntary Cash Tender Offer (**PVTO**) by Unipol for all the shares of UnipolSai ^a

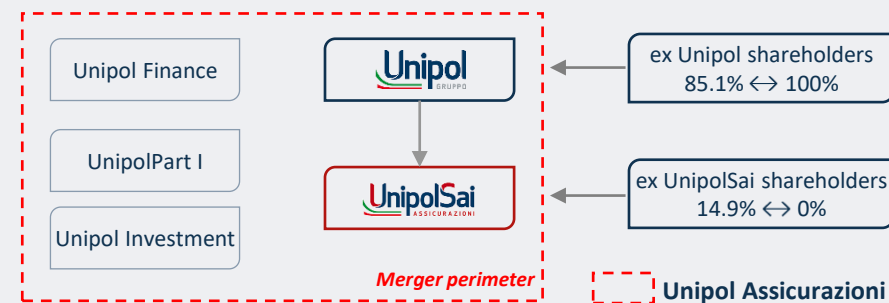
EXCHANGE RATIO & PVTO CASH OFFER PRICE

- Exchange ratio offered is equal to 3 newly-issued Unipol shares for every 10 UnipolSai shares
- PVTO price € 2.700 per share cum dividend for each UnipolSai share, representing a premium vs. market prices as detailed at page 38 of this presentation
- PVTO maximum cash out 1,131€m

Current group structure



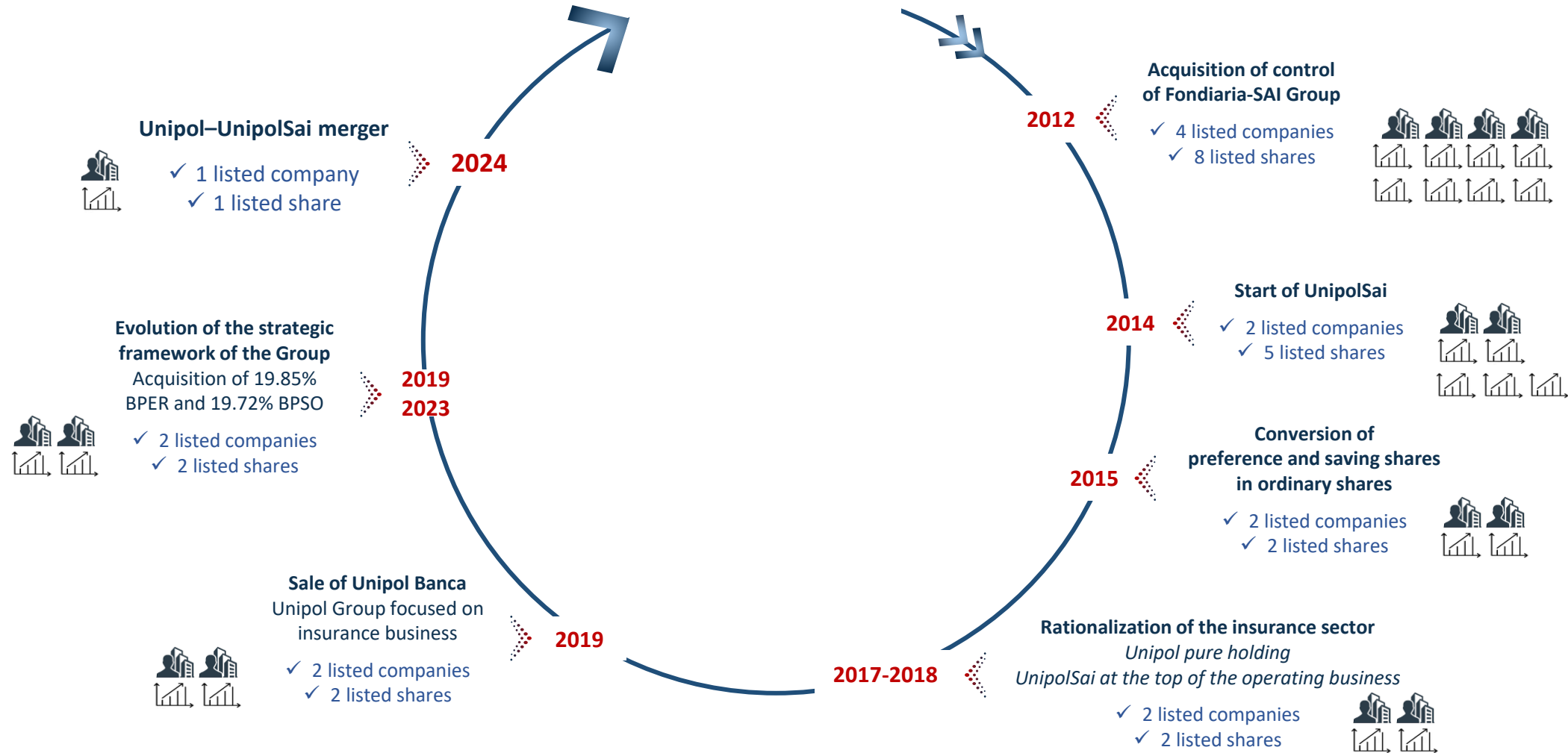
Group structure post transaction



The shareholding structure post transaction will depend on (i) the results of the PVTO and (ii) the exercise of the withdrawal right by Unipol shareholders



RATIONALIZATION STEPS AND EVOLUTION OF THE GROUP STRATEGIC FRAMEWORK





STRATEGIC RATIONALE

The transaction is aimed at:

- **streamlining the Group corporate structure**
- simplifying the decision-making processes under a **unified Group governance**

KEY BENEFITS OF THE MERGER



shareholders will:

- become shareholders of an **insurance company** comparable with national and European players
- optimize the **cash and funding** profile
- achieve **cost synergies**
- enhance the **capital position** of the Group also perspectively



shareholders will:

- remain shareholders of one of the leading Italian insurance companies, which is listed, **parent company** of the Unipol Group and in line with national and international best practices
- hold a share with a significantly **high degree of liquidity**
- increase the stake in the **bancassurance partners**, benefitting from additional income sources and diversification

RATIONALE OF THE CASH PVTO

Cash event granted to UnipolSai shareholders not willing to participate in the merger:

- promptly monetizing and on defined terms their investment, ahead of the effective date of the merger
- at a premium vs. market prices as detailed at page 38 of this presentation



MERGER HIGHLIGHTS

Merger by incorporation of UnipolSai and intermediate holdings into Unipol

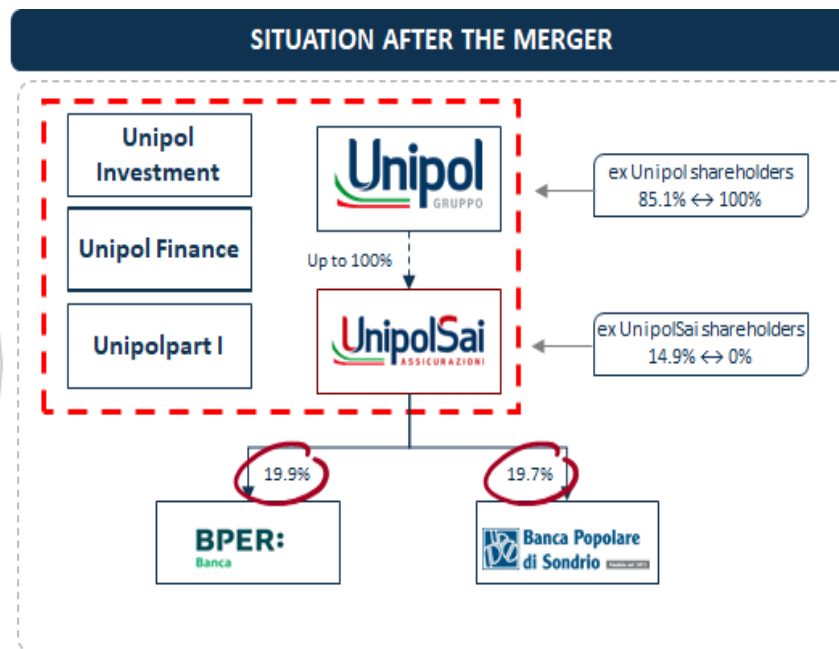
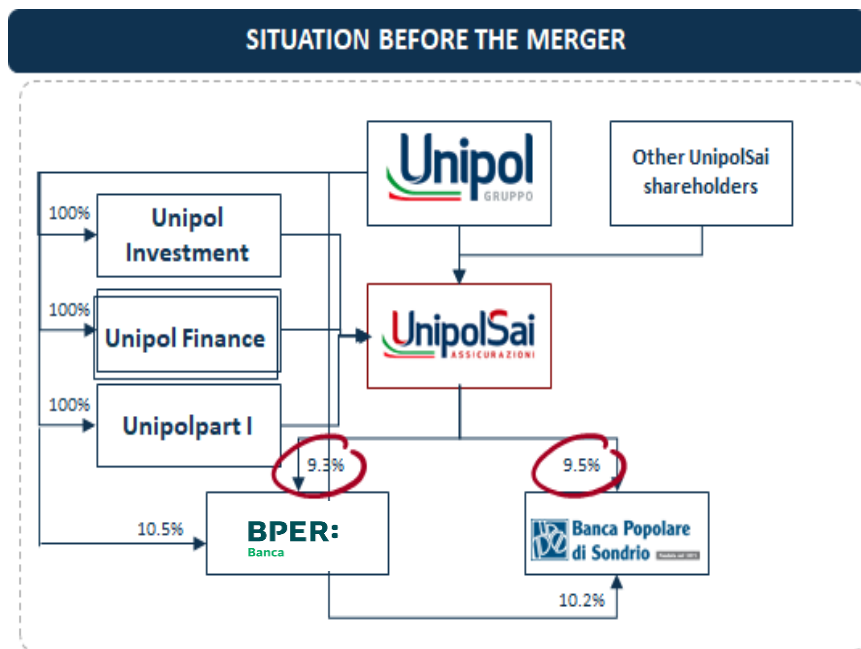
- All UnipolSai shares will be cancelled and exchanged with Unipol shares, except for the shares held by Unipol both directly and indirectly through Unipol Finance, UnipolPart I and Unipol Investment (intermediate holding companies 100% owned by Unipol) and the treasury shares held by UnipolSai that will be cancelled with no exchange

In the context of the merger by incorporation of UnipolSai into Unipol, the **exchange ratio offered is equal to 3 newly-issued Unipol shares for every 10 UnipolSai shares offered in exchange**

- Unipol to issue new shares with the same characteristics of the outstanding ones
- The number of new shares to be issued by Unipol will be determined following the outcome of the cash PVTO

Completion of the Merger will take place regardless of the outcome of the cash PVTO

- Unipol shareholders who will not approve the merger and, therefore, the amendments to the bylaws will have a withdrawal right
- The effectiveness of the withdrawal right is subject to the completion of the merger and to the total disbursement not exceeding 100€m, unless waived by Unipol and UnipolSai
- The completion of the merger is subject to, *inter alia*, obtaining the relevant authorizations required by law
- The merger is expected to be completed by the end of 2024



Unipol Assicurazioni



PVTO HIGHLIGHTS

PROPOSED PVTO

(figures at 16 Feb. 2024,
Offer announcement date)



- Public Voluntary Tender Offer, entirely in cash, for all the shares of UnipolSai
 - except for the shares already directly and indirectly owned by Unipol and the treasury shares directly and indirectly owned by UnipolSai
 - including the treasury shares that will possibly be attributed to management -by the end of the PVTO acceptance period- as part of compensation plans based on outstanding financial instruments
- On the announcement date, the PVTO involves a maximum of n. 417,386,600 shares, representing 14.75% of the share capital of UnipolSai

CONSIDERATION



- Cash consideration of € 2.700 per share *cum dividend* (i.e. if UnipolSai distributes a dividend before the payment date of the PVTO, the consideration will be automatically decreased of an amount equal to such dividend)
- Representing a premium vs. market prices as detailed at page 38 of this presentation

FUNDING



- Using own financial resources

START



- Subject to Consob authorization required by law



Month	Weighted average price per Share (in Euro)	Difference between the price and the average price per Share (in Euro)	Difference between price and average price per Share (in % from average price)
15 February 2024 (last trading day before the announcement date of the PVTO)	2.398	0.302	12.6%
1-month price average	2.422	0.278	11.5%
3-month price average	2.350	0.350	14.9%
6-month price average	2.322	0.378	16.3%
12-month price average	2.325	0.375	16.1%

Processing of Bloomberg data as at 15 February 2024



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Upcoming event

10 May 2024

1Q24 Results Reporting