

Directors' Reports and proposals on the items of the agenda

CLOSE
TO REALITY.

TOGETHER
BEYOND NUMBERS.

Unipol
GRUPPO

[PAGE LEFT BLANK]

AGENDA

ORDINARY MEETING

- 1. Financial Statements as at 31 December 2016; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.**
- 2. Remuneration Report prepared pursuant to Art. 123-ter of the Consolidated Law on Finance. Related and consequent resolutions.**
- 3. Remuneration plan based on financial instruments, pursuant to Art. 114-bis of the Consolidated Law on Finance. Related and consequent resolutions.**
- 4. Acquisition and disposal of treasury shares and shares of the holding company. Related and consequent resolutions.**

EXTRAORDINARY MEETING

- 1. Amendment of Art. 1 ("Name") of the Company's By-Laws. Related and consequent resolutions.**
- 2. Resolutions pursuant to Act No. 413 of 30 December 1991.**

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

Financial Statements as at 31 December 2016; Directors' Report; Board of Statutory Auditors' and Independent Auditors' Report. Related and consequent resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of Unipol Gruppo Finanziario S.p.A. (the "Company") - together with the Report on corporate governance and ownership structures - as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, PricewaterhouseCoopers S.p.A.; this documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and at its website (www.unipol.it) in the section *Governance/Shareholders' Meeting/2017/Ordinary and Extraordinary Shareholders' Meeting-28 April 2017*.

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

Proposal

The Ordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. (also the "Company"),

- having examined the draft financial statements at 31 December 2016;*
- having examined the results of said draft financial statements, which:*
 - i) reflected the effects of the retroactive application of the change to the accounting standards with regard to the accounting of dividends from subsidiaries and treasury shares, consequently to Legislative Decree 139/2015 coming into force (which adopted the so-called Accounting Directive) and the issue of the new accounting standards by the OIC (Italian Accounting Standards Setter); these affects namely imply (a) the adjustment of the opening balances at 1 January 2016 for a total value of retained losses of Euro 292,743,600.36 allocated to the item "Retained Losses" under shareholders' equity and (b) the recognition of the "Negative reserve for treasury shares in the portfolio", equal to Euro 21,210,132.91 at 1 January 2016, as a direct decrease in shareholders' equity; and*
 - ii) closed with a profit for the year of Euro 159,885,368.66;*
- having read the Management Report at 31 December 2016 prepared by the Board of Directors;*

- *having acknowledged the Board of Statutory Auditors report and the report prepared by the Independent Auditors, PricewaterhouseCoopers S.p.A.;*
- *having acknowledged that at today's date, the Company holds 4,760,207 ordinary treasury shares,*

hereby resolves

- *to approve the financial statements of Unipol Gruppo Finanziario at 31 December 2016, accompanied by the Directors' Report, recording profit for the year of Euro 159,885,368.66;*
- *to approve the proposed allocation of profit for the year as recorded in the financial statements of Unipol Gruppo Finanziario at 31 December 2016, in compliance with Art. 19 of the By-Laws, as follows:*
 - *to the Legal Reserve* *Euro 15,988,536.87;*
 - *to the Extraordinary Reserve* *Euro 15,608,437.61*
 - *the remainder of the profit, equal to 80.24% of the total, as a dividend for the 712,713,301 ordinary shares outstanding, for a total of Euro 128,288,394.18 (Euro 0.18 per share);*
- *to approve, as a result, the distribution of a unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, equal to Euro 0.18 for each entitled ordinary share, for a total of Euro 128,288,394.18, also with warning that the possible increase in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase the amount allocated to Extraordinary Reserve;*
- *to provide for the full coverage of the above-mentioned retained losses of Euro 292,743,600.36, for the entire amount as noted above as a result of the referenced change in accounting standards issued by the OIC (Italian Accounting Standards Setter), in the following manners:*
 - *through the full use of the Extraordinary reserve up to its total amount, inclusive of the share of profit for 2016 allocated to that Reserve on the basis of this resolution;*
 - *through the full use of the Revaluation reserves in the amount of Euro 20,700,874.45, of which Euro 14,761,620.11 pursuant to Law No. 413 of 30 December 1991;*
 - *through the full use of the Share swap reserve in the amount of Euro 18,315,459.71;*
 - *through the full use of the Provision for the purchase of treasury shares posted in compliance with the resolution of the Ordinary Shareholders' Meeting of 28 April 2016, in the amount - equal to Euro 98,469,395.92 -*

which remains following the purchases of those shares following the same Shareholders' Meeting;

- for the remainder, through the partial use of the Provision for the purchase of shares of the holding company, posted in the amount of Euro 45,000,000.00, in compliance with the referenced resolution of the Ordinary Shareholders' Meeting of 28 April 2016;*
- to set the dividend payment date as 24 May 2017 (ex-dividend date of 22 May 2017 and record date of 23 May 2017).*

Bologna, 23 March 2017

The Board of Directors

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 2
ON THE AGENDA OF THE ORDINARY MEETING**

**Remuneration Report prepared pursuant to Art.123-ter of the Consolidated Law
on Finance. Related and consequent resolutions.**

Dear Shareholders,

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

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

For this purpose, the Board of Directors of the Company approved the Report, prepared pursuant to the aforementioned rules, which consists of the following two sections:

- the First Section describes the remuneration policies adopted by the Company for 2017, for the members of the administration and control Bodies, the General Manager and Key Managers, as well as the procedures used for their adoption and implementation;
- the Second Section provides an adequate representation of each of the items that comprise remuneration and illustrates, individually by name for the members of the administration and control Bodies and for the General Manager, and in aggregate form, for the Key Managers of the Company, the compensation paid by the Company in 2016 for any reason and in any form. Lastly, information is provided about the shareholdings held, by the aforementioned persons, in the listed companies and in their subsidiaries.

In accordance with paragraph 6 of the aforementioned Art. 123-ter of the Consolidated Law on Finance it is also provided that the Shareholders' Meeting shall be called upon to express, with a non-binding resolution, in favour or against of the First Section of the Report and that the outcome of the vote shall be made available to the public pursuant to Art. 125-quater, paragraph 2, of the Consolidated Law on Finance.

In relation to the above, the Board of Directors hereby submits to your attention the Remuneration Report of Unipol Gruppo Finanziario S.p.A. for the current year, inviting you, pursuant to Art. 123-ter, paragraph 6, of the Consolidated Law on Finance, to vote in favour of said First Section of this Report, related to the policies adopted on remuneration of the components of the Bodies of administration and control, the

General Manager and the Key Managers for 2017, as well as to the procedures used for the adoption and the implementation of these policies.

Bologna, 23 March 2017

The Board of Directors

Annex: Remuneration Report of Unipol Gruppo Finanziario S.p.A. prepared pursuant to Art. 123-ter of the Consolidated Law on Finance.

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

(drawn up pursuant to Art. 123-ter of the Consolidated Law on Finance)

Bologna, 23 March 2017

Foreword

The present document, approved by the Board of Directors of Unipol Gruppo Finanziario S.p.A. ("**UGF**" or the "**Company**") on 23 March 2017, contains the remuneration report (the "**Report**") – prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance (the "**TUF**") and in accordance with the models contained in Annex 3A, Schedules 7-*bis* and 7-*ter* of CONSOB Regulation no. 11971 regarding issuers (the "**Issuers' Regulation**") - to illustrate to the Shareholders' Meeting convened to approve the financial statements at 31 December 2016 (the "**Shareholders' Meeting**") the policies adopted by UGF with regard to the remuneration of members of the administration and control bodies (the "**Corporate Bodies**"), of the General Manager and of the Key Managers of the Company for the year 2017 (the "**Remuneration policies**" or the "**Compensation Policies**" or the "**Policies**").

The Remuneration policies of the Company are compliant with the recommendations for remuneration contained in the Code of Conduct for listed companies, in the last edition of July 2015, to which UGF adheres (the "**Code of Conduct**").

The Report consists of two sections:

- the First Section illustrates the Remuneration policies adopted by UGF for the year 2017 and the procedures followed for their adoption and implementation;
- the Second Section provides an adequate representation of each of the items comprising remuneration and shows, by name, for members of the Corporate Bodies and for the General Manager and, in aggregate form, for the Key Managers of the Company, the remuneration paid by the Company in 2016 for any reason and in any form .

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

The Shareholders' Meeting resolves upon the First Section of the Report, with a non-binding vote; the outcome of the voting is made available to the public pursuant to Art. 125-*quater*, paragraph 2, of the TUF.

As prescribed by CONSOB Regulation no. 17221 of 12 March 2010 on transactions with related parties, as subsequently amended and transposed in the "Procedure for the performance of transactions with related parties" (the "**Procedure**"), adopted by the Company and available on its website www.unipol.it, in the *Governance/Related Party Transactions* Section, the approval of the Remuneration policy or the consultative vote thereon by the Shareholders' Meeting exonerates the Company from the application of the Procedure to the resolutions of the Board of Directors on the remuneration of Directors and Key Managers, in accordance with the further conditions set forth in Art. 13, third paragraph, letter b) of the cited Regulation.

The Report is made available to the public at the registered office of UGF, in Bologna, Via Stalingrado, 45, as well as on the Company's website www.unipol.it, in the *Governance/Shareholders' Meetings/2017/Ordinary and extraordinary shareholders' meeting 28 April 2017* Section, in accordance with the regulatory provisions in force.

Pursuant to Art. 123-ter, paragraph 5, of the TUF, the information documents relating to remuneration plans based on financial instruments, prepared pursuant to Art. 114-bis of the TUF, are available on the Company's website www.unipol.it, in the *Governance/Shareholders' Meetings* Section.

FIRST SECTION - REMUNERATION POLICIES

The remuneration policies for 2017 are substantially in line with those of the previous year, adopting the same principles, structure and content.

Please note that the Key Managers of UGF, as identified by the Chairman and Chief Executive Officer and Group CEO of UGF, at the proposal of the Directorate-General of the Human Resources and Organisation Management Department, on the date of publication of this Report, are:

- the Heads of the General Departments^(*);
- the Director of Strategic Planning, Investor Relations and M&A^(*);
- the IT Services Director;
- the Director of Management Control and Taxes;
- the Director of Corporate Communications and Media Relations;
- the Head of Group Economic Control;
- the Chief Risk Officer^(*);
- the Heads of the Internal Control Functions (Audit, Risk Management, Compliance and Anti-Money Laundering).

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

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

- the Board of Directors defines, after examining the proposals of the Remuneration Committee, Policies regarding the remuneration of Directors and Key Managers.

In addition, if events take place that could impact elements constituting the incentive system adopted by the Company (including, for example but not limited to, extraordinary transactions or transactions on the share capital regarding UGF and/or the Unipol Group, mergers, changes to regulations or amendments to the scope of the Company and/or the Unipol Group), or in the event of significant market discontinuity (such as material changes in domestic and/or international macroeconomic conditions or monetary policy), the Board of Directors has the right to make the amendments deemed necessary or appropriate to the incentive system and/or the Policies in order to keep their substantial and economic

^(*) Members of the Management Committee of UGF.

content unchanged - within the limits allowed by regulations applicable over time - in order to maintain the fairness and overall consistency of the incentive system and/or Pay policies as a whole;

- the Remuneration Committee supports the Board of Directors by exercising advisory functions and making proposals on the following matters:
 - submitting to the Board of Directors proposals regarding Policies for the remuneration of the Directors and the Key Managers (including the Heads of the Audit, Compliance and Anti-Money Laundering and Risk Management Functions, together referred to as the “**Internal Control Functions**”) of the Company;
 - submitting to the Board of Directors proposals for the remuneration of the Chief Executive Officer and Group CEO and of the other Directors who perform specific duties, as well as for setting up performance objectives related to the variable portions of the remuneration, consistent with the Remuneration policies adopted by the Board of Directors;
 - monitoring the implementation of the decisions approved by the Board of Directors, while verifying, in particular, the actual fulfilment of performance objectives;
 - regularly evaluating the adequacy, the overall consistency and correct application of the Policies for the remuneration of the Directors and the Key Management Personnel (including the Heads of the Internal Control Functions) of the Company, availing itself, in this last regard, of the information provided by the Chief Executive Officer and Group CEO and submitting proposals to the Board of Directors on these matters;
- the Chief Executive Officer and Group CEO, in agreement with the Chairman:
 - expresses to the Remuneration Committee indications for the formulation of proposals to be submitted to the Board of Directors concerning Remuneration policies for the Key Managers of the Company;
 - formulates to the Board of Directors, pursuant to the guidelines identified in the Remuneration policies approved by the latter, proposals regarding the remuneration of the General Manager of the Company, as well as determination of the relative overall compensation, setting the performance objectives related to the variable component of such remuneration;
 - defines the remuneration of Key Managers, setting the performance objectives related to the variable component, in accordance with the guidelines identified in the Policies for the remuneration of the Board of Directors and without prejudice to the competence of the UGF Control and Risk Committee with reference to the Heads of the Internal Control Functions.

If the Chief Executive Officer and Group CEO is in a situation of potential conflict of interests in exercising the functions listed above, they are exercised, in his stead, by the Deputy Chairman;

- the Directorate-General of the Human Resources and Organisation Management Department is responsible for establishing and overseeing the process of drawing up proposals relating to the Remuneration policies, and sees to their implementation, involving the other functions of the Unipol Group where necessary and/or appropriate.

B) POSSIBLE INTERVENTION OF A REMUNERATION COMMITTEE OR OF ANOTHER COMMITTEE WITH RELEVANT POWERS, DESCRIPTION OF THE COMPOSITION (DISTINGUISHING BETWEEN NON EXECUTIVE AND INDEPENDENT DIRECTORS), ITS COMPETENCES AND ITS MODUS OPERANDI

As noted above, the Remuneration Committee formed within the Board of Directors is involved in the process of developing Remuneration policies in the manners described below.

The Remuneration Committee supports the Board of Directors by exercising advisory functions and making proposals on the following matters:

- submitting to the Board of Directors proposals regarding Policies for the remuneration of the Directors and the Key Managers (including the Heads of the Internal Control Functions) of the Company;
- submitting to the Board of Directors proposals for the remuneration of the Chief Executive Officer and Group CEO and of the other Directors who perform specific duties, as well as for setting up performance objectives related to the variable component of the remuneration, consistent with the Remuneration policies adopted by the Board of Directors;
- monitoring the implementation of the decisions approved by the Board of Directors, while verifying, in particular, the actual fulfilment of performance objectives;
- regularly evaluating the adequacy, the overall consistency and correct application of the Policies for the remuneration of the Directors and the Key Managers (including the Heads of the Internal Control Functions) of the Company, availing itself, in this last regard, of the information provided by the Chief Executive Officer and Group CEO and submitting proposals to the Board of Directors on these matters;

The Remuneration Committee in office on the date of publication of this Report is comprised by three Non-Executive Directors, appointed by the Board of Directors at the meeting held on 28 April 2016, all meeting the independence requirements prescribed by the Code of Conduct.

The meetings of the Remuneration Committee are attended, by right, and with advisory functions, by the Chairman of the Board of Directors, the Deputy Chairman and the Chief Executive Officer and Group CEO; the Chairman of the Board of Statutory Auditors or any other designated Statutory Auditor also participates by right in the meetings.

No Director or Statutory Auditor attends the meetings of the Remuneration Committee where proposals for the Board of Directors' remunerations are formulated, unless the proposals concern the remuneration of Directors or Statutory Auditors as a whole.

In 2017, the Remuneration Committee met on 23 March 2017, in order to define proposals regarding the Remuneration policies for the Corporate Bodies and the Key Managers of UGF, approved by the Company's Board of Directors concurrently with this Report.

Further information on the work performed and the main issues discussed by the Remuneration Committee in 2016 is contained in the Annual Report on corporate governance and ownership structures, which can be found in the *Governance/Shareholders' Meetings/2017/Ordinary and extraordinary shareholders' meeting 28 April 2017* Section on the Company's website www.unipol.it.

C) NAME OF INDEPENDENT EXPERTS THAT MAY HAVE CONTRIBUTED TO DRAWING UP THE REMUNERATION POLICY

The Company did not use any experts to assist in drawing up the Remuneration policies, with the exception of the assistance of the consulting company Ernst & Young, which conducted a benchmarking analysis on the performance indicators used by companies, including foreign ones, which operate in the same sector as UGF.

D) OBJECTIVES PURSUED THROUGH THE REMUNERATION POLICY, ITS UNDERLYING PRINCIPLES AND ANY CHANGES IN THE REMUNERATION POLICY WITH RESPECT TO THE PREVIOUS FINANCIAL YEAR

Objectives

The Remuneration policies of UGF are consistent with:

- the Mission of the Unipol Group, illustrated in the Charter of Values, which states, *inter alia*, that "*The Group implements a business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of its employees*". This statement provides important guideline pertaining not only to the general formulation of the Remuneration policies, aimed at promoting a sustainable approach in a long-term vision, but it also stresses its aim of serving as an important instrument for professional development;
- the Values of the Unipol Group, which include Farsightedness, Respect and Responsibility, give the Remuneration policies a perspective that is also based on qualitative and not only quantitative aspects;
- the focus on the interests of all Stakeholders of the Group, particularly Shareholders and Investors, Employees, Agents and Contractors, Future Generations, who benefit from a remuneration policy aimed at attracting, rewarding and empowering the best professional competences in a fair, adequate and continuous way ;

- the business strategies of the Unipol Group, based on Sustainability, and as such encouraged in the Group's Business Plan (the "**Business Plan**"), which guides Remuneration policies from a time horizon and operational perspective, projecting their effects and benefits on sustainable goals;
- the Corporate Governance system of the Unipol Group which, by virtue of a corporate and organisational model that pursues punctual and constant compliance with rules and regulations, respect of the correct distribution of powers between governance bodies and corporate structures, the observance, the adequacy and the control of the risk management system, facilitates not only the full legal compliance with the Remuneration policies, but also guarantees the development of their adequate internal training process and their consistency with the broader management policies.

Principles

The primary objective of Remuneration policies is to assure fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual capabilities, in compliance with legal and regulatory provisions and consistent with sustainable performance requirements.

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

- a sound and prudent risk management policy, in line with the strategic objectives and long-term profitability and balance of the Company and of the Group, avoiding remuneration policies based exclusively or mainly on short-term results, which could lead to excessive exposure to risk;
- internal fairness, so that remuneration is consistent with the position held and the connected responsibilities, with the role assigned, experience, capabilities, capacities demonstrated and actual performance;
- meritocracy, so that the results achieved and the conduct enacted to achieve them are rewarded;
- dialogue with the reference markets, in order to create competitive remuneration packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness;
- the level of risk monitoring, differentiated on the basis of the business line to which it refers, for the purpose of basing Remuneration policies on sound and prudent risk management, in line with the requirements of applicable regulations.

Comparison with the previous year

With regard to the variable component of remuneration, the conditions and the procedures for the disbursement of the same, approved in 2016, have not changed, and include:

- the condition of the threshold for achievement of the Consolidated Gross Profit Result , equal to 80%;

- the use of Solvency II metrics to measure the capital adequacy objective of the Unipol Group;
- the alignment of annual remuneration parameters both for the short-term components and for the long-term component;
- the inseparable nature of the short- and long-term variable components, considered portions of a single Total Bonus (as defined below);
- the measurement of individual performance on the basis of four objectives, two of which quantitative and with a preponderant weight;
- the structure of incentives on a wider grain scale, awarded on the basis of individual performance levels, no lower than the overall achievement of said individual objectives corresponding to at least 60%;
- the opportunity to benefit from an additional bonus, recognised if the long-term objectives are exceeded by a significant amount;
- the attribution of ordinary shares of UGF and ordinary shares of the subsidiary UnipolSai as a form of remuneration for long-term benefits;
- the opportunity to award loyalty bonuses to Executives, for retention purposes and with a view to encouraging the achievement of the governance, growth and development objectives of the Group, as illustrated in more detail in paragraph L) below.

Please note that, also as a result of the appointment - by the Company's Board of Directors at the meeting held after the Shareholders' Meeting of 28 April 2016, which, *inter alia*, appointed the management body - of the Company's Chief Executive Officer, who was also assigned the role and functions of Group CEO, as the primary individual responsible for the promotion of Unipol Group policies and management guidelines in Italy and abroad, as well as the coordination of and oversight over the operational management of the same Group, the Policies provide, as detailed hereinafter, the criteria based on which the variable portion of remuneration potentially attributable to the Chief Executive Officer and Group CEO and General Manager, is to be recognised; these criteria, also consistent with what is recommended by the provisions of the Code of Conduct for listed companies, pursue the objective of growth in the value of the Company's shares, while also aligning the economic interest of the Chief Executive Officer and Group CEO with that of the Shareholders.

E) DESCRIPTION OF POLICIES REGARDING THE FIXED AND VARIABLE COMPONENTS OF REMUNERATION, WITH SPECIFIC REGARD TO THE INDICATION OF THE RELATIVE WEIGHT WITH RESPECT TO TOTAL COMPENSATION AND DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS

The fixed remuneration component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. In addition to a fixed economic base,

envisaged by sector-related Collective Labour Agreements, Supplementary Company Agreements and any other bilateral agreements, and established on the basis of the category and seniority, the Company determines the attribution of fixed economic supplements, consolidating the same over time, in accordance with the principles of internal fairness, competitiveness and attractiveness, meritocracy and responsibility.

The variable remuneration component is based on two main objectives:

- rewarding results achieved in the short and medium/long-term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective retention policy.

UGF, as a listed company following the Code of Conduct and as the parent company heading the Unipol Group (also the “**Group**”), pursues Remuneration policies in which access to incentive systems based on variable remuneration components is linked to the achievement of short and medium/long-term objectives. In fact, the Unipol Group is convinced that this aspect of the Remuneration policies is also able to encourage, as an indirect but no less important result, the promulgation of a professional culture directed towards creating sustainable value over time and directly participating in results, therefore being jointly responsible for and experiencing real involvement in business objectives.

The correlation between the Unipol Group’s results (including results in terms of attention to risks), the results of the company, the results of the operating area in which responsibility is held and individual results, represent the reference model on which the structure of variable remuneration system is designed.

The remuneration of the Corporate Bodies, without prejudice to what is specified herein, does not envisage the award of any variable component; variable components are instead recognised to Company Executives, including the General Manager and Key Managers, who have the right to participate in the incentive system addressed to all of UGF’s Executives (together referred to as the “**Recipients**”)¹ - a system that is part of the structure of the system addressed to all Executives of the Unipol Group, called UPM - *Unipol Performance Management* - which establishes the terms, conditions and procedures for the payment of a short-term variable cash component and of a long-term variable component through the assignment of financial instruments.

The Board of Directors of UGF, at a meeting held on 23 March 2017, after obtaining the opinion of the Remuneration Committee, adopted the UPM System Regulation for 2017, originating from the three-year UPM System for 2016-2018 (the “**UPM System**” or the “**System**”). The

¹ Executives who work for other Group companies on a so-called total or prevalent “secondment” arrangement, are recipients of the UPM System adopted by the company to which they have been seconded.

Chief Executive Officer and Group CEO is recognised a variable short- and long-term remuneration component calculated by applying, without prejudice to what is specified herein, the criteria established by the System for Executives belonging to the 1st Bracket².

The Company's Board of Directors may also recognise to each member of the Management Committee - responsible for supporting the Chief Executive Officer and Group CEO in ensuring more structured oversight and more integrated supervision of the activities carried out by companies belonging to the Unipol Group - an indemnity for their office to compensate each of the above-mentioned members in relation to their level of responsibility and to make their remaining within the Group more appealing, including in terms of retention. This indemnity for the office - which is not recognised to the Chief Executive Officer and Group CEO - is accrued as long as the individual remains on the Management Committee, and is included in the calculation of the variable remuneration component.

F) POLICY FOLLOWED WITH REGARD TO BENEFITS IN KIND

Benefits in kind represent an important component of the remuneration package, both in terms of appreciation by the Recipients and in terms of total remuneration, as a supplementary and/or alternative element to payment in cash, which has proved to be advantageous in establishing effective Remuneration policies, but at the same time ensures the optimal economic impact. The benefits change according to the category of Recipients both by type and by overall value, and mostly regard supplementary pension schemes and health assistance for employees and their respective families.

The assignment of a company car for personal and business use is envisaged for the Chairman and the General Manager as well as Executives in the 1st and 2nd Brackets.

² Executives of the Unipol Group are divided into 3 brackets (the "Brackets") related to the weight of the organisational position, to the importance and complexity of the role and of the position. The "weight" is measured using a method certified by leading specialist companies recognised at international level.

Following the analysis of a series of quantitative and qualitative metrics that influence the individual organisational position, this method entails allocating a numeric indicator which, when suitably compared in a standard ranking, provides an objective positioning parameter, also as regards remuneration.

Each organisational position, in particular, is assessed on the basis of three macro factors, which measure the level of expertise needed to correctly perform the role (Know-how), the level of autonomy required to manage the role (Problem solving) and the level of impact on company results (Accountability).

Allocation to the Brackets is made on the proposal of the Directorate-General of the Human Resources and Organisation Management Department of UGF, which uses the most appropriate methods to weigh the positions present on the market as specified above, and the approval of the Chief Executive Officer and Group CEO of UGF. The allocation to the Brackets is updated and revised once a year.

Within each Bracket, the details and the individual assignment of short- and long-term objectives is made on the basis of:

- comparable market references;
- the professional category to which the resources belongs;
- the need to encourage loyalty (how critical the resource is).

Special arrangements are made for access to loans/mortgages to purchase, renovate or build a home, as well as for personal loans.

G) WITH REGARD TO THE VARIABLE COMPONENTS, DESCRIPTION OF THE PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE SAME ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM/LONG-TERM VARIABLE COMPONENTS, AND INFORMATION ON THE LINK BETWEEN THE CHANGE IN RESULTS AND THE CHANGE IN REMUNERATION

As mentioned above, the variable part of remuneration (the **"Total Bonus"**) is comprised of two components, whose payment procedure is regulated by the UPM System: (i) one short-term component (**"IBT Bonus"** or **"IBT"**), acknowledged through the payment of a cash bonus, and (ii) a long-term component (**"LTI Bonus"** or **"LTI"**), acknowledged through the assignment of ordinary UGF shares and ordinary UnipolSai Assicurazioni shares (the **"Shares"**).

The maximum amount of the Total Bonus for the Year of accrual is determined by the percentage of gross annual remuneration (**"RAL"**) of the Recipient at 31 December of the accrual year, a percentage that changes depending on the position held by the Recipient, up to a maximum of 100%³ of the RAL acknowledged to Recipients in the 1st Bracket (corresponding to 70% of the RAL for Recipients in the 2nd Bracket and 40% for Recipients in the 3rd Bracket).

The UPM System is based on a self-financing logic, namely, regardless of whether the above-cited access conditions are met, an essential requirement for the acknowledgment of the incentives, aside from continuing positive actual economic results and minimal risk factors, is the presence of a Dividend Capability, meaning the presence of the conditions, in terms of economic result and minimum solvency requirements of the Unipol Group, for any distribution of dividends to the shareholders of UGF, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

First of all, an essential condition for access to the benefits of the System is the achievement of certain Short-Term business performance objectives, specifically:

- (1) the Total Bonus will not be accessible to Recipients until a given percentage of the target Consolidated Gross Profit of UGF as per the budget approved for the year of accrual has been achieved. With regard to Key Managers, this percentage must reach at least 80% of the objective indicated;
- (2) for the Total Bonus to be disbursable in full, the existence of a consolidated coverage ratio (financial stability) of UGF, calculated using Solvency II metrics⁴ corresponding at

³ Up to a maximum corresponding to 125% for Recipients who participate in the Management Committee and 200% for the Chief Executive Officer and Group CEO and General Manager, who is not recognised any Additional Bonus (as defined herein).

⁴ Solvency Ratio defined as part of the Risk Appetite Statement approved by the Management Body. Indicator and value defined in accordance with current provisions and subject to updating / revision in the event of changes in the relevant law in force at the time.

least to the objective set for 31 December 2017 by the pertinent decision-making bodies, is also required. If said value, on the same date, is between 100% and 80% of the objective, as long as the result is not less than 1.0, the amount of the Total Bonus is reduced to 75%, while for any lower value the bonus shall not be paid.

Condition (1) does not apply to the Chief Risk Officer or to Executives who work in Internal Control Functions.

The actual amount of the Total Bonus is determined based on the achievement of the Short-Term business performance targets and will not be altered if the Short-Term business performance targets are satisfied in full or will represent 75% of it if the condition for reduction set forth in part (2) of the point above is met.

Short-term incentive system (IBT)

The System envisages the acknowledgment of an IBT Bonus, paid in the year following the year of accrual, determined on the basis of the Short-Term Individual Performance Level (as defined herein) achieved with regard to specific individual objectives, divided into four categories, each of which is attributed a “weight” in percentage terms and specifically: (i) first individual quantitative objective (weight: 30%); (ii) second individual quantitative objective (weight: 30%); (iii) qualitative objective (weight: 20%) and (iv) organisational conduct objective (weight: 20%).

The sum of the weights obtained from combining said objectives determines the Individual Performance Level.

The maximum amount of the IBT Bonus is 50%⁵ of the Total Bonus.

A Short-Term Individual Performance Level of less than 60% of the sum of the weights of the single objectives achieved results in a Total Bonus of zero.

Without prejudice to the content below, a Short-Term Individual Performance Level of at least 60% determines the amount of the IBT Bonus in accordance with Table 1 below:

Table 1	
Individual Performance Level	IBT Bonus
60%	30% of maximum value of IBT Bonus
65%	40% of maximum value of IBT Bonus
70%	50% of maximum value of IBT Bonus
75%	60% of maximum value of IBT Bonus
80%	70% of maximum value of IBT Bonus

⁵ Up to a maximum corresponding to 40% of the Total Bonus for members of the Management Committee and 37.5% of the Total Bonus for the Chief Executive Officer and Group CEO and General Manager.

85%	80% of maximum value of IBT Bonus
90%	90% of maximum value of IBT Bonus
100%	Maximum value of IBT Bonus

In the event of failure to achieve even a single one of the two individual quantitative objectives, even if the result calculated as envisaged generates a value equal to or over 60%, the Total Bonus will be zero.

Lastly, with regard to Key Managers, the Total Bonus will be decreased by 1/3 (one-third) of the Total Bonus if one of the two individual quantitative objectives is only partially reached.

Long-term incentive system (LTI)

The LTI Bonus is assigned by virtue of a closed financial instrument-based remuneration plan (the “**2016-2018 Plan**”), which provides the distribution of Shares at the end of the three-year period 2016-2018, with assignment and simultaneous availability of the same, from 2019 and for the following two years.

The maximum amount of the LTI Bonus is 50%⁶ of the Total Bonus.

The payment of the LTI remuneration to Recipients who do not work in Internal Control Functions, and who are not the Chief Risk Officer, depends on the achievement (separately for each share of the same) of the indicators illustrated below:

- 40%, if at least 75% of the result of the Unipol Group is achieved, measured based on the cumulative Consolidated Gross Profit for the years 2016, 2017 and 2018 of the values as defined each year by the pertinent corporate bodies;
- 40%, if, at the end of the three-year period, the consolidated capital solvency requirement target is fully achieved, as defined by the pertinent corporate bodies;
- 20%, if the UGF Share recorded a growth in value for the given three years (average first quarter of 2019 compared to the average for the first quarter of 2016).

The achievement, even separately, of the target of the individual indicators as determined above leads to the acknowledgement, though not to the Chief Executive Officer and Group CEO and General Manager, of an Additional Bonus (the “**Additional Bonus**”) corresponding to a maximum of 50% of the Total Bonus earned. The fulfilment of said condition applies both to the IBT component already acknowledged, which therefore will be integrated in the same form with which it was acknowledged at the time of its payment, and to the LTI component.

⁶ Up to a maximum corresponding to 60% of the Total Bonus for members of the Management Committee and 62.5% of the Total Bonus for the Chief Executive Officer and Group CEO and General Manager.

The payment of the LTI remuneration to Recipients who work in Internal Control Functions or who are the Chief Risk Officer depends on the achievement (separately for each share of the same) of the indicators illustrated below:

- 60%, on the achievement of an average Individual Performance Level over the three-year period of not less than 70%, on condition that both individual quantitative objectives are fully reached in at least two of the three years;
- 40%, if, at the end of the three-year period, the capital solvency requirement target is fully achieved, as defined by the pertinent corporate bodies.

The achievement of the individual quantitative objectives for all three years, as well as an average individual performance level over the three-year period 2016-2018 of not less than 75%, together with the fulfilment of the capital solvency requirement defined by the pertinent corporate bodies, leads to the acknowledgement of an Additional Bonus corresponding to a maximum of 50% of the Total Bonus earned. The fulfilment of said condition applies both to the STI component already acknowledged, which therefore will be integrated in the same form with which it was acknowledged at the time of its payment, and to the LTI component.

The number of Shares that may be due is calculated by dividing the value of the LTI Bonus for the year in question into two equal parts. One part is related to the average value of the ordinary UGF share recorded in May 2016, while the other part is related to the average value of the ordinary UnipolSai share recorded also in May 2016.

H) CRITERIA USED TO ASSESS THE PERFORMANCE OBJECTIVES RELATING TO THE ASSIGNMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE REMUNERATION COMPONENTS

Quantitative objectives are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for each company of the Group.

The final assessment of performance in order to establish the Total Bonus will take place in March 2019.

The process of assigning, assessing and confirming that the objectives have been achieved is supervised, also in terms of substance, by the Directorate-General of the Human Resources and Organisation Management Department, with the assistance of the Risk Management and Management Control Functions of the Company, to check quantitative indicators *ex ante* and *ex post*, and by the Chief Executive Officer and Group CEO of UGF. The process of assigning, assessing and confirming the achievement of the performance targets linked to the variable remuneration component of the Chief Executive Officer and Group CEO and General Manager, is supervised by the Board of Directors and the Remuneration Committee.

I) INFORMATION THAT SHOWS THE CONSISTENCY OF THE REMUNERATION POLICY WITH THE COMPANY'S LONG-TERM INTERESTS AND WITH THE RISK MANAGEMENT POLICY, IF FORMALISED

The Remuneration policies adopted by the Company have been drawn up to motivate the General Manager, the Key Managers and the other Executives to pursue the long-term interests of the Company in question, by means of:

- an adequate balance between the fixed and variable components of remuneration and the connection between the latter and pre-determined and measurable efficiency criteria, to strengthen the correlation between results and remuneration;
- the establishment of limits for the variable component;
- long-term sustainability thanks to the proper balance between short and long-term efficiency criteria, on which remuneration is dependent, through the postponed payment of the variable component, setting a minimum vesting period for the assignment of financial instruments and the right to require the return of said component in the event that specific conditions are not fulfilled;
- a different impact on the risk profiles of the Company and of the Group depending on the position held and the responsibilities assigned.

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

As mentioned above, the long term incentive (LTI) is assigned based on the 2016-2018 Plan, which provides the assignment of Shares at the end of the three-year period 2016-2018, with the availability of the same from 2019 and for the following two years. This enables the interests of the beneficiaries to be aligned to those of the Shareholders, rewarding the creation of long-term value and the appreciation of the stock in question.

Ex post correction mechanisms

Clauses are provided in the System on the basis of which no bonus is disbursed, in terms of:

- *Malus*: the bonuses provided by the incentive system will not be paid if the trend of results of the Group and/or the Company deteriorates, adjusted for risk, and if the recipient does not comply with regulatory or supervisory provisions, the consequence of which has entailed a disciplinary sanction against the recipient or if the internal Control Functions observe that the recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct;
- *Claw-back*: the Company will request the return of any compensation that may have been paid if the relevant supervisory provisions have been infringed or if the recipient has acted fraudulently and/or has committed wilful misconduct or gross negligence with

regard to the performance of his/her duties, and this had led to a deterioration of the risk profiles and/or the results of the Group, without prejudice to any further action.

K) INFORMATION ON THE PROVISION OF CLAUSES TO HOLD THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, INDICATING THE HOLDING PERIODS AND THE CRITERIA USED TO DETERMINE SAID PERIODS.

As indicated above, the variable remuneration component is assigned through the activation of the UPM System, which takes place over a three-year performance period (2016-2018). Only at the end of said period, the aforementioned persons acquire the right to have Shares assigned to them.

The distribution and simultaneous availability of the Shares will take place in the following three-year period, starting from 2019 and for the next two years.

L) POLICY RELATING TO THE ARRANGEMENTS PROVIDED IN THE EVENT OF THE TERMINATION OF OFFICE, OR TERMINATION OF EMPLOYMENT, SPECIFYING WHICH CIRCUMSTANCES DETERMINE THE RIGHT TO SUCH AND ANY CONNECTION BETWEEN SAID ARRANGEMENTS AND COMPANY PERFORMANCE

The payment of an indemnity to Directors is not provided in the event of resignation, revocation of mandate/appointment or termination of the same, due to a takeover bid.

As previously indicated, loyalty bonuses may be paid to Executives who have worked for the Company or for the Group for a certain number of years. The amount of said bonuses, which will be paid at the time of the termination of employment, cannot exceed the amount of five years of total compensation, calculated for the variable part as provided by Art. 2121, no. 2 of the Italian Civil Code (the "**Total Compensation**").

With regard to Key Managers, any payment of a pre-determined amount in the event of dismissal not supported by just cause, or dismissal for just cause or on the request of the reference Shareholder, a circumstance applicable only in the presence of specific supplementary agreements to the contract of employment, may not, in any event, exceed five years of Total Compensation. Moreover, the Company may request beneficiaries to return all or part of the aforementioned amount paid to the same, if, within five years of the date of termination of employment, it should emerge that they carried out serious misdeeds with wilful misconduct in damage to the Company, both circumstances (measures and wilful misconduct) ascertained with a subsequent final conviction.

M) INFORMATION ON THE PRESENCE OF ANY INSURANCE COVERAGE, OR SOCIAL SECURITY OR PENSION PLANS OTHER THAN COMPULSORY ONES

The Shareholders' Meeting on 28 April 2016, which appointed the Board of Directors in office, resolved to provide insurance coverage for risks related to third party liability arising from the

legal and contractual obligations associated with the office of Director and of Statutory Auditor and the associated legal protection, with costs borne by the Company. To this regard, it is to be specified that UGF, in line with the other companies belonging to the Unipol Group, has subscribed to the Group D&O Policy stipulated by Finsoe S.p.A., as the company leading the Unipol financial conglomerate. The conditions of the policy, with a yearly duration and most recently renewed on 20 November 2016, provide a limit, at Group level, of a total of Euro 75 million to the benefit of the insured parties.

The total cost of the policy is shared among all Unipol Group companies (including Finsoe), applying a percentage to the same that corresponds to the weighted average of the relation between the following economic-capital ratios of each company and those of the Group: (i) Balance Sheet Assets; (ii) Shareholders' equity; (iii) revenue calculated on the basis of the criteria of the Antitrust Authority.

At 31 December 2016, the Company bore a cost of around Euro 288,000.

Executives have the option to subscribe to both a Pension Fund and to a Welfare Fund, the contributions of which are borne by the Company.

The Pension Fund covers the subscriber in the event of death or permanent disability resulting from a non work-related accident, as well as in the event of permanent disability due to illness and in the event of death for any reason.

Said coverage provided to Executives is valid until termination of employment.

The benefits provided by the Welfare Fund to subscribers and beneficiary family members take the form of insurance arrangements, and most regard healthcare advice and information over the phone, reimbursements for admission to hospital, surgery, dental treatment, specialist medical check-ups, diagnostic checks and treatment. In addition, insurance coverage provided by the Welfare Fund is provided for the reimbursement of healthcare expenses in the event that the Executive or spouse is not self-sufficient.

N) REMUNERATION POLICY ADOPTED WITH REGARD TO: (I) INDEPENDENT DIRECTORS, (II) PARTICIPATION IN COMMITTEES AND (III) HOLDING SPECIFIC OFFICES (CHAIRMAN, DEPUTY CHAIRMAN, ETC.)

Each Director is paid an annual compensation, as well as an attendance fee for each Board and Shareholders' Meeting attended.

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

On the proposal of the Remuneration Committee and with the approval of the Board of Statutory Auditors, the Board of Directors sets the compensation, in the form of a fixed amount, for the

Chairman, the Deputy Chairman and the Chief Executive Officer and Group CEO for the offices held by the same, and also acknowledges to Directors who are members of Board committees a fixed fee for attendance of each respective meeting.

For Directors who hold specific offices, the Board of Directors may acknowledge, with the approval of the Board of Statutory Auditors, additional benefits such as accommodation and/or the use of company cars.

With reference to the methods and criteria for acknowledging the variable remuneration component to the Chief Executive Officer and Group CEO, please see what has been described above.

O) WHETHER THE REMUNERATION POLICY HAS BEEN ESTABLISHED USING THE POLICIES OF OTHER COMPANIES AS REFERENCE, AND IF SO, THE CRITERIA USED FOR THE CHOICE OF SAID COMPANIES

UGF did not use pay policies of other companies as a reference.

SECOND SECTION - INFORMATION ON THE IMPLEMENTATION OF THE REMUNERATION POLICY

This Section of the Report consists of two parts:

- first part, which provides a description of the compensation of the Recipients of the remuneration policies relating to 2016;
- second part, which illustrates said compensation in the form of tables, as well as the equity investments held by the Recipients of the remuneration policies again relating to 2016.

FIRST PART

1.1. Representation of the items that comprise remuneration, including the treatments provided in the event of termination of office or termination of employment, showing consistency with the reference remuneration policy

THE REMUNERATION OF DIRECTORS

The Ordinary Shareholders' Meeting of 28 April 2016, *inter alia*, appointed the Board of Directors of the Company, consisting of 22 members, giving them a mandate of three years and, therefore, until the Shareholders' Meeting called to approve the 2018 financial statements.

Said Shareholders' Meeting resolved - consistent with the remuneration policies approved by UGF's Board of Directors at the board meeting held on 10 March 2016 and illustrated in the First Section of the remuneration report published last year - an annual gross fixed remuneration of Euro 50,000 for each Director as well as the payment of a gross attendance fee of Euro 1,000 for each board meeting or shareholders' meeting attended, reduced to Euro 500 in case of participation through telephone or audiovisual connection. Furthermore, in addition to the reimbursement of expenses incurred in relation to the office held, in continuity with the past, insurance coverage is provided at the expense of the Company for risks related to third party liability arising from the legal and contractual obligations associated with the office of director and the associated legal and economic protection, in compliance with the law in force.

The Board of Directors' meeting held on 30 June 2016, after consultation with the Remuneration Committee and the Board of Statutory Auditors, then defined the remuneration of the Chairman, Deputy Chairman and the Chief Executive Officer and Group CEO with regard to said offices; lastly, the members of Board committees were awarded a further fixed fee for attendance of each respective Committee meeting, corresponding to Euro 1,000, reduced to Euro 500 in case of participation through telephone or audiovisual connection.

Therefore, Non-Executive Directors were not acknowledged any variable remuneration component linked to results or based on financial instruments, without prejudice to what is specified in relation to the acknowledgement to the Chief Executive Officer and Group CEO of a short- and long-term variable remuneration component.

Details of the compensation paid to the members of the Board of Directors in 2016 is shown in Table 1 below; to this regard, it is to be underlined that in the column relating to “Benefits in kind”, the benefits relating to insurance coverage for risks related to third party liability, stipulated in favour of Directors, the costs of which are borne by the Company, could not be indicated for each person. With reference to what has already been illustrated in this regard in the First Part of this Report under letter M), also note that this impossibility is due to the fact that: (i) the subjective scope of the insured parties benefitting from the policy does not coincide with that of the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory boards pursuant to Italian Legislative Decree 231/01) and that (ii) said scope is subject to change during the validity of said policy.

Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

THE REMUNERATION OF THE CONTROL BODY

The above-mentioned Shareholders’ Meeting of 28 April 2018 also appointed the Board of Statutory Auditors, consisting of three Statutory Auditors and two Substitute Auditors, which will remain in office until the Shareholders’ Meeting called to approve the financial statements at 31 December 2018.

In accordance with the Remuneration policies adopted by the Company in the last year and this year, the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Primary Auditors and the Chairman of the Board of Statutory Auditors, corresponding to Euro 50,000 and Euro 75,000 respectively; in addition, the expenses incurred in relation to the office held will be reimbursed and an insurance coverage at the expense of the Company is provided for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, in compliance with the law in force.

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

Details of the compensation paid to the members of the Board of Statutory Auditors in 2016 is shown in Table 1 below; the same considerations illustrated above with regard to the lack of appreciation of benefits relating to insurance coverage for risks related to third party liability also apply here.

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

UGF remuneration policies for the year 2016 provided, in line with the past, the application for the General Manager, Key Managers and other Executives of UGF a remuneration system consisting of a fixed component and a variable component, the latter recognised by means of the activation of a specific incentive system, aiming at developing a culture of sustainable performance which correlates Company results with individual performance.

In the reference year, there were 16 individuals in the category of Key Managers, of which 15 partially seconded to the subsidiary UnipolSai Assicurazioni S.p.A. (and classifiable as Key Managers of the latter as well) and 1 partially seconded to the subsidiary Unipol Banca S.p.A. To this regard, please note that such Executives received the fixed component of their remuneration from the Company, as well as the variable component; in any event, the subsidiaries UnipolSai and Unipol Banca returned the relative cost incurred by UGF as consideration for the partial secondment.

For details regarding the extent of said fee, please refer to the Tables below.

Fixed remuneration component

The fixed component is comprised by the items of the CCNL and by remuneration from individual contracts. The RAL (Gross Annual Remuneration) is also established and excludes Employee Severance Indemnity (TFR), any provision or payment relating to social security contributions borne by the employer, and any variable component, whether the same is paid as a one-off amount or on an ongoing basis, repeated or deferred, and excluding any bonus, travel indemnity and any other indemnity.

Variable remuneration component

The variable remuneration component, also in year 2016, could be represented by the following items:

- monetary incentives and incentives in the form of financial instruments, to be paid on the basis of the incentive system dedicated to Executives of UGF;
- a one-off amount, paid in monetary form and up-front, and in accordance with the following conditions:
 - (i) occurrence of objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Company and/or the Group;
 - (ii) determination of the amount in compliance with the principles of proper balancing between the fixed component and the variable component of remuneration, as set forth in laws in force;
 - (iii) recognition on approval of the Company's Board of Directors, after obtaining the opinion of the Remuneration Committee;

- seniority bonuses: amounts paid after reaching the 25th and 35th year of actual service with the Company, equal to 8% and 16%, respectively, of the GAR.

Implementation of the 2013-2015 incentive system

With reference to the incentive system adopted by the Company for the 2013-2015 three-year period (the “**2013-2015 System**”), note that during its board meeting held on 12 May 2016, the Board of Directors, having acknowledged the satisfaction of conditions for access to the above-mentioned system for the year 2015, resolved to proceed with the disbursement of short-term monetary incentives, which were actually paid to those entitled with their June 2016 wages. For the details on the extent of the IBT incentives for the year 2015 paid in 2016, please see Table 3B below (Column 3B).

At the same meeting, the Board of Directors also ascertained full satisfaction of the conditions for the recognition of the long-term incentive pursuant to the 2013-2015 System, as implemented by the relative compensation plan based on financial instruments for 2013-2015 (the “**2013-2015 Plan**”). Following this positive calculation, it was therefore possible to allocate the first of three tranches of UGF shares to the beneficiaries specified in the 2013-2015 Plan.

Therefore, on 1 July 2016, in implementation of the Regulation of the above-mentioned Plan, the Company disbursed to the Chief Executive Officer and General Manager, and to the other entitled Key Managers the first tranche of Shares, with reference to the year 2013, equal to 1/3 of the total actually earned at the end of the vesting period, the third which corresponds, respectively, to 136,607, 382,500 and 804,650 Shares, respectively, for a total of 1,323,757 Shares. To this regard, please recall that the Share value used as a reference for the calculation of the number of Shares due to each recipient of the 2013-2015 Plan is the average Stock Exchange value recorded by the ordinary UGF share in May 2013, equal to Euro 2.7451. The remaining 2/3 with reference, respectively, to the years 2014 and 2015 will be attributed in July 2017 (first one-third) and July 2018 (second one-third).

Please note that Table 3A below was not completed with the data relating to the implementation of the 2013-2015 Plan, as its monetary effects were exhausted in previous years and the equity effects, illustrated above, refer to vested financial instruments at the end of the 2013-2015 three-year period, the disbursement of which depends exclusively on the recipient remaining employed by the Unipol Group.

Implementation of the 2016-2018 incentive system

During its meeting held on 23 May 2017, the Company's Board of Directors, having acknowledged the satisfaction of conditions for access to the UPM System for the year 2016, resolved to proceed with the disbursement of short-term monetary incentives, which will be paid with the April 2017 wages. For the details on the extent of the IBT incentives for the year 2016 disbursement this year, please see Table 3B below (Column 2B).

As described in the First Section of this Report, the Shareholders' Meeting of 28 April 2016, *inter alia*, approved the 2016-2018 Plan which provides, in continuity with the 2013-2015 Plan,

the attribution - at the end of the vesting period and subject to achievement of the long-term targets illustrated above - of ordinary UGF shares and ordinary UnipolSai shares (the “**Shares**”), divided into three tranches as of April 2019 and for the two next years (2020-2021).

Table 3A which follows (Column 4) specifies the maximum number of financial instruments that the Chief Executive Officer and Group CEO and General Manager and the Key Managers, could earn at the end of the vesting period and subject to achievement of the 2016-2018 Plan targets; Column 12 of the same Table specifies the fair value at 31 December 2016 of the maximum number of Shares for the year 2016, the attribution of which may take place in April 2019, subject to and upon completion of the process of calculating the targets planned for March 2019.

Information documents on Compensation plans based on financial instruments

Detailed information regarding the 2013-2015 Plan and the 2016-2018 Plan is contained in the respective Information Documents, prepared pursuant to Art. 114-*bis* of the TUF and Art. 84-*bis* of the Issuers' Regulation, and published on the Company's website at www.unipol.it, in the “Governance/Shareholders' Meetings” Section.

Other components of remuneration

Remuneration may also include:

- benefits, on which social security and tax contributions are also calculated, which may include assets such as company cars and the use of accommodation;
- compensation paid based on stability agreements.

1.2. Agreements granting compensation in the case of early termination of employment

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

There are no agreements providing for the assignment or the maintenance of non-monetary benefits for persons who have ceased their position or the conclusion of consulting contracts for a period subsequent to the termination of employment. There are no non-compete agreements providing compensation for compliance.

Compensation earned on termination of employment is calculated, lacking specific agreements, on the basis of what is set forth in the Collective Agreement for Executives of insurance companies.

*** **

Based on the above, the remuneration in favour of Directors, Statutory Auditors, the General Manager and the Key Managers Personnel is consistent and in line with the principles set forth in remuneration policies in force.

SECOND PART - Remuneration paid during the year 2016

Table 1 – Remuneration paid to members of the Administration and Control Bodies, to the the General Manager and to the other Key Managers *(the amounts are expressed in Euro)*

[TABLE ON NEXT PAGE]

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration		Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
							Bonus and other incentives	Profit sharing						
STEFANINI Pierluigi	Chairman	1/1 - 31/12/2016	2018 Financial Statements											
	Chairman of the Chairman's Committee	1/1 - 28/04 12/05 - 31/12/2016												
	Chairman of the Nomination and Corporate Governance Committee	12/05 - 31/12/2016												
	Chairman of the Sustainability Committee													
Remuneration in the company that draws up the financial statements				927,814.23		9,000.00				1,904.88		938,719.11		
Remuneration from subsidiaries and affiliated companies					(1)						0.00			
TOTAL				927,814.23		9,000.00	0.00	0.00	1,904.88	0.00	938,719.11	0.00	0.00	

(1) Remuneration totalling Euro 242,580.32 for the offices held in the subsidiaries Unipol Banca S.p.A. and UnipolSai Assicurazioni S.p.A. is not shown. Compensation is not collected but paid directly by the respective companies to Unipol Gruppo Finanziario S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
CIMBRI Carlo	Chief Executive Officer	1/1 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	1/1 - 28/04 12/05 - 31/12/2016											
	General Manager	1/1 - 31/12/2016	until revoked										
Remuneration in the company that draws up the financial statements (Chief Executive Officer)				556,775.97	7,000.00	250,000.00	(1)			813,775.97	691,607.52	(2)	
Remuneration in the company that draws up the financial statements				1,861,021.97		700,000.00	(1)	29,579.64		2,590,601.61	2,766,430.06	(2)	
Remuneration from subsidiaries and affiliated companies					(3)					0.00			
TOTAL				2,417,797.94	7,000.00	950,000.00		0.00	29,579.64	0.00	3,404,377.58	3,458,037.58	0.00

(1) Amount of the IBT accrued in the year 2015 and paid in 2016.

(2) Fair value at 31 December 2016 of the maximum number of ordinary UGF and UnipolSai shares, potentially attributable as first tranche in 2019 at the end of the vesting period (2016-2018), subject to the achievement of the objectives and to the terms and conditions of the 2016-2018 Plan.

(3) Remuneration totalling Euro 909,713.11 for the offices held in the subsidiaries Unipol Banca S.p.A. and UnipolSai Assicurazioni S.p.A. is not shown. Compensation is not collected but paid directly by the respective companies to Unipol Gruppo Finanziario S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration		Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
							Bonus and other incentives	Profit sharing					
PASQUARIELLO Maria Antonietta	Deputy Chairman	28/04 - 31/12/2016	2018 Financial Statements										
	Director	1/1 - 31/12/2016											
	Member of the Chairman's Committee	12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				192,295.09		5,000.00					197,295.09		
Remuneration from subsidiaries and associates											0.00		
TOTAL				192,295.09		5,000.00	0.00	0.00	0.00	0.00	197,295.09	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
ANTONELLI Giovanni	Deputy Chairman	1/1 - 28/04/2016	28/04/2016										
	Director												
	Member of the Chairman's Committee												
Remuneration in the company that draws up the financial statements				64,256.83	(1)	1,000.00					65,256.83		
Remuneration from subsidiaries and associates											0.00		
TOTAL				64,256.83		1,000.00	0.00	0.00	0.00	0.00	65,256.83	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
BALDUCCI Gianmaria	Director	28/04 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				40,879.79	(1)	6,000.00					46,879.79		
Remuneration from subsidiaries and associates				400.00	(2)						400.00		
TOTAL				41,279.79		6,000.00	0.00	0.00	0.00	0.00	47,279.79	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

(2) Remuneration for the office held in Assicoop Imola S.p.A. Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
BARATTA Giovanni Battista	Director	1/1 - 28/04/2016	28/04/2016									
	Member of the Nomination and Corporate Governance Committee											
	Member of the Committe for Transactions with Related Parties											
Remuneration in the company that draws up the financial statements				14,896.18	2,000.00					16,896.18		
Remuneration from subsidiaries and associates										0.00		
TOTAL				14,896.18	2,000.00	0.00	0.00	0.00	0.00	16,896.18	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
BERARDINI Francesco	Director	1/1 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	1/1 - 28/04 12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				56,775.97		7,000.00					63,775.97		
Remuneration from subsidiaries and associates				65,807.39	(1)						65,807.39		
TOTAL				122,583.36		7,000.00	0.00	0.00	0.00	0.00	129,583.36	0.00	0.00

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

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
CANDINI Silvia Elisabetta	Director	28/04 - 31/12/2016	2018 Financial Statements									
	Member of the Nomination and Corporate Governance Committee	12/05 - 31/12/2016										
	Member of the Remuneration Committee											
Remuneration in the company that draws up the financial statements				40,879.79	2,000.00					42,879.79		
Remuneration from subsidiaries and associates										0.00		
TOTAL				40,879.79	2,000.00	0.00	0.00	0.00	0.00	42,879.79	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
CATTABIANI Paolo	Director	1/1 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	1/1 - 28/04/2016 12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				53,775.97	(1)	3,500.00					57,275.97		
Remuneration from subsidiaries and associates				41,053.29	(2)						41,053.29		
TOTAL				94,829.26		3,500.00	0.00	0.00	0.00	0.00	98,329.26	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

(2) Remuneration for the office held in UnipolSai Assicurazioni S.p.A. Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
COLLINA Piero	Director	1/1 - 28/04/2016	28/04/2016									
Remuneration in the company that draws up the financial statements				14,896.18						14,896.18		
Remuneration from subsidiaries and associates										0.00		
TOTAL				14,896.18	0.00	0.00	0.00	0.00	0.00	14,896.18	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
COSTALLI Sergio	Director	1/1 - 28/04/2016	28/04/2016									
	Member of the Chairman's Committee											
Remuneration in the company that draws up the financial statements				14,896.18	1,000.00					15,896.18		
Remuneration from subsidiaries and associates				22,429.51 (1)	1,200.00 (2)					23,629.51		
TOTAL				37,325.69	2,200.00	0.00	0.00	0.00	0.00	39,525.69	0.00	0.00

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

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

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
DALLE RIVE Ernesto	Director	1/1 - 31/12/2016	2018 Financial Statements									
	Member of the Chairman's Committee	1/1 - 28/04/2016 12/05 - 31/12/2016										
Remuneration in the company that draws up the financial statements				54,775.97	5,000.00					59,775.97		
Remuneration from subsidiaries and associates				44,053.29	(1)					44,053.29		
TOTAL				98,829.26	5,000.00	0.00	0.00	0.00	0.00	103,829.26	0.00	0.00

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

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
DE LUISE Patrizia	Director	28/04 - 31/12/2016	2018 Financial Statements										
	Member of the Nomination and Corporate Governance Committee	12/05 - 31/12/2016											
	Member of the Ethics Committee												
Remuneration in the company that draws up the financial statements				40,879.79		2,000.00					42,879.79		
Remuneration from subsidiaries and associates											0.00		
TOTAL				40,879.79		2,000.00	0.00	0.00	0.00	0.00	42,879.79	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
DI MENNA Massimo	Director	1/1 - 28/04/2016	28/04/2016									
Remuneration in the company that draws up the financial statements				15,896.18						15,896.18		
Remuneration from subsidiaries and associates				14,934.43 (1)						14,934.43		
TOTAL				30,830.61	0.00	0.00	0.00	0.00	0.00	30,830.61	0.00	0.00

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

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration		Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
							Bonus and other incentives	Profit sharing						
FERRABOLI Anna Maria	Director	28/04 - 31/12/2016	2018 Financial Statements											
	Member of the Control and Risks Committee	12/05 - 31/12/2016												
	Member of the Committe for Transactions with Related Parties													
	Member of the Supervisory Board													
Remuneration in the company that draws up the financial statements				39,879.79		15,590.16						55,469.95		
Remuneration from subsidiaries and associates											0.00			
TOTAL				39,879.79		15,590.16	0.00	0.00	0.00	0.00	55,469.95	0.00		0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
FERRE' Daniele	Director	28/04 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				40,379.79	(1)	5,500.00					45,879.79		
Remuneration from subsidiaries and associates										0.00			
TOTAL				40,379.79		5,500.00	0.00	0.00	0.00	0.00	45,879.79	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
GALARDI Guido	Director	1/1 - 28/04/2016	28/04/2016										
	Member of the Sustainability/Ethics Committee												
	Member of the Nomination and Corporate Governance Committee												
Remuneration in the company that draws up the financial statements				14,896.18	(1)	3,000.00					17,896.18		
Remuneration from subsidiaries and associates											0.00		
TOTAL				14,896.18		3,000.00	0.00	0.00	0.00		17,896.18	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
GUALTIERI Giuseppina	Director	1/1 - 31/12/2016	2018 Financial Statements										
	Chairman of the Sustainability/Ethics Committee	1/1 - 28/04/2016											
	Member of the Committe for Transactions with Related Parties	1/1 - 28/04/2016											
	Chairman of the Ethics Committee	12/05 - 31/12/2016											
	Chairman of the Remuneration Committee	1/1 - 28/04 12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				56,775.97		8,000.00					64,775.97		
Remuneration from subsidiaries and associates											0.00		
TOTAL				56,775.97		8,000.00	0.00	0.00	0.00	0.00	64,775.97	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration		Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
							Bonus and other incentives	Profit sharing					
LEVORATO Claudio	Director	1/1 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	1/1 - 28/04/2016											
Remuneration in the company that draws up the financial statements				46,775.97							46,775.97		
Remuneration from subsidiaries and associates											0.00		
TOTAL				46,775.97	0.00	0.00	0.00	0.00	0.00	0.00	46,775.97	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
MALAVASI Ivan	Director	1/1 - 28/04/2016	28/04/2016									
	Member of the Remuneration Committee											
Remuneration in the company that draws up the financial statements				14,896.18	1,000.00					15,896.18		
Remuneration from subsidiaries and associates										0.00		
TOTAL				14,896.18	1,000.00	0.00	0.00	0.00	0.00	15,896.18	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
MANES Paola	Director	1/1 - 28/04/2016	28/04/2016									
	Member of the Control and Risks Committee											
	Member of the Supervisory Board											
	Member of the Remuneration Committee											
Remuneration in the company that draws up the financial statements				14,896.18	6,836.07					21,732.25		
Remuneration from subsidiaries and associates				21,175.09 (1)	3,425.76 (2)					24,600.85		
TOTAL				36,071.27	10,261.83	0.00	0.00	0.00	0.00	46,333.10	0.00	0.00

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

(2) Attendance fees for participation in the Internal Control Committee and the Related Parties Committee of Unipol Banca S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment		
						Bonus and other incentives	Profit sharing							
MORARA Pier Luigi	Director	1/1 - 31/12/2016	2018 Financial Statements											
	Chairman of the Nomination and Corporate Governance Committee	1/1 - 28/04/2016												
	Chairman of the Committe for Transactions with Related Parties	12/05 - 31/12/2016												
	Member of the Remuneration Committee													
Remuneration in the company that draws up the financial statements				56,775.97		4,500.00						61,275.97		
Remuneration from subsidiaries and associates												0.00		
TOTAL				56,775.97		4,500.00	0.00	0.00	0.00	0.00		61,275.97	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration		Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
							Bonus and other incentives	Profit sharing						
MUNDO Antonietta	Director	28/04 - 31/12/2016	2018 Financial Statements											
	Member of the Sustainability Committee	12/05 - 31/12/2016												
Remuneration in the company that draws up the financial statements				40,879.79		2,000.00						42,879.79		
Remuneration from subsidiaries and associates											0.00			
TOTAL				40,879.79		2,000.00	0.00	0.00	0.00	0.00	42,879.79	0.00		0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
PACCHIONI Milo	Director	1/1 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	1/1 - 28/04 12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				56,775.97	(1)	6,000.00					62,775.97		
Remuneration from subsidiaries and associates				182,000.00	(2)				13,520.00		195,520.00		
TOTAL				238,775.97		6,000.00	0.00	0.00	13,520.00	0.00	258,295.97	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

(2) Remuneration for the offices held in Pegaso Finanziaria S.p.A. and Assicoop Modena e Ferrara S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment		
						Bonus and other incentives	Profit sharing							
PIERRI Sandro Alfredo	Director	28/04 - 31/12/2016	2018 Financial Statements											
	Member of the Control and Risks Committee	12/05 - 31/12/2016												
	Member of the Committee for Transactions with Related Parties													
	Member of the Supervisory Board													
Remuneration in the company that draws up the financial statements				39,879.79		16,590.16						56,469.95		
Remuneration from subsidiaries and associates										0.00				
TOTAL				39,879.79		16,590.16	0.00	0.00	0.00	0.00	56,469.95	0.00		0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment		
						Bonus and other incentives	Profit sharing							
RIGHINI Elisabetta	Director	1/1 - 28/04/2016	28/04/2016											
	Member of the Control and Risks Committee													
	Member of the Sustainability/Ethics Committee													
	Member of the Supervisory Board													
	Member of the Committe for Transactions with Related Parties													
Remuneration in the company that draws up the financial statements				15,896.18		8,836.07					24,732.25			
Remuneration from subsidiaries and associates				34,213.11	(1)	17,393.44	(2)				51,606.55			
TOTAL				50,109.29		26,229.51		0.00	0.00	0.00	0.00	76,338.80	0.00	0.00

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

(2) Attendance fees for participation in the Control and Risks Committee and the Committee for Transactions with Related Parties, as well as remuneration for the office of Member of the Supervisory Board in UnipolSai Assicurazioni S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
SAPORITO Francesco	Director	1/1 - 28/04/2016	28/04/2016									
Remuneration in the company that draws up the financial statements				14,896.18						14,896.18		
Remuneration from subsidiaries and associates										0.00		
TOTAL				14,896.18	0.00	0.00	0.00	0.00	0.00	14,896.18	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
TROVO' Annamaria	Director	28/04 - 31/12/2016	2018 Financial Statements									
	Member of the Sustainability Committee	12/05 - 31/12/2016										
	Member of the Ethics Committee											
Remuneration in the company that draws up the financial statements				40,379.79	(1)	2,000.00						
Remuneration from subsidiaries and associates												
TOTAL				40,379.79		2,000.00	0.00	0.00	0.00	42,379.79	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
TURRINI Adriano	Director	1/1 - 31/12/2016	2018 Financial Statements									
	Member of the Chairman's Committee	1/1 - 28/04 12/05 - 31/12/2016										
Remuneration in the company that draws up the financial statements				55,775.97	(1)	7,000.00					62,775.97	
Remuneration from subsidiaries and associates											0.00	
TOTAL				55,775.97		7,000.00	0.00	0.00	0.00	0.00	62,775.97	0.00

(1) Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
VENTURI Marco Giuseppe	Director	1/1 - 28/04/2016	28/04/2016									
	Member of the Sustainability/Ethics Committee											
Remuneration in the company that draws up the financial statements				14,896.18	2,000.00					16,896.18		
Remuneration from subsidiaries and associates										0.00		
TOTAL				14,896.18	2,000.00	0.00	0.00	0.00	0.00	16,896.18	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration		Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
							Bonus and other incentives	Profit sharing					
ZAMBELLI Rossana	Director	1/1 - 31/12/2016	2018 Financial Statements										
	Chairman of the Control and Risks Committee	1/1 - 28/04 12/05 - 31/12/2016											
	Chairman of the Supervisory Board	Member since 12/05 - 11/07/2016											
		Chairman since 1/1 -28/04											
	Committe for Transactions with Related Parties	Chairman since 1/1 - 28/04/2016											
		Member since 12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				56,275.97		28,401.64					84,677.61		
Remuneration from subsidiaries and associates											0.00		
TOTAL				56,275.97		28,401.64	0.00	0.00	0.00	0.00	84,677.61	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
ZINI Carlo	Director	1/1 - 31/12/2016	2018 Financial Statements									
Remuneration in the company that draws up the financial statements				54,775.97	(1)					54,775.97		
Remuneration from subsidiaries and associates				6,965.57	(2)					6,965.57		
TOTAL				61,741.54	0.00	0.00	0.00	0.00	0.00	61,741.54	0.00	0.00

(1) Compensation is not collected but repaid to the company of provenance.

(2) Remuneration for the office held in Unipol Banca S.p.A. Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment	
						Bonus and other incentives	Profit sharing						
ZUCCHELLI Mario	Director	1/1 - 31/12/2016	2018 Financial Statements										
	Member of the Chairman's Committee	1/1 - 28/04/2016 12/05 - 31/12/2016											
Remuneration in the company that draws up the financial statements				55,775.97	(1)	5,500.00					61,275.97		
Remuneration from subsidiaries and associates				46,199.45	(2)					140,000.08	186,199.53		
TOTAL				101,975.42		5,500.00	0.00	0.00	0.00	140,000.08	247,475.50	0.00	0.00

(1) Remuneration of Euro 14,896.18 is not collected but repaid to the company of provenance.

(2) Remuneration for the offices held in Atahotels S.p.A. and UnipolSai Assicurazioni S.p.A. Compensation is not collected but repaid to the company of provenance.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
CHIUSOLI Roberto	Chairman of the Board of Statutory Auditors	1/1 - 28/04/2016	2018 Financial Statements									
	Member of the Board of Statutory Auditors	28/04 - 31/12/2016										
Remuneration in the company that draws up the financial statements				53,224.05						53,224.05		
Remuneration from subsidiaries and associates				47,700.07 (1)	1,829.36 (2)					49,529.43		
TOTAL				100,924.12	1,829.36	0.00	0.00	0.00	0.00	102,753.48	0.00	0.00

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

(2) Remuneration for the office of member of the Supervisory Board of Unipol Banca S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
CIVETTA Mario	Chairman of the Board of Statutory Auditors	28/04 - 31/12/2016	2018 Financial Statements									
Remuneration in the company that draws up the financial statements				50,819.67						50,819.67		
Remuneration from subsidiaries and associates										0.00		
TOTAL				50,819.67	0.00	0.00	0.00	0.00	0.00	50,819.67	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Statutory Auditor	1/1 - 31/12/2016	2018 Financial Statements									
Remuneration in the company that draws up the financial statements				46,775.97						46,775.97		
Remuneration from subsidiaries and associates				57,500.00 (1)						57,500.00		
TOTAL				104,275.97	0.00	0.00	0.00	0.00	0.00	104,275.97	0.00	0.00

(1) Remuneration for the offices held in Centro Oncologico Fiorentino in liquidazione and UnipolSai Assicurazioni S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
TROMBONE Domenico Livio	Statutory Auditor	1/1 - 28/04/2016	28/04/2016									
Remuneration in the company that draws up the financial statements				12,896.18						12,896.18		
Remuneration from subsidiaries and associates				94,156.79 (1)	4,873.03 (2)					99,029.82		
TOTAL				107,052.97	4,873.03	0.00	0.00	0.00	0.00	111,926.00	0.00	0.00

(1) Remuneration for the offices held in: Arca Assicurazioni S.p.A., Arca Vita S.p.A., Unipol Finance S.r.l., Popolare Vita S.p.A., Unipol Banca S.p.A., Unipol Investment S.p.A. and Tenute del Cerro S.p.A.

(2) Remuneration for the office of member of the Supervisory Board of Unipol Banca S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
CASSAMAGNAGHI Carlo	Alternate Auditor	1/1 - 28/04/2016	28/04/2016							0.00		
Remuneration in the company that draws up the financial statements												
Remuneration from subsidiaries and associates				59,047.80	(1)	1,829.67	(2)			60,877.47		
TOTAL				59,047.80		1,829.67		0.00	0.00	0.00	0.00	0.00

(1) Remuneration for the offices held in: Unisalute S.p.A., Unisalute Servizi S.r.l., Unipol Banca S.p.A., Finitalia S.p.A., SEIS S.p.A., Liguria Assicurazioni S.p.A., Liguria Vita S.p.A., SIAT S.p.A., Dialogo Assicurazioni S.p.A. in liquidazione and Sai Mercati Mobiliari S.I.M. S.p.A. in liquidazione.

(2) Remuneration for the office of member of the Supervisory Board of Unipol Banca S.p.A.

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
GATTO Massimo	Alternate Auditor	28/04 - 31/12/2016	2018 Financial Statements									
Remuneration in the company that draws up the financial statements												
Remuneration from subsidiaries and associates												
TOTAL				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Surname and First Name	Office held	Period for which the office was held	Expiration of the office	Fixed remuneration	Remuneration for participation in committees	Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment
						Bonus and other incentives	Profit sharing					
RAGAZZI Chiara	Alternate Auditor	1/1 - 31/12/2016	2018 Financial Statements									
Remuneration in the company that draws up the financial statements												
Remuneration from subsidiaries and associates												
TOTAL				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Office held	Period for which the office was held	Expiration of the office	Fixed remuneration		Remuneration for participation in committees		Non-equity remuneration		Benefits in kind	Other remuneration	Total	Fair value of equity remuneration (referred to the maximum number of shares potentially attributable in April 2019)	Indemnities upon living office or termination of employment			
							Bonus and other incentives	Profit sharing								
KEY MANAGERS(16) (*)	1/1 - 31/12/2016															
Remuneration in the company that draws up the financial statements			4,963,126.53	(1)	28,852.46		1,928,292.02	(2)		332,078.39	(3)		7,252,349.40	7,414,869.17	(4)	
Remuneration from subsidiaries and associates				(5)	39,763.25								39,763.25			
TOTAL			4,963,126.53		68,615.71		1,928,292.02		0.00	332,078.39		0.00	7,292,112.65	7,414,869.17		0.00

(*) Of which 15 on 31 December 2016.

(1) Euro 4,147,472.10 of this amount is borne by subsidiaries to which the Key Managers of the Company are partly seconded.

(2) Euro 1,701,947.40 of this amount, accrued in the year 2015 and paid in 2016, was borne by subsidiaries to which the Key Managers of the Company are partly seconded.

(3) Euro 291,206.13 of this amount was borne by subsidiaries to which the Key Managers of the Company are partly seconded.

(4) Fair value at 31 December 2016 of the maximum number of ordinary UGF and UnipolSai shares, potentially attributable as first tranche in 2019 at the end of the vesting period (2016-2018), subject to the achievement of the objectives and to the terms and conditions of the 2016-2018 Plan, including therein any Additional Bonus. Part of this amount, for a maximum of Euro 5,524,492.38, will be borne by subsidiaries to which the Key Managers of the Company are partly seconded.

(5) Remuneration totalling Euro 611,407.03 is not shown for offices held in the subsidiaries and affiliated companies. Compensation not collected but paid directly by the respective companies to Unipol Gruppo Finanziario S.p.A.

Table 2 - Stock options assigned to members of the Management body, General Managers and other Key Managers

Table 2 is not completed as there are no stock option based incentive plans.

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

		Financial instruments assigned in previous years not vested during the year			Financial instruments assigned during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments accrued during the year
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Surname and First Name	Office	Plan	Number and type of financial instrument	Vesting period	Number and type of financial instrument	Fair value at the assignement date	Vesting period	Date of assignment	Market price at the assignment	Number and type of financial instrument	Number and type of financial instrument	Value at the vesting date	Fair value (referred to the maximum number of shares potentially attributable in April 2019)
(I) Remuneration in the company that draws up the financial statements													
CIMBRI Carlo	Chief Executive Officer				288,604 Ord. Shares UGF 533,428 Ord. Shares UnipolSai	Euro 1,875,000.00	2016 - 2018	28 April 2016	3.2484 Ord. Shares UGF 1.7575 Ord. Shares UnipolSai				Euro 691,607.52
	General Manager				1,154,414 Ord. Shares UGF 2,133,713 Ord. Shares UnipolSai	Euro 7,500,000.00	2016 - 2018	28 April 2016	3.2484 Ord. Shares UGF 1.7575 Ord. Shares UnipolSai				Euro 2,766,430.06
Other Key Managers (16)(*)					3,094,180 Ord. Shares UGF 5,718,995 Ord. Shares UnipolSai	Euro 20,102,268.02 (**)	2016 - 2018	28 April 2016	3.2484 Ord. Shares UGF 1.7575 Ord. Shares UnipolSai				Euro 7,414,869.17 (***)
(III) Total						Euro 29,477,268.02							Euro 10,872,906.76

(*) Of which 15 on 31 December 2016.

Column (4): maximum number of Shares potentially attributable, in three tranches starting from 2019 and for the following years, subject to the achievement of the objectives and to the terms and conditions of the 2016-2018 Plan.

Column (5): value of the maximum number of Shares potentially attributable, including any Additional Bonus, only if all the conditions prescribed by the 2016-2018 Plan have been fulfilled, starting from 2019; this value is calculated using as reference the average price of the Shares recorded in the month of May 2016, in accordance with said Plan.

Column (5)(**): value including any Additional Bonus, which will be borne for a maximum of Euro 14,977,314.40 by subsidiaries to which the Key Managers of the Company are partly seconded.

Column (8): average price of the Share recorded in the month of May 2016, in accordance with the 2016-2018 Plan.

Column (12): the amount, referred to 31 December 2016, to be recognised only if all the conditions prescribed by the 2016-2018 Plan have been fulfilled.

Column (12)(***): the amount, referred to 31 December 2016, including any Additional Bonus, to be recognised to Key Managers only if all the conditions prescribed by the 2016-2018 Plan have been fulfilled, which shall be borne for a maximum of Euro 5,524,492.38 by subsidiaries to which Key Managers of the Company are partly seconded.

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

		(1)	(2)			(3)			(4)
Surname and First Name	Office	Plan	Bonus of the year			Bonus of previous year			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / Paid	Deferred	Deferment period	No longer payable	Payable / Paid	Still deferred	
(I) Remuneration in the company that prepares the financial statements									
CIMBRI Carlo	Chief Executive Officer	2013-2015 IBT					Euro 250,000.00		
		2016-2018 IBT		Euro 375,000.00					
	General Manager	2013-2015 IBT					Euro 700,000.00		
		2016-2018 IBT		Euro 1,500,000.00					
Other Key Managers (16)(*)		2013-2015 IBT					Euro 1,928,292.01 (***)		
		2016-2018 IBT		Euro 4,609,845.61 (**)					
(III) Total				Euro 6,484,845.61			Euro 2,878,292.01		

(*) Of which 15 on 31 December 2016.

Column (2)(B): maximum amount of the IBT incentive for year 2016, including any Additional Bonus, payment of which will be made in 2017, without prejudice to the effects of the Additional Bonus for Key Managers, on verification of fulfilment of the assignment conditions provided by the 2016-2018 Plan.

Column (2)(B)(**): value including any Additional Bonus, which will be borne for a maximum of Euro 3,434,366.94 by subsidiaries to which the Key Managers of the Company are partly seconded.

Column (3)(B): amount of the IBT incentive accrued in year 2015 and paid in 2016.

Column (3)(B)(***): part of said amount, i.e. Euro 1,701,974.40, was borne by subsidiaries with which the Key Managers of the Company are partly seconded.

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

TABLE 1: Equity investments of members of the Administration and Control Bodies and of the General Managers										
<i>Surname and First Name</i>	<i>Office</i>	<i>Investee company</i>	<i>Category of shares</i>	<i>Number of shares held at the end of last year</i>		<i>Number of shares purchased</i>		<i>Number of shares sold</i>		<i>Number of shares held at the end of the current year</i>
CIMBRI Carlo	Chief Executive Officer and General Manager	Unipol Gruppo Finanziario	ORD	89,208		563,606	(**)	242,470	(***)	410,344
MALAVASI Ivan (*)	Director	Unipol Gruppo Finanziario	ORD	6,594		0		0		6,594 (*)
SAPORITO Francesco (*)	Director	Unipol Gruppo Finanziario	ORD	6,300		0		0		6,300 (*)
PACCHIONI Milo	Director	UnipolSai Assicurazioni	ORD	5,000		12,930		0		17,930
ZINI Carlo	Director	Unipol Gruppo Finanziario	ORD	2,500	(a)	0		0		2,500 (a)
		UnipolSai Assicurazioni	ORD	0		2,000	(a)	0		2,000 (a)

(*) Figure referring to the 1/1 - 28/4/2016 period.

(**) Free attribution, on 1 July 2016, of Unipol shares, in accordance with the Remuneration Plan based on financial instruments of the Performance Share type, intended for the Executives of the Company, for the years 2010-2012 (last tranche) and 2013-2015 (first tranche).

(***) Shares sold on 4-8 July 2016, to fulfill tax duties connected to the assignment of shares in accordance with the Remuneration Plans based on financial instruments, of the Performance Share type, assigned on 1 July 2016.

(a) Shares held through the spouse.

TABLE 2: Equity investments of the other Key Managers								
<i>Number of Key Managers</i>	<i>Investee company</i>	<i>Category of shares</i>	<i>Number of shares held at the end of last year</i>	<i>Number of shares purchased</i>		<i>Number of shares sold</i>		<i>Number of shares held at the end of the current year</i>
16 (*)	Unipol Gruppo Finanziario	ORD	146,091	1,002,678	(1)	521,151	(2)	627,618 (3)
	UnipolSai Assicurazioni	ORD	1,100	0		0		1,100 (4)

(*) Of which 15 on 31 December 2016.

(**) Free attribution, on 1 July 2016, of Unipol shares, in accordance with the Remuneration Plan based on financial instruments of the Performance Share type, intended for the Executives of the Company, for the years 2010-2012 (last tranche) and 2013-2015 (first tranche).

(2) of which 431,151 shares sold on 4-8 July 2016, to fulfill tax duties connected to the assignment of shares in accordance with the Remuneration Plan based on financial instruments, of the Performance Share type, assigned on 1 July 2016.

(3) of which 105 shares held by spouse.

(4) Shares held by spouse.

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON ITEM NO. 3
ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING**

**Remuneration plan based on financial instruments, pursuant to Art. 114-bis of
the Consolidated Law on Finance. Related and consequent resolutions.**

Dear Shareholders,

the Board of Directors has called this Ordinary Shareholders' Meeting to discuss and resolve, *inter alia*, the update of the "2016-2018 Remuneration Plan based on financial instruments" (the "2016-2018 Plan" or the "Plan"), concerning the Chief Executive Officer and Group CEO and General Manager, the Key Managers and the other Executives of Unipol Gruppo Finanziario S.p.A. (also the "Company"), approved by the Ordinary Shareholders' Meeting of the Company on 28 April 2016.

This update, which the Board of Directors submits to the review of the Shareholders' Meeting pursuant to Art. 114-*bis* of Legislative Decree 24 February 1998, no. 58 (the "Consolidated Law on Finance"):

- considers the awarding to the Chief Executive Officer – by the Board of Directors – of the role and the functions of Group CEO, as the main person in charge for promoting the policies and managing directives of the Unipol Group, in Italy and abroad, and for the coordination and control of the operating management of the Group;
- is aimed at aligning the 2016-2018 Plan to the remuneration policies of the Company described in the First Section of the Remuneration Report, prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance and object of discussion in the previous item on the agenda.

Notably, the Regulation of the 2016-2018 Plan should reflect, in compliance with said policies, the criteria used to award the variable long-term remuneration component potentially allocated to the Chief Executive Officer and Group CEO and General Manager; criteria that, also consistently with the recommendations of the Code of conduct for listed companies, pursue the objective of increasing the value of the shares of the Company, aligning at the same time the economic interest of the Chief Executive Officer and Group CEO and General Manager to that of the Shareholders. This objective, for what of interest here, is pursued giving greater effect – with respect to the previous 2013-2015 Remuneration Plan based on financial instruments – to the long-term variable component.

It is enclosed the Updated Information Document for the 2016-2018 Plan, drafted pursuant to Art.84-*bis*, paragraph 1, of CONSOB Regulation no. 11971 of 14 May 1999, and subsequent amendments and integrations, made available to the public in the terms and with the procedures specified by law.

The Board of Directors therefore hereby submits the following resolution proposal to

the Shareholders' Meeting.

Proposal

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

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

hereby resolves

- *to approve, pursuant to Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of the Issuers' Regulation, the updated version – in the enclosed text with said Information Document enclosed with the Report of the Board of Directors for the Shareholders' Meeting – of the "2016-2018 Remuneration Plan based on financial instruments", of the performance share type, addressed to the Chief Executive Officer and Group CEO and General Manager, the Key Managers and the other Executives of Unipol Gruppo Finanziario S.p.A. (the "2016-2018 Plan"), approved by the Shareholders' Meeting of the Company on 28 April 2016;*
- *to vest the Board of Directors, with express sub-delegation authority, with all broadest powers necessary or appropriate for the purpose of (i) managing, administering and fully implementing the 2016-2018 Plan, (ii) making all additions and amendments that may be necessary and/or appropriate in accordance with the Remuneration Policies adopted by the Company, (iii) preparing and/or finalising every document necessary or appropriate in relation to the implementation of said Plan and (iv) providing market disclosure in accordance with applicable laws and regulations (including the provisions of codes of conduct applicable to the Company at the time).*

Bologna, 23 March 2017

The Board of Directors

Annex Information Document prepared pursuant to Art. 114-bis of the Consolidated Law on Finance and enclosed Regulation of the 2016-2018 Remuneration Plan based on financial instruments.

INFORMATION DOCUMENT

pertaining to

2016 - 2018 REMUNERATION PLAN BASED ON FINANCIAL INSTRUMENTS

OF UNIPOL GRUPPO FINANZIARIO S.P.A.

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

Update March 2017

LIST ANNEXES

Annex 1: Regulation to the 2016 - 2018 Remuneration Plan based on financial instruments

Introduction

This document (the “**Updated Information Document**”) – drafted in view of the Ordinary Shareholders’ Meeting of UGF called for 28 April 2017, pursuant to Art. 114-*bis* of the Consolidated Law on Finance (the “**Consolidated Law on Finance**”) and Art. 84-*bis* of the Regulation adopted by CONSOB with resolution No. 11971, 14 May 1999, as subsequently amended and integrated (the “**Issuers’ Regulation**”), as well as consistently with the guidelines in Schedule 7 of Annex 3A to the Issuers’ Regulation – describes the update to the remuneration plan based on financial instruments (the “**2016-2018 Plan**” or the “**Plan**”), addressed to the Chief Executive Officer and Group CEO and General Manager and the other Executives, including the Key Managers, approved by the Shareholders’ Meeting of UGF on 28 April 2016.

This update, taking into account the attribution to the Chief Executive Officer – by the Board of Directors – of the role and the functions of Group CEO, as main person in charge of promoting the policies and management directives of the Unipol Group, in Italy and abroad, as well as of the coordination and control of the operational management of the Group, is aimed at aligning the 2016-2018 Plan to the remuneration policies adopted by the Company and described in the first section of the Remuneration Report, prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance.

In particular, the Regulation to the 2016-2018 Plan should reflect, in compliance with said policies, the criteria according to which the variable remuneration component potentially granted to the Chief Executive Officer and Group CEO and General Manager, should be granted; criteria that, in compliance also with the recommendations of the Code of conduct for , pursue the objective of increasing the value of the shares of the Company, aligning at the same time the economic interest of the Chief Executive Officer and Group CEO and General Manager to that of the Shareholders. This objective is pursued, for what of interest here, giving a greater effect to the long-term variable component, with respect to the previous 2013-2015 Remuneration Plan based on financial instruments.

The Plan is to be considered “of special relevance” pursuant to Art. 114-*bis*, Par. 3, of the Consolidated Law on Finance and Art. 84-*bis*, Par. 2, of the Issuers’ Regulation, since addressed also to the Chief Executive Officer and Group CEO and the General Manager and the other Key Managers of UGF.

The information specified by Schedule No. 7 of Annex 3A to the Issuers’ Regulation that is not contained in this Updated Information Document shall be provided according to the procedures specified in Art. 84-*bis*, Par. 5 a), of the Issuers’ Regulation.

This Updated Information Document is made available to the public at the registered office of UGF, in Bologna, Via Stalingrado, 45, as well as on the website of the Company, www.unipol.it, according to current regulatory provisions.

Definitions

For the purposes of this document, in addition to the terms and expressions specified in other sections, the terms and the capitalised expressions, unless otherwise specified hereafter, have the meaning specified below. The terms specified in the singular have the corresponding meaning in the plural and vice versa.

Chief Executive Officer and Group CEO	the Director of UGF vested with management powers, who, at the date of publication of the present Information Document, also serves as General Manager of UGF.
Accrual Year	every calendar year into which the Reference Period is divided and in relation to which the attainment of the Individual Performance Level is verified.
Shareholders' Meeting	the Shareholders' Meeting of UGF called for 28 April 2016, including in the agenda, among other things, the approval of the 2016-2018 Plan.
Shares	the set of equities consisting of UGF Shares and UnipolSai Shares, to be assigned to the Recipients, at the conditions and within the terms set by the UPM System for payment of the long-term incentive (LTI).
UGF shares	the ordinary shares representing the share capital of UGF, listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
UnipolSai Shares	the ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A., listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
Additional Bonus	the additional remuneration relative to the Total Bonus, paid to the Recipients at the end of the reference Period, if the conditions of attainment of the targets described by the UPM System are met.
Short-Term Bonus (or IBT Bonus)	the monetary remuneration to which the Recipients are entitled, if the conditions for payment of the short term incentive are met, as regulated by the UPM System.
Total Bonus	for every accrual Year, the total remuneration resulting from the sum of IBT and LTI. Its maximum value is determined according to the recipient's Bracket, with reference to the Recipient's Gross Annual Remuneration (RAL) at 31 December of each accrual Year. For the Chief Executive Officer and Group CEO and General Manager, it is equal to 200% of the remuneration; for Band 1 Executives it is equal to 100% of RAL (125% for members of the Management Committee); for Band 2 Executives it is equal to 70% of RAL; for Band 3 Executives it is equal to 40% of RAL. The Chief

Executive Officer and Group CEO and General Manager does not receive an Additional Bonus.

Remuneration Committee	the Remuneration Committee established within the Board of Directors of UGF, in accordance with the Code of Conduct for listed companies and with the Group's Corporate Governance Code.
Recipients	the recipients of the 2016-2018 Plan i.e., that is, the Chief Executive Officer and Group CEO and General Manager, the Key Managers and the other Executives entitled to participate in the UPM System.
Executives	the executive personnel of UGF.
Key managers	the persons who, directly or indirectly, have the power and the responsibility for the planning, management and control of the activities of the Company, as identified by the Chairman and by the Executive Officer and Group CEO, at the proposal of the Human Resources and Organisation Management Department.
Bracket	<p>the brackets into which the Executives of the Unipol Group are divided, according to the weight of the organisational position, to the relevance and complexity of the role and of the position. The "weight" is measured with a method that is certified by primary specialised companies, recognised internationally.</p> <p>Said method provides, after the analysis of a series of quantitative and qualitative metrics that impact on the individual organisational position, the attribution of a numeric indicator that, adequately compared in a homogeneous ranking, provides an objective positioning parameter that serves for compensation as well.</p> <p>Each organisation position, in particular, is evaluated on the basis of three macro factors, which measure the level of competencies necessary to serve correctly in the role (Know-How), the level of autonomy required in managing the role (Problem Solving) and the level of impact on the results of the company (Accountability).</p> <p>The 1st Bracket includes the main executives of the Group (i.e. General Manager, Area General Managers) with roles of the highest strategic complexity and organisational relevance; the 2nd Bracket includes those who serve in roles with particular organisational relevance for the Company. This bracket includes most of the executives who directly report to Executives in the 1st Bracket; the 3rd Bracket includes the remaining managers serving in other roles, who may report directly either to 1st Bracket or to 2nd Bracket Executives.</p>

Internal Control Functions	the Audit, Risk Management, Compliance and Anti-Money Laundering Functions of UGF.
Unipol Group or Group	UGF and its subsidiaries.
IBT	Short-term Incentive. It is the monetary portion of the Total Bonus paid to the Recipients if the conditions for payment of the short term incentive are met, as prescribed by the UPM System. .
Individual Performance Level	for each Accrual Year, the value between 0% and 100% that expresses the level of attainment of each Recipient's individual targets; the Individual Performance Level contributes to determine the size of the Total Bonus.
Long Term Incentive (LTI)	for each accrual Year, it is the portion of the Total Bonus to be paid in Shares to Recipients if the payment conditions prescribed by the 2016-2018 Plan are met. Said portion amounts to 62.5% of the Total Bonus for the Chief Executive Officer, Group CEO and General Manager and 50% of the Total Bonus for other Recipients (60% for members of the Management Committee).
Targets	the individual performance targets, as identified in the UPM System.
Reference Period	the time interval between 1 January 2016 and 31 December 2018.
2016-2018 Plan or Plan	the Share allotment plan illustrated in this Information Document.
Pro Rata	the measure proportional to the period of work actually performed. It is expressed in twelfths including the first month of service.
RAL	the fixed gross annual remuneration, with the exclusion of the Employee Severance Indemnity, or any reserve or payment of the type and/or having pension purposes incurred by the employer, and any variable component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any <i>bonus</i> , travel indemnity and any other indemnity.

Regulation to the Plan	the regulation providing the conditions prescribed for the assignment of Shares in accordance with the Plan, enclosed to this document as Annex 1.
Issuers' Regulation	the Regulation on issuers adopted by CONSOB with resolution 11971 of 14 May 1999 as amended.
Remuneration Report	the Remuneration Report drafted pursuant to Art. 123-ter of the Consolidated Law on Finance.
UPM System or System	the incentive system intended for all executives of the Unipol Group, approved by the Board of Directors of UGF on 10 March 2016; it regulates requirements and criteria for the payment of the variable component of the remuneration IBT and LTI. UPM is the acronym of Unipol Performance Management
Solvency II	the metric referenced by the regulations that, starting from Directive 2009/1338/EC on the access and performance of insurance and reinsurance activities ("Solvency II Directive"), regulates, with reference to insurance and reinsurance companies: (i) the assessment of the assets and liabilities, the quantification of risks in terms of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) and the quantification of the own funds for risk coverage ("First Pillar"); (ii) the Governance System, the Internal Control System, as well as the self-assessment of own risks and own solvency (ORSA) ("Second Pillar"); (iii) the reporting to the Supervisory Authority and market disclosure ("Third Pillar").
Consolidated Law on Finance or TUF	Italian Legislative Decree no. 58 of 24 February 1998, as amended.
UGF or the Parent Company or the Company	Unipol Gruppo Finanziario S.p.A., headquartered in Bologna, via Stalingrado 45.
Reference Value of UGF Shares	the average of the prices of the UGF Shares, recorded in May 2016, taken as the unit price for the determination of the portion of the LTI Bonus to be paid, for each accrual Year, to the Recipients in UGF Shares
Reference Value of UnipolSai	the average of the prices of the UnipolSai Shares, recorded in May 2016, taken as the unit price for the determination of

Shares

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

1. **The recipients**

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

The 2016-2018 Plan is not intended for members of the Board of Directors of UGF, with the exception of the Chief Executive Officer and Group CEO.

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

The Plan is addressed to the Key Managers, including the General Manager, and the other Executives of UGF, entitled to participate in the UPM System adopted by UGF.

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

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

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

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

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

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

There are no natural persons controlling UGF.

- 1.4. *Description and numeric indication, separated by categories*

- a) *of Key Managers other than those indicated in in letter b) of paragraph 1.3*

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

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

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

c) UGF does not meet the conditions per article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010. *any other category of employees or contractors for whom differentiated characteristics of the Plan have been provided (for example, executives, middle managers, office workers etc.).*

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

2. The reasons for the adoption of the Plan

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

The 2016-2018 Plan is part of the broader incentive system of the Unipol Group, called UPM System.

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

The Plan is directed:

- at incentivising, retaining and motivating the Recipients, assuring adequate remuneration levels in the presence of high professional *performance*, with a view to fairness and uniformity of treatment.
- at assuring that remuneration systems comply with recent applicable industry provisions with the goal of defining, in the interest of all stakeholders, remuneration systems that are in line with the strategies and medium and long-term corporate objectives, connected with corporate results, appropriately corrected to take all risks into account, such as to avoid distortion-inducing incentives that may induce to regulatory violations;

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

2.1.1. More detailed information

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

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

- *purposes of long term incentive systems;*

Please refer to paragraph 2.1.

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

The Plan is articulated on a three-year performance horizon (2016–2018) and provides for the allotment of the Shares in the following three-year period (that is, 2019–2020–2021), starting from 2019 and for the two following years, so that the remuneration takes into account the trend of the assumed risks over time.

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

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

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

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

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

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

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

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

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

For details, please refer to the enclosed Regulation to the Plan.

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

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

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

2.3.1. *Information for the relevant plans*

The factors considered to decide the size of the remuneration

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

The UPM System, moreover, specifies that upon the exceedance of the result of the aforesaid long term indicators, at the end of the reference Period (2019), an Additional Bonus equal to a maximum of 50% of the Total Bonus shall be recognized; this potential Additional Bonus is not awarded to the Managing Director and Group CEO and General Manager. The meeting of this condition shall have effect both on any IBT component already paid in previous years - which therefore will be supplemented in the same form with which it was recognised at the time of its payment - and on the LTI component yet to be paid.

Elements taken into consideration for modification compared to similar previous plans

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

- raising the minimum threshold of attainment of the Consolidated Gross Profit, placed at 80% or at 70% respectively for the Key Managers and for the other Executives (previously, 75% and 65%, respectively);
- introduction of the Solvency II metric, replacing the previous Solvency I, to measure the Group target connected with risk parameters;
- the presence of four individual targets, instead of the previous three, of which two quantitative, to each of which is attributed a specific weight, recognising to the two quantitative targets a preponderant total weight compared to the other two targets;
- greater granularity in the quantification of short and long term variable incentives, paid in view of an individual performance level that is no lower than an overall level of attainment of the targets of at least 60%;
- the alignment of the same remuneration parameters for the determination of the amount of both short term and long term incentives, the latter formerly determined as a function of the remuneration of the month of May of the first year of the reference Period;
- the harmonisation of short and long term variable components, considered portions of a single Total Bonus;
- the recognition of the long term variable component in the form of both UGF and UnipolSai ordinary shares (previously, only UGF);
- introduction of the possibility, upon significant exceedance of long term targets, of benefiting from an additional Bonus of up to 50% of the accrued Bonus, excluding the Managing Director and Group CEO and General Manager.

With reference to the update of the 2016-2018 Plan, it is to be specified that there is also a re-modulation of the variable remuneration of the Chief Executive Officer and Group CEO and General Manager, which has given a greater importance to long-term remuneration with respect to the short term remuneration. This provision ensures

greater consistency with the recommendations and the legal and regulatory guidelines on this issue, which recommend a greater focus on the long term performance.

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

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

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

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

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

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

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

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

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

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

3. Approval procedure and time line for the assignment of the instruments

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

On 10 March 2016, the Board of Directors, after hearing the opinion of the Remuneration Committee issued in the course of the meeting of 8 March 2016, resolved to submit approval of the present Plan to the Shareholders' Meeting called for

28 April 2016. This Shareholders' Meeting granted to the Board of Directors, with express authority to sub-delegate, all broadest powers necessary or appropriate to manage, administer and fully implement the 2016-2018 Plan.

On 23 March 2017, the Board of Directors, after the opinion of the Remuneration Committee released on the same date, resolved to submit the update to this Plan to the Shareholders' Meeting called for 28 April 2017 for approval.

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

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

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

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

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

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

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

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

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

If transactions in potential conflict of interest and/or with related parties are decided and/or carried out, UGF shall comply with the applicable law provisions and internal

regulations adopted in accordance with industry regulations directed at governing significant cases in terms of the existence of a specific interest in the completion of the transaction .

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

As stated, the Board of Directors of UGF, in the meeting held on 10 March 2016, resolved, with the the opinion of the Remuneration Committee, to submit the Plan to the Shareholders' Meeting for approval. During the meeting of 23 March 2017, the Board of Directors has also resolved to submit to the Shareholders' Meeting, called to approve the 2016 financial statements, the update to the Plan.

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

The 2016-2018 Plan was approved by the Shareholders' Meeting on 28 April 2016.

Its update is submitted to the approval of the Shareholders' Meeting called for 28 April 2017.

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

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

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

The market price of UGF Shares and UnipolSai Shares on 23 March 2017 amounted respectively to €3.8753 and €2.0623.

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

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

Firstly, it is to be specified that the Board of Directors on 22 December 2016, in view of the coming in force in the countries of the European Union on 3 July 2016, without any need to be implemented by the national jurisdictions, of the new EU regulations on market abuse introduced by Directive 2014/57/EU and Regulation (EU) 596/2014 of the European Parliament and Council of 16 April 2014, has approved the new version of the

“Procedure for the reporting of the transactions on shares or bonds issued by Unipol Gruppo Finanziario S.p.A. or derivatives or other financial instruments to these related” (effective 1 January 2017).

The Recipients of the Plan included in the categories considered by Art. 152-*sexies*, paragraph 1, letter c.1) c.2), of the Issuers' Regulation, are not allowed to carry out transactions on financial instruments issued by UGF:

- in the 30 calendar days before the announcement: (i) of the preliminary results (or, if the company does not approve preliminary results, of the draft financial statements and the consolidated financial statements) and (ii) of the six-month financial report;
- in the 7 (seven) calendar days before the announcement: (a) of regular financial information in addition to the annual and six-month financial report and (b) of the preliminary results.

The text of this procedure can be found on the website www.unipol.it.

4. Characteristics of the allotted instruments

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

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

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

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

4.3 Expiration of the plan

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

4.4 The maximum number of financial instruments, also in the form of options, allocated in every financial year in relation to the persons identified by name or to the indicated categories

With reference to the maximum number of financial instruments that the Chief Executive Officer and Group CEO and General Manager, and the Key Managers could accrue at the end of the 2016-2018 vesting period, subject to the achievement of the objectives of the 2016-2018 Plan, it is made reference to the tables in the Remuneration Report drafted pursuant to Art. 123-*ter* of the Consolidated Law on Finance.

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

Please refer to paragraph 2.2.

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

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

- 4.7 *Description of any termination conditions in relation to the attribution of the plans if the recipients carry out hedging transactions that enable them to neutralise any prohibitions from selling the assigned financial instruments, including in the form of options, or the financial instruments resulting from the exercise of these options*

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

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

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

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

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

There are no reasons for cancellation of the Plan.

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

Not applicable, as no form of redemption is provided.

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

No loans or other favourable terms shall be granted for the purchase of the shares in accordance with Art. 2358 of the Italian Civil Code.

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

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

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

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

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

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

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

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

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

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

4.16 - 4.23

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

TABLE 1

SCHEDULE I – Sections 1 and 2

With reference to the maximum number of financial instruments that the Chief Executive Officer and Group CEO and General Manager, and the Key Managers could accrue at the end of the 2016-2018 vesting period, subject to the achievement of the objectives of the 2016-2018 Plan, we refer to the tables in the Remuneration Report drafted pursuant to Art. 123-ter of the Consolidated Law on Finance.

SCHEDULE II – Sections 1 and 2

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

REMUNERATION PLAN BASED ON FINANCIAL INSTRUMENTS

REGULATION

Update March 2017

Definitions

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

Chief Executive Officer and Group CEO	the Chief Executive Officer of UGF vested with management powers, who, at the date of publication of the present Regulations, also serves as General Manager of UGF.
Accrual Year	every calendar year into which the reference Period is divided and in relation to which the attainment of the Individual Performance Level is verified.
Shares	the set of equities consisting of UGF Shares and UnipolSai Shares, to be assigned to the Recipients, at the conditions and within the terms set by the UPM System for payment of the long term incentive (LTI).
UGF Shares	the ordinary shares representing the share capital of UGF, listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
UnipolSai Shares	the ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A., listed on the Computerized Stock Market managed by Borsa Italiana S.p.A.
Additional Bonus	the additional remuneration relative to the Total Bonus, paid to the Recipients at the end of the accrual Period, if the conditions of attainment of the targets described by the UPM System are met.
Short-Term Bonus (or IBT Bonus)	the monetary remuneration to which the Recipients are entitled if the conditions for payment of the short term incentive are met, as regulated by the UPM System.
Total Bonus	for every accrual Year, the total remuneration resulting from the sum of IBT and LTI. Its maximum value is determined according to the recipient's Bracket, with reference to the Recipient's Gross Annual Remuneration (RAL) at 31 December of each accrual Year. For the Chief Executive Officer and Group CEO and General Manager, it is equal to 200% of the remuneration; for Band 1 Executives it is equal to 100% of RAL (125% for members of the Management Committee); for Band 2 Executives it is equal to 70% of RAL;

for Band 3 Executives it is equal to 40% of RAL. The Chief Executive Officer and Group CEO and General Manager does not receive an Additional Bonus.

Remuneration Committee	the Remuneration Committee established within the Board of Directors of UGF, in accordance with the Code of Conduct for listed companies and with the Group's Corporate Governance Code.
Recipients	the recipients of the 2016-2018 Plan indicated in Art. 2 of these Regulations of the Plan.
Executives	the executive personnel of UGF.
Key managers	the persons who, directly or indirectly, have the power and the responsibility for the planning, management and control of the activities of the Company, as identified by the Chairman and by the Chief Executive Officer, at the proposal of the Human Resources and Organisation Management Department.
Bracket	<p>the brackets into which the Executives of the Unipol Group are divided, according to the weight of the organisational position, to the relevance and complexity of the role and of the position. The "weight" is measured with a method that is certified by primary specialised companies, recognised internationally.</p> <p>Said method provides, after the analysis of a series of quantitative and qualitative metrics that impact on the individual organisational position, the attribution of a numeric indicator that, adequately compared in a homogeneous ranking, provides an objective positioning parameter that serves for compensation as well.</p> <p>Each organisation position, in particular, is evaluated on the basis of three macro factors, which measure the level of competencies necessary to serve correctly in the role (Know-How), the level of autonomy required in managing the role (Problem Solving) and the level of impact on the results of the company (Accountability).</p> <p>The 1st Bracket includes the main executives of the Group (<i>i.e.</i> General Manager, Area General Managers) with roles of the highest strategic complexity and organisational relevance; the 2nd Bracket includes those who serve in roles with particular organisational relevance for the Company. This bracket includes most of the executives who directly report to Executives in the 1st Bracket; the 3rd Bracket includes the remaining managers serving in other roles, who may report directly either to 1st Bracket or to 2nd Bracket Executives.</p>

Internal Control Functions	the Audit, Risk Management, Compliance and Anti-Money Laundering Functions of UGF.
Unipol Group or Group	UGF and its subsidiaries.
IBT	Short-term Incentive. It is the monetary portion of the Total Bonus paid to the Recipients if the conditions for payment of the short term incentive are met, as prescribed by the UPM System.
Individual Performance Level	for each Accrual Year, the value between 0% and 100% that expresses the level of attainment of each Recipient's individual targets; the Individual Performance Level contributes to determine the size of the Total Bonus.
<i>Long Term Incentive (LTI)</i>	<p>for each accrual Year, it is the portion of the Total Bonus to be paid in Shares to Recipients if the payment conditions prescribed by the 2016-2018 Plan are met.</p> <p>Said portion amounts to 62.5% of the Total Bonus for the Chief Executive Officer, Group CEO and General Manager and 50% of the Total Bonus for other Recipients (60% for members of the Management Committee).</p>
Reference Period	the time interval between 1 January 2016 and 31 December 2018.
2016-2018 Plan or Plan	the Share allotment plan regulated herein.
Closed Plan	a plan whose attainment conditions are defined at the start of the multi-year period to which it refers.
Pro Rata	the measure proportional to the period of work actually performed. It is expressed in twelfths, including the first month of service.
RAL	the fixed gross annual remuneration, with the exclusion of the Employee Severance Indemnity, or any reserve or payment of the type and/or having pension purposes incurred by the employer, and any variable component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any <i>bonus</i> , travel indemnity and any other indemnity.

Regulation to the Plan	the present Regulations providing the conditions prescribed for the assignment of Shares in accordance with the 2016-2018 Plan.
UPM System or System	the incentive system intended for the executives of the Unipol Group, approved by the Board of Directors on 10 March 2016; it regulates requirements and criteria for the payment of the variable component of the remuneration IBT and LTI. UPM is the acronym of Unipol Performance Management.
Solvency II	the metric referenced by the regulations that, starting from Directive 2009/1338/EC on the access and performance of insurance and reinsurance activities ("Solvency II Directive"), regulates, with reference to insurance and reinsurance companies: (i) the assessment of the assets and liabilities, the quantification of risks in terms of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) and the quantification of the own funds for risk coverage ("First Pillar"); (ii) the Governance System, the Internal Control System, as well as the self-assessment of own risks and own solvency (ORSA) ("Second Pillar"); (iii) the reporting to the Supervisory Authority and market disclosure ("Third Pillar").
Employee severance indemnity (TFR)	the Employee Severance Indemnity.
UGF or the Parent Company or the Company	Unipol Gruppo Finanziario S.p.A., headquartered in Bologna, via Stalingrado 45.
Reference value of UGF Shares	the average of the prices of the UGF Shares, recorded in May 2016, taken as the unit price for the determination of the portion of the LTI Bonus to be paid, for each accrual Year, to the Recipients in UGF Shares.
Reference value of UnipolSai Shares	the average of the prices of the UnipolSai Shares, recorded in May 2016, taken as the unit price for the determination of the portion of the LTI Bonus to be paid, for each accrual Year, to the Recipients in UnipolSai Shares.

1. Purpose and scope

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

2. Recipients

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

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

- 3.1.** A condition for access to the System is the pursuit of performance targets that

also take into account the current or future risk connected with the results preset by the Unipol Group.

- 3.2.** The System will not have any effect on the Recipients until the condition of the attainment of a given percentage of the target UGF consolidated Gross Profit, according to the approved budget for the accrual Year, is met, and specifically:
- for Key Managers, the attainment of at least 80% of said target consolidated Gross Profit;
 - for the other Executives, the attainment of at least 70% of said target consolidated Gross Profit.

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

- 3.3.** For the Total Bonus to be fully payable, there must be a coverage ratio (Balance sheet strength) of the Company, calculated according to the Solvency II¹ metric, at least equal to the target set for 31 December of each reference Year by the competent decision-making bodies. A value between 100% and 80% of the target, provided that the result is no lower than 1.0, reduces to 75% the amount of the Total Bonus, whereas a lower value determines the non payment of the bonus. The Total Bonus drops down to zero if said value is any lower.
- 3.4.** Access to the 2016-2018 Plan is further subordinated to the attainment of a minimum Individual Performance Level, as prescribed by the UPM System, determined according to the degree of attainment of four individual targets assigned to each Recipient, of which two, with preponderant weight, are quantitative.

4. Long-term incentive (LTI remuneration)

- 4.1.** The LTI incentive shall be attributed by virtue of the 2016-2018 Plan, which spans a three-year performance horizon (2016-2018) and which provides for the assignment and availability of Shares in the following three-year time interval (2019-2020-2021), starting from 2019 and for the two following years.
- 4.2.** The number of Shares that may be assigned for each accrual Year is calculated dividing the value deriving from the LTI Bonus of the accrual Year in two equal parts; one part is in proportion to the reference Value of UGF Shares and the other part is in proportion to the reference Value of UnipolSai Shares.
- 4.3.** The assignment and the concurrent availability of the assigned Shares accrued

¹ Solvency Ratio specified within the Risk Appetite Statement approved by the administrative body. Indicator and value specified according to current provisions and subject to update/review if the relevant laws and regulations in force at the time change.

in each of the three years covered by the present Regulations shall take place on the last business day of the month of April of the 2019-2020-2021 three year time interval, barring extraordinary events that may cause the postponement of the approval of the financial statements of the Company, provided that at these times the Recipient is in fact an employee of a company of the Unipol Group and that (s)he is not in a notice period or on leave of absence.

- 4.4.** The value of the LTI is equal to 62.5% of the Total Bonus for the Chief Executive Officer and Group CEO and General Manager, to 60% for the members of the Management Committee and to 50% for the other Recipients.
- 4.5.** The payment of the LTI compensation for the Recipients who do not operate with the Internal Control Functions, and who do not serve in the role of Chief Risk Officer, shall be a function of the attainment (separate for each of their portion) of the following indicators:
 - 40%, upon attainment of at least 75% of the result of the Unipol Group measured through Consolidated Gross Profit cumulated on the years 2016, 2017 and 2018 of the values as defined year by year by the competent corporate bodies;
 - 40%, upon the full attainment, at the end of the reference Period (2018), of the target of the solvency capital requirement defined by the competent corporate bodies;
 - 20%, upon the attainment of a given three-year growth in the value of the UGF Share (average of first quarter of 2019 over average of first quarter of 2016).
- 4.6.** The payment of the LTI compensation for the Recipients who operate with the Internal Control Functions, and who serve in the role of Chief Risk Officer, shall be a function of the attainment (separate for each of their portion) of the following indicators:
 - 60%, upon the attainment of an average individual Performance Level in the reference Period that is no lower than 70%, provided that both individual quantitative targets are fully attained in at least two of the three years;
 - 40%, upon the full attainment, at the end of the reference Period (2018), of the target of the solvency capital requirement defined by the competent corporate bodies.
- 4.7.** If the result exceeds the indicators described in Arts. 4.5 and 4.6 above, an Additional Bonus equal to a maximum of 50% of Total Bonus is awarded to the Recipients, with the exception of the Chief Executive Officer and Group CEO and General Manager. The occurring of this condition affects both the IBT component already recognised, which therefore shall be integrated in the same form with which it was originally awarded, and on LTI component.

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

- 5.1.** The process for the assignment, assessment and measurement of the targets involves the direct hierarchical superior of the Recipient, the Head of his/her Department and the General Manager to whom (s)he reports. The Human Resources and Organisation Management Department and the Chief Executive Officer and Group CEO supervise the entire process.
- 5.2.** The process for the assignment, assessment and measurement of the performance targets correlated with the variable component of the remuneration of the General Manager is supervised by the Board of Directors, at the proposal of the Chairman with the agreement of the Deputy Chairman of the Board of Directors.
- 5.3.** In the process for the measurement of any bonus to be paid – within the limits set out in the UPM System – the aforesaid bodies shall also duly take into account the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.
- 5.4.** For the verification of the quantitative indicators, reliance is made on the support of the Management Control and Risk Management Functions of UGF.
- 5.5.** The size of the Total Bonus to be paid shall be defined at the end of all the steps prescribed by the assessment and measurement process per the present article.

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

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

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

- 6.1.** The measurement of the LTI remuneration shall take place concurrently with the measurement of the IBT Bonus for the year 2018, i.e. in 2019.
- 6.2.** The Shares to be assigned shall be deposited, free of charge, for safekeeping and administration with the issuer and shall be made immediately available at the request of the assignee Recipient. The procedures for depositing and

requesting the Shares to be assigned shall be disclosed with a specific notice.

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

7. Reasons for non payment or reduced payment

- 7.1. Even if the conditions prescribed in the 2016-2018 Plan should favourably be met, the benefits prescribed therein shall not be paid out in view of any deterioration of the performance of the corporate results, corrected for the risks and in cases of failure to comply, on the Recipient's part, with regulatory and/or supervisory provisions, followed by the levying of a disciplinary sanction against the Recipient him/herself, or in case of observations by the Internal Control Functions that highlight behaviours with severe violations of internal or external provisions, or applicable standards of conduct, and if the Recipient fails to comply with the requirements specified for the process of assignment, assessment and measurement of the targets described by the UPM System.
- 7.2. The Company will require the repayment of any compensation paid in violation of applicable supervisory provisions or if the Recipient has exhibited behaviours that are fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Company and/or of the Group, without prejudice to any other additional action.
- 7.3. The Recipient subjected to a disciplinary measure of suspension from service during the reference Period shall in any case lose his/her entitlement to payments of the LTI Remuneration.

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON ITEM NO. 4
ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING**

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

Dear Shareholders,

it should preliminarily be recalled that the Ordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. (or the "Company"), convened on 28 April 2016, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Art. 2357 and Art. 2357-ter of the Italian Civil Code, and ordinary shares of the parent company Finsoe S.p.A., pursuant to Art. 2359-bis of the Italian Civil Code, for a period of 18 months from the decision of the Meeting.

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

Reasons and purposes of the request

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

- to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with strategic transactions of interest for the Company;
- to use treasury shares as a form of investment for the efficient use of the liquidity generated by the core activity of the Company and/or for the allocation of the shares to implement the share-based compensation plan based on financial instruments, pursuant to Art. 114-bis of Legislative Decree 24 February 1998, No. 58 (the "Consolidated Law on Finance");
- to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

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

The authorisation to the purchase and disposition of the unlisted shares of the parent company Finsoe S.p.A. was made, on the other hand, in order to allow the Company to

take opportunities with strategic objectives and fulfil the contractual obligations assumed.

In 2016, Unipol Gruppo Finanziario bought a total number of 600,000 treasury shares to be used to service the Remuneration Plan based on financial instruments of the performance share type, for the 2016-2018 period, approved by the aforementioned Shareholders' Meeting on 28 April 2016. On 1 July 2016, the Managing Director and Group CEO, the General Manager and the other Executives of the Company were awarded a total number of 2,159,607 treasury shares to service the compensation plans based on financial instruments, of the performance share type, for the years 2010-2012 and 2013-2015, approved by the Shareholders Meetings respectively on 30 April 2012 and 30 April 2013, in compliance with Art. 114-*bis* of the Consolidated Law on Finance.

In 2016, the Company did not make use of the authorisation to buy and/or sell Finsoe's shares.

Number of shares that may be bought and procedures for the execution of purchase and sale transactions

At the present date:

- the share capital of Unipol Gruppo Finanziario is equal to Euro 3,365,292,408.03, divided into 717,473,508 ordinary shares with no nominal value. At the date of this Report, the Company holds a total of 8,587,056 ordinary treasury shares, of which 4,760,207 directly and 3,826,849 indirectly, through the following subsidiaries:
 - UnipolSai S.p.A., for 3,565,504 shares;
 - Arca Vita S.p.A., for 42,092 shares;
 - Unisalute S.p.A., for 32,528 shares;
 - Arca Assicurazioni S.p.A., for 18,566 shares;
 - Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
 - SIAT S.p.A., for 43,192 shares;
 - UnipolSai Servizi Consortili S.c.r.l., for 45,129 shares;
 - Popolare Vita S.p.A., for 54,864 shares;
 - Auto Presto & Bene S.p.A., for 10,231 shares;
- the share capital of the parent company Finsoe amounts to Euro 1,100,027,394 divided into 3,055,631,650 ordinary shares with a unit nominal value of Euro 0.36. The Company does not hold, neither directly nor indirectly, shares of the holding company Finsoe.

We propose that:

- (i) the acquisition of treasury shares may be made up to the maximum amount

permitted by law and accepted market practice, in the manner provided for by Art. 132 of Consolidated Law on Finance and Art. 144-bis, Par. 1 :a), b) and c) of CONSOB Regulation No. 11971, 14 May 1999, as amended (Issuer Regulation), as well as by any other provision, including the rules laid down in Directive 2003/6/EC and its implementing rules, Italian and European, where applicable;

- (ii) the disposal of treasury shares shall be made in the manner permitted by law, including by carrying out, one or more times, subsequent acquisitions and sales, until the expiry of the term of the authorisation;
- (iii) the acquisition and disposal of shares in the Finsoe may be carried out for up to the maximum amount and in the manner permitted by law.

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

It should be recalled that, in compliance with the aforementioned Shareholders' Meeting Resolution of 28 April 2016, provisions were made for the purchase of treasury shares and shares of the parent company for, respectively, Euro 100 million and Euro 45 million; only the first of these funds has been so far used, in part, for these purchases.

A maximum spending limit of Euro 100 million should be confirmed for the purchases for treasury shares, and one of Euro 45 million for the shares of the parent company Finsoe, without making, however, contrary to what was done before, any provision to special funds for the corresponding amounts, with attribution of the value of the outstanding funds:

- a) to cover the losses carried over incurred as a result of the entering into force of Legislative Decree No. 139/2015 (as described in the draft 2016 financial statements), by using the entire Provision to purchase treasury shares left over after the purchases authorised by the Ordinary Shareholders' Meeting of 28 April 2016, as well as by using part of the Provision to purchase shares of the holding company;
- b) for the residual amount of the Provision to purchase shares of the holding company, to the reserve from which the funds used to create the Provision had been taken.

Price of the purchases and sale of treasury shares

Both the purchases and the sale of treasury shares shall be made at a price of no more than 15% above and no less than 15% below the reference price recorded by the shares on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and sale of

the shares is of interest for the Company.

Consideration for the purchases and sale of the shares of the parent company

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

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

Proposal

The Ordinary Shareholders' Meeting of Unipol Gruppo Finanziario S.p.A. (the "Company"),

- having acknowledged the proposal of the Board of Directors;*
- having viewed the financial statements as at 31 December 2016;*
- bearing in mind the provisions of Arts. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*
- having acknowledged that the Company presently holds a total of 8,587,056 ordinary treasury shares, of which 4,760,207 directly and 3,826,849 indirectly, through the subsidiaries indicated in the report;*
- having also acknowledged that the Company does not hold, at the moment, neither directly nor indirectly, shares of the parent company Finsoe S.p.A.,*

hereby resolves

- (i) to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares and shares of the parent company, passed by the Ordinary Shareholders' Meeting of 28 April 2016;*
- (ii) to authorise, for an additional period of 18 months from the present Shareholders' Meeting Resolution, the purchase and disposal of treasury shares, pursuant to Arts.2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum spending limit of Euro 100 million, as well as the purchase and disposal of shares of the parent company Finsoe S.p.A., pursuant to Art. 2359-bis of the Italian Civil Code and in compliance with the maximum spending limit of Euro 45 million, with the procedures and conditions specified below:*
 - (a) the acquisition and disposal of treasury shares and shares of the parent company may be carried out in the quantities and according to the procedures set out below:*
 - the acquisition of treasury shares may be made, up to the maximum amount permitted by law and allowed by market practice, in the manner provided for by Art. 132 of Legislative*

Decree No. 58 of 24 February 1998 (Consolidated Law on Finance) and Art. 144-bis, Par. 1, a), b) and c) of CONSOB Regulations No. 11971 of 14 May 1999 as amended (Issuers' Regulations), as well as by any other provision, including the rules laid down in Directive 2003/6/EC and its implementing rules, Italian and European, where applicable.

- the disposal of treasury shares may be made in the manner permitted by law, including by carrying out, one or more times, subsequent operations of purchase and sale, until the expiry of the term of the authorisation;*
- the acquisition and disposal of shares in the parent company Finsoe may be made up to the maximum amount and in the manner permitted by law;*

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

- (b) the consideration for the purchase and sale of treasury shares and shares in the parent company may be calculated as follows:*
 - for the acquisition and disposal of treasury shares, no more than 15% above and no less than 15% below the reference price recorded by the securities on the trading day before each transaction, in any case within the aforementioned maximum spending limit of Euro 100 million;*
 - for the purchase and sale of shares of the parent company, a maximum unit consideration of Euro 1.00 and a minimum unit consideration of Euro 0.40, in any case within the aforementioned maximum spending limit of Euro 45 million.*
- (iii) not to allocate any fund to the purchase of treasury shares or shares of the parent company;*
- (iv) to vest the Board of Directors - and for it, to the Chairman and to the Chief Executive Officer, separately from each other and also through attorneys - with all broadest powers to carry out the purchases and/or disposals of treasury shares and of shares of the parent company.*

Bologna, 23 March 2017

The Board of Directors

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

Amendment of Art. 1 ("Name") of the Company's By-Laws. Related and consequent resolutions.

Dear Shareholders,

the Board of Directors has called this extraordinary Shareholders' Meeting to resolve on the amendment of Art. 1 ("Name") of the Company's By-Laws of Unipol Gruppo Finanziario S.p.A. (also the "Company"), for the reasons described below.

We propose to change the name of the Company from Unipol Gruppo Finanziario S.p.A. to "Unipol Gruppo S.p.A", therefore removing from the name the word "Finanziario" and leaving unchanged the abbreviated name "Unipol S.p.A." (the additional and alternative abbreviated form "UGF S.p.A." would also be eliminated); this to indicate more specifically the activity of the Company, which consists in the execution of the functions of a holding company of an insurance group and a banking group, and not in the direct exercise of any financial intermediation activity.

We provide for comparison the text of Art. 1 of the Company's By-Laws, in the current version and in the version showing the proposed changes.

Current text	New text
<p>Article 1 - Name</p> <p>A Stock Company is set up under the name of "Unipol Gruppo Finanziario S.p.A.", or in abbreviated form "Unipol S.p.A." or "UGF S.p.A."</p> <p>The name of the Company may be expressed in languages other than Italian by a literal translation or in the versions usually used in the foreign countries in which the Company may carry out its business.</p>	<p>Article 1 - Name</p> <p>A Stock Company is set up under the name of "Unipol Gruppo S.p.A.", or in abbreviated form "Unipol S.p.A.".</p> <p>[unchanged]</p>

*** **

The Board of Directors therefore hereby submits to your approval the following resolution proposal.

Proposal

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

– *after reviewing the report of the Board of Directors,*

hereby resolves

1. *to modify Art. 1 of the Company's By-Laws as follows:*

"Article 1 - Name

A Stock Company is set up under the name of "Unipol Gruppo Finanziario S.p.A." or in abbreviated form "Unipol S.p.A."

The name of the Company may be expressed in languages other than Italian by a literal translation or in the versions usually used in the foreign countries in which the Company may carry out its business.";

2. *to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations."*

Bologna, 23 March 2017

The Board of Directors

**REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON ITEM NO. 2
ON THE AGENDA OF THE EXTRAORDINARY MEETING**

Resolutions pursuant to Act No. 413 of 30 December 1991.

Dear Shareholders,

with regard this item on the agenda, we shall start by reminding you and noting that:

- as described in the draft 2016 financial statements, following the entering into force of Legislative Decree No. 139/2015 (which has implemented the “Accounting Directive”), resulting in a change in the accounting standards issued by the Organismo Italiano di Contabilità [Italian accounting standard setter], Unipol Gruppo Finanziario S.p.A. (also “Company”) has retroactively applied in said financial statements the new provisions that require, among other things, the recognition of the dividends from subsidiaries in the year in which the Shareholders’ Meeting resolves their distribution;
- this has involved the change of the opening balances as at 1 January 2016 and the recognition of losses carried over for Euro 292,743,600.36 (the “Retained Losses”);
- to this Ordinary Shareholders’ Meeting, we have proposed to cover the Retained Losses by using, among other things, the following reserves subject to suspended taxation (the “Reserves subject to Suspended Taxation”):
 - the revaluation reserve recognised in the financial statements by the Company in application of Art. 26 of Act No. 413, 30 December 1991, originally created by Compagnia Assicuratrice Unipol S.p.A. (now Unipol Gruppo Finanziario) in its separate financial statements as at 31 December 1991;
 - the “Share swap reserve” resulting from the transfer of the tax restriction, regulated by Art. 172 of the TUIR [Consolidated Income Tax Law], imposed on the revaluation reserve, pursuant to the aforementioned Act No. 413/1991, recognised in the separate financial statements as at 31 December 1991 by Aurora Assicurazioni S.p.A., incorporated into UGF in 2007;
- Art. 26 of Act No. 413/1991 states that *“if [revaluation] reserves are used to cover losses, the distribution of profits is not allowed until the reserve is reintegrated or correspondingly reduced by resolution of the extraordinary Shareholders’ Meeting, without complying with the provisions of Par. 2 and 3 of Art. 2445 of the Italian Civil Code.”*

In view of the above, if the Ordinary Shareholders’ Meeting approves said proposal to cover the Retained Losses, we propose to the Extraordinary Shareholders’ Meeting not to reintegrate the Reserves under Suspended Taxation used for these purposes, to

allow future profits distributions.

*** **

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

Proposal

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

- *acknowledging that the assets of the Company as represented in the financial statements as at 31 December 2016 include the following reserves subject to suspended taxation (the "Reserves subject to Suspended Taxation"), originally created as revaluation reserves, pursuant to Act No. 413 of 30 December 1991:*
 - *for Euro 14,761,620.11, by Compagnia Assicuratrice Unipol S.p.A. (today Unipol Gruppo Finanziario) in its separate financial statements as at 31 December 1991;*
 - *for Euro 18,315,826.00, by Aurora Assicurazioni S.p.A. in its separate financial statements as at 31 December 1991 and brought into the "Share swap reserve" recognised in 2007 following the merger by incorporation of Aurora Assicurazioni into Unipol Gruppo Finanziario;*
- *taking into account that, according to the previous resolution of the Shareholders' Meeting, said Reserves under Suspended Taxation will be fully used to cover the losses carried over recognised in the financial statements as at 31 December 2016 of Unipol Gruppo Finanziario;*
- *taking into account the specific applicable regulations,*

hereby resolves

not to proceed, pursuant to Art. 26 of Act No. 413/1991, to the reintegration of the Reserves subject to Suspended Taxation, resulting in their final reduction and cancellation without obligation to reintegrate them.

Bologna, 23 March 2017

The Board of Directors

Unipol Gruppo Finanziario S.p.A.

Registered Office
Via Stalingrado, 45
40128 Bologna (Italy)
unipol@pec.unipol.it
Tel. +39 051 5076111
Fax +39 051 5076666

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

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

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

unipol.it



[unipol.it](https://www.unipol.it)

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