

LIMITS ON THE NUMBER OF
OFFICES HELD BY THE DIRECTORS
OF
UNIPOLSAI ASSICURAZIONI S.P.A.
REGULATION

(approved by the Board of Directors on 13 February 2013)

LIMITS ON THE NUMBER OF OFFICES HELD BY THE DIRECTORS OF UNIPOLSAI ASSICURAZIONI S.P.A. REGULATION

(approved by the Board of Directors on 13 February 2013)

English version for convenience only

Contents

| | |
|---|---|
| 1. Foreword | 4 |
| 2. Criteria for the assessment of offices and explanatory notes | 5 |
| 3. Criteria for the assessment of offices and explanatory notes | 5 |
| 4. Procedure to be followed in the case of appointment and surpassing of the limit on the number of offices | 6 |

1. Foreword

The directors of UnipolSai Assicurazioni S.p.A. (hereinafter, “UnipolSai”) accept office when they feel that they can perform their duties diligently for as long as necessary, even taking into account the number of mandates as a Director or Statutory Auditor held by them in other companies listed on regulated markets (including abroad), in financial, banking, and insurance or other large companies.

On the basis of the information received from the directors, the Board of Directors annually reports on and discloses in the report on corporate governance the roles as director or statutory auditor held by the directors in such companies.

With this regulation (hereinafter, the “Regulation”), the Board of Directors provides its guidance with respect to the maximum number of offices as director or statutory auditor (or other offices in alternative management and control systems) which may be considered compatible with the effective performance of the role of director of UnipolSai.

In this regard, taking into account the fact that the offices may absorb a director's time and commitment in a very differentiated manner and that providing a notion of limits is therefore extremely subjective, the Board of Directors deems it preferable to identify this notion not by referring to the simple sum of the offices, but rather by establishing general criteria that take into account the nature and size of the company and the actual role that the UnipolSai director has in other companies.

Having identified the opportunity to differentiate the limits on the total number of offices that may be held based on the different roles held by the director in UnipolSai, given the different commitment linked to the various roles, different limits have been defined for the role of Chairman, executive director, non-executive director and independent director.

Moreover, it has been deemed appropriate to establish that, when through the application of the criteria set forth it is verified that the limits on the total number of offices that may be held have been surpassed, the Board of Directors in any event has the right to review the concrete situation to evaluate whether in the specific case there is any effective incompatibility between the offices held in other companies and the effective performance of the functions as director of UnipolSai.

In any event, the causes of ineligibility and forfeiture as well as the limits on the total number of offices that may be held established by applicable laws and regulations in force over time shall remain applicable (including those set forth in Art. 36 of Decree Law 201/2011).

This Regulation does not set forth specific limits for offices in banking, insurance and financial companies aside from those falling under the prohibition pursuant to Art. 36 mentioned above. In any event, when such companies are listed on regulated markets (including abroad) or are large, the corresponding limitations set forth with regard to the latter in this Regulation shall apply.

2. Criteria for the assessment of offices and explanatory notes

For the purposes of this Regulation:

- for the calculation of the total number, the following offices held by the UnipolSai director are specifically taken into account, that is, offices:
 - i) in companies listed on regulated markets (including abroad);
 - ii) in large companies, understood as those companies which – individually or, if they draft consolidated financial statements, overall at group level – surpass at least two of the following limits during the year:
 - revenues of at least €500 million;
 - number of employees of at least 500;
 - balance sheet assets of at least €50 million;
- executive office in other companies refers to the assumption of the role of Chief Executive Officer; the following positions are deemed equivalent to this role: (i) Chairman of the Board of Directors or the Supervisory Board; (ii) member of the Management Board; (iii) Sole Director; (iv) General Manager;
- non-executive or control office in other companies refers to the assumption of the role of (i) director with no delegated operating powers; (ii) member of the Board of Statutory Auditors; (iii) member of the Supervisory Board;
- the offices held within the Unipol Group are not calculated in defining the limit on the number of offices that may be held, as they have been evaluated in advance by the UnipolSai Board of Directors prior to them being accepted;
- for the Chairman and the Chief Executive Officer, the possibility of taking on the role of member of a Board of Statutory Auditors or a Supervisory Board is excluded;

multiple administration, management or control offices within the same corporate group, up to a maximum of 4 (four), are considered in any event equivalent to 1 (one) executive office in listed companies and in large companies; if exceeding 4 (four), they are considered in any event equivalent to 2 (two) executive offices in listed companies and in large companies; if exceeding 8 (eight), the offices exceeding such limit are considered, individually, equivalent to 1 (one) executive office in listed companies or in large companies.

3. Criteria for the assessment of offices and explanatory notes

1. Chairman of the Board of Directors

The following offices are deemed compatible with the effective performance of the role of Chairman of the Board of Directors:

- no executive office in other listed companies or in large companies;
- no more than 7 (seven) non-executive offices in listed companies or in large companies;
- no more than 10 (ten) total offices.

2. Chief Executive Officer

The following offices are deemed compatible with the effective performance of the role of Chief Executive Officer:

- no executive office in other listed companies or in large companies;
- no more than 5 (five) non-executive offices in listed companies or in large companies;
- no more than 8 (eight) total offices.

3. Non-executive director

The following offices are deemed compatible with the effective performance of the role of non-executive director:

- no more than 5 (five) executive offices in other listed companies or in large companies;
- no more than 8 (eight) non-executive or control offices in listed companies or in large companies;
- no more than 15 (fifteen) total offices.

4. Independent director

Without prejudice to the limits set forth above for non-executive directors, no more than 4 (four) offices as independent director in listed companies or in large companies.

4. Procedure to be followed in the case of appointment and surpassing of the limit on the number of offices

Candidates for the position of UnipolSai director must provide an updated list of the administration, management and control offices held by each.

Subsequent to appointment, UnipolSai directors:

- must provide to the Board of Directors, at the end of each year, an updated list of the administration, management and control offices held by each;
- must inform the Board of Directors before accepting an administration, management or control office in other companies for which there is a limit established on the total number of offices that may be held. If the appointment

regards an office in an insurance, banking or financial company other than those falling within the prohibition pursuant to Art. 36 mentioned above, the Nomination Committee will need to express its opinion with respect to the compatibility of that appointment with the office of UnipolSai director. When the assumption of this office results in surpassing the limits set forth above, the Board of Directors proceeds with a review of the actual significance of the offices accepted with respect to the company's interest in the diligent performance of the role of director of UnipolSai and, when it believes that the limit should be deemed actually surpassed, it invites the director to make the appropriate determinations and the ensuing decisions.

The Board of Directors reports to the Shareholders' Meeting on how it has checked the limit on the total number of offices that may be held within the report on corporate governance.

The UnipolSai Board of Directors verifies the adequacy of this Regulation over time and approves any amendments and/or additions to it.

The Document is also drafted in the English language. In any event, the Italian language text shall prevail in the case of any discrepancies with, or omissions in, the English translation

| UnipolSai | LISTED COMPANIES, LARGE COMPANIES | | OTHER OFFICES | TOTAL PERMITTED OFFICES | OFFICES AS INDEPENDENT DIRECTOR |
|-------------------------|-----------------------------------|-----------------------|---------------|-------------------------|---------------------------------|
| | EXECUTIVE OFFICES | NON-EXECUTIVE OFFICES | | | |
| CHAIRMAN | NO | 7 | FROM 0 TO 10 | 10 | N.A. |
| CHIEF EXECUTIVE OFFICER | NO | 5 | FROM 0 TO 8 | 8 | N.A. |
| NON-EXECUTIVE DIRECTOR | 5 | 8 | FROM 0 TO 15 | 15 | N.A. |
| INDEPENDENT DIRECTOR | 5 | 8 | FROM 0 TO 15 | 15 | 4 |

[PAGE INTENTIONALLY LEFT BLANK]

