

*English courtesy translation of the Offer Document for convenience only***OFFER DOCUMENT****VOLUNTARY TOTALITARIAN TENDER OFFER**

pursuant to Article 102 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, concerning ordinary shares of

**UnipolSai Assicurazioni S.p.A.**

**OFFEROR**

**Unipol Gruppo S.p.A.**

**FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

A maximum no. 418,788,217 UnipolSai Assicurazioni S.p.A. ordinary shares, in addition to a maximum of no. 4,622 UnipolSai Assicurazioni S.p.A. ordinary shares possibly assigned within the context of remuneration plans based on *performance share* financial instruments.

**UNIT CONSIDERATION OFFERED**

Euro 2.700 per share (*cum dividend*, i.e. including the coupons relating to any dividends distributed by the Issuer)

**DURATION OF THE ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.P.A.**

From 8 April 2024 to 26 April 2024, included (from 8:30 am to 5:30 p.m.), unless extended

**PAYMENT DATE OF THE CONSIDERATION**

3 May 2024, unless the acceptance period is extended

**FINANCIAL ADVISORS OF THE OFFEROR**

Jefferies GmbH

**Jefferies**

UBS Europe SE

**INTERMEDIARY IN CHARGE OF COORDINATING THE COLLECTION OF ACCEPTANCES**

Equita SIM S.p.A.

**GLOBAL INFORMATION AGENT**

Morrow Sodali SpA



The approval of the Offer Document, which took place with decision no. 23052 of 27 March 2024, does not imply any assessment carried out by Consob regarding the opportunity of the acceptance and on the quality of the data and information contained in this document.

5 April 2024

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#### **IMPORTANT NOTICE**

*This is a non-binding English courtesy translation of the original document prepared in Italian language. The Italian version of the Offer Document is the only official and binding document, approved by CONSOB with resolution No. 23052 on 27 March 2024, and shall prevail in any event over this English courtesy translation.*

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## DEFINITIONS

The following is a list of the main terms and definitions used in this Offer Document. Unless otherwise specified, these terms and definitions shall have the meaning indicated below. Any term defined herein used in the singular shall have the same meaning also in the plural, and vice versa, depending on the context.

<b>2019–2021 Remuneration Plans</b>	The remuneration plans based on financial instruments for the three-year period 2019–2021 of the <i>performance share</i> type approved by the respective Shareholders' Meetings of the Offeror and Issuer, as well as by some of their subsidiaries (including UnipolSai Investimenti SGR S.p.A.) in April 2019 of which the respective managers are beneficiaries.
<b>2022–2024 Remuneration Plans</b>	The remuneration plans based on financial instruments for the three-year period 2022–2024 of the <i>performance share</i> type approved by the respective Shareholders' Meetings of the Offeror and Issuer, as well as by some of their subsidiaries (including UnipolSai Investimenti SGR S.p.A.) in April 2022 of which the respective managers are beneficiaries.
<b>Acceptance Form</b>	The acceptance form that may be used to accept the Offer by the shareholders.
<b>Acceptance Period</b>	The period of acceptance of the Offer, agreed with Borsa Italiana, from 8.30 a.m. (Italian time) on 8 April 2024 and 5.30 p.m. (Italian time) on 26 April 2024, inclusive, unless extended in compliance with applicable regulations.
<b>Additional Shares</b>	Any UnipolSai shares allocated to executive personnel – by the end of the Offer acceptance period – as part the 2019–2021 Compensation Plans.
<b>Annual Financial Report</b>	The report containing, <i>inter alia</i> , the draft financial statements and the consolidated financial statements for the year ended 31 December 2023 approved by the Board of Directors of UnipolSai on 21 March 2024.
<b>Appointed Intermediaries</b>	The intermediaries appointed to accept Offer subscriptions, deposit the Shares tendered to the Offer, verify the regularity and compliance of the Acceptance Forms to the provisions of this Offer Document and make the payment of the Consideration, in accordance with Section B, Paragraph B.3, of the Offer Document.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A. (Italian Stock Exchange), with registered office in Milan, Piazza degli Affari no. 6.
<b>Borsa Italiana Regulations</b>	The regulations for the markets organised and managed by Borsa Italiana in force on the Offer Document Date.
<b>Cash Confirmation Letter</b>	The guarantee of exact fulfilment, pursuant to article 37– <i>bis</i> of the Issuers' Regulation, consisting of a declaration of guarantee issued by Mediobanca – Banca di Credito Finanziario S.p.A. in favour of the Offeror, as represented in Section G, Paragraph G.1.2 of the Offer Document.

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<b>Consideration</b>	The consideration offered by the Offeror as part of the Offer, equal to Euro 2.700 ( <i>cum</i> dividend) for each Share that will be tendered to the Offer and purchased by the Offeror.
<b>Companies taking part in the Merger</b>	Unipol, UnipolSai and the Sub-Holdings.
<b>Consob</b>	The National Commission for Companies and the Stock Exchange, based in Rome, via G.B. Martini no. 3.
<b>Consolidated Law on Finance (TUF)</b>	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated and in force at the Offer Document Date.
<b>Corporate Governance Code</b>	The Corporate Governance Code for companies listed on Euronext Milan, adopted in January 2020 by the <i>Corporate Governance</i> Committee and promoted, <i>inter alia</i> , by Borsa Italiana
<b>Date of Announcement</b>	The date on which the Offer was communicated to the public through the Notice by the Offeror, <i>i.e.</i> 16 February 2024 (with markets closed).
<b>Delisting</b>	The revocation of the Share listing on Euronext Milan.
<b>Dividend 2024</b>	The dividend of EUR 0.165 for each Share of the Issuer (excluding Treasury Shares), for an aggregate principal amount of approximately EUR 467 million, the distribution of which was submitted for the approval of the Issuer's ordinary Shareholders' Meeting ' by the Issuer's Board of Directors, convened on 21 March 2024.
<b>Euronext Milan</b>	Euronext Milan, a regulated market organised and managed by Borsa Italiana (formerly " <i>Mercato Telematico Azionario</i> ").
<b>Exchange Ratio</b>	The exchange ratio to be calculated as amounting to 3 Unipol shares for every 10 UnipolSai shares in the context of the Merger.
<b>Framework Agreement</b>	The framework agreement signed on 16 February 2024 between Unipol and UnipolSai, whereby the Parties agreed to (i) establish the main terms and conditions of the Transaction, (ii) regulate the preparatory and/or functional activities for its implementation, as well as (iii) establish the relative timing, the interim management of the Group companies and the conditions and procedures to be adopted to implement said management.
<b>Global Information Agent</b>	Morrow Sodali SpA, with registered office in Rome, via XXIV Maggio 43.
<b>Group or Unipol Group</b>	The group headed by Unipol.
<b>Guarantor or Mediobanca</b>	Mediobanca – Banca di Credito Finanziario S.p.A., P.tta Enrico Cuccia, 1, 20121 Milan, Italy, as the entity that issued the Cash Confirmation Letter.
<b>Independent Directors opinion</b>	The opinion containing assessments on the Offer and the fairness of the Consideration drawn up by the Issuer's independent directors who are not related parties of the Offeror pursuant to Article 39-bis of the Issuers' Regulation, attached to the Issuer's Statement (also attached to the Offer Document).

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<b>Intermediary Appointed to Coordinate the Collection of Subscriptions or Equita</b>	The intermediary appointed to coordinate the collection of subscriptions to the Offer, <i>i.e.</i> Equita SIM S.p.A., with registered office in Via Filippo Turati 9, 20121 Milan.
<b>Intermediaries Depositories</b>	The authorised intermediaries depositaries who subscribe to the central depository system at Monte Titoli (by way of example, banks, brokerage companies, investment companies, stockbrokers), with whom the Shares are deposited from time to time, within the terms specified in Section B, Paragraph B.3, of the Offer Document.
<b>Issuer or UnipolSai or the Company</b>	UnipolSai Assicurazioni S.p.A., with registered office in Via Stalingrado 45, Bologna, registered with the Bologna Register of Companies, tax code 00818570012 and VAT no. 03740811207, fully paid-up share capital of Euro 2,031,456,338.00, divided into 2,829,717,372 ordinary shares with no face value which, due to the increase in voting rights pursuant to Article 127- <i>quinquies</i> of the Consolidated Law on Finance, assign 5,138,474,354 voting rights, listed on Euronext Milan.
<b>Issuers' Regulation</b>	The regulation approved by CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented and in force on the Offer Document Date
<b>Issuer's Statement</b>	The Issuer's statement, drawn up pursuant to the combined provisions of Articles 103 of the Consolidated Law on Finance and 39 of the Issuers' Regulation, approved by the Board of Directors of the Company on 3 April 2024 and attached to the Offer Document.
<b>Italian Code of Private Insurance</b>	Italian Legislative Decree no. 209 of 7 September 2005 as amended and updated.
<b>IVASS</b>	The Insurance Sector Regulator (Italian Institute for the Supervision on Insurances).
<b>Joint Procedure</b>	The joint procedure for (i) the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and (ii) the exercise of the Right to Purchase pursuant to Article 111, paragraph 1, of the Consolidated Law on Finance, agreed with Consob and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
<b>Maximum Disbursement</b>	The maximum equivalent value of the Offer, equal to Euro 1,130,740,665.30, calculated on the basis of the Consideration, equal to Euro 2.700 per share and assuming that all the Shares subject to the Offer are tendered to the Offer (including the maximum of no. 4,622 UnipolSai Shares possibly assigned in execution of the 2019-2021 and 2022-2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.).

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<b>Merger</b>	The merger by incorporation of UnipolSai, Unipol Finance, UnipolPart I and Unipol Investment into Unipol. Finalisation of the Merger transaction is subject to approval of the Merger Plan by the respective extraordinary Shareholders' Meetings of the Participating Companies involved in the Merger as well as the fulfilment of certain conditions precedent provided for in the Merger Plan, including the issue of the authorisation by IVASS pursuant to and in accordance with Article 201 of the Italian Code of Private Insurance and Article 23 and following of ISVAP Regulation no. 14/2008, and (ii) the issue by the joint expert appointed pursuant to Article 2501- <i>sexies</i> of the Italian Civil Code of a positive opinion regarding the appropriateness of the Exchange Ratio.
<b>Merger Plan</b>	The merger plan on the merger by incorporation of the Issuer, Unipol Finance, UnipolPart I and Unipol Investment into the Offeror.
<b>Monte Titoli</b>	Monte Titoli S.p.A., with registered office in Milan, Piazza Affari no. 6, and commercial name " <i>Euronext Securities Milan</i> ".
<b>Notice by the Offeror</b>	The notice of the Offeror provided for in Articles 102, paragraph 1, of the Consolidated Law on Finance and 37 of the Issuers' Regulation, attached to the Offer Document under Section M, Paragraph M.1.
<b>Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance</b>	The obligation of the Offeror to purchase all the remaining Shares from whoever may make such a request, pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, if the Offeror and the Persons Acting in Concert, as a result of subscriptions to the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and/or by the Persons Acting in Concert, by the end of the Acceptance Period, as possibly extended pursuant to the applicable regulations, and/or following the execution of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Finance Act on Finance, happen to hold a total equity investment in the Issuer equal to at least 95% of the Issuer's share capital. It should be noted that, for the purposes of calculating the aforementioned threshold, the Treasury Shares will be calculated as being part of the Offeror's shareholding (numerator) without being subtracted from the share capital of the Issuer (denominator).
<b>Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance</b>	The obligation of the Offeror, towards anyone making such a request, to purchase, pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, all the remaining Shares not tendered to the Offer, if the Offeror and the Persons Acting in Concert, as a result of the subscriptions to the Offer and any purchases made outside the Offer in question, whether directly or indirectly, by the Offeror and/or by the Persons Acting in Concert, by the end of the Acceptance Period, as possibly extended pursuant to the applicable regulations, happen to hold a total investment exceeding 90% of the Issuer's share capital, but less than 95% of the share capital in question. It should be noted that, for the purposes of calculating the aforementioned threshold, the Treasury Shares will be calculated as being part of the Offeror's shareholding (numerator) without being subtracted from the share capital of the Issuer (denominator).

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<b>Offer</b>	The voluntary totalitarian tender offer concerning the Shares Subject of the Offer, promoted by the Offeror pursuant to and for the purposes of Articles 102 and following of the Consolidated Law on Finance, as described in the Offer Document.
<b>Offer Document</b>	This offer document drawn up pursuant to Articles 102 and following of the Consolidated Law on Finance as well as the applicable provisions of the Issuers' Regulation.
<b>Offer Document Date</b>	The date of publication of the Offer Document pursuant to Article 38, paragraph 2, of the Issuers' Regulation.
<b>Offeror or Unipol</b>	Unipol Gruppo S.p.A., with registered office at Via Stalingrado 45, Bologna, registered with the Bologna Register of Companies, tax code 00284160371 and VAT no. 03740811207, fully paid-up share capital of Euro 3,365,292,408.03, divided into 717,473,508 shares with no nominal value which, due to the increase in voting rights at the Offer Document Date, pursuant to Article 127- <i>quinquies</i> of the Consolidated Law on Finance, assign 1,086,745,467 voting rights, listed on the Euronext Milan.
<b>Other countries</b>	United States of America, Australia, Canada, Japan or in any other country where the Offer is not permitted without authorisation from the competent local authorities or is in violation of rules or regulations.
<b>Payment Date</b>	The date on which the payment of the Consideration will be made, at the same time as the transfer of the right of ownership over the Shares in favour of the Offeror, equivalent to the fourth Trading Day following the end of the Acceptance Period and, therefore, on 3 May 2024 (without prejudice to any extensions of the Acceptance Period in compliance with applicable regulations), as indicated in Section F of the Offer Document.
<b>Persons Acting in Concert</b>	Jointly, the persons acting in concert with the Offeror pursuant to Article 101- <i>bis</i> , paragraph 4- <i>bis</i> , lett. b), of the Consolidated Law on Finance, <i>i.e.</i> the Sub-Holdings.
<b>Press release on the Final Results of the Offer</b>	The press release relating to the final results of the Offer, which will be published by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation by 7.29 a.m. (Italian time) on the Trading Day prior to the Date of Payment of the Consideration of the tendered Shares, unless the Acceptance Period is extended.
<b>Press release on the Provisional Results of the Offer</b>	The communication on the provisional results of the Offer, which will be published by the Offeror pursuant to Article 36 of the Issuers' Regulation by the evening of the last day of the Acceptance Period, as possibly extended pursuant to the applicable regulations or, in any case, by 7.29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period, as possibly extended pursuant to applicable regulations.
<b>Reference Financial Data</b>	The draft of the financial statements as at 31 December 2023 approved by the Boards of Directors of Unipol and UnipolSai on 21 March 2024.
<b>Related Parties Regulation</b>	The regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented

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<b>Right of Withdrawal</b>	The right of withdrawal pursuant to Article 2437, paragraph 1, lett. a) of the Italian Civil Code is granted to holders of ordinary Unipol shares who did not participate in the approval of the Merger Plan and, therefore, in the amendment of the corporate purpose.
<b>Right to Purchase</b>	The Offeror's right to purchase all the remaining Shares subject to the Offer pursuant to Article 111, paragraph 1, of the Consolidated Law on Finance, if the Offeror (jointly with the Persons Acting in Concert), following the Offer and any purchases made outside the Offer itself, directly or indirectly, by the Offeror and / or the Persons Acting in Concert, during the Acceptance Period as possibly extended pursuant to the applicable regulations, and / or the execution of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, happens to hold a total equity investment of at least 95% of the Issuer's share capital. It should be noted that, for the purposes of calculating the aforementioned threshold, the Treasury Shares will be calculated as being part of the Offeror's shareholding (numerator) without being subtracted from the share capital of the Issuer (denominator).
<b>Shares Subject to the Offer</b>	Each of the (or in the plural, depending on the context, all of or part of the) maximum no. of 418,788,217 UnipolSai Shares, with no face value, representing approximately 14.800% of the share capital of UnipolSai, in addition to a maximum of no. 4,622 UnipolSai shares possibly allocated in execution of the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.), other than those directly or indirectly owned by the Offeror (amounting to no. 2,410,749,524 shares representing approximately 85.194% of the share capital of UnipolSai) and the Treasury Shares held, directly or indirectly, by UnipolSai.
<b>Sub-Holdings</b>	Jointly, Unipol Finance, UnipolPart I and Unipol Investment.
<b>Subscriber</b>	Each shareholder of the Shares entitled to accept the Offer that has validly conferred the Shares tendered to the Offer.
<b>Trading Day</b>	Every day when the Italian regulated markets are open in accordance with the trading calendar provided on an annual basis by Borsa Italiana.
<b>Transaction</b>	The Unipol Group's corporate rationalisation project as governed by the Framework Agreement.
<b>Treasury Shares</b>	The treasury shares that UnipolSai holds to service the remuneration plans based on financial instruments currently in place, which – at the Offer Document Date – amount to no. 179,631 ordinary treasury shares (equivalent to approximately 0.006% of the share capital), of which no. 106,042 shares held indirectly through the following subsidiaries: Arca Vita S.p.A. (no. 3,541), Leithà S.r.l. (no. 11,556), SIAT S.p.A. (no. 43,899), UniSalute S.p.A. (no. 34,461), Unipol <i>Renta</i> /S.p.A. (no. 10,607) and Unipol <i>Assistance</i> S.c.a.r.l. (no. 1,978), it being understood that the amount of the Treasury Shares may be reduced to a minimum of no. 175,009 (equal to approximately 0.006% of the share capital) if the maximum total of no. 4,622 UnipolSai shares allocated to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.) are assigned.

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<b>Unipol Finance</b>	Unipol Finance S.r.l., with registered office in Via Stalingrado no. 37, Bologna, registered with the Bologna Register of Companies, tax code 03332211204 and VAT no. 03740811207, fully paid-up share capital of Euro 5,000,000.00, wholly owned by Unipol. Unipol Finance is subject to management and coordination by Unipol.
<b>Unipol Investment</b>	Unipol Investment S.p.A., with registered office in Via Stalingrado 45, Bologna, registered with the Bologna Register of Companies, tax code 00625450374 and VAT no. 03740811207, fully paid-up share capital of Euro 5,180,107.85, divided into 3,430,535 ordinary shares with a nominal value of Euro 1.51 each, 100% of which are held by Unipol. Unipol Investment is subject to management and coordination by Unipol.
<b>UnipolPart I</b>	UnipolPart I S.p.A., with registered office in Via Stalingrado 37, Bologna, registered with the Bologna Register of Companies, tax code 03713571200 and VAT no. 03740811207, fully paid-up share capital of Euro 4,100,000.00, divided into 4,100,000 ordinary shares with a nominal value of Euro 1 each, 100% of which held by Unipol. UnipolPart I is subject to management and coordination by Unipol.
<b>UnipolSai Shares or Shares</b>	The no. 2,829,717,372 ordinary shares representing the share capital of UnipolSai, with no face value and listed on Euronext Milan (ISIN code: IT0004827447).

## PREMISES

The following Preambles provides a brief description of the structure of the transaction covered by this Offer Document.

For the purposes of a complete assessment of the terms and conditions of the transaction, it is recommended to carefully read the following paragraph “Warnings” and the entire Offer Document.

This Offer Document does not include the tax aspects relating to the sale of the Shares Subject to the Offer (as defined in paragraph 1 below of the Preambles) that may be relevant for the shareholders who subscribe to the Offer. Shareholders who subscribe to the Offer should consult their tax advisors on the related tax consequences.

The data and information relating to the Issuer contained in this Offer Document are based on publicly available data and information (including those available on the Issuer's *website*, [www.unipolsai.com](http://www.unipolsai.com)) at the date of publication of the Offer Document.

### 1. MAIN FEATURES AND REASONS FOR THE OFFER

The Transaction described in the Offer Document consists in a voluntary tender offer promoted by Unipol pursuant to Articles 102 and following of the Consolidated Law on Finance concerning all UnipolSai ordinary shares, other than those already directly or indirectly held by the Offeror and by the Treasury Shares directly or indirectly held by UnipolSai.

The promotion of the Offer was announced in the press release issued on 16 February 2024 pursuant to Article 102 of the Consolidated Law on Finance and Article 37 of the Issuers' Regulation.

On the Offer Document Date, the Offer concerned a total of no. 418,788,217 Shares, representing 14.800% of UnipolSai's share capital, as well as a maximum no. 4,622 of UnipolSai shares that may be assigned to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.) (1).

It should be noted that on 4 March 2024 UnipolSai assigned no. 874,193 Treasury Shares to executives who are beneficiaries of the 2019–2021 Remuneration Plans; similarly, on the same date, Unipol assigned no. 493,369 UnipolSai Shares in its possession to its executives who are beneficiaries of the 2019–2021 Remuneration Plans and some subsidiaries have assigned a total of no. 34,055 Treasury Shares to its executives who are beneficiaries of their respective 2019–2021 Remuneration Plans. It should also be noted that, pending the Offer, further allocations of UnipolSai shares to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.) amounting to a maximum total of no. 4,622 its Treasury Shares.

In light of the above, the number of Shares subject to the Offer may vary upwards up to a maximum of no. 418,792,839 Shares, representing 14.800% of UnipolSai's share capital if, within the Acceptance Period, and during the execution of the Purchase Obligation pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance, a maximum of no. 4,622 UnipolSai shares are allocated to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.).

In addition, it should be noted that the amount of the Treasury Shares could be reduced to a minimum of no. 175,009 (equal to approximately 0.006% of the share capital) if the maximum no. 4,622 UnipolSai Shares allocated in execution of the 2019–2021 Compensation Plans and the 2022–2024 Compensation Plans (as approved by UnipolSai investments SGR S.p.A.) are assigned.

For more details on the category and volume of the financial instruments subject to the Offer, please refer to Section C, Paragraph C.1 of this Offer Document.

The Offer is part of the broader rationalisation of the Unipol Group, to be carried out, in accordance with the provisions of the Framework Agreement, through the Merger by incorporation of the Issuer, Unipol Finance, UnipolPart I and Unipol Investment into the Offeror. In the context of the Transaction, the shareholders of UnipolSai, other than the Offeror and the Sub-Holdings, will have the option to (i) sell

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<sup>1</sup>It should be noted that, in the Offeror's Press Release, the Offeror had indicated that the number of Shares subject to the Offer could change as a result, *inter alia*, of the allocation of the Additional Shares.

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their shareholding in the Issuer during the Offer, or (ii) keep the Shares with view to the Merger to participate in the new company and thus become Unipol shareholders.

As part of the Transaction, the Offer constitutes an additional option granted to UnipolSai shareholders that will enable those not intending to participate in the Merger to readily monetise their investment under predefined conditions.

The Offer will enable Unipol – depending on the amount of acceptances of the same – to further consolidate its controlling interest in UnipolSai.

The effectiveness of the Offer is not subject to any condition.

If the conditions provided for in Article 108, paragraph 2 of the Consolidated Law on Finance are met, the Offeror does not intend to restore a sufficient free float to ensure the regular trading of the Shares and, therefore, unless the Joint Procedure is implemented as indicated in Section G., Paragraph G.3, the Shares will be revoked from their listing on Euronext Milan, a market organised and managed by Borsa Italiana.

For further information, please refer to Section G of the Offer Document.

## **2. THE MERGER**

As anticipated above, it should be noted that the Offer is part of the broader Transaction, which will be carried out through the Merger aimed at:

- (A) as for the shareholders of Unipol – (i) rationalising the corporate structure of the Group, while simplifying the decision-making processes for the direction and governance of the Group itself; the Company resulting from the Merger will be one of the leading Italian insurance companies, listed on regulated markets, which will also play the role of parent company of the Group, in line with national and international best practices and with market expectations, (ii) optimising its cash and funding profile, (iii) achieving certain cost synergies related to the optimisation of its central structures and related activities, and (iv) optimising the Group's solid solvency position, also in perspective (without prejudice to the effects of the Offer as indicated in Section G., Paragraph G.2.1, point (ii) of the Offer Document);
- (B) as for the shareholders of UnipolSai, other than Unipol and the Sub-Holdings, (a) becoming shareholders of Unipol post-Merger, which will be, at the same time, an insurance company and a parent company, (b) holding shares with a degree of liquidity significantly higher than that of UnipolSai shares and (c) increasing their shareholding in the capital of the industrial bancassurance partners (BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A.), with benefits in terms of expected profitability and diversification in relation to both revenue sources and risk factors.

For further information, please refer to Warning A.4, Warning A.13 and to Section G of the Offer Document.

## **3. CONSIDERATION OF THE OFFER AND MAXIMUM DISBURSEMENT**

The Offeror will pay to each tendering shareholder to the Offer a consideration of Euro 2.700 (*cum dividend, i.e.* including the coupons related to any dividends distributed by the Issuer) for each share for which the Offer is accepted.

The Consideration, understood to be *cum dividend*, was calculated on the assumption that the Issuer will not approve and initiate any ordinary or extraordinary dividend distribution withdrawn from profits or reserves before the Payment Date.

For more information on the payment of the Consideration in relation to the proposed distribution of the 2024 Dividend that the Board of Directors of the Issuer resolved – on 21 March 2024 – to submit to the Shareholders' Meeting, please refer to Section E, Paragraph E.1, of the Offer Document.

The Consideration is net of stamps, as far as they are due, and of the remunerations, commissions and expenses that will be borne by Unipol. The substitute tax on capital gains, if due, will be borne by the Subscribers to the Offer.

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The Consideration has been determined by the Offeror's Board of Directors with the advice and support of its financial advisors, adopting criteria compliant with standard practice for similar transactions. For more details on the valuation methods and standard practice used by the Offeror in determining the Consideration, please refer to Section E, Paragraph E.1, of the Offer Document.

The Consideration incorporates the following premiums with respect to the weighted average for the volumes of the official prices of the Shares during the reference periods considered *below*.

Month	Weighted average price per Share (in Euro)	Difference between the consideration and the average price per Share (in Euro)	Difference between the consideration and the average price per Share (in % compared to the average price)
15 February 2024 ( <i>i.e.</i> the Trading Day before the Announcement Date)	2.398	0.302	12.6%
1 month average prices	2.422	0.278	11.5%
3 months average prices	2.350	0.350	14.9%
6 months average prices	2.322	0.378	16.3%
12 months average prices	2.325	0.375	16.1%

*Source: calculation based on Bloomberg data as at 15 February 2024*

The maximum disbursement of the Offer amounts to Euro 1,130,740,665.30 (including the maximum of no. 4,622 UnipolSai Shares possibly assigned in execution of the 2019–2021 and 2022–2024 Remuneration Plans as approved by UnipolSai Investimenti SGR S.p.A.). It should be noted that the Maximum Disbursement may be reduced based on the number of Shares Subject to the Offer possibly purchased by the Offeror outside the same Offer and/or by the Persons Acting in Concert.

Unipol intends to fund the Maximum Disbursement of the Offer by using its own financial resources.

For further information, please refer to Section E of the Offer Document.

#### **4. MARKETS WHERE THE OFFER IS PROMOTED**

The Offer is launched in Italy, since the Shares are listed on Euronext Milan, organised and managed by Borsa Italiana, and it is addressed, indiscriminately and on equal terms, to all Issuer shareholders.

The Offer will not be promoted or distributed, whether directly or indirectly, in the Other Countries, *i.e.* in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted without authorisation from the competent local authorities or is in breach of rules or regulations, nor by using any means of international communication or trade (including, by way of example, the postal network, fax, telex, e-mail, telephone and Internet) of the United States of America, Australia, Canada, Japan or the Other Countries or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other way.

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

In the United Kingdom, the Offer Document is distributed only to the persons that Unipol reasonably believes to be shareholders of UnipolSai in the cases in which Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended, applies. No person in

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the United Kingdom who is not a shareholder of UnipolSai must not act or rely on this document or its content.

The Offer Document, as well as any other document relating to the Offer, does not constitute and may not be interpreted as an offer of financial instruments addressed to parties domiciled and/or resident in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorisation in compliance with the applicable provisions of the local law of those States or of the Other Countries or derogating from said provisions.

Acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions envisaged by legal or regulatory provisions. It is the exclusive responsibility of the recipients of the Offer to comply with these rules and, therefore verify their existence and applicability, by contacting their consultants before accepting the Offer. Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above limitations shall not be accepted.

## 5. CALENDAR OF THE MAIN EVENTS RELATING TO THE OFFER

Below is a summary of the calendar of the main events relating to the Offer and the related timing.

In compliance with the limits set forth in Article 43 of the Issuers' Regulation, the Offeror reserves the right to make changes to the Offer until the date set for the end of the Acceptance Period. If the Offeror exercises its right to make changes to the Offer on the last day available according to the applicable law (*i.e.* the date prior to that set for the end of the Acceptance Period), the end of the Acceptance Period may not take place within a term less than 3 days from the date of publication of the amendment in compliance with the applicable legislation even of a regulatory nature.

Date	Event	Methods of communication
16 February 2024	Notice by the Offeror of the decision to promote the Offer.	Notice by the Offeror pursuant to Articles 102, paragraph 1 of the Consolidated Law on Finance and 37 of the Issuers' Regulation.
29 February 2024	Filing with Consob of the Offer Document pursuant to Article 102, paragraph 3 of the Consolidated Law on Finance and the Subscription Form.	Press release published pursuant to Articles 102, paragraph 3 of the Consolidated Law on Finance and 36 and 37-ter of the Issuers' Regulation.
21 March 2024	Approval of the Merger Plan by the Boards of Directors of the Companies Participating in the Merger.	Press release published pursuant to Article 114 of the Consolidated Law on Finance and Article 17 MAR (Market Abuse Regulation).
27 March 2024	Approval of the Offer Document by Consob.	Press release published pursuant to Article 36 of the Issuers' Regulation.
3 April 2024	Approval of the Opinion of the Independent Directors.	Opinion of the Independent Directors adopted pursuant to Article 39- <i>bis</i> of the Issuers' Regulation.

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Date	Event	Methods of communication
3 April 2024	Approval of the Issuer's Statement by the Issuer's Board of Directors, pursuant to Article 39 of the Issuers' Regulation (including the Opinion of the Independent Directors).	Statement of the Issuer pursuant to Articles 103, paragraph 3, of the Consolidated Law on Finance and 39 of the Issuers' Regulation.
5 April 2024	Publication of the Offer Document, including the Issuer's Statement including the Opinion of the Independent Directors.	<p>Press release published pursuant to Article 38, paragraph 2, of the Issuers' Regulation.</p> <p>Distribution of the Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation.</p>
8 April 2024	Start of the Acceptance Period.	-
26 April 2024 (unless the Acceptance Period is extended in compliance with applicable regulations)	End of the Acceptance Period.	-
By the evening of the last Trading Day of the Acceptance Period and, in any case, by 7.29 am (Italian time) on the first Trading Day following the end of the Acceptance Period (unless the Acceptance Period is extended in compliance with the regulations) applicable)	Communication on the Provisional Results of the Offer concerning (i) the provisional results of the Offer at the end of the Acceptance Period, and (ii) the existence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or, for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Right to Purchase.	Press release pursuant to Article 36 Issuers' Regulation.
By 7.29 a.m. (Italian time) on the Trading Day prior to the Payment Date of the Consideration of the tendered Shares, <i>i.e.</i> by 2 May 2024 (unless the Acceptance Period is extended in compliance with applicable regulations)	Communication on the Final Results of the Offer concerning (i) the final results of the Offer at the end of the Acceptance Period, (ii) confirmation of the existence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Right to Purchase, and (iii) the methods and timing of the possible Delisting.	Publication of the press release in accordance with Article 41, paragraph 6, and Article 36 of the Issuers' Regulation.

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Date	Event	Methods of communication
On the fourth Trading Day following the end of the Acceptance Period, <i>i.e.</i> 3 May 2024 (unless the Acceptance Period is extended in compliance with applicable regulations)	Payment of the Consideration relating to the Shares tendered during the Acceptance Period.	-
Starting from the fulfilment of the legal requirements	If the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance are met, publication of a communication containing the information required for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, as well as the related indication on the timing of the Delisting.	Communication pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation (if applicable).
Starting from the fulfilment of the legal requirements	In presence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and of the Right of Purchase containing the information necessary for the fulfilment of the obligations relating to the Purchase Right with, at the same time, of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, giving course to the Joint Procedure, as well as the indications regarding the timing of the Delisting.	Communication pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation (if applicable).

*Note: all communications referred to in the previous table, unless otherwise specified, are understood to be disseminated in the manner set out in Article 36, paragraph 3, of the Issuers' Regulation. The press releases and the notices relating to the Offer will be published without delay on the Issuer's website at [www.unipolsai.com](http://www.unipolsai.com), on the website of the Offeror dedicated to the Offer at [www.unipol.it](http://www.unipol.it) and of the Global Information Agent at the website [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).*

## A. WARNINGS

### A.1 Conditions of effectiveness of the Offer

The effectiveness of the Offer is not subject to any condition.

In particular, the Offer is not subject to the reaching of a minimum acceptance threshold and is addressed, indiscriminately and on equal terms, to all UnipolSai shareholders (except for the Offeror and the Sub-Holdings).

Furthermore, there are no conditions impacting the effectiveness of the Offer provided for by law.

In this regard, see also Section F, Paragraph F.8, of the Offer Document.

### A.2 Consolidated and separate financial statements of the Issuer as at 31 December 2023 and interim management reports

On 21 March 2024, the Issuer's Board of Directors:

- (a) approved the draft annual report and the consolidated financial statements for the year ended 31 December 2023. The Annual Financial Report is available to the public on the Issuer's *website* at [www.unipolsai.com](http://www.unipolsai.com); and
- (b) resolved to submit the proposal for the distribution of a unit dividend of Euro 0.165 for each Share (excluding Treasury Shares) to the Issuer's ordinary Shareholders' Meeting, for an overall amount of approximately EUR 467 million (already defined as Dividend 2024).

On 13 March 2024, the Issuer's ordinary Shareholders' Meeting was called for 23 April 2024. This ordinary Shareholders' Meeting of the Issuer is called to resolve, among other things, on the approval of the Annual Financial Report and on the proposed distribution of the 2024 Dividend. Based on the press release published by the Issuer on 21 March 2024 and available on the Issuer's *website* ([www.unipolsai.com](http://www.unipolsai.com)), the 2024 Dividend, if approved by the Issuer's ordinary Shareholders' Meeting called for the 23 April 2024, will be paid on 22 May 2024, with ex-dividend date on 20 May 2024 and record date on 21 May 2024.

On 10 August 2023, the Issuer's Board of Directors approved the half-yearly financial report as at 30 June 2023 (the "**Half-Yearly Financial Report**"), while on 9 November 2023 it approved the additional periodic financial information as at 30 September 2023. The Half-Yearly Financial Report is available to the public on the Issuer's website at [www.unipolsai.com](http://www.unipolsai.com).

For more information, please refer to Section B, Paragraph B.2.8, of the Offer Document.

### A.3 Distribution of the dividend by the Issuer and effects on the amount of the Offer Consideration

The Offeror will pay to each tendering shareholder to the Offer a consideration of Euro 2.700 (*cum dividend*, *i.e.* including the coupons relating to any dividends distributed by the Offeror) for each share for which the Offer is accepted.

The Consideration is understood to be *cum dividend* and has therefore been determined on the assumption that the Issuer does not approve and initiate any ordinary or extraordinary dividend distribution withdrawn from profits or reserves before the Payment Date.

On 21 March 2024, the Issuer's Board of Directors resolved to submit to the Shareholders' Meeting of UnipolSai to be held on 23 April 2024 the distribution of a dividend of EUR 0.165 for each Share (excluding Treasury Shares), for an aggregate overall amount of approximately EUR 467 million.

Considering that:

- (i) unless extended in compliance with applicable law, the Acceptance Period will start at 8:30 am (Italian time) on 8 April 2024 and will end at 5:30 pm (Italian time) on 26 April 2024 (included) and payment of the Consideration will take place on the Payment Date, *i.e.* 3 May 2024; and

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- (ii) based on the press release published by the Issuer on 22 March 2024, the record date of the 2024 Dividend will be 21 May 2024 (with ex-dividend date on 20 May 2024 and payment date on 22 May 2024),

if the proposed distribution of the 2024 Dividend is approved by the Issuer's ordinary Shareholders' Meeting called on 23 April 2024:

- (a) in the absence of extensions of the Acceptance Period, the Payment Date will fall before the record date of the 2024 Dividend and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver to the Offeror Shares *cum dividend* (*i.e.* inclusive of the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to Euro 2.700 for each tendered Share;
- (b) in the event of the extension of the Acceptance Period in compliance with applicable law, the Payment Date may fall after the 2024 Dividend record date and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver to the Offeror ex dividend Shares (*i.e.* not including the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to EUR 2.535 for each tendered Share; and
- (c) if, as a result of the Offer, the requirements for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and for the simultaneous exercise of the Right to Purchase are met, the payment date of the consideration relating to the accepting Shares during these procedures could fall after the record date of the 2024 Dividend and, as a result, the Issuer's shareholders who will tender their Shares during these procedures will deliver to the Offeror *ex dividend* Shares (*i.e.* not including the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to Euro 2.535 for each tendered Share.

The Consideration is net of Italian tax on financial transactions, stamp duty and registration tax, where applicable, and remuneration, commissions and expenses, which will be borne by Unipol. The substitute tax on capital gains, if due, will be borne by the Subscribers to the Offer.

The Consideration has been determined by the Offeror's Board of Directors with the advice and support of its financial *advisors*, adopting criteria compliant with standard practice for similar transactions. For more details on the valuation methods and normal practice used by the Offeror in determining the Consideration, please refer to Section E, Paragraph E.1, of the Offer Document.

#### **A.4 The Merger**

As anticipated above, the Offer is part of the broader Transaction, to be achieved through the Merger.

In particular, on 16 February 2024 Unipol and UnipolSai, each to the extent of their respective responsibilities, signed the Framework Agreement, whereby they agreed to (i) set up the main terms and conditions of the Transaction, (ii) regulate the preliminary and/or functional activities for its implementation, as well as (iii) outline the relative timing, the interim management of the Group companies and its conditions and implementing rules.

Pursuant to the Framework Agreement, the Exchange Ratio was determined as 3 Unipol shares for every 10 UnipolSai shares. The Exchange Ratio was agreed by Unipol and UnipolSai, with the support of their respective financial advisors, on the basis of values resulting from preliminary financial statement data as at 31 December 2023, approved, respectively, by the Boards of Directors of Unipol and UnipolSai during their meetings on 15/16 February 2024. The Exchange Ratio was calculated net of the distribution of expected dividends for 2023.

In the context of the Transaction, the extraordinary Shareholders' Meeting of Unipol convened to approve the Merger will also be called upon to express an opinion on the amendment to the by-laws of Unipol made necessary, among other things, by the change of the corporate purpose. The holders of ordinary Unipol shares who did not participate in the approval of the Merger Plan and, therefore, in the amendment of the corporate purpose, will have the Right of Withdrawal pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code.

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The entitled shareholders may exercise the Right of Withdrawal within fifteen days from the registration with the Register of Companies of Bologna of the decision that legitimises it against the payment of the liquidation equal to Euro 5.27 per each Unipol share, as determined by the Board of Directors of Unipol held on 16 February 2024, with the favourable opinion of the Board of Statutory Auditors and the independent auditors, in compliance with the provisions of Article 2437-*ter* of the Italian Civil Code. The effectiveness of the Right of Withdrawal is subject to the completion of the Merger and the total Disbursement required of Unipol to cover the Right of Withdrawal not exceeding Euro 100 million, unless waived with written approval by Unipol and UnipolSai as indicated in the Framework Agreement.

Regarding the Issuer's shareholders, it should be noted that any approval of the Merger resolution will not, on the other hand, give rise to any right of withdrawal in favour of UnipolSai shareholders, as none of the conditions set out in Article 2437 of the Civil Code or in any other legal provisions are met.

For an analytical description of the valuation methods and analyses carried out by the financial *advisors* with reference to the Exchange Ratio in the context of the Merger transaction, please refer to the information document on the Merger prepared by Unipol pursuant to Article 5 of the Related Parties Regulation and available on the Unipol website at [www.unipol.it](http://www.unipol.it).

Subsequently, on 21 March 2024, the Boards of Directors of the Companies Participating in the Merger approved, *inter alia*, the Merger Plan together with the approval of the respective draft annual report as at 31 December 2023, which constitute the Reference Financial Data pursuant to Article 2501-*quater* of the Italian Civil Code, in which the Exchange Ratio was confirmed as previously determined at the date of subscription of the Framework Agreement.

Pursuant to the Merger Plan, once the Merger has been completed, all shares will be cancelled and exchanged for Unipol shares, with the exception of shares held directly and indirectly through the Sub-Holdings by the Offeror, and Treasury Shares held by UnipolSai, which will be cancelled with no share exchange. If, on acceptance of the Offer, the Offeror directly and indirectly holds the entire share capital of the Issuer, it will not be necessary to issue Unipol shares to service the Merger.

Completion of the Merger transaction, in addition to the approval of the Merger Plan by the respective extraordinary Shareholders' Meetings of the Companies Participating in the Merger, is also subject to the fulfilment (or, where allowed, of the waiver) of certain conditions precedent envisaged in the Merger Plan, including (i) the issue of the authorisation by IVASS pursuant to and in accordance with Article 201 of the Italian Private Insurance Code and Articles 23 and following of ISVAP Regulation no. 14/2008 and (ii) the issue of a positive opinion regarding the appropriateness of Exchange Ratio by the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code.

On 20 March 2024, the Court of Bologna, Specialized Business Section, – following a joint request filed by Unipol and UnipolSai on 13 March 2024 – appointed KPMG S.p.A. as the joint expert in charge of providing the report about the fairness of the Exchange Ratio pursuant to Article 2501-*sexies* of the Italian Civil Code.

The following table illustrates the effects of the Offer on the composition of the share capital of the company resulting from the Merger, compared with the scenario in which (i) there is no subscription to the Offer, (ii) the number of subscriptions is equal to 1% of UnipolSai's share capital (for illustrative purposes), (iii) as a result of the Offer Unipol, directly and indirectly, comes to hold, directly and indirectly, a total percentage of the share capital equal to 90%, (iv) as a result of the Offer, Unipol directly and indirectly comes to hold a total percentage of the share capital equal to 94.9% and, (v) as a result of the Offer Unipol comes to hold the entire UnipolSai share capital.

The data shown in the table have been determined on the basis of the Exchange Ratio. The following table shows, by way of example, that (a) in the scenario in which, as a result of the Offer, Unipol holds the entire share capital of UnipolSai, the amount of voting rights held, respectively, by the parties to the shareholders' agreement <sup>(2)</sup> and by Koru S.p.A. remains unchanged, and (b) in the scenario in which there is no subscription of the Offer, the amount of voting rights held, respectively, by the members of Unipol shareholders' agreement and by Koru S.p.A., will be reduced to an amount of 41.9% of the share capital of Unipol, representing 57.6% of the voting rights (of which 25.6% of the share capital of Unipol

<sup>2</sup> On 13 December 2017, some shareholders of Unipol signed a shareholders' agreement concerning its shares (please refer to Section B, Paragraph B.1.5 of the Offer Document).

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is syndicated, representing 35.6% of the voting rights), and up to 2.8% of the share capital of Unipol, representing 4.0% of the voting rights.

Data in %	(No acceptance to the Offer)		Acceptance equal to 1% of the share capital of UnipolSai (pre-merger) on completion of the Offer		Reaching of 90.0% of the share capital of UnipolSai (pre-merger) on completion of the Offer		Reaching of 94.9% of the share capital of UnipolSai (pre-merger) on completion of the Offer		Reaching of 100.0% of the share capital of UnipolSai (pre-merger) on completion of the Offer	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Coop Alleanza 3.0 Soc. Coop.	18.9%	26.3%	19.1%	26.5%	19.9%	27.2%	21.0%	28.2%	22.2%	29.3%
Holmo S.p.A.	5.7%	7.9%	5.7%	7.9%	6.0%	8.2%	6.3%	8.5%	6.7%	8.8%
Nova Coop Soc. Coop.	5.4%	7.3%	5.4%	7.3%	5.6%	7.5%	5.9%	7.8%	6.3%	8.1%
Cooperare S.p.A.	3.2%	4.5%	3.3%	4.5%	3.4%	4.6%	3.6%	4.8%	3.8%	5.0%
Coop Liguria Soc. Coop. di Consumo	3.0%	4.2%	3.1%	4.3%	3.2%	4.4%	3.4%	4.5%	3.6%	4.7%
Coop Lombardia Soc. Cop.	2.2%	2.9%	2.3%	2.9%	2.4%	3.0%	2.5%	3.1%	2.6%	3.2%
Other parties of the shareholders' agreement	3.4%	4.6%	3.5%	4.6%	3.6%	4.7%	3.8%	4.9%	4.0%	5.1%
<b>Parties of the shareholders' agreement</b>	<b>41.9%</b>	<b>57.6%</b>	<b>42.3%</b>	<b>58.0%</b>	<b>44.0%</b>	<b>59.6%</b>	<b>46.4%</b>	<b>61.8%</b>	<b>49.2%</b>	<b>64.2%</b>
- <i>of which syndicated</i>	<i>25.6%</i>	<i>35.6%</i>	<i>25.8%</i>	<i>35.8%</i>	<i>26.9%</i>	<i>36.8%</i>	<i>28.3%</i>	<i>38.2%</i>	<i>30.1%</i>	<i>39.7%</i>
Koru S.p.A.	2.8%	4.0%	2.9%	4.0%	3.0%	4.1%	3.2%	4.2%	3.3%	4.4%
Free float formerly ascribed to Unipol	40.3%	28.1%	40.8%	28.3%	42.4%	29.1%	44.7%	30.2%	47.4%	31.4%
<b>Total former Unipol shareholders</b>	<b>85.1%</b>	<b>89.6%</b>	<b>86.0%</b>	<b>90.3%</b>	<b>89.4%</b>	<b>92.8%</b>	<b>94.3%</b>	<b>96.2%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total former UnipolSai shareholders (free float former ascribed to UnipolSai)</b>	<b>14.9%</b>	<b>10.4%</b>	<b>14.0%</b>	<b>9.7%</b>	<b>10.6%</b>	<b>7.2%</b>	<b>5.7%</b>	<b>3.8%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total post Transaction</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The indicative time-frame of the main events related to the Merger is provided below in summary form, it being understood that said time-frame may be subject to changes due to events and circumstances outside the control of Unipol and UnipolSai:

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- end of March/beginning of April 2024, Unipol and UnipolSai (i) presented IVASS the joint application for the issue of the Merger authorisation pursuant to and in accordance with Article 201 of the Italian Code of Private Insurance and Articles 23 and following of ISVAP Regulation no. 14 of 2008 and (ii) filed with the company offices and publish, in accordance with the methods and timing provided for by law, the Reference Financial Data;
- by the end of April 2024, Unipol and UnipolSai will file the Merger Plan at the companies offices and publish it on their websites, pursuant to and in accordance with Articles 2501-*quater*, paragraph 1 and 2501-*septies* of the Italian Civil Code;
- by the second half of September, IVASS is expected to issue the authorization referred to in the previous point;
- by the terms provided for by applicable legislation and, in any case, within 30 days prior to the date of the extraordinary Shareholder's Meetings of the companies involved in the Merger called for the approval of the Merger Plan, Unipol, UnipolSai and the Sub-Holdings will take steps to (a) file the Merger Plan with the competent Companies' Register for registration, as well as (b) file at its companies offices and publish, according to the procedures and timing provided for by law, the documentation pursuant to Article 2501-*septies* of the Italian Civil Code (including, the financial statements for the last 3 financial years of the companies taking part in the Merger, with the director's reports, the statutory auditor's reports and the reports of the independent auditors; the Board of Director's Explanatory Reports pursuant to Articles 2501-*quinquies* of the Italian Civil Code and Article 70, paragraph 2 of the Issuer's Regulation; expert report on the fairness of the Exchange Ratio pursuant to Article 2501-*sexies* of the Italian Civil Code);
- within 15 days prior to the extraordinary Shareholder's Meetings of the companies involved in the Merger, an informative document on the Merger pursuant to Article 70, paragraph 6 of the Issuer's Regulation will be made available to Unipol and UnipolSai shareholders, unless Unipol comes to hold the entire share capital of UnipolSai as a result of the Offer;
- it is expected that on 21 October 2024 the extraordinary Shareholder's meetings of Unipol, UnipolSai and the Sub-Holdings will meet to resolve on the approval of the Merger Plan. It should be noted that on 16 February 2024 Unipol has called the extraordinary Shareholders' meeting by publishing the notice of call, available on Unipol website [www.unipol.it](http://www.unipol.it);
- following the filing with the competent Company registers of the documentation provided for in Article 2502-*bis* of the Italian Civil Code, the 60 days term will begin to allow opposition by creditors pursuant to Article 2503 of the Italian Civil Code;
- once this term pursuant to Article 2503 of the Italian Civil Code has elapsed, Unipol, UnipolSai and the Sub-Holdings will stipulate the Merger deed by 31 December 2024. It should be noted that the Unipol shares newly issued to service the Exchange Ratio will be made available to UnipolSai shareholders, other than Unipol and the Sub-Holdings, based on formats typical of securities centralised with Monte Titoli and dematerialised, from the effective date of the Merger if an open trading day, or from the next available trading day.

It should be noted that the admission to trading of Unipol shares to be issued as part of the Merger on Euronext Milan will take place under the exemption of the obligation to publish a prospectus pursuant to Article 1, paragraph 5, lett. a) of the Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017, as subsequently amended and supplemented, as these shares are less than 20% of the number of Unipol securities already admitted to trading on the same regulated market.

For further information, please refer to Section G of the Offer Document.

#### **A.5 Reasons for the Offer and summary of the Offeror's future programs**

The Offer is part of the broader rationalisation of the Unipol Group, to be achieved, in accordance with the provisions of the Framework Agreement, through the Merger by incorporation into the Offeror of the Issuer and of the Sub-Holdings. In the context of the Transaction, the shareholders of UnipolSai, other than the Offeror and the Sub-Holdings, will have the option to (i) sell their shareholding in the Issuer during the Offer, or (ii) keep the Shares with view to the Merger to participate in the new company and thus become Unipol shareholders.

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In the context of the Transaction, the Offer constitutes, therefore, an additional option granted to UnipolSai shareholders that will enable those not intending to participate in the Merger to readily monetise their investment under predefined conditions. The Offer will enable Unipol – depending on the amount of acceptances of the same – to further consolidate its controlling interest in UnipolSai.

Furthermore, if on conclusion of the Offer, Unipol comes to hold the entire share capital of UnipolSai, the Merger could be carried out without exchange and therefore without the need to increase Unipol's share capital.

Overall, the transaction would allow:

- (i) the creation of a single listed operating company as Parent Company of the Unipol Group, thus achieving a simplification of the joint management and Group government decision-making processes which will lead to cost-synergies;
- (ii) will enable the company created through the Merger (*i.e.* Unipol), to benefit from a positive impact on its solvency ratio, it being understood that said effect would be reduced depending on the degree to which the Offer is accepted by the UnipolSai shareholders and of the exercise the Right of Withdrawal. Also in case of total acceptance of the Offer and of exercise of the Right of Withdrawal to maximum values there would not be significant negative impacts on Unipol's solvency ratio.
- (iii) will enable UnipolSai shareholders to become shareholders of a company that would result up being the first shareholder of two of the main Italian banking groups, holding 19.9% of BPER Banca S.p.A. and 19.7% of Banca Popolare di Sondrio S.p.A., compared to the 9.3% and 9.5% held respectively by UnipolSai at the Offer Document Date, in each of the two banks.

For further information on the future plans of the Offeror, please refer to Section G, Paragraph G.2.1, of the Offer Document.

## **A.6 Information on the financing of the Offer**

The maximum disbursement in the event of a total acceptance of the Offer by all shareholders will amount to Euro 1,130,740,665.30, (including the maximum of no. 4,622 UnipolSai Shares possibly assigned in execution of the 2019–2021 and 2022–2024 Remuneration Plans as approved by UnipolSai Investimenti SGR S.p.A.).

### ***A.6.1 Methods of financing the Offer***

Unipol intends to fund the Maximum Disbursement of the Offer by using its own financial resources.

Therefore, the Offeror will not be seeking to secure loans from third parties.

### ***A.6.2 Guarantee of exact fulfilment***

To guarantee the exact fulfilment of the Offeror's payment obligations related to the Offer, pursuant to Article 37-*bis* of the Issuers' Regulation, on 3 April 2024, the Offeror obtained the issue of a Cash Confirmation Letter from the Guarantor, pursuant to which the latter, irrevocably and unconditionally, in the event that the Offeror fails to fulfil the obligation to pay the Consideration, has taken on the commitment to pay a cash sum not exceeding the Maximum Disbursement and use this sum exclusively for the payment of the Consideration due for the Shares subject to the Offer that will be tendered to the Offer.

It should be noted that the *Cash Confirmation Letter* issued by the Guarantor also relates to the possible fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, as well as the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Right to Purchase pursuant to the Joint Procedure.

For more information, please refer to Section G, Paragraph G.1.2 of the Offer Document.

## **A.7 Issuer's Related parties**

It should be noted that, pursuant to the law and the Related Parties Regulation, the Offeror is a related party of the Issuer being UnipolSai controlled, directly and indirectly through the Sub-Holdings, by Unipol

pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance, and is subject to the management and coordination of Unipol pursuant to Articles 2497 and following of the Italian Civil Code.

In addition, the Sub-Holdings are related parties of UnipolSai as they are subject to the joint control of Unipol.

The members of the management and control bodies of the Offeror, at the Offer Document Date, are to be considered related parties of the Issuer pursuant to the Related Parties Regulation as they are "*managers with strategic responsibilities*" of the party which, directly and indirectly, controls the Issuer; the executives with strategic responsibilities of the Offeror are also to be considered related parties of the Issuer.

For further information, please refer to Section B, Paragraphs B.1 and B.2 of the Offer Document.

#### **A.8 Communications and authorisations for the conduct of the Offer**

The promotion of the Offer is not subject to obtaining any authorisation.

#### **A.9 Non-applicability of the reopening of the Acceptance Period**

The Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will have a duration of 15 Trading Days and will start on 8 April 2024 and end on 26 April 2024 (inclusive), unless extended.

Acceptance of the Offer may take place on each Trading Day included in the Acceptance Period between 8:30 am and 5:30 pm.

The Offeror, in compliance with the limits imposed by Article 43 of the Issuers' Regulation, reserves the right to request an extension of the Acceptance Period.

If the condition of application of Article 40-*bis*, paragraph 1, letter b), no. 2, of the Issuers' Regulation, *i.e.* the Offeror has purchased at least half of the Shares Subject to the Offer, the obligation to reopen the terms would not apply as the Offeror, which at the Offer Document Date holds, directly and indirectly, an investment equal to 85.194% of the Issuer's share capital, would come to hold a shareholding exceeding 90% of the Issuer's share capital, which in this case would lead to the application of the exemption pursuant to Article 40-*bis*, paragraph 3, letter b), of the Issuers' Regulation.

The Shares included in the Offer will remain bound to the servicing of the same until the Payment Date and the Subscribers may exercise all the economic and administrative ownership rights connected to said Shares, but may not transfer, in whole or in part, or in any case carry out any deeds of disposal (including the establishment of pledges or other restrictions or encumbrances) affecting the Shares that are included in the Offer. During the same period, no interest on the Consideration will be due by the Offeror.

#### **A.10 Declaration of the Offeror regarding the obligation to purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and the right to restore the free float pursuant to Article 108 of the Consolidated Law on Finance**

In the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptance of the Offer and any purchases made outside the same, in accordance with the applicable regulations, by the end of the Acceptance Period, as possibly extended, would hold a total shareholding of more than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby states its intention from now not to restore a free float sufficient to ensure the regular performance of trading on the Shares.

It should be noted that, for the purposes of calculating the threshold envisaged by Article 108, paragraph 2, of the Consolidated Law on Finance, the Treasury Shares held by UnipolSai are added to the total equity investment held by the Offeror and the Persons Acting in Concert considered jointly.

If the requirements are met, Unipol will therefore fulfil its obligation to purchase the remaining Shares from the Issuer's shareholders who have made such a request pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance. The consideration for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance will be calculated pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, based on the number of Shares tendered to the Offer, which may be, depending on the situation, equal to the Consideration or calculated by Consob based on the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulation. For further information regarding the consideration paid as part of the procedure for the fulfilment of the Purchase Obligation by the Offeror pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, given that the payment date of the consideration within the context of this procedure, where applicable, will fall after the record date of the 2024 Dividend, please refer to Paragraph A.3 above.

The Offeror will indicate in the Notice on the Final Results of the Offer, which will be published by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, the existence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance. In this case, the Press release on the Final Results of the Offer will contain indications regarding (i) the volume of the remaining Shares (both in terms of number of Shares and in percentage value in relation to the entire share capital of the Issuer); (ii) the methods and terms with which Unipol will fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance; and (iii) the methods and timing of the Delisting of the Shares.

It should be noted that following the fulfilment of the requirements imposed on Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of Borsa Italiana Regulation – will arrange for the Delisting from the first Trading Day following the date of payment of the consideration related to the procedure in place to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, without prejudice to the indications provided in Warning A.10.

Therefore, following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, the Shares will be removed from the listing and the Issuer's shareholders who have decided not to accept their Shares and who have not asked Unipol to purchase their Shares, pursuant to Article 108 of the Consolidated Law on Finance, will hold financial instruments not traded on any regulated market, without prejudice to the possibility of receiving in exchange Unipol's shares as part of the Merger.

For further information, please refer to Section G, Paragraph G.3, of the Offer Document.

#### **A.11 Declaration of the Offeror that it shall exercise the right to purchase pursuant to Article 111 of the Consolidated Law on Finance and declarations on obligation to purchase pursuant to Article 108, paragraph 1 of the Consolidated Law on Finance**

In the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert), as a result of acceptances of the Offer and any purchases made outside the same pursuant to the applicable legislation, by the end of the Acceptance Period, as possibly extended, or as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, should come to hold a total equity investment of at least 95% of the Issuer's share capital, the Offeror hereby declares its willingness to implement the Purchase Right, *i.e.* the right to purchase the remaining Shares pursuant to Article 111 of the Consolidated Law on Finance.

It should be noted that, for the purposes of calculating the threshold envisaged by Article 108, paragraph 1, of the Consolidated Law on Finance and Article 111 of the Consolidated Law on Finance, the Treasury Shares held by UnipolSai are added to the total equity investment held by the Offeror and the Persons Acting in Concert considered jointly.

If the conditions are met, by exercising the Right to Purchase, Unipol will also fulfil the obligation to purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, towards Issuer shareholders who have made such a request, thus initiating the Joint Procedure. The consideration due for the Shares purchased by exercising the Right to Purchase and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance will be determined

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on the basis of Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, based on the number of Shares tendered to the Offer, and may, depending on the case, be equivalent to the Consideration or calculated by Consob according to the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulation. For further information regarding the consideration paid under the Joint Procedure, given that the Joint Procedure, where applicable, will take place after the record date of the 2024 Dividend, please refer to Paragraph A.3 above.

The Purchase Right will be exercised as soon as possible after the conclusion of the Offer or of the procedure to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

The Offeror will disclose whether or not the requirements for the exercise of the Right to Purchase are met in the Press release on the Final Results of the Offer. In positive case, in this event information will also be provided regarding: (i) the volume of the outstanding Shares (in terms of both the number of Shares and the percentage value in relation to the entire share capital); (ii) the methods and terms according to which the Offeror will exercise the Right of Purchase and will simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, which will trigger the Joint Procedure; and (iii) the methods and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana will arrange the suspension and/or the Delisting of the Issuer's Shares, bearing in mind the timing of the exercise of the Right to Purchase.

For further information, please refer to Section G, Paragraph G.3, of the Offer Document.

#### **A.12 Potential conflicts of interest between the parties involved in the Offer**

Regarding the relations between the parties involved in the Offer, the following should be noted.

- Carlo Cimbri, (i) has been appointed Chairman of the Board of Directors of Unipol and Chairman of the Board of UnipolSai, (ii) he holds no. 232,748 UnipolSai shares and (iii) no. 2,812,842 Unipol shares;
- Matteo Laterza (i) holds the office of General Manager of Unipol, CEO of UnipolSai, Chairman of the Board of Directors of Leithà S.r.l. and UnipolPay S.p.A., Deputy Chairman of the Board of Directors of Arca Vita S.p.A. and Arca Assicurazioni S.p.A. (ii) holds no. 43,021 UnipolSai shares and (iii) holds no. 549,004 Unipol shares;

It should also be noted that:

- Jefferies GmbH and UBS Europe SE act as financial advisors to the Offeror in the context of the Offer and will receive remuneration for this service;
- Equita acts as Intermediary Appointed to Coordinate the e Collection of Subscriptions and will receive remuneration for this service;
- Mediobanca acts as Guarantor of the exact fulfilment of the Offer and receives remuneration for this service.

Jefferies GmbH and UBS Europe SE, as well as their respective parent companies, subsidiaries or affiliates, may, respectively, have provided, provide or may provide in the future, in the ordinary course of their business, advisory services to a wide range of companies and individuals that may include parties directly or indirectly involved in the Offer and/or the respective shareholders an/or the respective investee companies and/or other companies operating in the same business sector.

Equita, as well as its parent companies, subsidiaries or affiliates, may have provided or may in the future, in the normal course of business, provide financial consulting or investment services or financial services to, or may at any time hold short or long positions and, if permitted by applicable regulations, negotiate or otherwise engage in transactions, on its own account or on behalf of customers, in equity or debt instruments, loans or other financial instruments (including derivatives securities) of the Offeror, the Issuer or of other parties involved in the Offer, or of parent companies, subsidiaries or affiliated companies of the same.

Mediobanca and its group companies (collectively the “**MB Group**”) offer a wide range of securities brokerage and banking services in the ordinary course of business and are involved in a wide range of activities and services including investment, corporate and private banking, asset and investment management, loans and financial consulting services and other commercial services and products in favour of a large number of companies, government institutions and individuals. In the ordinary course of their business, MB Group companies could invest directly or on behalf of their customers or could manage funds that invest, hold or take on, long or short positions, or other financial positions or could manage transactions, directly or on behalf of customers, involving shares, bonds or other securities or financial instruments (including derivatives, bank loans or other bonds) issued by the Offeror, the Issuer or the respective affiliate .

The companies of the MB Group have provided in the past, provide and may provide in the future, investment banking, commercial banking and other financial and banking services in favour of the Issuer and/or the Offeror and have received or in the future may receive remuneration and commissions for the provision of these services, including having acted or as: (i) financial advisor for the Issuer, the Offeror and/or their respective shareholders or companies connected to the same in the context of a few extraordinary merger and acquisition transactions, (ii) bookrunner, global coordinator or lead manager in relation to bond issues or loan transactions for or in favour of the Issuer, the Offeror, and or the respective shareholders or affiliate , and (iii) lending bank in the context of loan transactions, letters of credit and mortgages in favour of the Issuer, the Offeror, and/or the shareholders or companies affiliated with them. To the best of the Offeror’s knowledge, in the context of the Offer, Mediobanca also acts as financial *advisor* to the Board of Directors of the Issuer.

#### **A.13 Possible alternative scenarios for the shareholders to whom the Offer is addressed**

For the sake of clarity, the possible scenarios for the Issuer’s current shareholders regarding the following assumptions are illustrated below.

It should be noted that the Offer is part of the broader Transaction, which will be carried out through the Merger aimed at:

- (A) as for the shareholders of Unipol – (i) rationalising the corporate structure of the Group, while simplifying the decision-making processes for the direction and governance of the Group itself; the Company resulting from the Merger will be one of the leading Italian insurance companies, listed on regulated markets, which will also play the role of parent company of the Group, in line with national and international best practices and with market expectations, (ii) optimising its cash and funding profile, (iii) achieving certain cost synergies related to the optimisation of its central structures and related activities, and (iv) optimising the Group’s solid solvency position, also in perspective (without prejudice to the effects of the Offer as indicated in Section G., Paragraph G.2.1, point (ii) of the Offer Document);
- (B) as for the shareholders of UnipolSai, other than Unipol and the Sub-Holdings, (a) becoming shareholders of Unipol post-Merger, which will be, at the same time, an insurance company and a parent company, (b) holding shares with a degree of liquidity significantly higher than that of UnipolSai shares and (c) increasing their shareholding in the capital of the industrial bancassurance partners (BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A.), with benefits in terms of expected profitability and diversification in relation to both revenue sources and risk factors.

As part of the Transaction, the Offer constitutes an additional option granted to UnipolSai shareholders that will enable those not intending to participate in the Merger to readily monetise their investment under predefined conditions. The Offer will enable Unipol – depending on the amount of acceptances of the same – to further consolidate its controlling interest in UnipolSai. Furthermore, if on conclusion of the Offer, Unipol ends up holding the entire share capital of UnipolSai, the Merger could be carried out without a share exchange.

#### *(A) Acceptance of the Offer*

Acceptance of the Offer during the Acceptance Period:

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- (i) if the proposed distribution of the 2024 Dividend is approved by the Issuer's ordinary Shareholders' Meeting and the Acceptance Period is not extended, the shareholders will receive an amount equal to Euro 2.700 for each Share held by them that they subscribe to the Offer;
- (ii) if the proposed distribution of the 2024 Dividend is approved by the Issuer's ordinary Shareholders' Meeting and the Acceptance Period is extended in compliance with applicable law, the Shareholders will receive an amount equal to EUR 2.535 for each Share held by them that is included in the Offer.

The Consideration will be paid on the fourth Trading Day following the end of the Acceptance Period and, therefore, on 3 May 2024 (unless the Acceptance Period is extended in compliance with applicable regulations).

The Shares included in the Offer will remain bound to the servicing of the same until the Payment Date and the Subscribers may exercise all the economic and administrative ownership rights connected to said Shares, but may not transfer, in whole or in part, or in any case carry out any deeds of disposal (including the establishment of pledges or other restrictions or encumbrances) affecting the Shares Subject to the Offer tendered to the same Offer. During the same period, no interest on the Consideration will be due by the Offeror.

*(B) Non- acceptance of the Offer*

The Issuer's shareholders who have not accepted the Offer during the Acceptance Period would be faced with one of the possible scenarios described below.

*(B.1) Reaching of a shareholding of at least 95% of the Issuer's share capital, as a result of both acceptance of the Offer and any purchases made outside the same pursuant to the applicable regulations by the Acceptance Period deadline, as possibly extended, or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance*

If, as a result of the Offer, owing to Subscriptions and any purchases of Shares made outside the Offer itself in compliance with the applicable regulations during the Acceptance Period (unless extended pursuant to applicable regulations) and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, the Offeror and the Persons Acting in Concert hold a total equity investment of at least 95% of the Issuer's share capital, the Offeror will implement (also on behalf of the Persons Acting in Concert) the Joint Procedure to exercise of the Right to Purchase and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance.

In this case, the holders of Shares who have not accepted the Offer will be obliged to transfer the ownership of their Shares to the Offeror and, as a result, will receive a consideration for each of their Shares as established pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, depending the application of paragraph 3 or paragraph 4 on the number of Shares tendered to the Offer, which may, depending on the circumstances, be equal to the Offer Consideration or in accordance with the calculation made by Consob pursuant to the criteria detailed under Article 50, paragraphs 4 and 5, of the Issuers' Regulation. For further information regarding the consideration paid under the Joint Procedure, given that the Joint Procedure, where applicable, will take place after the record date of the 2024 Dividend, please refer to Paragraph A.3 above.

It should be noted that, for the purposes of calculating the thresholds envisaged by Articles 108 and 111 of the Consolidated Law on Finance, the Treasury Shares are added to the total shareholding held by the Offering Party and the Persons Acting in Concert considered jointly.

If the requirements of the Right to Purchase the Shares and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance are met, pursuant to Article 2.5.1, paragraph 6, of the Borsa Italiana Regulation, Borsa Italiana will order the suspension and/or revocation of the listing of the Issuer's ordinary Shares, bearing in mind the timing envisaged for the exercise of the Right to Purchase.

*(B.2) Reaching of a shareholding of more than 90%, but less than 95% of the Issuer's share capital, as a result of both the Subscriptions and any purchases made outside the same pursuant to the applicable regulations within the end of the Acceptance Period, as possibly extended*

If, as a result of the Offer, owing to the Subscriptions and any Shares purchases made outside the Offer itself in compliance with the applicable regulations during the Acceptance Period, the Offeror and the

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Persons Acting in Concert would hold a total shareholding of more than 90%, but less than 95% of the Issuer's share capital, the Offeror hereby declares its intention not to restore a sufficient free float to guarantee the regular performance of Issuer Share trading.

In this situation, the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance will be fulfilled by the Offeror by paying a consideration for each Share established pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, depending on the application of paragraph 3 or paragraph 4 on the number of Shares contributed to the Offer and may, depending on the case, be equal to the Offer Consideration or as established by Consob based on the criteria detailed under Article 50, paragraphs 4 and 5, of the Issuers' Regulation. The Offeror will communicate the existence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance in compliance with applicable regulations. For further information regarding the consideration paid as part of the procedure for the fulfilment of the Purchase Obligation by the Offeror pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, given that the payment date of the consideration within the context of this procedure, where applicable, will fall after the record date of the 2024 Dividend, please refer to Paragraph A.3 above.

It should be noted that, for the purposes of calculating the thresholds envisaged by Article 108 of the Consolidated Law on Finance, the Treasury Shares are added to the total equity investment held by the Offeror and the Persons Acting in Concert considered jointly.

It should be noted that, if the requirements of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Finance Act are met, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the Borsa Regulation – will order the Delisting from the first trading day following the date of payment of the consideration relating to the procedure designed to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, unless the scenario under point B.1 above that entails the achievement of at least 95% of the Issuer's share capital leads to the implementation of the Joint Procedure.

Therefore, following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, the Shares will be removed from the listing and the Issuer's shareholders who have decided not to tender their Shares to the Offer and who have not asked Unipol to purchase their Shares, pursuant to Article 108 of the Consolidated Law on Finance, will hold financial instruments not traded on any regulated market, without prejudice to the possibility of receiving no. 3 Unipol shares for every no. 10 UnipolSai shares, as a result of a capital increase to be resolved by Unipol in the context of the Merger.

*(B.3) Failure by the Offeror to reach a stake of more than 90% of the share capital*

If, following the completion of the Offer, the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or for the Joint Procedure are not met, the Issuer's shareholders will retain ownership of their UnipolSai Shares, which will continue to be listed on Euronext Milan.

However, if, as a result of the Offer, a shortage of free float occurs – also as a result of any Share purchases made outside the Offer – such that the regular trading of the Shares cannot be guaranteed, Borsa Italiana may order the suspension and/or Delisting pursuant to Article 2.5.1 of the Borsa Italiana Regulation. In this case, considering that the Offeror does not intend to restore a sufficient free float to ensure the regular execution of trading, the Issuer's shareholders would find themselves holding financial instruments not traded on any regulated market, with the ensuing difficulty of liquidating their own investment, without prejudice to the possibility of receiving Unipol shares as exchange shares in the context of the Merger.

If the Merger is completed, the UnipolSai Shares will be exchanged for Unipol shares in the amount of no. 3 Unipol shares for every no. 10 UnipolSai shares, as a result of a capital increase to be resolved by Unipol within the context of the Merger. It should be noted that the possible approval of the Merger resolution will not give rise to any right of withdrawal in favour of UnipolSai shareholders, as none of the conditions provided for in Article 2437 of the Italian Civil Code or in other legal provisions will have been met.

For further information, please refer to Section G, Paragraph G.2.1, of the Offer Document.

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For merely descriptive purposes, the following table summarizes the main possible alternative scenarios for Issuer shareholders in the event that the Offer and the Merger are completed. The scenarios described below are, among other things, based on a few suppositions regarding future events that may take place; there is no certainty that these potential events may actually be implemented.

Outcome of the Offer	Acceptance of the Offer	Non-acceptance of the Offer
<p>Shareholding of the Offeror not exceeding 90% of the Issuer's share capital</p>	<p>On the date of Payment, the Shareholder receives the Consideration.</p> <p>In the absence of extensions of the Acceptance Period, the Payment Date will fall before the record date of the 2024 Dividend and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver to the Offeror Shares <i>cum dividend</i> (<i>i.e.</i> inclusive of the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to Euro 2.700 for each Share tendered to the Offer. For further information, please refer to Section E, Paragraph E.1, of the Offer Document.</p>	<p>The Offeror can express a number of votes in the extraordinary Shareholders' Meeting sufficient to approve the Merger.</p> <p>Within the context of the Merger, the Issuer's shareholders that have not subscribed to the Offer, receive in exchange no. 3 Unipol shares for every no. 10 UnipolSai shares <sup>(3)</sup>, as a result of a capital increase to be resolved by Unipol in the context of the Merger.</p> <p>Any Unipol shares newly issued to service the Exchange Ratio <sup>(4)</sup> will be made available to UnipolSai shareholders, other than Unipol Group and the Sub-Holdings, based on formats typical of securities centralised with Monte Titoli as listed and dematerialised shares, from the effective date of the Merger if an open trading day, or from the next available trading day.</p>
<p>Shareholding of the Offeror not exceeding 90% of the Issuer's share capital, but below 95% of the Issuer's share capital.</p>	<p>On the date of Payment, the Shareholder receives the Consideration.</p> <p>In the absence of extensions of the Acceptance Period, the Payment Date will fall before the record date of the 2024 Dividend and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver to the Offeror Shares <i>cum dividend</i> (<i>i.e.</i> inclusive of the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to Euro 2.700 for each Share tendered to the Offer. For further information, please refer to Section E, Paragraph E.1, of the Offer Document.</p>	<p>The Purchase Obligation pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance is implemented and consequently the Issuer's shareholders have the right to ask the Offeror to purchase the Shares held by them for a consideration to be established pursuant to Article 108, paragraphs 3 or 4 of the Consolidated Law on Finance, without prejudice on the effects of the distribution of the 2024 Dividend on the amount of the Consideration as indicated in Section E, paragraph E.1 of the Offer Document.</p> <p>Borsa Italiana orders the Delisting.</p> <p>In the context of the Merger, the shareholders of the Issuer – who</p>

<sup>3</sup> It should be noted that, on the Trading Day preceding the Announcement Date (*i.e.* 15 February 2024), the closing price for Unipol shares was Euro 5.744 (Source: Borsa Italiana S.p.A.).

<sup>4</sup> It should be noted that, following the completion of the Merger, Unipol will be named "Unipol Assicurazioni S.p.A.".

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		<p>have not accepted the Offer or who have not requested Unipol to purchase their Shares as part of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance – receive as a share exchange no. 3 Unipol shares for every no. 10 UnipolSai shares, through a share capital increase to be resolved by Unipol in the context of the Merger.</p> <p>Any Unipol shares newly issued to service the Exchange Ratio <sup>(5)</sup> will be made available to UnipolSai shareholders, other than Unipol Group and the Sub-Holdings, based on formats typical of securities centralised with Monte Titoli as listed and dematerialised shares, from the effective date of the Merger if an open trading day, or from the next available trading day.</p>
<p>Shareholding of the Offeror equal to at least 95% of the Issuer's share capital.</p>	<p>On the date of Payment, the Shareholder receives the Consideration.</p> <p>In the absence of extensions of the Acceptance Period, the Payment Date will fall before the record date of the 2024 Dividend and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver to the Offeror Shares <i>cum dividend</i> (<i>i.e.</i> inclusive of the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to Euro 2.700 for each Share tendered to the Offer. For further information, please refer to Section E, Paragraph E.1, of the Offer Document.</p>	<p>The Offeror implements the Joint Procedure and purchases the remaining shares for a Consideration to be established in accordance with Article 108, paragraphs 3 or 4 of the Consolidated Law on Finance, as referred by Article 111 of the Consolidated Law on Finance.</p> <p>Borsa Italiana orders the Delisting and the share capital of UnipolSai will be held entirely, directly and indirectly, by Unipol. In this context, the Exchange Ratio will not be applied.</p>

#### A.14 Application of Article 39–*bis* (Opinion of the Independent Directors)

Pursuant to Article 39–*bis* of the Issuers' Regulation, prior to the approval of the Issuer's Statement by the Issuer's Board of Directors, the Issuer's Independent Directors who are not parties related to the Offeror are required to draw up the Independent Directors' Opinion, *i.e.* a reasoned opinion containing assessments of the Offer and the fairness of the Consideration.

The Opinion of the Independent Directors was approved by the Issuer's Independent Directors on 3 April 2024 and is attached to the Issuer's Statement, in turn attached to the Offer Document under Section M, Paragraph M. 2.

<sup>5</sup> Please refer to the previous note.

**A.15 Issuer's Statement**

As a result of and pursuant to the combined provisions of Articles 103, paragraph 3, of the Consolidated Law on Finance and 39 of the Issuers' Regulation, the Issuer is required to disclose to the market, by the Trading Day prior to the first day of the Acceptance Period, the Issuer's Statement, accompanied by the Opinion of the Independent Directors.

The Issuer's Statement was approved by the Issuer's Board of Directors on 3 April 2024 and is attached to the Offer Document under Section M, Paragraph M. 2, accompanied by the Opinion of the Independent Directors (including the fairness opinion) issued by Rothschild & Co Italia S.p.A.).

**A.16 Applicability of the exemption pursuant to Article 101-bis, paragraph 3, of the Consolidated Law on Finance**

Pursuant to Article 101-bis, paragraph 3, of the Consolidated Law on Finance, the Offeror is not subject to the disclosure obligations towards employees and their representatives envisaged by the Consolidated Law on Finance as it holds the majority of the voting rights that can be exercised at the Issuer's ordinary shareholders' meeting.

**A.17 Critical issues and impact linked to the national and international macroeconomic context**

As at the Offer Document Date, the international macroeconomic scenario is impacted by the enduring conflict between Russia and Ukraine and by concerns about a possible expansion to the Red Sea area of the ongoing conflict in Palestine, with repercussions that have already materialised on costs of transport and delays to international commercial traffic.

With specific reference to the growing tensions on the international geopolitical stage arising from the aforementioned conflicts and taking into account the current circumstances, the Offeror believes that as things stand, the activities of the Unipol Group as well as the reasons for the Offer are not directly influenced by the current situation. However, in light of the uncertainties relating to the evolution of the aforementioned conflicts and a possible escalation of political-military tensions, as well as the possible financial crisis and/or economic recession that they might trigger, at the Offer Document Date it is not possible to predict whether the occurrence of the aforementioned events may have repercussions on the economic, equity and/or financial conditions of the Offeror and/or of the Issuer.

## B. PARTIES PARTICIPATING IN THE TRANSACTION

### B.1 INFORMATION ON THE OFFEROR

#### B.1.1 Name, legal form and registered office

The company name of the Offeror is “Unipol Gruppo S.p.A.”.

The Offeror is a joint-stock company with registered office in Bologna, Via Stalingrado no. 45, registered with the Register of Companies of Bologna, tax code 00284160371 and VAT 03740811207.

The Offering Party is also registered as the parent company of the “Unipol Insurance Group”, registered as no. 046 of the Insurance Groups Register held by IVASS.

#### B.1.2 Year of incorporation and duration

The Offeror was established on 25 January 1961. Under Article 3 of the by-laws of the Offeror, the duration of the Company is until 30 June 2100, unless it is extended or dissolved in advance.

#### B.1.3 Reference legislation and jurisdiction

The Offeror is a joint-stock company incorporated under Italian law, established in Italy and operating under Italian law.

The authority to resolve disputes arising between the Offeror and its shareholders lies with the jurisdiction of the court of the location where the Offeror is based, in compliance with applicable legal provisions.

#### B.1.4 Share capital

The Offeror's fully paid-up share capital amounts Euro 3,365,292,408.03, divided into 717,473,508 shares with no nominal value which, due to the increase in voting rights at the Offer Document Date, pursuant to Article 127-*quinquies* of the Consolidated Law on Finance, on the Offer Document Date, assign 1,086,745,467 voting rights.

The Offeror's shares are listed on Euronext Milan and are subject to the dematerialisation regime pursuant to Article 83-*bis* of the Consolidated Law on Finance (ISIN code: IT0004810054).

#### B.1.5 Shareholders and shareholders' agreements

As at the Offer Document Date, the following table provides indications on: (i) the individual shareholders who, on the basis of the communications sent pursuant to Article 120 of the Consolidated Law on Finance and the information publicly available on the Unipol website, hold a share of the Offeror's share capital or voting rights exceeding 3% of the ordinary share capital of the latter, as well as (ii), in aggregate, the Members of Unipol shareholders' agreement who individually do not exceed that threshold:

Shareholder	Number of ordinary shares	Percentage of share capital	Percentage of voting rights
Coop Alleanza 3.0 Soc. Coop.	159,607,826	22.246%	29.305%
Holmo S.p.A.	47,820,654	6.665%	8.801%
Nova Coop Soc. Coop.	45,200,000	6.300%	8.117%
Cooperare S.p.A.	27,134,937	3.782%	4.994%

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Coop Liguria Soc. Coop. di Consumo	25,601,718	3.568%	4.712%
Coop Lombardia Soc. Cop.	18,970,710	2.644%	3.198%
Other members of Unipol shareholders' agreement	28,940,178	4.034%	5.087%
<b>Total members of Unipol shareholders' agreement</b>	<b>353,276,023</b>	<b>49.239%</b>	<b>64.213%</b>
- <i>of which syndicated</i>	<i>215,621,214</i>	<i>30.053%</i>	<i>39.682%<sup>(6)</sup></i>
Koru S.p.A.	24,000,000	3.345%	4.417%
Free float	340,043,625	47.395%	31.356%
Treasury Shares <sup>(7)</sup>	153,860	0.021%	0.014%
<b>Total<sup>(8)</sup></b>	<b>717,473,508</b>	<b>100%</b>	<b>100%</b>

It should be noted that at the Offer Document Date a shareholders' agreement (the "**Agreement**") is in force concerning the Unipol shares, underwritten on 13 December 2017 with effectiveness from 15 December 2017, as subsequently renewed, and currently in place between Coop Alleanza 3.0 Soc. Coop.; Cooperare S.p.A.; Coop Liguria Soc. Coop. di Consumo, Nova Coop. Soc. Coop., Unicoop Tirreno Soc. Coop., Coop Lombardia Soc. Coop., CCPL 2 S.p.A., PAR.COOP.IT S.p.A., Par. Co. S.p.A., Unibon S.p.A., Sofinco S.p.A., FinCCC S.p.A., Cefla Soc. Coop., CMB – Società Coop.va Muratori e Braccianti di Carpi e CAMST Soc. Coop. a r.l. (hereinafter, the "**Members of Unipol shareholders' agreement**"), which also includes CCPL SpA and Consorzio cooperatives Costruzioni – CCC Soc. Coop, sole shareholders of CCPL 2 S.p.A. and FinCCC S.p.A., respectively, regarding certain provisions of the Agreement, as well as jointly and severally liable for the obligations of the aforementioned Members of Unipol shareholders' agreement that exercise complete control over them. The Agreement is a voting and blocking syndicate and affects a total of no. 215,621,214 Unipol shares, owned by the Members of Unipol shareholders' agreement, representing 30.053% of the share capital, equivalent to 39.682% of the total voting rights of Unipol (percentage calculated based on the number of voting rights as at the Offer Document Date). For more information on the provisions of the Agreement, please refer to the essential information published on the *website* of Consob ([www.consob.it](http://www.consob.it)) and of the Offeror ([www.unipol.it](http://www.unipol.it)) pursuant to law and regulations.

As at the Offer Document Date, there is no natural or legal person exercising control over the Offeror pursuant to Articles 2359 of the Italian Civil Code and 93 of the Consolidated Law on Finance.

## B.1.6 Management and control bodies and independent auditing company of the Offeror

### *Board of Directors*

Pursuant to the Articles of Incorporation, Unipol is managed by a Board of Directors with no fewer than 15 and no more than 25 members. The appointment of the Board of Directors takes place on the basis of the voting list mechanism and in compliance with the criteria of adequate composition in terms of the

<sup>6</sup> Percentage calculated on the basis of the number of voting rights at the Offer Document Date.

<sup>7</sup> Unipol, to service the remuneration plans based on financial instruments currently in place, holds a total of no. 153,860 ordinary treasury shares (equal to approximately 0.021% of the share capital), of which no. 138,933 shares indirectly through the following subsidiaries: UnipolSai (no. 73,694), SIAT S.p.A. (no. 20,138), UniSalute S.p.A. (no. 16,525), Linear S.p.A. (no. 14,743), UnipolRenta/S.p.A. (no. 6,656), Leithà S.r.l. (no. 5,239), UnipolAssistance S.c.a.r.l. (no. 1,191) and Arca Vita S.p.A. (no. 747).

<sup>8</sup> Any differences are due to rounding.

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presence of directors of minority groups, independence, as well as representation of the less represented gender in accordance with the provisions of the law and the by-laws.

The members of the Board of Directors of Unipol remain in office for three financial years, their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their office and they may be re-elected.

The Board of Directors of Unipol in office at the Offer Document Date, consisting of fifteen directors, was appointed by the Shareholders' Meeting of 28 April 2022. The administrative body will remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024.

The composition of the Unipol Board of Directors is as follows.

Role	Name and Surname
Chairman	Carlo Cimbri
Deputy Chairman	Ernesto Dalle Rive
Director (*)	Gianmaria Balducci
Director (*)	Daniela Becchini
Director	Mario Cifiello
Director (*)	Roberta Datteri
Director (*)	Cristina De Benetti
Director (*)	Patrizia De Luise
Director (*)	Massimo Desiderio
Director	Daniele Ferrè
Director (*)	Paolo Fumagalli
Director (*)	Claudia Merlino
Director	Roberto Pittalis
Director (*)	Annamaria Trovò
Director	Carlo Zini

(\*) Director who has declared that he/she meets the independence requirements pursuant to the Consolidated Law on Finance and the Corporate Governance Code.

The Directors are domiciled for their office at the Offeror's registered office.

As at the Offer Document Date, to the Offeror's knowledge, no member of the Offeror's Board of Directors holds offices or is the holder of Shares and / or other economic interests in the Issuer and/or in other Group companies, nor does he/she hold other offices in Group companies, except as specified below:

- Carlo Cimbri (i) holds the position of Chairperson of the Board of Directors of UnipolSai, (ii) holds no. 232,748 UnipolSai shares and (iii) holds no. 2,812,842 Unipol shares (for further information, see the indications provided by Paragraph B.2.6 of the Offer Document);
- Matteo Laterza (i) holds the position of General Manager of Unipol, CEO of UnipolSai, Chairperson of the Board of Directors of Leithà S.r.l. and UnipolPay S.p.A., Deputy Chairperson of the Board of Directors of Arca Vita S.p.A. and Arca Assicurazioni S.p.A. (ii) holds no. 43,021 UnipolSai shares and (iii) holds no. 549,004 Unipol shares;
- Cristina De Benetti holds no. 11.000 Unipol shares;
- Daniele Ferrè holds no. 10,000 Unipol shares;
- Paolo Fumagalli holds no. 10,000 Unipol shares;
- Carlo Zini holds no. 5,000 Unipol shares;
- Roberto Pittalis holds the position of Deputy Chairperson of the Board of Directors of SIAT S.p.A.

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### **Internal Committees**

As at the Offer Document Date, the Offeror's Board of Directors has set up the following internal committees with proposal, advisory, investigation and support functions:

- Strategic Committee, composed of Carlo Cimbri (as Chairperson), Gianmaria Balducci, Mario Cifiello, Ernesto Dalle Rive, Daniele Ferrè, Roberto Pittalis, Carlo Zini.
- Appointments, Governance and Sustainability Committee, composed of Carlo Cimbri (as Chairperson), Roberta Datteri, Claudia Merlino.
- Remuneration Committee, composed of Patrizia De Luise (as Chairperson), Ernesto Dalle Rive, Cristina De Benetti.
- Control and Risks Committee, composed of Massimo Desiderio (as Chairperson), Daniela Becchini, Paolo Fumagalli, Annamaria Trovò.
- Related Parties Committee, composed of Paolo Fumagalli (as Chairperson), Cristina De Benetti, Massimo Desiderio, Annamaria Trovò.

As at the Offer Document Date, no executive committee has been established.

### **Board of Statutory Auditors**

Pursuant to the Articles of the by-laws, the Board of Statutory Auditors of Unipol consists of three standing members and two alternate members. The Standing Auditors and Alternate Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders in compliance with the regulations in force on gender balance so that the members thus appointed remain in office for three financial years and may be re-elected.

The Board of Statutory Auditors of Unipol in office at the Offer Document Date was appointed by the Shareholders' Meeting of 28 April 2022. The control body will remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024.

The composition of the Board of Statutory Auditors of Unipol is as follows:

<b>Role</b>	<b>Name and Surname</b>
Chairperson	Mario Civetta
Standing Auditor	Maurizio Leonardo Lombardi
Standing Auditor	Rossella Porfido
Alternate Auditor	Luciana Ravicini
Alternate Auditor	Massimo Gatto

All members of the Offeror's Board of Statutory Auditors are domiciled for their office at the Offeror's registered office.

To the best of the Offeror's knowledge, at the Offer Document Date none of the members of the Offeror's Board of Statutory Auditors holds offices or is the holder of Shares and/or other economic interests in the Issuer and/or in Group companies, nor does he/she hold other offices in Group companies, except as specified below:

- Mario Civetta holds no. 71,000 Unipol shares;
- Rossella Porfido holds the position of Chairperson of the Board of Statutory Auditors of BeRebel S.p.A. and Gruppo UNA S.p.A., Statutory Auditor of UnipolPay S.p.A., UnipolRec S.p.A. and UnipolSai Investimenti SGR S.p.A.

### **Person in charge of the statutory audit**

On 18 April 2019, the audit of Unipol's accounts was entrusted to EY S.p.A., with registered office at Via Meravigli, 12/14 – 20123 Milan (MI), for the period 2021–2029.

### B.1.7 Brief description of the Group headed by the Offeror and its related activities

Unipol Gruppo is the *holding* company at the top of the Unipol Group, with a pre-eminent position in the Italian insurance market and present in various other market sectors besides insurance. It manages and coordinates all the subsidiaries.

The Group's activities are divided into the following lines of *business*:

#### Insurance

The Group offers to the market the entire range of risks cover solutions: for mobility (vehicles, navigation and travel), for the home and apartments buildings, for labour (products dedicated to businesses, traders, professionals and legal protection), for personal protection (especially accident and health protection policies) and for investments and welfare. UnipolSai is the main insurance company, supported by specialist companies: UniSalute, specialised in the Healthcare segment; Linear, a company specialised in direct sales, online and via call centres, of motor vehicles products; SIAT, a company operating in the Transport business, with corporate customers primarily reached through brokers. Outside Italy, the Group operates in Serbia, through its subsidiary DDOR Novi Sad and the dedicated captive reinsurance company DDOR Re.

The Group is active in the bancassurance sector mainly through agreements with the BPER Banca Group and Banca Popolare di Sondrio for the distribution of Arca Assicurazioni, Arca Vita and UniSalute products, and with Banca Investis for the sale of BIM Vita products.

#### Mobility, Welfare and Property ecosystems

Unipol is a reference point for Mobility, Welfare and Property ecosystems, offering its clients a range of integrated skills and solutions: *(i) Mobility*: the Group is a 360° partner that provides complete solutions for the entire mobility life cycle, particularly with regard to the management of the vehicle repair process with UnipolService and automotive glass repairs through UnipolGlass, response to assistance requests with Unipol Assistance, the Long-Term Rental market with UnipolRental, the electronic toll collection sector and the offer of payments on the move with UnipolMove, a UnipolTech brand that is the telematics provider for UnipolSai and for the other Group companies, *(ii) Welfare*: the Group has developed new solutions for the corporate welfare sector via the acquisition of the Tantovago digital company and has reinforced its presence on the flexible benefit market by setting up a new welfare provider Welbee. Additional remote medicine, prevention and access to primary care service are now also provided via the DaVinci HealthCare digital health platform. It's also worth mentioning the acquisition of Società e Salute S.p.A., a company operating in the private health sector under the commercial brand name "Centro Medico Santagostino"; *(iii) Property*: the Group provides services for homes and apartments buildings, in particular through the development of a craftspeople network that can guarantee quality services and savings on insured services (UnipolHome) and through a franchise network of administrators that provide services for administrators and apartments buildings (UniCasa).

Leithà is the company specifically devoted to innovation.

#### Real Estate and Other Businesses

The Group is one of the main real estate operators in Italy in terms of assets and also operates in the following sectors: *(i)* hotels with the UNA Group; *(ii)* agricultural with Tenute del Cerro; *(iii)* port services thanks to its Marina di Loano facility.

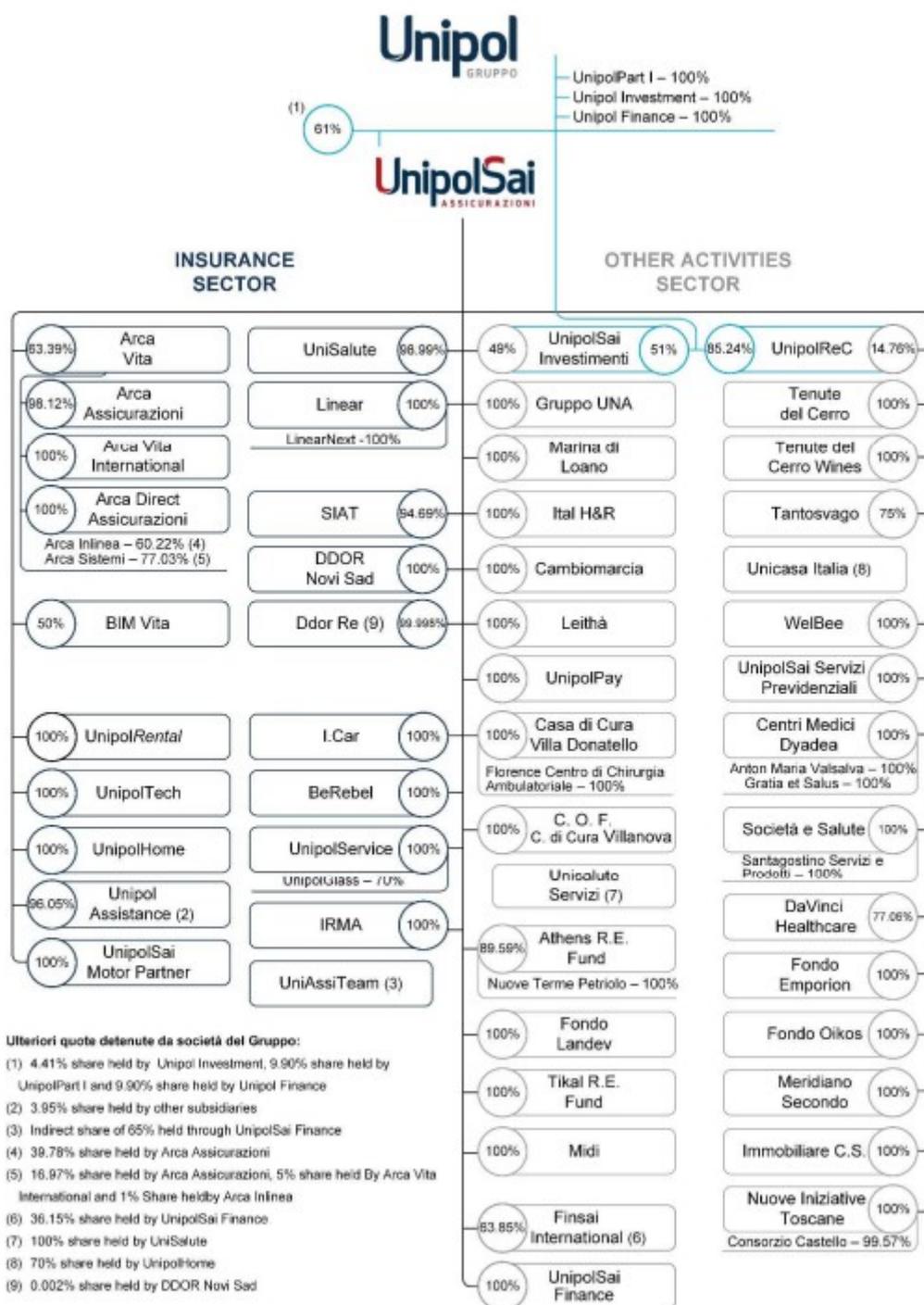
Through UnipolSai Investimenti SGR, the Unipol Group manages real estate investment funds.

UnipolPay, an electronic money institution (IMEL), is authorised to provide payment and electronic money services in Italy; Unipolis is the Unipol Group's corporate foundation being one of the most important tools for the implementation of social responsibility initiatives, within the context of the more overall sustainability strategy.

In addition, Unipol, both directly and also through UnipolSai, holds linking shares in BPER Banca (total shareholding equal to 19.9% of the share capital, of which 10.5% held directly and 9.3% indirectly through UnipolSai) and Banca Popolare di Sondrio (total shareholding equal to 19.7% of the share capital, of which 10.2% held directly and 9.5% indirectly through UnipolSai).

The graphic representation of the Unipol Group at 31 December 2023 is shown below.

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### B.1.8 Accounting standards

The Offeror's consolidated financial statements are prepared in accordance with the IAS/IFRS international accounting standards issued by IASB and endorsed by the European Commission.

### B.1.9 Unipol financial statements

The Statement of financial position and the Income statement of the Unipol Group for the years ended 31 December 2023 and 31 December 2022 are shown below, compared and accompanied by brief explanatory notes, as well as Statement of cash flows and the Statement of changes in shareholders' equity for the same years.

The consolidated financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 21 March 2024 and were audited by the independent auditors EY S.p.A. which, on 28 March 2024, issued the report pursuant to Article 14 of Italian Legislative Decree no. 30 of 27 January 2010 and Article 10 of Regulation (EU) no. 537/2014. In this regard, EY S.p.A. issued its positive opinion without findings or requests for further information.

It should be noted that, as of the year ended 31 December 2023, the consolidated financial statements of the Unipol Group were prepared by applying, to the entire scope of consolidation, accounting standard IFRS 9 on financial instruments and accounting standard IFRS 17 regarding insurance contracts replacing the previous IFRS 4 and IAS 39 standards, applied for the drafting of the consolidated financial statements for the year ended 31 December 2022.

The new accounting standards, applicable from 1 January 2023, were also applied retroactively to the data presented for comparative purposes for the year 2022, to allow for a uniform comparison. Please refer to the "New accounting standards" section of the information Notes to the Consolidated financial statements of the Unipol Group as at 31 December 2023 for information on the effects of the transition on the Statement of financial position, on the Income statement and on the Shareholders' equity attributable to the owners of the Parent, available on the [www.unipol.it](http://www.unipol.it) website.

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Amounts in €m

Asset items	31/12/2023	31/12/2022
<b>1. INTANGIBLE ASSETS</b>	<b>2,485</b>	<b>2,236</b>
of which: goodwill	1,883	1,719
<b>2. PROPERTY, PLANT AND EQUIPMENT</b>	<b>4,187</b>	<b>2,868</b>
<b>3. INSURANCE ASSETS</b>	<b>1,123</b>	<b>980</b>
3.1 Insurance contracts issued that are assets	63	54
3.2 Reinsurance contracts held that are assets	1,060	926
<b>4. INVESTMENTS</b>	<b>63,924</b>	<b>59,428</b>
4.1 Investment property	2,302	2,282
4.2 Investments in associates and interests in joint ventures	2,656	1,608
4.3 Financial assets at amortised cost	1,857	1,866
4.4 Financial assets at fair value through OCI	40,697	37,702
4.5 Financial assets at fair value through profit or loss	16,412	15,970
a) Held-for-trading financial assets	72	281
b) Financial assets at fair value	10,679	8,786
c) Other financial assets mandatorily at fair value	5,661	6,903

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<b>5. OTHER FINANCIAL ASSETS</b>	<b>2,490</b>	<b>2,538</b>
<b>6. OTHER ASSETS</b>	<b>3,431</b>	<b>3,177</b>
6.1 Non-current assets or assets of a disposal group held for sale	133	514
6.2 Tax assets	705	1,180
a) current	4	37
b) deferred	701	1,143
6.3 Other assets	2,593	1,483
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>1,818</b>	<b>1,798</b>
<b>TOTAL ASSETS</b>	<b>79,458</b>	<b>73,025</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

Amounts in €m

Items of Shareholders' Equity and Liabilities	31/12/2023	31/12/2022
<b>1. SHAREHOLDERS' EQUITY</b>	<b>9,799</b>	<b>8,578</b>
1.1 Share capital	3,365	3,365
1.2 Other equity instruments		
1.3 Capital reserves	1,639	1,639
1.4 Income-related and other equity reserves	1,756	1,395
1.5 Treasury Shares (-)	(4)	(5)
1.6 Valuation reserves	110	(57)
1.7 Shareholders' equity attributable to non-controlling interests (+/-)	1,602	1,566
1.8 Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,101	525
1.9 Profit (loss) for the year attributable to non-controlling interests (+/-)	230	150
<b>2. PROVISIONS FOR RISKS AND CHARGES</b>	<b>552</b>	<b>635</b>
<b>3. INSURANCE LIABILITIES</b>	<b>51,200</b>	<b>47,327</b>
3.1 Insurance contracts issued that are liabilities	51,108	47,194
3.2 Reinsurance contracts held that are liabilities	92	133
<b>4. FINANCIAL LIABILITIES</b>	<b>15,523</b>	<b>13,339</b>
4.1 Financial liabilities at fair value through profit or loss	10,507	8,723
a) Financial liabilities held-for trading	95	155
b) Financial liabilities at fair value	10,412	8,568
4.2 Financial liabilities at amortised cost	5,016	4,616
<b>5. PAYABLES</b>	<b>1,146</b>	<b>1,336</b>
<b>6. OTHER LIABILITIES</b>	<b>1,238</b>	<b>1,810</b>
6.1 Liabilities associated with disposal groups held for sale		360
6.2 Tax liabilities	106	389
a) current	17	13
b) deferred	89	376
6.3 Other liabilities	1,132	1,061
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>79,458</b>	<b>73,025</b>

**Intangible assets**

As at 31 December 2023, Intangible assets amounted to Euro 2,485 million (EUR 2,236 million in 2022) and are related to:

- Goodwill for Euro 1,883 million (Euro 1,719 million in 2022) allocated to the Non-Life CGU for Euro 1,561 million and to the Life CGU for Euro 322 million;
- Other intangible assets amounting to Euro 602 million (Euro 517 million in 2022).

**Property, plant and equipment**

At 31 December 2023 the tangible assets, net of accumulated depreciation, amount to Euro 4,187 million (Euro 2,868 million in 2022), of which Euro 1,567 million for properties for own use (Euro 1,570 million in 2022) and Euro 2,620 million from other tangible assets (Euro 1,298 million in 2022).

**Insurance assets**

As at 31 December 2023, these amount to Euro 1,123 million (Euro 980 million in 2022) and include groups of contracts issued for insurance, reinsurance and investment transactions with discretionary participation features, as well as groups of contracts for outwards reinsurance defined and governed by IFRS 17, whose net positions outstanding at the end of the period constitute an asset.

**Investments**

At 31 December 2023, total Investments amount to Euro 63,924 million (Euro 59,428 million in 2022).

Investment property, net of related accumulated depreciation, amount to Euro 2,302 million (Euro 2,282 million in 2022).

Investments in associates and interests in joint ventures amount to Euro 2,656 million (Euro 1,608 million in 2022): the item includes the interest in the associate BPER Banca for Euro 1,805 million (Euro 1,516 million at 31/12/2022) and in Banca Popolare di Sondrio for Euro 754 million.

Financial assets at amortised cost amount to Euro 1,857 million (Euro 1,866 million in 2022). They consist of government bonds for Euro 192 million (Euro 197 million in 2022), other debt securities for Euro 1,090 million (Euro 1,065 million in 2022) and other loans and receivables for Euro 575 million (604 million in 2022).

Financial assets at fair value through OCI amount to Euro 40,697 million (Euro 37,702 million in 2022). The item consists of equity instruments for Euro 1,522 million (Euro 2,112 million in 2022), debt securities for Euro 39,176 (Euro 35,590 million in 2022), of which Euro 25,814 million referring to government bonds (Euro 24,393 million in 2022) and Euro 13,361 million relating to other debt securities (Euro 11,197 million in 2022).

Financial assets at fair value through profit or loss amount to Euro 16,412 million (Euro 15,970 million in 2022) and consist of the following sub-items:

- Held-for-trading financial assets (Euro 72 million as at 31 December 2023 and Euro 281 million in 2022). The item is made up of non-hedging derivatives for Euro 42 million (Euro 99 million in 2022) and hedging derivatives for Euro 30 million (Euro 182 million in 2022);
- Financial assets at fair value (Euro 10,679 million as at 31 December 2023 and Euro 8,786 million in 2022). The item consists of equity instruments for Euro 157 million (Euro 132 million in 2022), debt securities for Euro 5,357 million (Euro 4,061 million in 2022), UCITS units for Euro 4,861 million (Euro 4,316 million in 2022) and other financial instruments for Euro 304 million (Euro 277 million in 2022);
- Other financial assets mandatorily at fair value (Euro 5,661 million as at 31 December 2023 and Euro 6,903 million in 2022). The item consists of debt securities for Euro 1,532 million (Euro 2,768 million in 2022) and UCITS units for Euro 4,128 million (Euro 4,135 million in 2022).

**Other financial assets**

The item includes financial assets not included in the item "Investments" and amounts to Euro 2,490 million (Euro 2,538 million in 2022). It consists of receivables from intermediaries and companies for

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Euro 580 million (Euro 605 million in 2022), tax receivables for Euro 1,346 million (Euro 1,348 million in 2022), trade receivables for Euro 361 million (Euro 255 million in 2022) and payments made as cash collateral against derivative payables for Euro 79 million (Euro 226 million in 2022).

### **Shareholders' equity**

At 31 December 2023, total Shareholders' equity amounts to Euro 9,799 million (Euro 8,578 million in 2022), recording an increase in the Shareholders' equity attributable to the owners of the Parent (Euro 1,105 million) and in non-controlling interests (Euro 116 million).

With regard to the Shareholders' equity attributable to the owners of the Parent (as at 31 December 2023 equal to Euro 7,967 million and equal to Euro 6,862 in 2022), the main changes during the period refer to:

- a decrease due to dividend distribution for Euro 265 million;
- an increase of Euro 167 million due to the positive change in valuation reserves;
- an increase of Euro 81 million deriving from gains from the sale of equity instruments measured at fair value through other comprehensive income;
- an increase of Euro 1,101 million as a result of the Group profit at 31 December 2023.

With regard to the Shareholders' equity attributable to non-controlling interests (as at 31 December 2023 equal to Euro 1,832 million and equal to Euro 1,716 in 2022), the main changes during the period refer to:

- a decrease of Euro 98 million for payment of dividends to third parties;
- an increase of Euro 37 million due to the positive change in valuation reserves attributable to non-controlling interests;
- an increase of Euro 5 million resulting from gains from the sale of equity instruments measured at fair value through other comprehensive income;
- a decrease of Euro 25 million, net of taxes, to pay the coupon to holders of the Restricted Tier 1 capital instrument issued by UnipolSai;
- an increase of Euro 230 million due to profit attributable to non-controlling interests.

The Shareholders' equity attributable to non-controlling interests includes, for Euro 496 million, a perpetual regulatory capital instrument (so named "Restricted Tier 1") issued by UnipolSai in 2020.

### **Insurance liabilities**

As at 31 December 2023, these amount to Euro 51,200 million (Euro 47,327 million in 2022) and include groups of contracts issued for insurance, reinsurance and investment transactions with discretionary participation features, as well as groups of contracts for outwards reinsurance, defined and governed by IFRS 17, whose net positions at the end of the period constitute a liability.

### **Financial liabilities**

Financial liabilities amounted, as at 31 December 2023, to Euro 15,523 million (Euro 13,339 million in 2022) and consist of Financial liabilities at fair value through profit or loss for Euro 10,507 million (Euro 8,723 million in 2022) and Financial liabilities at amortised cost of Euro 5,016 million (Euro 4,616 million in 2022). The latter are mainly made up of:

- subordinated liabilities issued by UnipolSai for Euro 1,287 million (of which Euro 1,250 million related to hybrid bonds);
- debt securities issued by Unipol, listed on the Luxembourg Stock Exchange, for Euro 2,428 million and by the subsidiary Società e Salute S.p.A. for Euro 5 million.

### **Payables**

This item includes payables to intermediaries and companies and other payables such as, for example, trade payables, policyholders' tax due, post-employment benefits, sundry tax payables and social

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security charges payable. As at 31 December 2023, the item amounts to Euro 1,146 million (Euro 1,336 million in 2022).

## INCOME STATEMENT

Items	Amounts in €m	
	31/12/2023	31/12/2022
1. Insurance revenue from insurance contracts issued	9,571	8,549
2. Insurance service expenses from insurance contracts issued	(9,405)	(7,307)
3. Insurance revenue from reinsurance contracts held	637	190
4. Insurance service expenses from reinsurance contracts held	(396)	(358)
<b>5. Result of insurance services</b>	<b>407</b>	<b>1,074</b>
6. Gains/losses on financial assets and liabilities at fair value through profit or loss	470	(338)
7. Gains/losses on investments in associates and interests in joint ventures	641	348
8. Gain/losses on other financial assets and liabilities and investment property	1,326	996
8.1 - Interest income calculated with the effective Interest method	1,452	1,425
8.2 - Interest expense	(186)	(152)
8.3 - Other income/Charges	160	153
8.4 - Realised gains/losses	(9)	(38)
8.5 - Unrealised gains/losses	(91)	(392)
of which: Related to impaired financial assets	(10)	(3)
<b>9. Balance on investments</b>	<b>2,437</b>	<b>1,006</b>
10. Net financial costs/revenues relating to insurance contracts issued	(1,286)	(838)
11. Net financial revenues/costs relating to reinsurance transfers	(3)	(2)
<b>12. Net financial result</b>	<b>1,148</b>	<b>166</b>
<b>13. Other revenue/costs</b>	<b>1,096</b>	<b>516</b>
<b>14. Operating expenses:</b>	<b>(564)</b>	<b>(482)</b>
14.1 - Investment management expenses	(75)	(92)
14.2 - Other administrative expenses	(489)	(390)
<b>15. Net provisions for risks and charges</b>	<b>(10)</b>	<b>(14)</b>
<b>16. Net impairment losses/reversals on property, plant and equipment</b>	<b>(377)</b>	<b>(285)</b>
<b>17. Net impairment losses/reversals on intangible assets</b>	<b>(133)</b>	<b>(98)</b>
of which: Value adjustments to goodwill		
<b>18. Other operating expenses/income</b>	<b>(2)</b>	<b>(2)</b>
<b>19. Pre-tax Profit (Loss) for the period</b>	<b>1,565</b>	<b>875</b>
20. Income taxes	(234)	(200)
<b>21. Profit (Loss) for the year after taxes</b>	<b>1,331</b>	<b>675</b>
22. Profit (Loss) from discontinued operations		
<b>23. Consolidated Profit (Loss)</b>	<b>1,331</b>	<b>675</b>
of which: attributable to the owners of the Parent	1,101	525
of which: attributable to non-controlling interests	230	150

## Operating performance

The Unipol Group closes 2023 financial year with consolidated net profit of Euro 1,331 million, a value positively impacted for Euro 267 million by the goodwill recognised on the initial consolidation at equity of the investment in Banca Popolare di Sondrio (following the acquisition by Unipol Gruppo of a 10.2% interest in the Bank, which brought the Group's overall equity investment to 19.7%). The net profit, excluding this extraordinary item, is equal to Euro 1,064 million. The final balance for 2022, restated for comparative purposes in application of the new standards, would have been equal to Euro 675 million (normalised result Euro 584 million).

The 2022 results were impacted by extraordinary components: negatively by the allocation of a solidarity fund for employees, and, positively, by the effects deriving from the increase, from 18.9% to 19.9%, in Unipol's total interest in BPER and the goodwill recognised by BPER following the acquisition of Banca Carige. The impact of the same extraordinary items on the pre-tax result was positive by Euro 31 million.

## Insurance income performance

At 31 December 2023, direct insurance income, gross of reinsurance, stood at Euro 15,060 million, up (+10.4%) compared to Euro 13,645 million at 31 December 2022.

Non-Life direct premiums, amounting to Euro 8,651 million, recorded growth of 4.2% compared to Euro 8,304 million at 31 December 2022. UnipolSai Assicurazioni, which recorded Non-Life premiums of Euro 6,952 million (+1.0%), and the other main Group companies contributed to this amount. Of these, of particular note were:

- UniSalute, which achieved premiums of Euro 796 million (+38.7%) following the launch of the UniSalute 2.0 project, thanks to which the Group's agency and bancassurance distribution networks offer retail and SME customers the Health products offered by the company, which is a *leader* in its market;
- Linear, active in the direct motor vehicle segment, which accounted for premiums of Euro 216 million (+12.2%);
- Arca Assicurazioni, which reported premiums of Euro 272 million (+10.9%), confirming the strategic nature of the bancassurance business, which relies on the branch network of the various banking partners where the Group's products are sold.

In the Life business, the Group achieved direct premiums of Euro 6,409 million, up sharply (+20.0%) compared to Euro 5,341 million in 2022, despite a still difficult market context due to the generalised increase in interest rates and the climate of uncertainty also created by the Eurovita crisis, the resolution of which also benefited from a contribution from the Unipol Group. The sales networks focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds, which made it possible to achieve positive net inflows.

Premiums were very strong in the bancassurance channel, which with Arca Vita, together with the subsidiary Arca Vita International, recorded an increase of 34.8% compared to 2022 (Euro 2,554 million).

UnipolSai recorded growth, with direct premiums of Euro 3,811 million, +12.3% over 2022, in part thanks to the acquisition of new contracts of pension funds.

## Performance indicators

The combined ratio at 31 December 2023 is equal to 98.2%. The loss ratio is equal to 71.5%, while the expense ratio stands at 26.7%. The 2023 loss ratio was affected by atmospheric events linked to the flood that struck Emilia-Romagna in May and the wind and hailstorms in Northern Italy at the end of July. These were exceptional events that demonstrate the danger of ongoing climate change that the insurance sector will have to face more and more.

## Financial management

The management of financial investments benefited from the increase in the profitability of new investments, focused on investment grade securities, with a simultaneous improvement in terms of diversification and the overall risk-return profile.

The gross profitability of the Group's insurance financial investment portfolio achieved a return of 3.8% on invested assets, of which 3.4% from coupons and dividends and 0.4% from sales and valuations.

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Net financial result at 31 December 2023, amounting to Euro 1,148 million (Euro 166 million in 2022), includes net income of Euro 309 million (Euro 288 million at 31/12/2022), resulting from the consolidation using the equity method of BPER Banca and Euro 289 million from the initial consolidation using at equity of Banca Popolare di Sondrio (of which Euro 267 million as badwill).

## STATEMENT OF CASH FLOWS (INDIRECT METHOD)

Amounts in €m

	Amount	
	31/12/2023	31/12/2022
	(+/-)	(+/-)
<b>Net cash flows generated by/used for:</b>		
- Profit (loss) for the period (+/-)	1,331	675
- Net revenues and costs of insurance contracts issued and reinsurance transfers (+/-)	883	(234)
- Capital gains/losses on financial assets at fair value through profit or loss (-/+)	(1,705)	(729)
- Other non-monetary gains and losses on financial instruments, investment property and investments (+/-)	(1,661)	2,054
- Net provisions for risks and charges (+/-)	(83)	188
- Interest income, dividends, interest expense, taxes (+/-)	(2,713)	(3,429)
- Other adjustments (+/-)	823	(1,186)
- interest income collected (+)	1,026	1,012
- dividends collected (+)	229	216
- interest expense paid (-)	(206)	(181)
- paid taxes (-)	(100)	(317)
<b>Net cash flows generated by/used for other monetary items from operating activities</b>	<b>(+/-)</b>	<b>(+/-)</b>
- Insurance contracts classifiable as liabilities/assets (+/-)	587	1,093
- Reinsurance transfers classifiable as assets/liabilities (+/-)	68	(147)
- Liabilities from financial contracts issued by insurance companies	1,187	1,287
- Receivables of banking subsidiaries (+/-)		
- Liabilities of banking subsidiaries (+/-)	(1)	
- Other financial instruments and liabilities at fair value through profit or loss (+/-)	1,676	960
- Other financial instruments and liabilities (+/-)	196	460
<b>Total net cash flow generated by/used for operating activities</b>	<b>1,537</b>	<b>1,722</b>
<b>Net cash flows generated by/used for:</b>	<b>(+/-)</b>	<b>(+/-)</b>
- Sale/purchase of investment property (+/-)	(24)	(266)
- Sale/purchase of investments in associates and joint ventures (+/-)	(288)	(74)
- Dividends collected on equity investments (+)	553	597
- Sale/purchase of financial assets measured at amortised cost (+/-)	(16)	461
- Sale/purchase of financial assets measured at fair value through other comprehensive income (+/-)	(291)	(1,826)
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	(1,293)	(817)
- Sale/purchase of subsidiaries and business units (+/-)	(114)	
- Other net cash flows from investing activities (+/-)	63	24
<b>Total net cash flow generated by/used for investing activities</b>	<b>(1,410)</b>	<b>(1,901)</b>
<b>Net cash flows generated by/used for:</b>	<b>(+/-)</b>	<b>(+/-)</b>
- Issues/purchases of equity instruments (+/-)		(25)
- Issues/purchases of Treasury Shares (+/-)	1	(4)
- Distribution of dividends and other purposes (-)	(388)	(321)
- Sale/purchase of non-controlling interests (+/-)		

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- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	(116)	(80)
- Issues/purchases of liabilities measured at amortised cost (+/-)	392	472
<b>Total net cash flow generated by/used for financing activities</b>	<b>(111)</b>	<b>42</b>
<b>NET CASH FLOW GENERATED/USED DURING THE YEAR</b>	<b>16</b>	<b>(137)</b>

**Key:****(+) generated****(-) used****T = reference year of the financial statements****RECONCILIATION**

<b>Financial statement items</b>	<b>Amount</b>	
	<b>31/12/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents at 1 January	1,802	1,939
Total net cash flow generated/used during the year	16	(137)
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at the end of the year	<b>1,818</b>	<b>1,802</b>

Cash and cash equivalents at the beginning of 2022 include Euro 0.2 million in cash and cash equivalents of non-current assets or dismissed operations assets held for sale.

Cash and cash equivalents at the end of 2022 and the beginning of 2023 include Euro 4.4 million in cash and cash equivalents of non-current assets or dismissed operations assets held for sale.

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## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €m

	Share capital	Other equity instruments	Capital reserves	Income-related and other equity reserves	Treasury Shares	Valuation reserves	Profit (loss) for the year attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Shareholders' equity attributable to non-controlling interests	Total equity
<b>Balance at 1.1.2022</b>	3,365		1,639	2,585	(1)	453	797	7,025	1,813	8,838
of which:										
Changes to opening balance				33		(916)		(755)	(129)	(883)
<b>Allocation of profit (loss) for the year 2021</b>										
Reserves				523			(476)	47	12	(3,598)
Dividends and other allocations				(121)			(950)	(941)	(149)	396
Changes during the year										
Issuance of new shares										
Purchase of Treasury shares					(4)			(4)		(4)
Changes in investments				(27)				19	(46)	(27)
Comprehensive Income Statement						(523)	675	72	81	153
Other changes				(3)			3	3	5	(230)
<b>Balance at 31.12.2022</b>	3,365		1,639	2,974	(5)	(70)	675	6,862	1,716	8,578
<b>Balance at 1.1.2023</b>	3,365		1,639	2,974	(5)	(70)	675	6,862	1,716	8,578
of which:										
Changes to opening balance										
<b>Allocation of profit (loss) for the year 2022</b>										
Reserves				312			(312)			
Dividends and other allocations				(25)			(363)	(265)	(123)	(388)
Changes during the year										

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Issuance of new shares									
Purchase of Treasury shares			1			1			1
Changes in investments		1					1		1
Comprehensive Income Statement			198	1,331	1,268	261			1,530
Other changes		77				100	(24)		77
<b>Balance at 31.12.2023</b>	<b>3,365</b>	<b>1,639</b>	<b>3,340</b>	<b>(4)</b>	<b>128</b>	<b>1,331</b>	<b>7,967</b>	<b>1,832</b>	<b>9,799</b>

**Payables and receivables from related parties**

Transactions with related parties, compared to the size of the Unipol Group, are negligible.

	<i>Amounts in €m</i>				
	Affiliates	Other	Total	% incidence (1)	% incidence (2)
Financial assets at amortised cost	25		25	0.0	1.6
Financial assets at fair value with through OCI	87		87	0.1	5.7
Other financial assets	76		76	0.1	4.9
Other assets	13		13	0.0	0.8
Cash and cash equivalents	1,691		1,691	2.1	110.0
<b>Total assets</b>	<b>1,891</b>		<b>1,891</b>	<b>2.4</b>	<b>123.0</b>
Financial liabilities at amortised cost	113		113	0.1	7.4
Payables	88		88	0.1	5.7
Other liabilities	5		5	0.0	0.3
<b>Total liabilities</b>	<b>210</b>		<b>210</b>	<b>0.3</b>	<b>13.7</b>
Insurance service expenses from insurance contracts issued	(136)		(136)	(8.7)	(8.8)
Interest income calculated with the effective interest method	3		3	0.2	0.2
Other income/Charges	21		21	1.3	1.4
Other revenue/costs	56		56	3.6	3.6
Operating expenses:	(11)	(1)	(12)	(0.8)	(0.8)

(1) Percentage based on total assets in the consolidated statement of financial position recognised under shareholders' equity, and on pre-tax profit (loss) for income statement items.

(2) Percentage on total net cash flow from operating activities mentioned in the statement of cash flows.

**Solvency II position**

The consolidated solvency as at 31 December 2023, according to the partial internal model approved by the Supervisory Authority, is equal to 215% (200% as at 31 December 2022), net of expected dividends.

***Secured loans, negative pledges and covenants***

The main outstanding loans, at the Offer Document Date, pertaining to the Unipol Group refer to UnipolSai and its subsidiaries.

The Group's debt is in some cases supported by personal and real guarantees and, in some other cases, by provision of assets allocated by some Group companies.

Some of the main long-term loans payable of the UnipolSai Group also contain limitations and commitments on the part of the debtor companies (such as, for example, *negative pledge* clauses and *covenants* linked to the related financial debt and permitted guarantees).

#### **B.1.10 Recent performance**

With regard to the Non-Life insurance business, the effects of ongoing climate change, which generated a considerable increase in claims in 2023, are leading to changes in products, at both tariff and regulatory level, in addition to a revision of reinsurance treaties in order to contain claim peaks. With regard to Motor Third Parties Liability, despite a still highly competitive market context, ongoing actions are aimed at achieving positive margins by favouring portfolio selection and cost containment, also thanks to the *know-how* acquired in the area of telematics and the constant increase in MV claims channelled to the UnipolService and UnipolGlass networks, allowing for excellent results in terms of limiting average repair costs.

In the Life segment, traditional Class I products will also continue to be offered across all production networks in 2024 to promote the profitability of segregated funds, alongside multi-segment and protection products, while maintaining leadership in the Pension Funds sector.

As set forth in our 2022–2024 Business Plan, after two years in which all ecosystems in which the Group is active recorded strong growth, both internally and externally, in 2024 activities will be focused on the integration and consolidation of the various businesses. To this end, the merging of the Dyadea health centres as of 1 January 2024 with Società e Salute (Centro Medico Santagostino). Together, they have 45 facilities in various Italian cities and strengthen the offer of the Welfare ecosystem, which is one of the Group's main strategic assets.

The information currently available makes it possible to confirm, in the absence of currently unforeseeable events, also linked to the aggravation of the reference context, that its consolidated income trends for the year under way are in line with the objectives laid out in the 2022–2024 Strategic Plan.

#### **B.1.11 Persons acting in concert**

Pursuant to Article 101–*bis*, par. 4–*bis*, lett. b) of the Consolidated Law on Finance, the Intermediate Holdings are Persons Acting in Concert.

The Offeror will be the only party to become the purchase agent of the Shares that are tendered to the Offer, and that shall assume the related obligations and responsibilities.

## B.2 INFORMATION ON THE ISSUER

### B.2.1 Name, legal form and registered office

The company name of the Issuer is "UnipolSai Assicurazioni S.p.A.".

UnipolSai is a joint-stock company with registered office in Bologna, Via Stalingrado no. 45, registered with the Register of Companies of Bologna, tax code 00818570012 and VAT 03740811207.

The Issuer is also registered in the Register of Insurance and Reinsurance Companies held by IVASS at No. 1.00006 and belongs to the "Unipol Insurance Group".

### B.2.2 Year of incorporation and duration

The Issuer was established on 29 September 1921. Pursuant to Article 4 of the by-laws of the Issuer, the duration of the company is established as at 31 December 2100.

### B.2.3 Reference legislation and jurisdiction

The Issuer is a joint-stock company incorporated under Italian law, established in Italy and operating under Italian law.

The authority empowered to resolve disputes between the Issuer and its shareholders is entrusted to the jurisdiction of the court in the location where the Issuer is based, in compliance with applicable legal provisions.

### B.2.4 Share capital

The fully paid-up share capital of the Issuer equals to Euro 2,031,456,338.00, divided into 2,829,717,372 ordinary shares with no nominal value which, due to the increase in voting rights pursuant to Article 127-*quinquies* of the Consolidated Law on Finance, assign 5,138,474,354 voting rights.

The Shares are listed on Euronext Milan and are subject to the dematerialisation regime pursuant to Article 83-*bis* of the Consolidated Law on Finance (ISIN code: IT0004827447).

The Issuer has not issued categories of shares other than ordinary shares or bonds convertibles into shares, nor is there any commitment for the issue of convertibles bonds or any mandate that attributes to the Issuer's Board of Directors the power to resolve the issue of bonds convertible into UnipolSai shares.

#### *Treasury Shares and remuneration plans*

As at the Offer Document Date, UnipolSai holds a total of no. 179,631 ordinary Treasury Shares (equal to approximately 0.006% of the share capital), of which no. 106,042 shares indirectly through the following subsidiaries: Arca Vita S.p.A. (no.3,541), Leithà Srl (no. 11,556), SIAT S.p.A. (no. 43,899), UniSalute S.p.A. (no. 34,461), Unipol*Rental*/S.p.A. (no. 10,607) and Unipol*Assistance* S.c.a.r.l. (no. 1,978) to service the existing remuneration plans based on financial instruments.

As at the Offer Document Date, based on the information available on the Issuer's website:

- the Issuer's Shareholders' Meeting held on 17 April 2019 approved a remuneration plan based on financial instruments for the benefit of the Issuer's executives. The 2019–2021 Remuneration Plan, subject to the occurrence of certain conditions and the achievement of specific objectives, provides for the gratuitous bonus issue, starting in 2022, in addition to the Unipol shares, also of Treasury Shares held by UnipolSai in portfolio at the date when the Shares were allocated based on the procedures set out in the regulation of the same Plan.

It should be noted that on 4 March 2024 UnipolSai assigned no. 874,193 Treasury Shares to executives who are beneficiaries of the 2019–2021 Remuneration Plans; similarly, on the same date, Unipol assigned no. 493,369 UnipolSai Shares to its executives who are beneficiaries of the 2019–

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2021 Remuneration Plans and some subsidiaries have assigned a total of no. 34,055 Treasury Shares to its executives who are beneficiaries of the respective 2019–2021 Remuneration Plans;

- the Issuer's Shareholders' Meeting held on 27 April 2022 approved a remuneration plan based on financial instruments for the benefit of the Issuer's executives. The 2022–2024 Compensation Plan, subject to the occurrence of certain conditions and the achievement of specific objectives, provides for the gratuitous bonus issue, starting from 2026, in addition to the shares of the parent company UG, also of Treasury Shares held by UnipolSai in its portfolio at the date when the Shares were allocated based on the procedures set out in the regulation of the same Plan.

It should also be noted that, pending the Offer, additional UnipolSai shares may be allocated to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.) amounting to a maximum total of no. 4,622.

For more information, please refer to the Issuer's *website* [www.unipolsai.com](http://www.unipolsai.com), and in particular to the Information Documents prepared by UnipolSai in relation to the individual plans and the documentation on the ordinary Shareholders' Meetings of UnipolSai held on 17 April 2019 and 27 April 2022, available on the Issuer's website [www.unipolsai.com](http://www.unipolsai.com) in the *Governance / Shareholders' Meeting* section.

### B.2.5 Significant shareholders

As at the Offer Document Date, on the basis of the communications sent pursuant to Article 120 of the Consolidated Law on Finance and the information publicly available on the UnipolSai website, the shareholders who hold a share of the share capital or voting rights of the Issuer exceeding 3% of the ordinary share capital of UnipolSai are indicated in the following table:

Shareholder	Number of ordinary shares	Percentage of share capital	Percentage of voting rights
Unipol Gruppo S.p.A.	1,725,664,024	60.984%	67.166%
Unipol Finance S.r.l.	280,142,020	9.900%	9.989%
UnipolPart I S.p.A.	280,142,020	9.900%	9.989%
Unipol Investment S.p.A.	124,801,460	4.410%	4.702%
Free float	418,788,217	14.800%	8.150%
Treasury Shares <sup>9</sup>	179,631	0.006%	0.003%
<b>Total<sup>10</sup></b>	<b>2,829,717,372</b>	<b>100%</b>	<b>100%</b>

At the Offer Document Date, the Offeror, directly and indirectly via the Intermediary Holding Companies, holds a total of no. 2,410,749,524 Shares, representing 85.194% of the share capital and – due to the increased voting rights pursuant to Article 127–quinquies of the Consolidated Law on Finance – 91.846% of the voting rights of UnipolSai.

<sup>9</sup> UnipolSai holds a total of no. 179,631 ordinary treasury shares (equal to approximately 0.006% of the share capital), of which no. 106,042 shares indirectly through the following subsidiaries: Arca Vita SpA (3,541), Leithà Srl (11,556), SIAT SpA (43,899), UniSalute SpA (34,461), Unipol*Rental* SpA (10,607) and Unipol*Assistance* Scarl (1,978) to service the existing remuneration plans based on financial instruments.

<sup>10</sup> Any differences are due to rounding.

## B.2.6 Management and control bodies and independent auditors of the Issuer

### Board of Directors

In accordance with the by-laws, UnipolSai is managed by a Board of Directors comprised of no fewer than 9 and no more than 19 members. The appointment of the Board of Directors takes place on the basis of the list voting mechanism and in compliance with the criteria of adequate composition in terms of the presence of minority directors, independence, as well as representation of the less represented gender in accordance with the provisions of the law and the by-laws.

The members of the Board of Directors of UnipolSai remain in office for three financial years, their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their office and may be re-elected.

Pursuant to Article 16 of Consob Regulations no. 20249 of 28 December 2017 (so-called Market Regulation) and Article 13 of UnipolSai's by-laws, considering that it is subject to the management and coordination of Unipol, the Company's Board of Directors consists of a majority of Directors qualified as independent pursuant to Article 148, Par. 3 of the Consolidated Law on Finance as well as the criteria and requirements laid out in the Corporate Governance Code.

The Board of Directors of UnipolSai in office at the Offer Document Date, consisting of fifteen directors, was appointed by the Shareholders' Meeting held on 27 April 2022. The administrative body will remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2024.

The composition of the Board of Directors of UnipolSai is as follows.

Role	Name and Surname
Chairman	Carlo Cimbri
Chief Executive Officer	Matteo Laterza
Deputy Chairman	Fabio Cerchiai
Director (*)	Bernabò Bocca
Director (*)	Stefano Caselli
Director (*)	Mara Anna Rita Caverni
Director (*)	Giusella Dolores Finocchiaro
Director (*)	Rossella Locatelli
Director (*)	Maria Paola Merloni
Director	Jean François Mossino
Director	Milo Pacchioni
Director (*)	Paolo Pietro Silvio Peveraro
Director (*)	Daniela Preite
Director (*)	Elisabetta Righini
Director (*)	Antonio Rizzi

(\*) Director who has declared that he/she meets the independence requirements pursuant to the Consolidated Law on Finance and the Corporate Governance Code.

The Directors are domiciled for their office at the registered office of the Issuer.

As at the Offer Document Date, to the best of the Offeror's knowledge, none of the Issuer's members of the Board of Directors hold offices or Shares and / or other economic interests in the Issuer and / or in other Group companies, nor does he/she hold other offices in Group companies, except as specified below:

- Carlo Cimbri (i) holds the position of Chairman of the Board of Directors of Unipol, (ii) holds no. 232,748 UnipolSai shares and (iii) holds no. 2,812,842 Unipol shares;
- Matteo Laterza (i) holds the position of General Manager of Unipol, CEO of UnipolSai, Chairman of the Board of Directors of Leithà S.r.l. and UnipolPay S.p.A., Deputy Chairperson of the Board of Directors of Arca Vita S.p.A. and Arca Assicurazioni S.p.A. (ii) holds no. 43,021 UnipolSai shares and (iii) holds no. 549,004 Unipol shares.

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- Fabio Cerchiai (i) holds the position of Chairman of the Board of Directors of Arca Assicurazioni S.p.A., of Arca Vita S.p.A. and UniSalute S.p.A. (ii) holds no. 50.000 Unipol shares;
- Maria Paola Merloni holds no. 45,372 Unipol shares;
- Jean Francois Mossino holds no. 2,057 UnipolSai shares.

It should be noted that Carlo Cimbri and Matteo Laterza have performed the following sale transactions of UnipolSai shares on the market, as communicated pursuant to Article 41, paragraph 2, letter c) of the Regulation, using the related revenue to purchase Unipol shares, also on the market.

Date	Name	Quantity of UnipolSai shares sold	Average weighted price of UnipolSai shares sold	Quantity of Unipol shares purchased	Average weighted price of Unipol shares purchased
23 February 2024	Carlo Cimbri	1,725,000	2.66	622,193	7.38
27 February 2024	Matteo Laterza	316,990	2.66	111,500	7.41

Additionally, between the date of publication of the Notice by the Offeror (*i.e.* 16 February 2024) and the Offer Document Date, certain Unipol, UnipolSai and Unipol subsidiary representatives have carried out sale transactions on UnipolSai shares, as communicated pursuant to Article 41, paragraph 2, letter c) of the Regulation, some of which in order to obtain the necessary liquidity to fulfil fiscal obligations resulting from the allocation of securities pursuant to the 2019–2021 Remuneration Plans.

***Internal Committees***

As at the Offer Document Date, the Issuer's Board of Directors has established the following internal committees, with proposal, advisory, investigation and support functions:

- Appointments, Governance and Sustainability Committee, composed of Stefano Caselli (as Chairperson), Maria Paola Merloni, Paolo Peveraro.
- Remuneration Committee, composed of Giusella Dolores Finocchiaro (as Chairperson), Bernabò Bocca, Mara Anna Rita Caverni.
- Control and Risk Committee, composed of Rossella Locatelli (as Chairperson), Daniela Preite, Antonio Rizzi.
- The UnipolSai Related Parties Committee is composed of Antonio Rizzi (as Chairperson), Mara Anna Rita Caverni, Daniela Preite and Elisabetta Righini.

As at the Offer Document Date, no executive committee has been established.

***Board of Statutory Auditors***

In accordance with the by-laws, the Board of Statutory Auditor of UnipolSai comprises three Standing Auditors and two Alternate Auditors. The Standing Auditors and Alternate Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders in compliance with the regulations in force on gender balance that the members thus appointed remain in office for three financial years and may be re-elected.

The Board of Statutory Auditors of Unipol in office at the Offer Document Date was appointed by the Shareholders' Meeting of 28 April 2021. The by-laws in force at the date of the aforementioned Shareholders' Meeting of UnipolSai established that the Board of Statutory Auditors would be composed of three standing members and three alternate members.

The control body will remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2023, *i.e.* until 23 April 2024, the date on which the Shareholders' Meeting of UnipolSai will resolve, inter alia, on the appointment of the new Board of Statutory Auditors.

The composition of the Board of Statutory Auditors of UnipolSai is as follows:

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Role	Name and Surname
Chairman	Cesare Conti
Standing Auditor	Angelo Mario Giudici
Standing Auditor	Silvia Bocci
Alternate Auditor	Roberto Tieghi
Alternate Auditor	Luciana Ravicini
Alternate Auditor	Sara Fornasiero

All members of the Issuer's Board of Statutory Auditors are domiciled for their office at the registered office of the Issuer.

To the best of the Offeror's knowledge, at the Offer Document Date none of the members of the Issuer's Board of Statutory Auditors holds offices or is the holder of Shares and / or other economic interests in the Issuer and/or in companies of the Group, nor holds further positions in Group companies, except as specified below:

- Silvia Bocci (i) holds the position of Chairwoman of the Board of Statutory Auditors of Casa di Cura Villa Donatello S.p.A. and of Centro Oncologico Fiorentino Srl in liquidation and (ii) holds no. 5,000 Unipol shares;
- Cesare Conti holds no. 2,000 Unipol shares.

#### ***Entity in charge of the statutory audit***

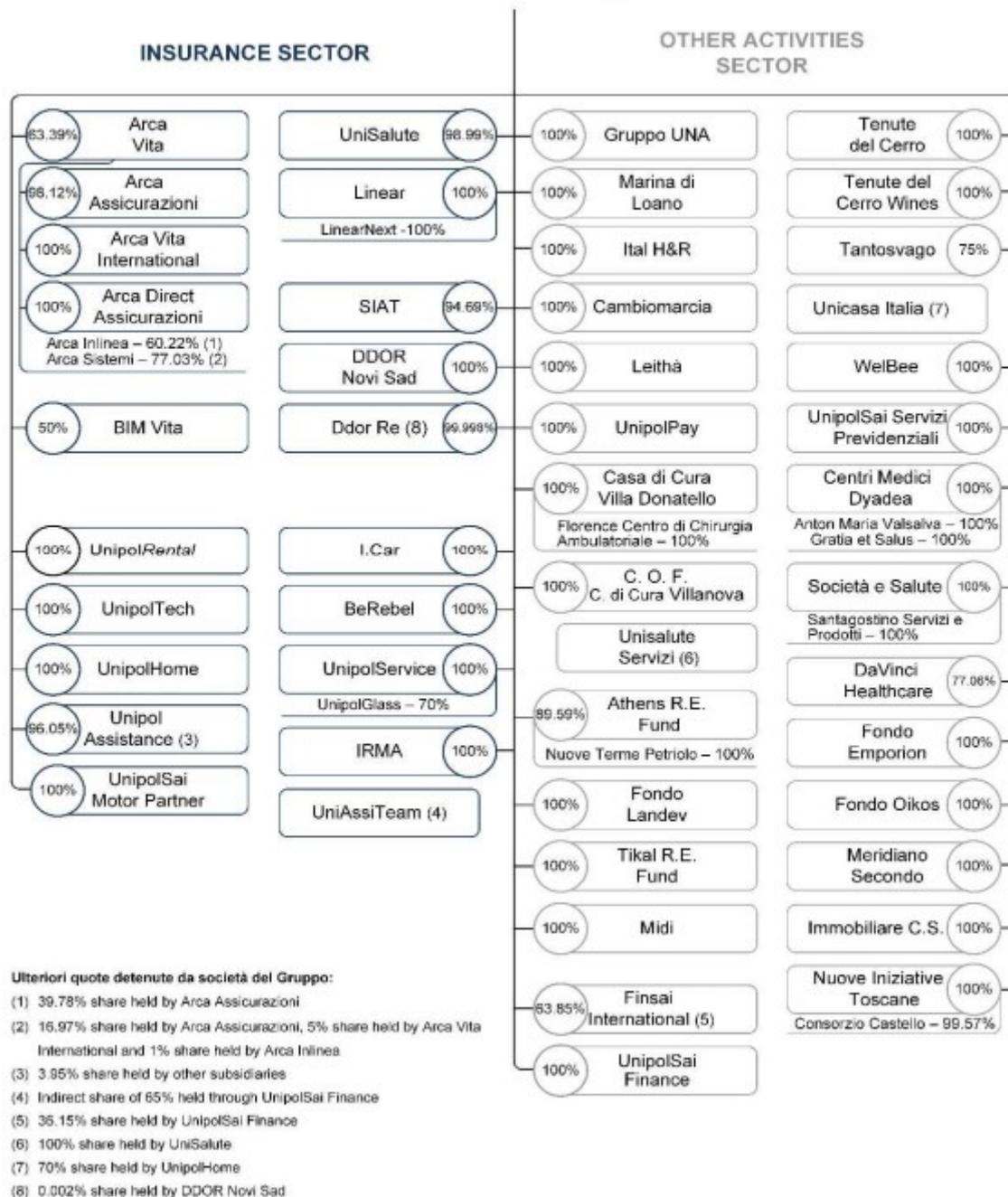
The statutory audit of the accounts of UnipolSai was assigned on 17 April 2019 to EY SpA, with registered office in Via Meravigli, 12/14 – 20123 Milan (MI), for the period 2021–2029.

#### **B.2.7 Activities of the Issuer**

UnipolSai is a multi-branch insurance company part of the Unipol Group, that, also through its subsidiaries, operates in the following areas:

- insurance, divided into the following sectors:
  - Non-Life and Life;
  - bancassurance;
- financial intermediation, with special emphasis on the provision of payment and e-money issuing services;
- real estate;
- other activities, in which, on a residual basis, it performs management activities in sectors both instrumental and otherwise to the insurance *business*, including hotels, *welfare*, healthcare and *flexible benefits*, agriculture, vehicle rental and housing-related services.

The graphic representation of the UnipolSai Group at 31 December 2023 is shown below.



## B.2.8 Recent performance and outlook

The Statement of financial position and the Income statement of the UnipolSai Group for the years ended 31 December 2023 and 31 December 2022, compared and accompanied by brief explanatory notes, as well as the Statement of cash flows and the Statement of changes in shareholders' equity for the same years are reported below.

The consolidated financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 21 March 2024 and were audited by the independent auditors EY S.p.A. which, on 28 March 2024, issued the report pursuant to Article 14 of Italian Legislative Decree no. 30 of 27 January

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2010 and Article 10 of Regulation (EU) no. 537/2014. In this regard, EY S.p.A. issued its positive opinion without findings or requests for further information.

It should be noted that, starting from the year ended 31 December 2023, the consolidated financial statements of the UnipolSai Group were prepared by applying accounting standard IFRS 9 on financial instruments and accounting standard IFRS 17 on insurance contracts replacing the previous ones IFRS 4 and IAS 39, applied for the drafting of the consolidated financial statements for the year ended 31 December 2022.

The new accounting standards, applicable from 1 January 2023, were also applied retroactively to the data presented for comparative purposes for the year 2022, to allow for a like-for-like comparison. Please refer to the New accounting standards section of the Notes to the financial statements of UnipolSai at 31 December 2023 for information on the effects of the transition on the Statement of financial position, on the Income statement and on the Shareholders' equity attributable to the owners of the Parent, available on the website [www.unipolsai.com](http://www.unipolsai.com).

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Asset items	Amounts in €m	
	31/12/2023	31/12/2022
<b>1. INTANGIBLE ASSETS</b>	<b>1,367</b>	<b>1,119</b>
of which: goodwill	765	602
<b>2. PROPERTY, PLANT AND EQUIPMENT</b>	<b>4,124</b>	<b>2,791</b>
<b>3. INSURANCE ASSETS</b>	<b>1,123</b>	<b>980</b>
3.1 Insurance contracts issued that are assets	63	54
3.2 Reinsurance contracts held that are assets	1,060	926
<b>4. INVESTMENTS</b>	<b>61,960</b>	<b>57,622</b>
4.1 Investment property	2,364	2,359
4.2 Investments in associates and interests in joint ventures	170	162
4.3 Financial assets at amortised cost	2,149	2,076
4.4 Financial assets at fair value through OCI	40,867	37,126
4.5 Financial assets at fair value through profit or loss	16,410	15,899
a) Held-for-trading financial assets	72	281
b) Financial assets at fair value	10,679	8,786
c) Other financial assets mandatorily at fair value	5,659	6,832
<b>5. OTHER FINANCIAL ASSETS</b>	<b>2,433</b>	<b>2,470</b>
<b>6. OTHER ASSETS</b>	<b>3,136</b>	<b>2,888</b>
6.1 Non-current assets or assets of a disposal group held for sale	133	514
6.2 Tax assets	411	892
a) current	3	36
b) deferred	408	856
6.3 Other assets	2,592	1,482
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>978</b>	<b>826</b>
<b>TOTAL ASSETS</b>	<b>75,121</b>	<b>68,696</b>

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**STATEMENT OF FINANCIAL POSITION**  
**SHAREHOLDERS' EQUITY AND LIABILITIES**

	<i>Amounts in €m</i>	
Items of Shareholders' Equity and Liabilities	31/12/2023	31/12/2022
<b>1. SHAREHOLDERS' EQUITY</b>	<b>7,307</b>	<b>6,733</b>
1.1 Share capital	2,031	2,031
1.2 Other equity instruments	496	496
1.3 Capital reserves	347	347
1.4 Income-related and other equity reserves	3,240	3,260
1.5 Treasury Shares (-)	(3)	(3)
1.6 Valuation reserves	215	(91)
1.7 Shareholders' equity attributable to non-controlling interests (+/-)	215	227
1.8 Profit (loss) for the year attributable to the owners of the Parent (+/-)	700	418
1.9 Profit (loss) for the year attributable to non-controlling interests (+/-)	66	48
<b>2. PROVISIONS FOR RISKS AND CHARGES</b>	<b>519</b>	<b>596</b>
<b>3. INSURANCE LIABILITIES</b>	<b>51,200</b>	<b>47,327</b>
3.1 Insurance contracts issued that are liabilities	51,108	47,194
3.2 Reinsurance contracts held that are liabilities	92	133
<b>4. FINANCIAL LIABILITIES</b>	<b>13,571</b>	<b>10,894</b>
4.1 Financial liabilities at fair value through profit or loss	10,507	8,723
a) Financial liabilities held-for trading	95	155
b) Financial liabilities at fair value	10,412	8,568
4.2 Financial liabilities at amortised cost	3,064	2,171
<b>5. PAYABLES</b>	<b>1,273</b>	<b>1,353</b>
<b>6. OTHER LIABILITIES</b>	<b>1,251</b>	<b>1,793</b>
6.1 Liabilities associated with disposal groups held for sale		360
6.2 Tax liabilities	105	388
a) current	16	12
b) deferred	89	376
6.3 Other liabilities	1,146	1,045
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>75,121</b>	<b>68,696</b>

**Intangible assets**

As at 31 December 2023, Intangible assets amounted to EUR 1,367 million (EUR 1,119 million in 2022) and relate to:

- Goodwill for Euro 765 million (Euro 602 million in 2022) allocated to the Non-Life Unipol Parent Company for Euro 561 million and the Life Unipol Parent Company for Euro 204 million;
- Other intangible assets amounting to Euro 602 million (Euro 517 million in 2022).

**Property, plant and equipment**

At 31 December 2023 Tangible Assets, net of accumulated depreciation, amounted to € 4,124 million (Euro 2,791 million in 2022), of which Euro 1,505 million for properties for own use (Euro 1,493 million in 2022) and Euro 2,619 million from other tangible assets (Euro 1,298 million in 2022).

**Insurance assets**

As at 31 December 2023, these amounted to Euro 1,123 million (Euro 980 million in 2022) and include groups of contracts issued for insurance, reinsurance and investment transactions with discretionary participation features, as well as groups of contracts for outwards reinsurance, defined and governed by IFRS 17, whose net positions outstanding at the end of the period constitute an asset.

**Investments**

Total investments amounted, as at 31 December 2023, to Euro 61,960 million (Euro 57,622 million in 2022).

Investment property, net of related accumulated depreciation, amounted to Euro 2,364 million (Euro 2,359 million in 2022).

Investments in affiliates and interests in joint ventures amounted to Euro 170 million (Euro 162 million in 2022).

Financial assets at amortised cost amounted to Euro 2,149 million (Euro 2,076 million in 2022). They consist of government bonds for EUR 192 million (EUR 197 million in 2022), other debt securities for Euro 1,090 million (Euro 1,065 million in 2022) and other loans and receivables for EUR 868 million (Euro 814 million in 2022).

Financial assets at fair value through OCI amount to Euro 40,867 million (Euro 37,126 million in 2022). The item consists of equity instruments for Euro 2,174 million (Euro 2,186 million in 2022), debt securities for Euro 38,693 (Euro 34,940 million in 2022), of which Euro 25,649 million in government bonds (Euro 24,034 million in the year 2022) and Euro 13,044 million in other debt securities (Euro 10,906 million in 2022).

Financial assets at fair value through profit of loss amount to Euro 16,410 million (€ 15,899 million in 2022); they consist of the following sub-items:

- Held-for-trading financial assets (Euro 72 million as at 31 December 2023 and EUR 280 million in 2022). The item is made up of non-hedging derivatives for Euro 42 million (EUR 99 million in 2022) and hedging derivatives for Euro 30 million (Euro 181 million in 2022);
- Financial assets at fair value (Euro 10,679 million as at 31 December 2023 and Euro 8,786 million in 2022). The item consists of equity instruments for Euro 157 million (Euro 132 million in 2022), debt securities for Euro 5,357 million (Euro 4,061 million in 2022), UCITS units for Euro 4,861 million (Euro 4,316 million in 2022) and other financial instruments for Euro 304 million (Euro 277 million in 2022);
- Other financial assets mandatorily at fair value (Euro 5,659 million as at 31 December 2023 and Euro 6,832 million in 2022). The item consists of debt securities for Euro 1,285 million (Euro 2,501 million in 2022), and UCITS units for Euro 4,128 million (Euro 4,076 million in 2022).

**Other financial assets**

The item includes financial assets not included under the item “Investments” and amounts to Euro 2,433 million (Euro 2,470 million in 2022). It consists of receivables from intermediaries and companies for EUR 580 million (Euro 605 million in 2022), tax receivables for Euro 1,165 million (Euro 1,116 million in 2022), trade receivables for Euro 360 million (EUR 255 million in 2022) and payments made as cash collateral against derivative payables for Euro 79 million (Euro 226 million in 2022).

**Shareholders’ equity**

At 31 December 2023, Shareholders’ equity amounted to Euro 7,307 million (Euro 6,733 million in 2022), recording an increase in the Shareholders’ equity attributable to the owners of the Parent (Euro 568 million) and in non-controlling interests (Euro 6 million).

With regard to Shareholders’ equity attributable to the owners of the Parent (as at 31 December 2023 equal to Euro 7,026 million and in 2022 equal to Euro 6,458 million), the main changes during the period refer to:

- a decrease due to dividend distribution to shareholders for Euro 453 million;
- a decrease, amounting to Euro 25 million net of related tax effects, due to the payment of the coupon to the holders of the Restricted Tier 1 capital instrument classified under Other equity instruments;
- an increase due to the positive change in valuation reserves of Euro 306 million;
- an increase of Euro 32 million resulting from profits from the sale of equity instruments measured at fair value through other comprehensive income;
- an increase of Euro 700 million for Group profit over the period.

**Insurance liabilities**

As at 31 December 2023, these amounted to Euro 51,200 million (Euro 47,326 million in 2022) and include groups of contracts issued for insurance, reinsurance and investment transactions with discretionary participation features, as well as groups of contracts for outwards reinsurance, defined and governed by IFRS 17, whose net positions at the end of the period constitute a liability.

**Financial liabilities**

Financial liabilities amounted, as at 31 December 2023, to Euro 13,571 million (Euro 10,894 million in 2022) and consist of Financial liabilities at fair value through profit or loss for Euro 10,507 million (Euro 8,723 million in 2022) and Financial liabilities at amortised cost of Euro 3,064 million (Euro 2,171 million in 2022). These include subordinated liabilities issued by UnipolSai that amounted to Euro 1,287 million (of which Euro 1,250 million related to hybrid bond loans).

**Payables**

This item includes payables to intermediaries and companies and other payables such as, for example, trade payables, policyholders’ tax due, post-employment benefits, sundry tax payables and social security charges payable. As at 31 December 2023, the item amounted to Euro 1,273 million (Euro 1,353 million in 2022).

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## INCOME STATEMENT

		<i>Amounts in €m</i>	
Items		31/12/2023	31/12/2022
1.	Insurance revenue from insurance contracts issued	9,571	8,549
2.	Insurance service expenses from insurance contracts issued	(9,405)	(7,307)
3.	Insurance revenue from reinsurance contracts held	637	190
4.	Insurance service expenses from reinsurance contracts held	(396)	(358)
<b>5.</b>	<b>Result of insurance services</b>	<b>407</b>	<b>1,074</b>
6.	Gains/losses on financial assets and liabilities at fair value through profit or loss	460	(318)
7.	Gains/losses on investments in associates and interests in joint ventures	38	15
<b>8.</b>	<b>Gain/losses on other financial assets and liabilities and investment property</b>	<b>1,383</b>	<b>1,090</b>
8.1	– Interest income calculated with the effective Interest method	1,434	1,401
8.2	– Interest expense	(126)	(76)
8.3	– Other income/Charges	172	160
8.4	– Realised gains/losses	2	(11)
8.5	– Unrealised gains/losses	(99)	(384)
	of which: Related to impaired financial assets	(10)	(3)
<b>9.</b>	<b>Balance on investments</b>	<b>1,881</b>	<b>787</b>
10.	Net financial costs/revenues relating to insurance contracts issued	(1,286)	(838)
11.	Net financial revenues/costs relating to reinsurance transfers	(3)	(2)
<b>12.</b>	<b>Net financial result</b>	<b>592</b>	<b>(53)</b>
<b>13.</b>	<b>Other revenue/costs</b>	<b>1,059</b>	<b>476</b>
<b>14.</b>	<b>Operating expenses:</b>	<b>(520)</b>	<b>(436)</b>
14.1	– Investment management expenses	(74)	(91)
14.2	– Other administrative expenses	(446)	(345)
<b>15.</b>	<b>Net provisions for risks and charges</b>	<b>(10)</b>	<b>11</b>
<b>16.</b>	<b>Net impairment losses/reversals on property, plant and equipment</b>	<b>(375)</b>	<b>(282)</b>
<b>17.</b>	<b>Net impairment losses/reversals on intangible assets</b>	<b>(133)</b>	<b>(97)</b>
	of which: Value adjustments to goodwill		
<b>18.</b>	<b>Other operating expenses/income</b>	<b>(1)</b>	<b>(1)</b>
<b>19.</b>	<b>Pre-tax Profit (Loss) for the period</b>	<b>1,019</b>	<b>692</b>
20.	Income taxes	(253)	(226)
<b>21.</b>	<b>Profit (Loss) for the year after taxes</b>	<b>766</b>	<b>466</b>
22.	Profit (Loss) from discontinued operations		
<b>23.</b>	<b>Consolidated Profit (Loss)</b>	<b>766</b>	<b>466</b>
	of which: attributable to the owners of the Parent	700	418
	of which: attributable to non-controlling interests	66	48

**Operating performance**

The UnipolSai Group closed 2023 with a consolidated net profit of Euro 766 million. In 2022, the Group recorded a consolidated net profit of Euro 651 million, determined according to the previous accounting standards, which reflected extraordinary expenses of approximately Euro 137 million after taxes (normalised profit of Euro 789 million).

The final balance for 2022, restated for comparative purposes in application of the new standards, would have been equal to Euro 466 million (normalised result of Euro 604 million excluding the negative effect of the provisions made to the employee solidarity fund).

**Insurance income performance**

At 31 December 2023, direct insurance income, gross of reinsurance, stood at Euro 15,060 million, up (+10.4%) compared to Euro 13,645 million at 31 December 2022.

Non-Life direct premiums, amounting to Euro 8,651 million, recorded growth of 4.2% compared to Euro 8,304 million at 31 December 2022. UnipolSai Assicurazioni, which recorded Non-Life premiums of Euro 6,952 million (+1.0%), and the other main Group companies contributed to this amount. Of these, of particular note were:

- UniSalute, which achieved premiums of Euro 796 million (+38.7%) following the launch of the UniSalute 2.0 project, thanks to which the Group's agency and bancassurance distribution networks offer retail and SME customers the Health products offered by the company, which is a leader in its reference market;
- Linear, active in the direct MV segment, which accounted for premiums of Euro 216 million (+12.2%);
- Arca Assicurazioni, which reported premiums of Euro 272 million (+10.9%), confirming the strategic nature of the bancassurance business, which relies on the branch network of the various banking partners where the Group's products are sold.

In the Life business, the Group achieved direct premiums of Euro 6,409 million, up sharply (+20.0%) compared to Euro 5,341 million in 2022, despite a still difficult market context due to the generalised increase in interest rates and the climate of uncertainty also created by the Eurovita crisis, the resolution of which also benefited from a contribution from the Unipol Group. The sales networks focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds, which made it possible to achieve positive net inflows.

Premiums were very strong in the bancassurance channel, which with Arca Vita, together with the subsidiary Arca Vita International, recorded an increase of 34.8% compared to 2022 (€ 2,554 million).

UnipolSai recorded growth, with direct premiums of Euro 3,811 million, +12.3% over 2022, in part thanks to the acquisition of new pension fund contracts.

**Performance indicators**

The combined ratio at 31 December 2023 was 98.2%. The loss ratio was 71.5%, while the expense ratio stood at 26.7%. The 2023 loss ratio was affected by atmospheric events linked to the flood that struck Emilia-Romagna in May and the wind and hailstorms in Northern Italy at the end of July. These were exceptional events that demonstrate the danger of ongoing climate change that the insurance sector will have to face more and more.

**Financial management**

The management of financial investments benefited from the increase in the profitability of new investments, focusing on investment grade securities, with a simultaneous improvement in terms of diversification and the overall risk-return profile.

The gross profitability of the Group's insurance financial investments portfolio achieved a return of 3.8% on invested *assets*, of which 3.4% from coupons and dividends and 0.4% from sales and valuations.

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## STATEMENT OF CASH FLOW (INDIRECT METHOD)

Amounts in €m

	Amounts	
	31/12/2023	31/12/2022
<b>Net cash flows generated by/used for:</b>	(+/-)	(+/-)
- Profit (loss) for the period (+/-)	766	466
- Net revenues and costs of insurance contracts issued and reinsurance transfers (+/-)	883	(234)
- Capital gains/losses on financial assets at fair value through profit or loss (-/+)	(1,699)	1,831
- Other non-monetary gains and losses on financial instruments, investment property and investments (+/-)	(725)	247
- Net provisions for risks and charges (+/-)	(77)	174
- Interest income. dividends, interest expense. taxes (+/-)	(2,404)	(3,354)
- Other adjustments (+/-)	841	(1,043)
- interest income collected (+)	1,013	984
- dividends collected (+)	218	213
- interest expense paid (-)	(130)	(100)
- paid taxes (-)	(97)	(156)
<b>Net cash flows generated by/used for other monetary items from operating activities</b>	(+/-)	(+/-)
- Insurance contracts classifiable as liabilities/assets (+/-)	587	1,093
- Reinsurance transfers classifiable as assets/liabilities (+/-)	68	(147)
- Liabilities from financial contracts issued by insurance companies	1,187	1,287
- Receivables of banking subsidiaries (+/-)		
- Liabilities of banking subsidiaries (+/-)		
- Other financial instruments and liabilities at fair value through profit or loss (+/-)	1,599	1,008
- Other financial instruments and liabilities (+/-)	284	257
<b>Total net cash flow generated by/used for operating activities</b>	<b>2,314</b>	<b>2,526</b>
<b>Net cash flows generated by/used for:</b>	(+/-)	(+/-)
- Sale/purchase of investment property (+/-)	(24)	(266)
- Sale/purchase of investments in associates and joint ventures (+/-)	(49)	(74)
- Dividends collected on equity investments (+)	166	167
- Sale/purchase of financial assets measured at amortised cost (+/-)	(16)	119
- Sale/purchase of financial assets measured at fair value through other comprehensive income (+/-)	(703)	(1,441)
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	(1,293)	(817)
- Sale/purchase of subsidiaries and business units (+/-)	(114)	(96)
- Other net cash flows from investing activities (+/-)	63	24
<b>Total net cash flow generated by/used for investing activities</b>	<b>(1,970)</b>	<b>(2,384)</b>
<b>Net cash flows generated by/used for:</b>	(+/-)	(+/-)
- Issues/purchases of equity instruments (+/-)		(25)
- Issues/purchases of Treasury Shares (+/-)		(2)
- Distribution of dividends and other purposes (-)	(509)	(564)
- Sale/purchase of non-controlling interests (+/-)		

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- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	(80)	(80)
- Issues/purchases of liabilities measured at amortised cost (+/-)	392	472
<b>Total net cash flow generated by/used for financing activities</b>	<b>(197)</b>	<b>(199)</b>
<b>NET CASH FLOW GENERATED/USED DURING THE YEAR</b>	<b>148</b>	<b>(55)</b>

**Key:****(+) generated****(-) used****T = reference year of the financial statements****RECONCILIATION**

<b>Financial statement items</b>	<b>Amounts</b>	
	<b>31/12/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents at 1 January	830	885
Total net cash flow generated/used during the year	148	(55)
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at the end of the year	<b>978</b>	<b>830</b>

Cash and cash equivalents at the beginning of 2022 include cash and cash equivalents of non-current assets or assets of a disposal group held for sale worth Euro 0.2 million.

Cash and cash equivalents at the end of 2022 and the beginning of 2023 include Euro 4.4 million include cash and cash equivalents of non-current assets or assets of a disposal group held for sale valued at Euro 4.4 million.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amounts in €m

	Share capital	Other equity instruments	Capital reserves	Income-related and other equity reserves	Treasury Shares	Valuation reserves	Profit (loss) for the year attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Shareholders' equity attributable to non-controlling interests	Total equity
<b>Balance at 1.1.2022</b>	2,031	496	347	3,396	(1)	358	723	7,077	275	7,352
of which: Changes to opening balance				33		(916)		(888)	5	(883)
<b>Allocation of profit (loss) for the year 2021</b>										
Reserves				159			(159)			
Dividends and other allocations				(25)			(564)	(562)	(26)	(588)
<b>Changes during the year</b>										
Issuance of new shares										
Purchase of treasury shares					(2)			(2)		(2)
Changes in investments										
Comprehensive Income Statement						(455)	466	(16)	27	11
Other changes				(37)				(37)		(37)
<b>Balance at 31.12.2022</b>	2,031	496	347	3,493	(3)	(97)	466	6,458	275	6,733
<b>Balance at 1.1.2023</b>	2,031	496	347	3,493	(3)	(97)	466	6,458	275	6,733
of which: Changes to opening balance										
<b>Allocation of profit (loss) for the year 2022</b>										
Reserves				290			(290)			
Dividends and other allocations				(333)			(176)	(477)	(31)	(509)
<b>Changes during the year</b>										
Issuance of new shares										
Purchase of treasury shares										
Changes in investments										
Comprehensive Income Statement						314	766	1,006	74	1,080
Other changes				2				39	(37)	2
<b>Balance at 31.12.2023</b>	2,031	496	347	3,453	(3)	217	766	7,026	281	7,307

## Payables and receivables from related parties

Transactions with related parties, compared to the size of the UnipolSai Group, are negligible.

	<i>Amounts in €m</i>				
	Holding company	Affiliates and Others	Total	% incidence (1)	% incidence (2)
Financial assets at amortised cost	293	25	318	0.4	12.6
Financial assets at fair value with through OCI		84	84	0.1	3.3
Other financial assets mandatorily measured at fair value	126	74	200	0.3	7.9
Other assets		13	13	0.0	0.5
Cash and cash equivalents		851	851	1.2	33.7
<b>Total assets</b>	<b>418</b>	<b>1,045</b>	<b>1,463</b>	<b>2.0</b>	<b>57.9</b>
Financial liabilities at amortised cost	476	113	589	0.8	23.3
Payables	115	103	218	0.3	8.6
Other liabilities	11	6	17	0.0	0.7
<b>Total liabilities</b>	<b>602</b>	<b>226</b>	<b>828</b>	<b>1.1</b>	<b>32.8</b>
Insurance service expenses from insurance contracts issued	(16)	(136)	(152)	(17.4)	(6.0)
Interest income calculated with the effective interest method	10	3	13	1.5	0.5
Interest expenses	(17)	(3)	(20)	(2.3)	(0.8)
Other income/Charges	1	11	12	1.4	0.5
Other revenue/costs	7	39	46	5.3	1.8
Operating expenses:	(2)	(11)	(13)	(1.5)	(0.5)

(1) Percentage based on total consolidated balance sheet assets for the shareholder's equity items and on pre-tax profit (loss) for income statement items.

(2) Percentage on total net cash flow from operating activities mentioned in the statement of cash flows.

## Solvency II position

The individual solvency ratio at 31 December 2023, calculated according to the partial internal method approved by the Supervisory Authority, amounted to was 313% (288% at 31 December 2022), net of expected dividends.

## Secured loans, negative pledges and covenants

With reference to the main existing loans, please refer to Paragraph B.1.9 of the Offer Document.

## Recent performance

With regard to the Non-Life insurance business, the effects of ongoing climate change, which generated a considerable increase in claims in 2023, are leading to changes in products, at both tariff and regulatory level, in addition to a revision of reinsurance treaties in order to contain claim peaks. In the context of Motor Third Parties Liabilities, although in a still highly competitive market context, ongoing actions are aimed at achieving positive margins by favouring portfolio selection and cost containment, also thanks to the know-how acquired in the area of telematics and the constant increase in MV claims channelled to the *UnipoService* and *UnipolGlass* networks, allowing for excellent results in terms of limiting average repair costs.

In the Life segment, traditional Class I products will continue to be offered across all production networks in 2024 with a view to promoting the profitability of segregated funds, alongside multi-segment and protection products, while maintaining leadership in the Pension Funds sector.

As set forth in our 2022–2024 Business Plan, after two years in which all ecosystems in which the UnipolSai Group is active recorded strong growth, both internally and externally, in 2024 activities will be focused on the integration and consolidation of the various businesses. This is the rationale behind the merger of the Dyadea health centres as of 1 January 2024 with Società e Salute (Centro Medico Santagostino). Together, they have 45 facilities in different Italian cities and strengthen the offer of the Welfare ecosystem, which is one of the UnipolSai Group's main strategic *assets*.

### **B.3 INTERMEDIARIES**

Equita SIM S.p.A. is the Intermediary in Charge of Coordinating the Collection of Acceptances.

The Intermediaries in charge of collecting Subscriptions that are authorised to carry out their activities by securing the subscription and delivery of the Acceptance Forms are:

- 1) Equita SIM S.p.A.;
- 2) Monte dei Paschi di Siena S.p.A.;
- 3) Banca Akros S.p.A. – Banco BPM Group;
- 4) BNP Paribas SA, Italy Branch.

The Acceptance Form may also be received by the Appointed Intermediaries through all the Custodian Intermediaries authorised to offer financial services that have registered with the central depository system at Monte Titoli.

The Appointed Intermediaries will collect the Subscriptions and will hold the Shares that have accepted the Offer in deposit, will verify the regularity and compliance of the aforementioned Acceptance Forms and that the Shares meet the conditions of the Offer.

Acceptances will be received by the Appointed Intermediaries: *(i)* directly, by collecting the Acceptance Forms of Offer Subscribers, or, *(ii)* indirectly, through the Custodian Intermediaries, who will collect the Acceptance Forms from Offer Subscribers.

The Appointed Intermediaries or, in the case referred to in point *(ii)* above, the Custodian Intermediaries, will verify the regularity and compliance of the Acceptance Forms and that Shares meet the conditions of the Offer and will pay the Consideration according to the procedures and timing indicated in Section F of the Offer Document.

On the Payment Date, the Appointed Intermediaries will transfer the Shares that have subscribed to the Offer, through the Intermediary in charge of Coordinating the Collection of Acceptances, to a securities deposit in the name of the Offeror.

The Offer Document, the related annexes and the Acceptance Form are made available to the public for consultation at the Intermediary in Charge of Coordinating the Collection of Acceptances, at the Appointed Intermediaries as well as at the registered office of the Offeror and the Issuer, along with the documents indicated in Section N of the Offer Document.

### **B.4 GLOBAL INFORMATION AGENT**

Morrow Sodali S.p.A. was appointed by the Offeror as Global Information Agent, *i.e.* the party responsible for providing information relating to the Offer to all shareholders of the Issuer.

For the purposes of carrying out its activities in relation to the Offer, the *Global Information Agent* has set up a dedicated e-mail account (opa.unipolsai@investor.morrowsodali.com) and the toll-free number 800 141 319 (from a landline from Italy), direct line: +39 06 97620599 (from landline, mobile and from abroad) and a WhatsApp number: +39 340 4029760. These telephone numbers will be active for the entire duration of the Acceptance Period from Monday to Friday from 9:00 am to 6:00 p.m. (Central European Time). The reference website of the Global Information Agent is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)

## C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

### C.1 CATEGORY OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND RELATED QUANTITIES

The Offer is addressed without distinction and at the same conditions to all the Issuer's shareholders and is related to all Shares, other than those already held directly and indirectly by the Offeror, and the Treasury Shares held directly and indirectly by UnipolSai.

On the Offer Document Date, the Offer holds a total of no. 418,788,217 Shares, representing 14.800% of UnipolSai's share capital, as well as a maximum no. 4,622 of UnipolSai shares that may be assigned to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by Investimenti SGR S.p.A.)<sup>(11)</sup>.

It should be noted that on 4 March 2024 UnipolSai assigned no. 874,193 Treasury Shares to executives who are beneficiaries of the 2019–2021 Remuneration Plans; similarly, on the same date, Unipol assigned no. 493,369 UnipolSai Shares in its possession to its executives who are beneficiaries of the 2019–2021 Remuneration Plans and some subsidiaries have assigned a total of no. 34,055 Treasury Shares to its executives who are beneficiaries of their respective 2019–2021 Remuneration Plans. It should also be noted that, pending the Offer, further allocations of UnipolSai shares to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.) amounting to a maximum total of no. 4,622 its Treasury Shares.

In light of the above, the number of Shares subject to the Offer may vary upwards up to a maximum of no. 418,792,839 Shares, representing 14.800% of UnipolSai's share capital if, within the Acceptance Period, and during the execution of the Purchase Obligation pursuant to Article 108, paragraph 2 of the Consolidated Law on Finance, a maximum of no. 4,622 UnipolSai shares are allocated to execute the 2019–2021 and 2022–2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.).

In addition, it should be noted that the amount of the Treasury Shares could be reduced to a minimum of no. 175,009 (equal to approximately 0.006% of the share capital) if the maximum no. 4,622 UnipolSai Shares allocated in execution of the 2019–2021 Compensation Plans and the 2022–2024 Compensation Plans (as approved by UnipolSai investments SGR S.p.A.) are assigned.

The Offer does not concern financial instruments other than Shares.

It should be noted that the Offeror and / or the Persons Acting in Concert, if they purchase, directly and / or indirectly, additional Shares outside the Offer pursuant to the applicable regulations, they will notify Consob and the market within the same day pursuant to Article 41, paragraph 2, lett. c).

These purchases will be communicated to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from constraints and encumbrances of any kind and nature, real, mandatory or personal.

### C.2 CONVERTIBLE FINANCIAL INSTRUMENTS

As at the Offer Document Date, the Issuer has not issued convertibles bonds, *warrants* and / or financial instruments that attribute voting rights, even limited to specific topics, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may, in the future, grant rights to third parties to purchase Shares or, more simply, voting rights, even of a limited nature.

### C.3 COMMUNICATIONS OR APPLICATIONS FOR AUTHORISATION REQUIRED BY THE APPLICABLE LAW

The Offer is not subject to obtaining any authorisation.

<sup>11</sup>It should be noted that, in the Offeror's Press Release, the Offeror had indicated that the number of Shares subject to the Offer could change as a result, *inter alia*, of the allocation of the Additional Shares.

**D. FINANCIAL INSTRUMENTS OF THE ISSUING COMPANY OR WITH THE UNDERLYING INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES**

**D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFERING PARTY AND BY PERSONS ACTING IN CONCERT**

At the Offer Document Date, the Offeror *de jure* controls the Issuer as it directly and indirectly through the Sub-Holdings holds a total of no. 2,410,749,524 Shares, representing 85.194% of the share capital and – due to the increased voting rights *pursuant to* Article 127-*quinquies* of the Consolidated Law on Finance – 91.846% of the voting rights of UnipolSai, of which:

- no. 1,725,664,024 Shares, representing 60.984% of the share capital and 67.166% of the voting rights, are held directly;
- no 280,142,020 Shares, representing 9.900% of the share capital and 9.989% of the voting rights, are held through Unipol Finance;
- no. 280,142,020 Shares, representing 9.900% of the share capital and 9.989% of the voting rights, are held through UnipolPart I;
- no. 124,801,460 shares, representing 4.410% of the share capital and 4.702% of the voting rights, are held through Unipol Investment.

Under Articles 2497 and following of the Italian Civil Code, UnipolSai is also subject to management and coordination by Unipol.

It should be noted that, pursuant to Article 101-*bis*, par. 4-*bis*, lett. b) of the Consolidated Law on Finance, the Sub-Holdings are persons which act in concert with the Offeror.

**D.2. ANY REPURCHASE AGREEMENTS, SECURITIES LENDING AGREEMENTS, USUFRUCT OR PLEDGE AGREEMENTS ON THE ISSUER'S FINANCIAL INSTRUMENTS OR ANY OTHER AGREEMENTS UNDERPINNED BY THESE FINANCIAL INSTRUMENTS**

As at the Offer Document Date, the Offeror and (to the extent of the Offeror's knowledge) the Persons Acting in Concert have not entered into contracts of amount carried forward, securities lending, establishment of usufruct or pledge rights concerning the Shares nor have they entered into additional commitments of another nature with the Shares as underlying (such as, merely by way of example, option contracts, futures, swaps, forward contracts on said financial instruments), either directly or through trust companies or third parties or through subsidiaries.

## E. CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

### E.1 INDICATION OF THE CONSIDERATION AND ITS DETERMINATION

The Offeror will pay to each tendering shareholder to the Offer a consideration of Euro 2.700 (*cum dividend*, *i.e.* including the coupons relating to any dividends distributed by the Issuer) for each share tendered to the Offer and purchased by the Offeror.

The Consideration, understood to be *cum dividend*, was calculated on the assumption that the Issuer will not approve and initiate any ordinary or extraordinary dividend distribution withdrawn from profits or reserves before the Payment Date.

On 21 March 2024, the Issuer's Board of Directors resolved to submit to the Shareholders' Meeting of UnipolSai to be held on 23 April 2024 the distribution of a dividend of Euro 0.165 for every Share (excluding Treasury Shares), for an aggregate principal amount of approximately Euro 467 million.

Considering that:

- (i) unless extended in compliance with applicable law, the Acceptance Period will start at 8:30 am (Italian time) on 8 April 2024 and will end at 5:30 pm (Italian time) on 26 April 2024 (included) and payment of the Consideration will take place on the Payment Date, *i.e.* 3 May 2024; and
- (ii) based on the press release published by the Issuer on 22 March 2024, the *record date* of the 2024 Dividend will be 21 May 2024 (with *ex-dividend* date 20 May 2024 and payment date 22 May 2024),

if the proposed distribution of the 2024 Dividend is approved by the Issuer's ordinary Shareholders' Meeting called for 23 April 2024:

- (a) in the absence of extensions of the Acceptance Period, the Payment Date will fall before the *record date* of the 2024 Dividend and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver to the Offeror Shares *cum dividend* (*i.e.* inclusive of the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to Euro 2.700 for each tendered Share accepting the Offer;
- (b) in the event of the extension of the Acceptance Period in compliance with applicable law, the Payment Date may fall after the 2024 Dividend record date and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver to the Offeror *ex dividend* Shares (*i.e.* not including the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to EUR 2.535 for each tendered Share accepting the Offer; and
- (c) if, as a result of the Offer, the requirements for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and for the simultaneous exercise of the Right to Purchase are met, the payment date of the consideration relating to the tendered Shares during these procedures could fall after the record date of the 2024 Dividend and, as a result, the Issuer's shareholders who will tender their Shares during these procedures will deliver to the Offeror *ex dividend* Shares (*i.e.* not including the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to Euro 2.535 for each tendered Share accepting the Offer.

The Consideration is net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and remuneration, commissions and expenses, which will be borne by the Offeror. Any income tax, withholding tax and substitute tax, where due in relation to any realised capital gain, will be borne by the Subscribers to the Offer.

#### E.1.1 Methodologies used and criteria for determining the Consideration

The Consideration has been determined, without the support of expert opinions developed by third parties, by the Offeror's Board of Directors, taking into account the values of the Issuer's Shares over different time horizons – in particular the last official price of the Issuer's Shares recorded on 15 February 2024, *i.e.* the last Stock Exchange Trading Day before the Announcement Date and the weighted average of the official prices of the Issuer's Shares for the volumes traded relating to 1 (one), 3 (three), 6 (six)

and 12 (twelve) months prior to the Announcement Date – and the corresponding implicit premiums in the price of the Offer.

This determination has been subjected to the assessment about its financial fairness by the financial advisors appointed by the Board of Directors, Jefferies GmbH (“**Jefferies**”) and UBS Europe SE (“**UBS**”), which have adopted criteria compliant with standard practices for similar transactions, as detailed below.

In order to confirm the fairness, from a financial point of view, of the Consideration per Share, the management of the Offeror requested and obtained specific fairness opinions from Jefferies and UBS, as financial advisors for the Offer; these fairness opinions confirmed the fairness, from a financial point of view, of the Consideration per Share.

Only for the sake of disclosure completeness, it is noted that both Jefferies and UBS, as part of their respective fairness opinions supporting the decisions of the Board of Directors, have applied the following valuation methods to merely confirm the fairness of the Consideration:

- the dividend discount model method (“Dividend Discount Model”): this method determines the valuation of the economic capital of a company by discounting the expected flows of potentially distributable dividends (in the explicit forecasting period and at terminal value) in compliance with a target level of the regulatory capital requirement (Solvency II Ratio);
- the stock market multiples method: this method determines the valuation of the economic capital of a company by applying the implicit multiples that the stock market prices express for an identified sample of comparable companies (*i.e.* operating in the same sector and selected on the basis of certain additional factors, including business model and geographical exposure) to some of the metrics of the company being valued. This methodology has been applied in the versions with and without excess capital;
- the linear regression method: this method determines the value of the economic capital of a company on the basis of the statistical correlation, where significant, between the stock market prices of comparable companies and some economic, balance sheet, financial or business figures of these companies. This methodology was applied in the versions with and without excess capital;
- the method of implicit premiums in previous public offers (used exclusively as an indicative reference or as a control methodology): this method determines the value of the economic capital of a company by applying the implicit premiums recognised in previous public offers to the average prices recorded by the stock under analysis over certain previous time horizons prior to the announcement of the offer. For this purpose, a sample of public tender offers in the Italian market deemed comparable was selected, on the basis of the main features of the Offer.

## **E.2 INDICATION OF THE TOTAL VALUE OF THE OFFER**

The maximum disbursement in the event of a total tender to the Offer by all shareholders will amount to Euro 1,130,740,665.30, (including the maximum of no. 4,622 UnipolSai Shares possibly assigned in execution of the 2019–2021 and 2022–2024 Remuneration Plans as approved by UnipolSai Investimenti SGR S.p.A.). It should be noted that the Maximum Disbursement may be reduced based on the number of Shares Subject to the Offer purchased by the Offeror outside the Offer in question and/or by the Persons Acting in Concert.

### E.3 COMPARISON OF THE CONSIDERATION WITH SOME INDICATORS

<i>In millions of Euros, except for the values per share indicated in Euro and the number of shares indicated in millions</i>	2023	2022
Weighted average of outstanding ordinary shares during the year	2,828	2,827
Outstanding shares at the end of the year	2,829	2,829
Dividends <sup>12</sup> <i>per share</i>	467 <i>0.165</i>	453 <i>0.160</i>
Net result attributable to the Issuer's shareholders <sup>13</sup> <i>per share</i> <sup>14</sup>	676 <i>0.24</i>	394 <i>0.14</i>
Shareholders' net equity attributable to the Issuer's shareholders <sup>15</sup> <i>per share</i> <sup>16</sup>	6,532 <i>2.31</i>	5,963 <i>2.11</i>
Tangible shareholders' net equity attributable to the Issuer's shareholders <sup>15</sup> <i>per share</i> <sup>16</sup>	5,164 <i>1.83</i>	4,844 <i>1.71</i>
Net cash flow generated/used during the year ( <i>cash flow</i> ) <sup>17</sup> <i>per share</i> <sup>14</sup>	148 <i>0.05</i>	(55) <i>(0.02)</i>

*Source: consolidated financial statements of the Issuer for the year ended 31 December 2023, also containing the data as of 31 December 2022 restated on the basis of equivalent accounting standards. Any differences with respect to the data resulting in the published tables derive from the effect of rounding.*

The Consideration was also compared with the market multiples of Italian and international listed companies with similar characteristics to the Issuer, although not always perfectly comparable in terms of company size, business model, reference market and competitive positioning.

For this purpose, considering the nature of the activity carried out by the Issuer and the multiples generally used by financial analysts, the following multiples have been analysed:

- Price/Shareholders' Equity ("Price/Book Value" or "P/BV"), which represents the ratio between the market capitalisation and the shareholders' equity attributable to the Issuer's shareholders;
- Price/Tangible Equity ("Price/Tangible Book Value" or "P/TBV"), which represents the ratio between market capitalisation and tangible shareholders' equity (defined as shareholders' equity minus the intangible assets) attributable to the Issuer's shareholders;
- Price/Earnings ("P/E"), which represents the ratio between the market capitalisation and the net profit attributable to the Issuer's shareholders.

It should be noted that for the purposes of calculating the above-mentioned multiples, the figures for shareholders' equity, tangible shareholders' equity and net profit have been adjusted with respect to the contribution of other equity instruments accounted as equity.

It was also decided not to consider multiples linked to cash flows, as they are not significant given the Issuer's core business.

The companies included in the sample are the following:

- a.s.r. NV: company listed on the Amsterdam Stock Exchange, operating in the Netherlands. It mainly offers insurance services, both in the life and non-life segments;

<sup>12</sup> Applies to the net profits of the same year (i.e. dividend on an accrual basis); 2022 dividend actually distributed; 2023 figure estimated on shares outstanding at the end of the year.

<sup>13</sup> Profit attributed to common stock, calculated net of the payment of the coupon to holders of the Restricted Tier 1 equity instrument.

<sup>14</sup> Weighted average of ordinary shares outstanding during the year.

<sup>15</sup> Calculated net of "Other equity instruments", i.e. the Restricted Tier 1 equity instrument.

<sup>16</sup> Calculated on the shares outstanding at the end of the year.

<sup>17</sup> Is equivalent to the total net liquidity generated/absorbed (so-called cash flow) for the year as can be ascertained from the cash flow statement. Indicator not significant considering the Issuer's core business.

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- Allianz SE: company listed on the Frankfurt Stock Exchange, operating in Germany and in the rest of Europe. It mainly offers insurance services, both in the life and non-life segments;
- Assicurazioni Generali S.p.A.: company listed on the Milan stock exchange, operating in Italy, the rest of Europe, South America and Asia. It mainly offers insurance services, both in the life and non-life segments;
- AXA SA: company listed on the Paris Stock Exchange, operating in France and in the rest of Europe. It mainly offers insurance services, both in the life and non-life segments;
- Grupo Catalana Occidente SA, a company listed on the Madrid Stock Exchange, operating mainly in Spain and in the rest of Europe. It mainly offers insurance services, both in the life and non-life segments;
- Mapfre SA: company listed on the Madrid Stock Exchange, operating in Spain, Portugal, Central and South America. It mainly offers insurance services, both in the life and non-life segments;
- Talanx AG: company listed on the Frankfurt Stock Exchange, operating in Germany, the rest of Europe and the United States. It mainly offers insurance services, both in the life and non-life segments.

Market multiples of comparable companies (18)	Price / Shareholders' equity <sup>19</sup>		Price / tangible net shareholders' equity <sup>20</sup>		Price / earnings <sup>21</sup>	
	2022A	2023A	2022A	2023A	2022A	2023A
A.s.r. <sup>22</sup>	n.s.	1.1x	n.s.	1.2x	n.s.	8.8x
Allianz	1.9x	1.8x	3.1x	2.7x	15.3x	11.5x
Assicurazioni Generali	1.2x	1.1x	1.9x	1.7x	14.3x	8.5x
AXA	1.7x	1.6x	3.8x	3.2x	14.0x	9.8x
Grupo Catalana Occidente	0.9x	0.8x	1.1x	1.1x	8.3x	6.7x
Mapfre	0.8x	0.7x	1.2x	1.0x	10.6x	8.8x
Talanx	2.0x	1.6x	2.4x	2.1x	24.2x	10.8x
<b>Average</b>	<b>1.4x</b>	<b>1.2x</b>	<b>2.3x</b>	<b>1.9x</b>	<b>14.5x</b>	<b>9.3x</b>
<b>Median</b>	<b>1.4x</b>	<b>1.1x</b>	<b>2.2x</b>	<b>1.7x</b>	<b>14.2x</b>	<b>8.8x</b>
Issuer	1.1x	1.0x	1.4x	1.3x	17.2x	10.0x
<b>Issuer at the Offer Consideration</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>19.4x</b>	<b>11.3x</b>

It should be noted that the Issuer's multiples determined on the basis of the Consideration per share, compared to the average and median ones of the sample, are almost in line with respect to the P/BV multiple, whereas they are lower with reference to the P/TBV multiple, and higher with reference to the P/E multiple for all financial years taken into consideration, although in a context of only limited comparison of the Issuer with the reference sample, as previously described.

<sup>18</sup> Multiples calculated on the basis of (i) the number of shares outstanding net of treasury shares according to the latest data available before the Offer Document Date and (ii) the "spot" Stock Exchange price as at 15 February 2024. Source: Stock Exchange prices from Bloomberg

<sup>19</sup> The multiple Price/Shareholders' Equity was calculated for each company on the basis of the Shareholders' Equity as at 2022 and 2023. Multiples calculated considering the Shareholders' Equity pertaining to the Group net of other equity instruments accounted as equity.

<sup>20</sup> The multiple Price/Tangible Equity was calculated for each company on the basis of the Tangible Equity as at 2022 and 2023. Multiples calculated considering the Tangible Shareholders' Equity pertaining to the Group net of other equity instruments accounted as equity.

<sup>21</sup> The multiple Price/Earnings was calculated on the basis of the historical net profits 2022 and 2023 published by each company. Multiples calculated considering the Group net Profit net of the payment of charges relating to other equity instruments accounted as equity.

<sup>22</sup> Multiples on 2022 data considered not significant taking into account the change in consolidation scope resulting from the transaction that took place in 2023 with Aegon.

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It should also be noted that the multiples reported above have been processed on the basis of historical data and publicly available information (and on the basis of metrics determined according to the commonly applied methodologies) and are provided exclusively as additional information, by way of example and without any claim to completeness.

These multiples have been prepared exclusively for the purposes of their inclusion in the Offer Document and in compliance with the provisions governing the contents of the Offer Document.

It should also be noted that, for purposes of comparative consistency, the 2022 data underlying the calculation of multiples have been restated to take into account, retrospectively, the application of accounting standard IFRS 17, which came into force from 1 January 2023.

Lastly, it should be noted that the significance of some of the multiples indicated in the table above could be influenced by the presence of extraordinary elements and/or by changes in the scope of consolidation in the financial statements of these companies.

#### **E.4 WEIGHTED MONTHLY AVERAGE OF THE PRICES RECORDED BY THE ISSUER'S SHARES IN THE TWELVE MONTHS PRECEDING THE OFFER**

The following are the weighted monthly averages for the daily trading volumes of the official prices of the Shares recorded in each of the twelve months prior to the last measurement prior to the Announcement Date (*i.e.* 16 February 2024, excluded).

<b>Reference Period</b>	<b>Weighted average price (Euro)</b>	<b>Total volumes (shares)</b>	<b>Total values (Euro)</b>
1–15 February 2024	2.439	22,504,160	54,894,316
January 2024	2.366	30,649,838	72,515,686
December 2023	2.268	20,568,457	46,650,778
November 2023	2.266	24,578,095	55,699,830
October 2023	2.244	20,613,926	46,256,872
September 2023	2.326	20,043,782	46,614,768
August 2023	2.319	20,745,742	48,099,929
July 2023	2.302	20,336,880	46,809,945
June 2023	2.276	20,455,070	46,556,378
May 2023	2.377	27,847,160	66,186,068
April 2023	2.405	19,954,181	47,987,694
March 2023	2.284	42,110,145	96,180,172
16–28 February 2023	2.397	10,726,793	25,717,337

*Source: calculation based on Bloomberg data*

The official price of the UnipolSai Shares recorded on 15 February 2024 (*i.e.* the last Stock Exchange Trading Day before the Announcement Date) was equal to Euro 2.398. Therefore, the Consideration per Share incorporates a premium of 12.6% with respect to the official price of the last Stock Exchange Day before the Announcement Date.

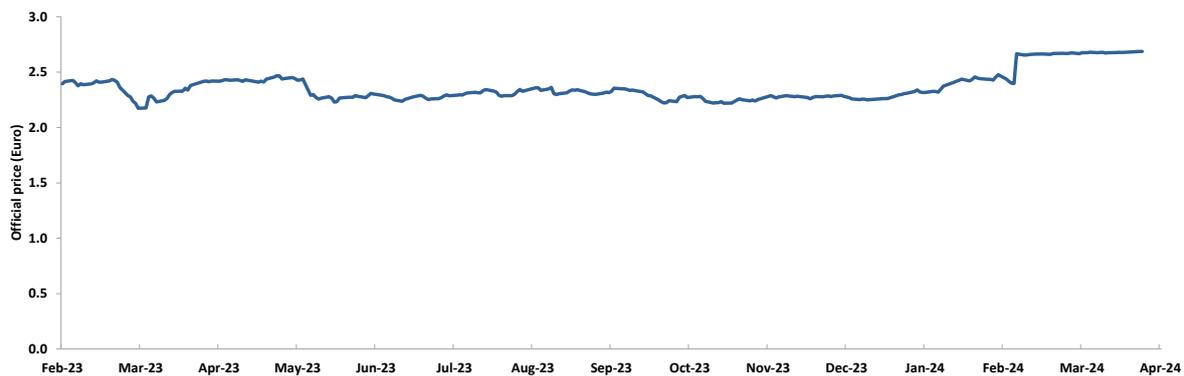
The following table shows a comparison between the Price per Share and: (i) the official price of the Shares recorded on the last Stock Exchange Trading Day before the Announcement Date, and (ii) the weighted average of the official prices related to 1, 3, 6 months and 12 months prior to the Announcement Date.

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Month	Weighted average price per Share (in Euro)	Difference between the consideration and the average price per Share (in Euro)	Difference between the consideration and the average price per Share (in % compared to the average price)
15 February 2024 ( <i>i.e.</i> the Stock Exchange Trading Day before the Announcement Date)	2.398	0.302	12.6%
1 month average prices	2.422	0.278	11.5%
3 months average prices	2.350	0.350	14.9%
6 months average prices	2.322	0.378	16.3%
12 months average prices	2.325	0.375	16.1%

Source: calculation based on Bloomberg data as at 15 February 2024.

The following graph shows the official price trend for Issuer Shares in the time period between 16 February 2023 and 4 April 2024 (*i.e.* the Stock Exchange Trading day prior to the Date of the Offer Document).



Source: chart based on Bloomberg data

The official price of the Shares at the closing of the last Stock Exchange Trading Day prior to the Offer Document Date is Euro 2.687.

#### **E.5 INDICATION OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES DURING FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST FINANCIAL YEAR AND IN THE CURRENT YEAR**

With the exception of the value attributed to the Issuer's shares in the context of the Merger, to the Offeror's knowledge, no financial transactions – such as mergers, de-mergers, share capital increases, public offers, issue of warrants and transfers of significant packages – were carried out during the financial year ended 31 December 2023 and the current financial year – that have led to a valuation of the UnipolSai Shares.

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**E.6. INDICATION OF THE VALUES AT WHICH THE OFFEROR HAS MADE PURCHASES AND SALES TRANSACTIONS on the FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER IN THE LAST TWELVE MONTHS, WITH AN INDICATION OF THE NUMBER OF TRANSACTIONS AND THE FINANCIAL INSTRUMENTS PURCHASED AND SOLD**

In the last twelve months, meaning the twelve months prior to the Offer Document Date (*i.e.* 5 April 2024), the Offeror and (to the best of the Offeror's knowledge) the Acting Persons have not carried out purchase or sale transactions concerning the Shares, without prejudice to what is specified below.

In September 2023, Unipol purchased no. 150,000 UnipolSai Shares, at an average price of Euro 2.326, for the 2019–2021 Remuneration Plans.

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**F. MODALITIES AND TERMS TO TENDER TO THE OFFER, DATES AND MODALITIES FOR PAYMENT OF THE CONSIDERATION AND RETURN OF THE SHARES SUBJECT TO THE OFFER**

**F.1 MODALITIES AND TERMS ESTABLISHED TO TENDER TO THE OFFER AND FOR THE DEPOSIT OF THE FINANCIAL INSTRUMENTS**

**F.1.1 Acceptance Period**

The Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will have a duration of 15 Trading Days and will start on 8 April 2024 and end on 26 April 2024 (inclusive), unless extended.

Acceptance of the Offer may take place on each Trading Day included in the Acceptance Period between 8:30 am and 5:30 pm (Italian time).

The Offeror, in compliance with the limits imposed by Article 43 of the Issuers' Regulation, reserves the right to request an extension of the Acceptance Period.

Furthermore, in compliance with the limits set forth in Article 43 of the Issuers' Regulation, the Offeror reserves the right to make changes to the Offer until the date set for the end of the Acceptance Period.

The 3 May 2024, unless the Acceptance Period is extended, will therefore be the closing date of the Offer.

If the Offeror exercises its right to make changes to the Offer on the last day available according to the applicable law (*i.e.* the date prior to that set for the closure of the Acceptance Period), the closure of the Acceptance Period may not occur within a term of less than 3 (three) days from the date of publication of the amendment, pursuant to Article 43 of the Issuers' Regulation.

If the condition of application of Article 40–*bis*, paragraph 1, letter b), no. 2, of the Issuers' Regulation, *i.e.* the Offeror has purchased at least half of the Shares Subject to the Offer, the obligation to reopen the terms would not apply as the Offeror, which at the Offer Document Date holds, directly and indirectly, an investment equal to 85.194% of the Issuer's share capital, would come to possess a shareholding exceeding 90% of the Issuer's share capital, which in this case would lead to the application of the exemption pursuant to Article 40–*bis*, paragraph 3, letter b), of the Issuers' Regulation.

The Shares included in the Offer will remain bound to the servicing of the same until the Payment Date and the Subscribers may exercise all the economic and administrative ownership rights connected to said Shares, but may not transfer, in whole or in part, or in any case carry out any deeds of disposal (including the establishment of pledges or other restrictions or encumbrances) affecting the Shares that are included in the Offer. During the same period, no interest on the Consideration will be due by the Offeror.

**F.1.2 Procedure for acceptance and deposit of the Issuer's Shares**

Acceptances during the Acceptance Period by the holders of the Shares (or the representative who has the powers) are irrevocable, with the consequence that, following membership of the Offer, it will not be possible to transfer or carry out other acts of disposal of the Shares for the entire period in which they remain bound to the service of the Offer (except in cases of revocation permitted by current legislation to accept competing offer, pursuant to Article 44 of the Issuers' Regulation).

Offer acceptance must take place by subscribing and delivering the specific Acceptance Form to an Appointed Intermediary, duly completed in all its parts, with simultaneous deposit of the Shares with said Appointed Intermediary.

The Issuer's shareholders who intend to accept the Offer may also deliver the Acceptance Form and deposit the Shares Subject to the Offer indicated therein with the Custodian Intermediaries, provided that the delivery and deposit are made in time to allow the Intermediaries Depositories to deposit the Shares with the Intermediary in charge of Coordinating the Collection of Acceptances by and no later than the last day of the Acceptance Period, as possibly extended pursuant to the applicable regulations.

The Shares are subject to the dematerialisation of securities regime set forth in Articles 83–*bis* and following of the Consolidated Law on Finance, as well as the Consob–Bank of Italy Provision of 13 August 2018, as subsequently amended and supplemented.

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Those who intend to tender their Shares to the Offer must be holders of the Shares in dematerialised form, duly registered in a securities account with one of the Custodian Intermediaries and must contact their respective intermediaries to impart the appropriate instructions in order to accept the Offer.

The subscription of the Acceptance Form, therefore, in consideration of the aforementioned securities dematerialisation regime, will also be valid as an irrevocable instruction given by the individual Shareholder to the Appointed Intermediary or to the relevant Custodian Intermediary, with which the Shares in securities account are deposited to transfer the aforementioned Shares held on a deposit account with said intermediaries, in favour of the Offeror through the Intermediary in charge of Coordinating the Collection of Acceptances.

The Custodian Intermediaries, as agents, must countersign the Acceptance Form. The risk that the Custodian Intermediaries do not deliver the Acceptance Form and, if applicable, do not deposit the Shares that have been tendered to the Offer with the Appointed Intermediary by the last valid day of the Acceptance Period, is exclusively borne by the shareholders, as possibly extended pursuant to applicable regulations.

At the time of acceptance of the Offer and the deposit of the Shares by subscription of the Acceptance Form, a mandate will be given to the Appointed Intermediary and any Custodian Intermediary to carry out all the formalities required in preparation for the transfer of the Shares to the Offeror, which will bear the relative cost.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from constraints and encumbrances of any kind and nature, whether real, mandatory or personal.

For the entire period in which the Shares will be bound to the Offer and, therefore, until the Payment Date, the Offer subscribers may exercise their ownership rights (for example, option rights) and corporate rights (such as voting rights) related to the Shares, as the Subscribers will retain ownership for the period.

Acceptance of the Offer during the Acceptance Period, as possibly extended pursuant to the applicable legislation, by minors or persons entrusted to guardians or trustees, pursuant to the applicable provisions of law, signed by the person exercising authority, the guardianship or custody, unless they are accompanied by the authorisation of the tutelary judge, will be accepted with reservation and not counted for the purposes of determining the percentage of acceptance of the Offer and their payment will in any case take place only once said authorisation has been obtained.

Only Shares that are, at the time of subscription, duly registered and available in a securities account of the Offer Subscriber opened by the latter at an intermediary registered on the central depository system at Monte Titoli. In particular, the Shares resulting from purchase transactions carried out on the market may be used to subscribe to the Offer only after the transactions in question have been settled on the liquidation system.

The effectiveness of the Offer is not subject to any conditions.

## **F.2 INDICATIONS ON OWNERSHIP AND THE EXERCISE OF ADMINISTRATIVE AND PROPERTY RIGHTS RELATED TO THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER, PENDING THE SAME**

The Shares tendered to the Offer during the Acceptance Period, as possibly extended pursuant to the applicable regulations, will be transferred to the Offeror on the Payment Date.

For the entire period in which the Shares will remain bound in the service of the Offer and, therefore, from the start date of the Acceptance Period until the Payment Date, as possibly extended pursuant to the applicable regulations, the Subscribers may exercise all the economic ownership and administrative rights pertaining to the Shares, but may not transfer all or part of the Shares or, in any case, carry out acts of disposal (including therein pledges or other encumbrances or restrictions) related to the Shares in question. During the same period, no interest on the Offer Consideration will be due by the Offeror (or by the Persons Acting in Concert). Shareholders who have accepted the Offer may not transfer their Shares, they may however subscribe to any competing offers or raises pursuant to Article 44 of the Issuers' Regulation.

### **F.3 COMMUNICATIONS REGARDING THE COURSE AND RESULT OF THE OFFER**

During the Acceptance Period, as possibly extended pursuant to the applicable regulations, the Intermediary in charge of Coordinating the Collection of Acceptances will communicate on a daily basis to Borsa Italiana, pursuant to Article 41, paragraph 2, letter d), of the Issuers' Regulation, the information related to the subscriptions received on a daily basis and on the total Shares tendered to the Offer, as well as the percentage that said quantities represent compared to all the Shares subject to the Offer.

Borsa Italiana will publish the data in a specific notice on the day after the receipt of the communication.

Furthermore, the Offeror and/or the Persons Acting in Concert, if they purchase, directly and / or indirectly, additional Shares outside the Offer pursuant to the applicable regulations, will notify Consob and the market within the day pursuant to Article 41, paragraph 2, lett. c).

The provisional results of the Offer will be made known by the Offeror, pursuant to Article 36 of the Issuers' Regulation, by the evening of the last day of the Acceptance Period, as possibly extended pursuant to the applicable regulations, and, in any case, by 7.29 a.m. (Italian time) on the first Trading Day following the close of the Acceptance Period, as possibly extended pursuant to applicable regulations, by publication of the Notice on the Provisional Results of the Offer. At the time of publication of the Notice on the Provisional Results of the Offer, the Offeror will disclose (a) the provisional results of the Offer at the end of the Acceptance Period; or (b) whether the conditions envisaged by law that trigger the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Right to Purchase pursuant to Article 111 of the Consolidated Law on Finance have been met.

The final results of the Offer will be made known by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7.29 a.m. (Italian time) on the Trading Day prior to the Payment Date by publishing the Communication on the Final Results of the Offer. At the time of publication of the Communication on the Final Results of the Offer, the Offeror will disclose (i) the final results of the Offer at the end of the Acceptance Period, (ii) the existence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or the existence of the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Right to Purchase, and (iii) the methods and timing of any Delisting.

### **F.4 MARKETS WHERE THE OFFER IS PROMOTED**

The Offer is launched in Italy, since the Shares are listed on Euronext Milan, organised and managed by Borsa Italiana, and it is addressed, indiscriminately and on equal terms, to all Issuer shareholders.

The Offer will not be promoted or distributed, whether directly or indirectly, in the Other Countries, *i.e.* in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted without authorisation from the competent local authorities or is in breach of rules or regulations, nor by using any means of international communication or trade (including, by way of example, the postal network, fax, telex, e-mail, telephone and Internet) of the United States of America, Australia, Canada, Japan or the Other Countries or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other way.

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

In the United Kingdom, the Offer Document is distributed only to the persons that Unipol reasonably believes to be shareholders of UnipolSai in the cases in which Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended, applies. No person in the United Kingdom who is not a shareholder of UnipolSai must not act or rely on this document or its content.

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The Offer Document, as well as any other document relating to the Offer, does not constitute and may not be interpreted as an offer of financial instruments addressed to parties domiciled and/or resident in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorisation in compliance with the applicable provisions of the local law of those States or of the Other Countries or derogating from said provisions.

Acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions envisaged by legal or regulatory provisions. It is the exclusive responsibility of the recipients of the Offer to comply with these rules and, therefore verify their existence and applicability, by contacting their consultants before accepting the Offer. Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above limitations shall not be accepted.

#### **F.5 PAYMENT DATE**

The payment of the Consideration to Subscribers will be made on the Payment Date, correspondent to the fourth Trading Day following the closing date of the Acceptance Period and, therefore, unless the Acceptance Period is extended in compliance with the applicable regulations, on 3 May 2024.

In the event of the extension of the Acceptance Period, the payment of the Consideration will take place on the fourth Trading Day following the closing date of the Acceptance Period, as possibly extended pursuant to the applicable regulations. Any new Payment Date thus determined will be made known, within the terms established by current legislation, by means of a communication in accordance with Article 36 of the Issuers' Regulation.

On the Payment Date, the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer all the Shares that have been tendered to the Offer to a securities deposit account in the name of the Offeror.

There is no provision for the payment of interest on the Consideration between the date of acceptance of the Offer and the Payment Date.

#### **F.6 MODALITIES OF PAYMENT OF THE CONSIDERATION**

The Consideration will be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary in Charge of Coordinating the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries who will transfer the funds to the Custodian Intermediaries for crediting to the accounts of the respective customers, in compliance with the instructions provided by the Subscriber to the Offer.

The Consideration pursuant to the Offer is understood to be net of Italian tax on financial transactions, tax duty and registration tax, where due, and remuneration, commissions and expenses, which will be borne by the Offeror. Any income tax, withholding and substitute tax, where due in relation to any capital gain realised, will be borne by the subscribers to the Offers.

The Offeror's obligation to pay the Consideration pursuant to the Offer will be considered fulfilled when the relative amounts have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries or Custodian Intermediaries do not transfer these sums to the entitled parties or delay their transfer shall be borne exclusively by the parties that have subscribed to the Offer.

#### **F.7 LAW GOVERNING THE AGREEMENTS ENTERED INTO BETWEEN THE OFFEROR AND THE HOLDERS OF THE FINANCIAL INSTRUMENTS OF THE ISSUER AS WELL AS THE COMPETENT JURISDICTION**

Regarding the acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is Italian.

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**F.8 MODALITIES AND TERMS FOR THE RETURN OF THE UNIPOLSAI SHARES IN THE EVENT OF INEFFECTIVENESS OF THE OFFER AND/OR ALLOTMENT**

The Offer is not subject to any conditions or to the achievement of any minimum volume of acceptances, and no allocation is foreseen.

## **G. FINANCING ARRANGEMENTS, GUARANTEES OF EXACT FULFILMENT AND FUTURE PROGRAMS OF THE OFFEROR**

### **G.1 FINANCING ARRANGEMENTS OF THE OFFER, AND GUARANTEES OF EXACT FULFILMENT**

#### **G.1.1 Functional loan to finance the acquisition of UnipolSai Shares**

Unipol intends to fund the Maximum Disbursement of the Offer by using its own financial resources.

Therefore, the Offeror will not be seeking to secure loans from third parties.

#### **G.1.2 Guarantee of exact fulfilment**

To guarantee the exact fulfilment of the Offeror's payment obligations in the context of the Offer, pursuant to Article 37-*bis* of the Issuers' Regulation, on 3 April 2024, the Offeror obtained the issue of the Cash Confirmation Letter from Mediobanca, pursuant to which the latter irrevocably and unconditionally assumed, in the event that the Offeror does not fulfil the obligation to pay the Consideration, the commitment to pay a sum in cash not exceeding the Maximum Disbursement and to use this sum exclusively for the payment of the Consideration due for the Shares tendered to the Offer.

It should be noted that the Cash Confirmation Letter issued by the Guarantor also relates to the possible fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, as well as the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Right to Purchase pursuant to the Joint Procedure.

### **G.2 REASONS FOR THE TRANSACTION AND FUTURE PROGRAMS OF THE OFFEROR**

#### **G.2.1 Reasons for the Offer and future programs of the Offeror regarding the Issuer**

The Offer is part of the broader rationalisation of the Unipol Group, to be carried out, in accordance with the provisions of the Framework Agreement, through the Merger by incorporation of the Issuer and the Offeror's Sub-Holdings. In the context of the Transaction, the shareholders of UnipolSai, other than the Offeror and the Sub-Holdings, will have the option to (i) sell their shareholding in the Issuer during the Offer, or (ii) keep the Shares with view to the Merger to participate in the new company and thus become Unipol shareholders.

As part of the Transaction, the Offer constitutes an additional option granted to UnipolSai shareholders that will enable those not intending to participate in the Merger to readily monetise their investment under predefined conditions. The Offer will enable Unipol – depending on the amount of acceptances of the same – to further consolidate its controlling interest in UnipolSai. Furthermore, if as a result of the Offer, Unipol comes to hold the entire share capital of UnipolSai, the Merger could be carried out without a share exchange and therefore without the need to increase Unipol's share capital.

Overall, the transaction would allow:

- (i) the creation of a single listed operating company as Parent Company of the Unipol Group, thus achieving a simplification of the joint management and Group government decision-making processes which will lead to cost-efficiencies;
- (ii) will enable the company created through the Merger (*i.e.* Unipol), to benefit from a positive impact on its solvency ratio, it being understood that said effect would be reduced depending on the degree of tender to the Offer is accepted by the UnipolSai shareholders, and exercise the Right to Withdrawal by Unipol shareholders. Even if the acceptance of the Offer were total and the exercise of the Right of Withdrawal reached maximum values there would not be significant negative impacts on Unipol's solvency ratio.
- (iii) will enable UnipolSai shareholders to become shareholders of a company that would end up being the first shareholder of two of the main banking groups, holding 19.9% of BPER Banca S.p.A. and 19.7% of Banca Popolare di Sondrio S.p.A., compared to the 9.3% and 9.5% held respectively by UnipolSai at the Offer Document Date, in each of the two banks.

As part of the Transaction, on 16 February 2024 Unipol and UnipolSai, each within their remit, underwrote the Framework Agreement, whereby they agreed to (i) establish the main terms and

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conditions of the Transaction, (ii) govern the preparatory and/or functional activities for its implementation, as well as (iii) establish the relative timing, the interim management of the Group companies and its conditions and methods of execution.

Pursuant to the Framework Agreement, the Exchange Ratio was set at 3 Unipol shares for every 10 UnipolSai shares. The Exchange Ratio was agreed by Unipol and UnipolSai, with the assistance of their respective financial advisors, on the basis of values resulting from preliminary data as at 31 December 2023, approved respectively by the Boards of Directors of Unipol and UnipolSai on 16 February 2024. The Exchange Ratio was calculated net of the expected distribution of expected dividends for 2023.

Subsequently, on 21 March 2024, the Boards of Directors of the Companies Participating in the Merger approved, *inter alia*, the Merger Plan at the same time as the approval of the respective draft financial statements as at 31 December 2023, which constitute the reference Balance Sheet pursuant to Article 2501-*quater* of the Italian Civil Code, in which the Exchange Ratio was confirmed as previously determined at the date of subscription of the Framework Agreement.

Pursuant to the Merger Plan, once the Merger has been completed, all shares will be cancelled and exchanged for Unipol shares, with the exception of shares held directly and indirectly through the Sub-Holdings by the Offeror, and Treasury Shares held by UnipolSai, which will be cancelled with no share exchange. If, on acceptance of the Offer, the Offeror directly and indirectly holds the entire share capital of the Issuer, it will not be necessary to issue Unipol shares to service the Merger.

Completion of the Merger transaction, in addition to the approval of the Merger Plan by the respective extraordinary Shareholders' Meetings of the Companies Participating in the Merger, is also conditional on the fulfilment (or, where allowed, of the waiver) of certain conditions precedent envisaged in the Merger Plan, including (i) the issue of the authorisation by IVASS pursuant to and in accordance with Article 201 of the Italian Private Insurance Code and Articles 23 and following of ISVAP Regulation no. 14/2008 and (ii) the issue of a positive opinion regarding the appropriateness of Exchange Ratio by the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code.

On 20 March 2024, the Court of Bologna, Specialized Business Section, – following a joint request filed by Unipol and UnipolSai on 13 March 2024 – appointed KPMG S.p.A. as the joint expert in charge of providing the report about the fairness of the Exchange Ratio pursuant to Article 2501-*sexies* of the Italian Civil Code.

An informative document on the Merger pursuant to Article 70, paragraph 6 of the Issuer's Regulation will be made available to Unipol and UnipolSai shareholders within the terms provided for by applicable legal and regulatory dispositions, unless Unipol comes to hold the entire share capital of UnipolSai as a result of the Offer.

## **G.2.2 Investments and related forms of funding**

As at the Offer Document Date, the Offeror's Board of Directors has not reached any decision on significant and / or additional investments to those generally required for the normal performance of business in the sector in which the Issuer operates.

## **G.2.3 Changes envisaged in the composition of the administrative and control bodies of the Issuer**

At the Offer Document Date, the Offeror has not yet reached any decision regarding the composition of the administrative and control bodies of the Issuer or of the company resulting from the Merger.

## **G.2.4 Amendments to the by-laws of the Issuer**

As at the Offer Document Date, the Offeror has not identified any amendments or changes to be made to the current by-laws of the Issuer.

It should be noted that as a result of the Merger, starting from its effective date, the by-laws of Unipol will contain a series of amendments to be reflected in the by-laws of the entity resulting from the merger regarding the exercise of insurance and reinsurance activities by UnipolSai, including among others:

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- (i) the amendment to Article 1 of the by-laws ("*Name*"), in order that the company name indicates business activities reserved to insurance companies;
- (ii) amendments to Article 4 of the by-laws ("*Purpose*"), to adapt the corporate purpose of the Unipol to cover the activities performed by UnipolSai;
- (iii) the introduction of a new Article 4-*bis* in the by-laws ("*Business Management*"), in order to distinguish the company's life business from its non-life business;
- (iv) the amendment to Article 5 of the by-laws ("*Share Capital*") to reflect any capital increase of Unipol required to service the Exchange Ratio. Note, however, that the final indication of the share capital in Article 5 of the by-laws of the merged entity will be specified in its final amount at the time of the Merger deed, once the exact amount of the share capital increase has been defined, and in order to indicate the amount relating to the elements of shareholders' equity separately allocated to life business and non-life business.

The extraordinary Shareholders' Meeting of Unipol convened to approve the Merger will also be called upon to express an opinion on the amendment to the by-laws of Unipol made necessary, among other things, by the change in the corporate purpose. The holders of ordinary Unipol shares who did not participate in the approval of the Merger Plan and, therefore, in the amendment of the corporate purpose, will have the Right of Withdrawal pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code.

The entitled shareholders may exercise the Right of Withdrawal within fifteen days from the registration with the Register of Companies of Bologna of the decision that legitimises it against the payment of the liquidation equal to Euro 5.27 per each Unipol share, as determined by the Board of Directors of Unipol held on 16 February 2024, subject to the favourable opinion of the Board of Statutory Auditors and the independent auditors, in compliance with the provisions of Article 2437-*ter* of the Italian Civil Code. The effectiveness of the Right of Withdrawal is dependent on the finalisation of the Merger and conditional on the total Disbursement required of Unipol to cover the Right of Withdrawal not exceeding Euro 100 million, unless waived with written approval by Unipol and UnipolSai as indicated in the Framework Agreement.

Regarding the Issuer's shareholders, it should be noted that any approval of the Merger resolution will not, on the other hand, give rise to any right of withdrawal in favour of UnipolSai shareholders, as none of the conditions set out in Article 2437 of the Civil Code or in any other legal provisions are met.

### **G.3 INDICATIONS CONCERNING THE RESTORATION OF THE FREE FLOAT**

In the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert), as a result of the acceptance of the Offer and any purchases made outside the same, in accordance with the applicable regulations, by the end of the Acceptance Period, as possibly extended, should come to hold a total investment of more than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby states its intention as of now not to restore a free float sufficient to ensure the regular performance of trading on the Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the Consolidated Law on Finance, the Treasury Shares held by UnipolSai are added to the total equity held by the Offeror and the Persons Acting in Concert considered jointly.

If the requirements are met, Unipol will therefore fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance. The consideration for the fulfilment of the Purchase Obligation procedure pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance will be calculated pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, based on the number of Shares tendered to the Offer, which may, depending on the situation, be equal to the Consideration or calculated by Consob based on the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulation. For further information regarding the consideration paid as part of the procedure for the fulfilment of the Purchase Obligation by the Offeror pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, given that the payment date of the consideration within the context of this procedure, where applicable, will fall after the *record date* of the 2024 Dividend, please refer to Paragraph A.3 above.

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The Offeror will indicate in the Notice on the Final Results of the Offer, which will be published by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, the existence of the requirements for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance. In this case, the Notice on the Final Results of the Offer will contain indications regarding (i) the volume of the outstanding Shares (both in terms of number of Shares and in percentage value in relation to the entire share capital of the Issuer); (ii) the methods and terms with which Unipol will fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance; and (iii) the methods and timing of the Delisting of the Shares.

It should be noted that following the fulfilment of the requirements of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations – will order the Delisting from the first trading day following the date of payment of the consideration relating to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, unless the scenario in which at least 95% of the Issuer's share capital is obtained which will lead to the application of the Joint Procedure.

Therefore, following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, the Shares will be removed from the listing and the Issuer's shareholders who have decided not to tender their Shares to the Offer and who have not asked Unipol to purchase their Shares, pursuant to Article 108 of the Consolidated Law on Finance, will hold financial instruments not traded on any regulated market, without prejudice to the possibility of receiving Unipol shares as exchange shares as part of the Merger.

Otherwise, in the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert) comes to hold, as a result of the acceptance of the Offer and any purchases made outside the same pursuant to the regulations applicable, within the term of the Acceptance Period, as possibly extended or as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its willingness to avail itself of the Right of Purchase.

It should be noted that, for the purposes of calculating the threshold envisaged by Article 108, paragraph 1, of the Consolidated Law on Finance and Article 111 of the Consolidated Law on Finance, the Treasury Shares held by UnipolSai are added to the total equity investment held by the Offeror and the Persons Acting in Concert considered jointly.

Unipol, if the conditions are met, by exercising the Right to Purchase, Unipol will also fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, thus initiating the Joint Procedure. The consideration due for the Shares purchased by exercising the Right to Purchase and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance will be determined on the basis of Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, based on the number of Shares tendered to the Offer, and may, depending on the case, be equivalent to the Consideration or calculated by Consob according to the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulation. For further information regarding the consideration paid under the Joint Procedure, given that the Joint Procedure, where applicable, will take place after *the record date of the 2024 Dividend*, please refer to Paragraph A.3 above.

The Purchase Right will be exercised as soon as possible after the conclusion of the Offer or of the procedure to fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

The Offeror will disclose whether or not the requirements for the exercise of the Right to Purchase are met in the Notice on the Final Results of the Offer. If the requirements have been met, information will also be provided at that time regarding: (i) the volume of the outstanding Shares (in terms of both the number of Shares and the percentage value in relation to the entire share capital); (ii) the methods and terms according to which the Offeror will exercise the Right of Purchase and will simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, which will trigger the Joint Procedure; and (iii) the methods and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the Right of Purchase is exercised, Borsa Italiana will arrange the suspension and / or the Delisting of the Issuer's Shares, bearing in mind the timing of the exercise of the Right of Purchase.

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- H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE PARTIES ACTING IN CONCERT WITH IT AND THE ISSUER OR THE RELEVANT SHAREHOLDERS OR THE MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES OF THE SAME ISSUER**
- H.1 DESCRIPTION OF THE AGREEMENTS AND FINANCIAL AND/OR COMMERCIAL TRANSACTIONS THAT MAY HAVE BEEN APPROVED OR EXECUTED IN THE TWELVE MONTHS PRIOR TO THE PUBLICATION OF THE OFFEROR, WHICH MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON THE ACTIVITY OF THE OFFER AND/OR THE ISSUER**

Without prejudice to what is represented in the Offer Document, there are no financial and/or trade agreements or transactions that have been executed or decided between the Offeror and/or the Issuer or the relevant shareholders or the members of the management and control bodies of the Issuer during the 12 months prior to the publication of the Offer, which may have or have had significant effects on the activities of the Offeror and / or the Issuer.

**H.2 AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS, OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS OF THE ISSUER**

As at the Offer Document Date, there are no agreements in place, to which the Offeror and the Persons Acting in Concert are party, concerning the exercise of voting rights or the transfer of Shares of the Issuer and other financial instruments issued by the Issuer.

As indicated in Paragraph B.1.4 of the Offer Document, at the Offer Document Date, the Agreement is in force, which constitutes a voting and blocking syndicate and concerns a total of no. 215,621,214 Unipol shares, owned by the Members of Unipol shareholders' agreement, representing 30.053% of the share capital, which correspond to 39.682% of the total voting rights of Unipol.

For more information on the provisions of the Agreement, please refer to the essential information published on the *website* of Consob ([www.consob.it](http://www.consob.it)) and of the Offeror ([www.unipol.it](http://www.unipol.it)) pursuant to law and regulations.

**I. FEES TO INTERMEDIARIES**

As of consideration for the activities carried out in the context of the Offer, the Offeror will recognise and pay the following remuneration, as of commission including any and all fees for intermediary activities:

- (i) to the Intermediary in charge of Coordinating the Collection of Acceptances, a fixed fee of Euro 175,000, for the organisation and coordination of the collection activities of the Acceptances to the Offer; and
- (ii) to each Appointed Intermediary (including the Intermediary in Charge of Coordinating the Collection of Acceptances):
  - (a) a commission amounting to 0.05% of the total value of the Shares tendered to the Offer directly through it and / or indirectly via the Custodian Intermediaries and purchased by the Offeror, up to a maximum of Euro 5,000 for each Acceptance Form; and
  - (b) a fixed fee of Euro 5.00 for each Acceptance Form submitted.

The Appointed Intermediaries shall pay back to the Custodian Intermediaries 50% of the fees referred to in point (ii) (a) above related to the total value of the Shares purchased through them, as well as the entire fixed fee referred to in the previous point (ii) (b).

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**L. ALLOTMENT METHOD**

**L.1 METHOD OF ALLOTMENT OF THE UNIPOLSAI SHARES AFTER THE OFFER**

Since the Offer is a voluntary totalitarian tender offer, no form of allocation is envisaged.

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- M. APPENDICES**
- M.1 Notice by the Offeror**
- M.2 Issuers' Statement with related attachments, including the Opinion of the Independent Directors**

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**N. DOCUMENTS THAT THE OFFEROR MUST MAKE AVAILABLE TO THE PUBLIC, ALSO BY REFERENCING THEM, AND PLACES OR SITES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

The Offer Document and the documents indicated in this Section N are available to the public for consultation:

- (i) at the Offeror's registered office in Bologna, Via Stalingrado no. 45;
- (ii) at the registered office of the Issuer, in Bologna, Via Stalingrado no. 45;
- (iii) at the registered office of the Intermediary in Charge of Coordinating the Collection of Acceptances and of the Appointed Intermediaries;
- (iv) at the Appointed Intermediaries' registered office;
- (v) on the website of the Offeror [www.unipol.it](http://www.unipol.it);
- (vi) on the Issuer's website [www.unipolsai.com](http://www.unipolsai.com);
- (vii) on the *website* of the Global Information Agent of the Offer [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

For the purposes of carrying out its activities in relation to the Offer, the Global Information Agent has set up a dedicated email *account* ([opa.unipolsai@investor.morrowsodali.com](mailto:opa.unipolsai@investor.morrowsodali.com)) and the toll-free number 800141319 (from a landline from Italy), direct line: +39 06 97620599 (from landline, mobile and from abroad) and WhatsApp number: +39 340 4029760. These telephone numbers will be active for the entire duration of the Acceptance Period, from Monday to Friday, from 9:00 am to 6:00 pm (Central European Time). The reference *website* of the Global Information Agent is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

**N. 1 Documents related to the Offeror**

- (i) Financial report for the year ended 31 December 2022, including the consolidated financial statements and the financial statements of the Offeror for the year ended 31 December 2022, accompanied by the attachments required by law.
- (ii) Draft annual report and the consolidated financial statements as at 31 December 2023 approved by the Board of Directors of Unipol on 21 March 2024.

It should be noted that the Offeror's Shareholders' Meeting called to approve the aforementioned financial statements is scheduled for 24 April 2024, with the publication of the relative press release which will be made available on the Offeror's website [www.unipol.it](http://www.unipol.it).

**N. 2 Documents related to the Issuer**

- (i) Financial Report for the year ended 31 December 2022, including the consolidated financial statements and the financial statements of the Issuer for the year ended 31 December 2022, accompanied by the attachments required by law.
- (ii) Draft annual report and the consolidated financial statements as at 31 December 2023 approved by the Board of Directors of UnipolSai on 21 March 2024.

It should be noted that the Issuer's Shareholders' Meeting called to approve the aforementioned financial statements is scheduled for 23 April 2024, with the publication of the relative press release that will be made available on the Issuer's website [www.unipolsai.com](http://www.unipolsai.com).

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**O. DECLARATION OF RESPONSIBILITY**

The Offeror is responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that, to its knowledge, the data contained in the Offer Document correspond to reality and there are no omissions that may alter its scope.

Unipol Gruppo S.p.A.

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Name: Matteo Laterza

Title: General Manager

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH NOTICE WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION

## **VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF UNIPOLSAI ASSICURAZIONI S.P.A. LAUNCHED BY UNIPOL GRUPPO S.P.A.**

**Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated (the “TUF”), and Article 37 of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuer’s Regulation”), concerning the launch of a voluntary tender offer by Unipol Gruppo S.p.A. on all the ordinary shares of UnipolSai Assicurazioni S.p.A.**

Bologna, 16 February 2024

Pursuant to and in accordance with Article 102, paragraph 1 of the TUF and of Article 37 of the Issuers’ Regulation, Unipol Gruppo S.p.A. (“**Unipol**” or the “**Offeror**”), with this notice (the “**Notice**”) announces that it has taken the decision to promote a voluntary tender offer pursuant to Articles 102 *et seq.* of the TUF (the “**Offer**”) concerning all of the ordinary shares (the “**Shares**”) of UnipolSai Assicurazioni S.p.A. (“**UnipolSai**” or the “**Issuer**”), (a) excluding the Shares held, directly and indirectly, by Unipol, and the treasury Shares held, directly or indirectly, by UnipolSai, and (b) including the Shares which will be granted to the executive personnel – before the end of the tender period of the Offer - under the existing “financial instrument”-based compensation plans (the “**Additional Shares**”).

Therefore, at the date hereof, the Offer concerns a maximum of 417,386,600 Shares, representing 14.750% of the share capital of UnipolSai.

The Offer is part of a broader rationalisation transaction of the Unipol Group (the “**Transaction**”) to be implemented through the merger by incorporation of the Issuer and of certain companies wholly owned by Unipol – Unipol Finance S.r.l. (“**Unipol Finance**”), UnipolPart I S.p.A. (“**UnipolPart**”) and Unipol Investment S.p.A. (“**Unipol Investment**” and, together with Unipol Finance and UnipolPart, the “**Sub-Holdings**”; the Sub-Holdings, together with UnipolSai and Unipol, the “**Companies Participating to the Merger**”) – into the Offeror (the “**Merger**”). In the frame of the Transaction, the shareholders of UnipolSai, other than the Offeror and the Sub-Holdings, will have the opportunity of (i) immediately selling their shareholding in the Issuer during the Offer, or (ii) retaining their Shares in consideration of the Merger in order to participate in the new company and thus becoming shareholders of Unipol. Unipol will pay a consideration equal to Euro 2.700 (including dividend, *i.e.* including coupons relating to any dividends distributed by UnipolSai) for each Share tendered to the Offer (the “**Price**”).

The Price includes: (i) a share premium<sup>1</sup> equal to 12.6% with respect to the official price of Shares as at 15 February 2024 (last trading day prior to the release of this Notice) and (ii) a share premium equal to 16.3% with respect to the weighted arithmetic average of the official prices recorded by the Shares in the 6 months preceding the release of this Notice. For further information concerning the share premium percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2 of this Notice.

The Offeror will launch the Offer in the manner and within the timeframe required under applicable law, filing to the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) the offer document (the “**Offer Document**”) for publication, to which reference is made for a full description and evaluation of the Offer.

Please find here below the legal prerequisites, terms and main elements of the Offer.

## 1. SUBJECTS PARTICIPATING TO THE TRANSACTION

### 1.1. The Offeror and the relevant company structure

Unipol Gruppo S.p.A. is a joint stock company with registered office in Bologna, Via Stalingrado 45, registered with the Companies' Register of Bologna, tax code 00284160371 and VAT number 03740811207.

The Offeror is also registered as the parent company of the “Gruppo Assicurativo Unipol” under no. 046 of the Register of Insurance Groups kept by IVASS.

As of the date hereof, Unipol's share capital is equal to Euro 3,365,292,408.03 fully paid-in, divided into no. 717,473,508 shares with no indication of nominal value, which, as a result of the increase in voting rights pursuant to Article 127-*quinquies* of the TUF, attribute no. 1,086,745,467 voting rights.

Below are the figures relating to Unipol's main shareholders as of the date hereof, based on the notifications sent pursuant to Article 120 of the TUF and the information publicly available on Unipol's website:

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<sup>1</sup> Source: elaboration of Bloomberg data as of 15 February 2024.

Shareholder	Number of ordinary shares	Percentage of participation to the share capital	Percentage of voting rights
Coop Alleanza 3.0 Soc. Coop.	159,607,826	22.246%	29.305%
Holmo S.p.A.	47,820,654	6.665%	8.801%
Nova Coop Soc. Coop.	45,200,000	6.300%	8.117%
Cooperare S.p.A.	27,134,937	3.782%	4.994%
Coop Liguria Soc. Coop. di Consumo	25,601,718	3.568%	4.712%
Koru S.p.A.	24,000,000	3.345%	4.417%
Coop Lombardia Soc. Cop.	18,970,710	2.644%	3.198%
Free float	368,208,985	51.320%	36.456%
Treasury Shares <sup>(2)</sup>	928,678	0.129%	-
<b>Total <sup>(3)</sup></b>	<b>717,473,508</b>	<b>100%</b>	<b>100%</b>

The Offeror's shares are listed on Euronext Milan and are subject to the dematerialisation regime pursuant to Article 83-bis of the TUF (ISIN code: IT0004810054).

Please note that as of today, there is a shareholders' agreement (the "SHA") concerning Unipol shares, signed on 13 December 2017 with effect from 15 December 2017, as subsequently amended, and currently in force between Coop Alleanza 3.0 Soc. Coop., Holmo S.p.A., Cooperare S.p.A., Coop Liguria Soc. di Consumo, Nova Coop. Soc. Coop., Unicoop Tirreno Soc. Coop., Coop Lombardia Soc. Coop., CCPL 2 S.p.A., PAR.COOP.IT S.p.A., Par. Co. S.p.A., Unibon S.p.A., Sofinco S.p.A., FinCCC S.p.A., Cefla Soc. Coop., CMB - Società Coop.va Muratori e Braccianti di Carpi and CAMST Soc. Coop. a r.l. (the "Shareholders"), to which CCPL S.p.A. and Consorzio Cooperative Costruzioni - CCC Soc. Coop, the sole shareholders of CCPL 2 S.p.A. and FinCCC S.p.A., respectively, are also parties, in their own right, in relation to certain provisions of the SHA, as well as jointly and severally liable for the obligations of the aforementioned Shareholders wholly owned by them. The SHA is a voting and blocking syndicate and concerns a total of 215,621,214 Unipol shares, owned by the Shareholders, representing 30.053% of

<sup>2</sup> Unipol Gruppo holds a total of 928,678 treasury shares (equal to approximately 0.129% of share capital) to service its current financial instrument-based compensation plans, of which 641,014 shares indirectly through the following subsidiaries: UnipolSai (No. 556,950), Arca Vita S.p.A. (No. 2,403), Leithà S.r.l. (No. 7,056), Linear S.p.A. (No. 14,743, SIAT S.p.A. (No. 24,443), UniSalute S.p.A. (No. 19,629), UnipolRental S.p.A. (No. 13,783) and UnipolAssistance S.c.a r.l (No. 2,007).

<sup>3</sup> Any differences are due to rounding up.

the share capital, corresponding to 39.682% of Unipol's total voting rights. For further information on the provisions of the SHA, please refer to the essential information published on the website of Consob ([www.consob.it](http://www.consob.it)) and of the Offeror ([www.unipol.it](http://www.unipol.it)) pursuant to the applicable law and regulations. As of the date hereof, there is no natural or legal person exercising control over the Offeror pursuant to Articles 2359 of the Italian civil code and 93 of the TUF.

### 1.2. Persons acting in concert with the Offeror in relation to the Offer

Pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF, the Sub-Holdings are persons acting in concert with the Offeror (the "**Persons Acting in Concert**" and, each of them, a "**Person Acting in Concert**").

The Offeror will be the only person to become the purchaser of the Shares tendered to the Offer, and to assume the obligations and responsibilities related thereto.

### 1.3. The Issuer

UnipolSai Assicurazioni S.p.A. is a joint stock company with registered office in Bologna, Via Stalingrado 45, registered with the Companies' Register of Bologna, tax code 00818570012 and VAT number 03740811207.

The Issuer is also registered with the Register of Insurance and Reinsurance Companies kept by IVASS under no. 1.00006.

As of the date hereof, the Issuer's share capital amounts to Euro 2,031,456,338.00 fully paid-in divided into no. 2,829,717,372 ordinary shares with no indication of nominal value, which, as a result of the increase in voting rights pursuant to Article 127-*quinquies* of the TUF, attribute no. 5,138,474,354 voting rights.

Below are the figures relating to UnipolSai's main shareholders as of the date hereof, based on the notifications sent pursuant to Article 120 of the TUF and the information publicly available on UnipolSai's website:

Shareholder	Number of ordinary shares	Percentage of participation to the share capital	Percentage of the voting rights
Unipol Gruppo S.p.A.	1,726,157,393	61.001%	67.176%
Unipol Finance S.r.l.	280,142,020	9.900%	9.989%
UnipolPart I S.p.A.	280,142,020	9.900%	9.989%
Unipol Investment S.p.A.	124,801,460	4.410%	4.702%
Free float	417,386,600	14.750%	8.144%
Treasury Shares <sup>(4)</sup>	1,087,879	0.038%	-
<b>Total <sup>(5)</sup></b>	<b>2,829,717,372</b>	<b>100%</b>	<b>100%</b>

The Shares are listed on Euronext Milan and are subject to the dematerialisation regime pursuant to Article 83-*bis* of the TUF (ISIN code: IT0004827447).

UnipolSai is controlled, directly and indirectly through the Sub-Holdings, by Unipol pursuant to Article 2359 of the Italian civil code and Article 93 of the TUF, and is subject to the management and coordination of Unipol pursuant to Articles 2497 *et seq.* of the Italian civil code.

## 2. LEGAL PREREQUISITES OF THE OFFER, PURPOSES OF THE TRANSACTION AND FUTURE PLANS OF THE OFFEROR

### 2.1. Legal prerequisites of the Offer

The Offeror has taken the decision to promote the Offer pursuant to Articles 102 *et seq.* of the TUF by resolution of its administrative body of 16 February 2024.

The effectiveness of the Offer is not subject to any condition.

It should be noted that, pursuant to Article 101-*bis*, paragraph 3, letter c), of the TUF, the Offeror and the Issuer are not subject to any disclosure obligations towards employees or their representatives provided for by the TUF since, as of the date hereof, the Offeror individually holds, directly and indirectly, the majority of the voting rights exercisable in the ordinary shareholders' meeting of the Issuer.

<sup>4</sup> UnipolSai holds a total of 1,087,879 ordinary treasury shares (equal to approximately 0.038% of share capital) to service its current financial instrument-based compensation plans, of which 140,097 shares indirectly through the following subsidiaries: Arca Vita S.p.A. (No. 6,537), Leithà S.r.l. (No. 14,843), SIAT S.p.A. (No. 51,687), UniSalute S.p.A. (No. 40,077), UnipolRental S.p.A. (No. 23,498) and UnipolAssistance S.c.a.r.l. (No. 3,455).

<sup>5</sup> Any differences are due to rounding up.

## 2.2. Purposes of the Transaction

The Offer is part of the broader Transaction for the rationalisation of the Unipol Group, which will be carried out through the Merger aimed at:

- (A) as for the shareholders of Unipol, (i) rationalising the corporate structure of the Group, while simplifying the decision-making processes for the direction and governance of the Group itself; the company resulting from the Merger will be one of the leading Italian insurance companies, listed on regulated markets, which will also play the role of parent company of the Group, in line with national and international best practices and with market expectations, (ii) optimising its cash and funding profile, (iii) achieving certain cost synergies related to the optimisation of its central structures and related activities, and (iv) optimising the Group's solid solvency position, also in perspective;
- (B) as for the shareholders of UnipolSai, other than Unipol and the Sub-Holdings, (a) becoming shareholders of Unipol post-Merger, which will be, at the same time, an insurance company and a parent company, (b) holding shares with a degree of liquidity significantly higher than that of UnipolSai shares and (c) increasing their shareholding in the capital of the industrial bancassurance partners (BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A.), with benefits in terms of expected profitability and diversification in relation to both revenue sources and risk factors.

In the context of the Transaction, Unipol has decided to promote the Offer, which constitutes a further opportunity granted to UnipolSai shareholders which will enable those who do not intend to participate in the Merger to monetise, promptly and on defined terms, their investment. A successful outcome of the Offer will enable Unipol to further consolidate its controlling interest held in UnipolSai.

In any case, under the terms of the Framework Agreement (as defined below), the completion of the Merger is independent from the outcome of the Offer.

## 2.3. Future plans of the Offeror

The Offeror does not intend to re-establish a free float sufficient to ensure the regular trading of the Shares and, therefore, upon the occurrence of the relevant conditions, will proceed to obtain the delisting of the Shares (the "**Delisting**") from Euronext Milan, a market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

In particular, the Delisting may result from the circumstance that the Shares tendered to the Offer – in addition to those held by Unipol, directly and indirectly, to the treasury Shares held by UnipolSai and to the Shares possibly acquired by the Offeror outside the Offer itself in accordance with the applicable

regulations - exceed 90% of the share capital of UnipolSai (for further information, please refer to Section 3.4 below).

If the Delisting is not achieved upon completion of the Offer, subject to completion of the Merger the holders of Shares who did not accept the Offer, and who will have retained the Shares until the completion of the Merger, will receive newly issued ordinary shares of Unipol (listed on Euronext Milan) on the basis of the Exchange Ratio (as defined below).

In this respect, on the date hereof Unipol and UnipolSai have signed a framework agreement (the “**Framework Agreement**”), to which the draft Merger plan has been attached, by which they intend to (i) set up the main terms and conditions of the Transaction, (ii) regulate the activities preliminary and/or functional to its implementation, as well as (iii) outline the relevant timetable, the interim management of the Group companies and conditions and implementing rules of the Transaction. The completion of the Merger is subject to the occurrence (or, where permitted, the waiver) of certain conditions precedent including, *inter alia*, the obtainment of regulatory authorisations required by applicable law.

Pursuant to the Framework Agreement, the Boards of Directors of the Companies Participating to the Merger will be convened to approve, *inter alia*, the Merger plan at the same time as the approval of their respective draft financial statements as of 31 December 2023, which will constitute the reference balance sheets pursuant to Article 2501-*quater* of the Italian civil code (the “**Reference Balance Sheets**”).

Under the terms of the Framework Agreement, subject to completion of the Merger, all Shares will be cancelled and exchanged for Unipol shares, with the exception of the Shares held, directly and indirectly through the Sub-Holdings, by the Offeror and the treasury Shares held by UnipolSai, which will be cancelled without exchange.

Pursuant to the Framework Agreement, the Exchange Ratio has been determined as equal to 3 Unipol shares in exchange for 10 UnipolSai shares (the “**Exchange Ratio**”). The Exchange Ratio has been agreed by Unipol and UnipolSai, with the assistance of their respective financial advisors, on the basis of the values resulting from the preliminary figures as at 31 December 2023 approved, respectively, by the Boards of Directors of Unipol and UnipolSai on 15 February 2024. The Exchange Ratio has been calculated net of the distribution of the expected dividends of Unipol and UnipolSai pertaining to the financial year 2023.

The Framework Agreement also provides that, should the Reference Financial Statements reveal elements that would materially affect the assumptions underlying the determination of the Exchange Ratio made on the date the Framework Agreement was signed, the parties will agree in good faith on any adjustments, if any, to the Exchange Ratio. These adjustments will be reflected in the Merger Project, subject to the favourable opinion of the Unipol and UnipolSai Committees for transactions with related party.

In the event that, upon completion of the Offer, the Offeror comes to hold, directly and indirectly, the entire share capital of the Issuer, it will not be necessary to issue Unipol shares to service the Merger. The Merger plan will be submitted to the approval of the Extraordinary Shareholders' Meeting of Unipol, convened for 21 October 2024, and of the Extraordinary Shareholders' Meetings of UnipolSai and of the Sub-Holdings, respectively, which will be convened in accordance with the terms of the Framework Agreement.

In the context described above, the Unipol Extraordinary Shareholders' Meeting convened to approve the Merger will also be called to vote on the amendment to articles of association of Unipol required, *inter alia*, by the different corporate purpose. Holders of Unipol ordinary shares who did not concur to the approval of the Merger plan and, therefore, in the change of the corporate purpose, will be entitled to the right of withdrawal pursuant to Article 2437, paragraph 1, letter a) of the Italian civil code (the "Right of Withdrawal").

The shareholders entitled to do so may exercise the Right of Withdrawal within fifteen days from the registration with the Bologna Companies' Register of the resolution against payment in their favour of the liquidation value equal to Euro 5.27 per Unipol share, as determined by the Unipol Board of Directors held on 15/16 February 2024, with the favourable opinion of the Board of Statutory Auditors and of the auditing company, in accordance with the provisions of Article 2437-ter of the Italian civil code. The effectiveness of the Right of Withdrawal is subject to completion of the Merger as well as to the circumstance that the total disbursement to Unipol would have to pay in case of exercise of the Right of Withdrawal would not exceed Euro 100 million, provided that such condition may be waived with the written consent of Unipol and UnipolSai as indicated in the Framework Agreement.

The potential approval of the resolution on the Merger will not, however, give rise to any right of withdrawal in favour of UnipolSai's shareholders, since none of the conditions provided for by Article 2437 of the Italian civil code or by other provisions of law are met.

For further information on the terms and conditions of the Framework Agreement, please refer to the press releases published on the websites of Unipol ([www.unipol.it](http://www.unipol.it)) and UnipolSai ([www.unipolsai.com](http://www.unipolsai.com)), respectively, as well as to the information document pursuant to Article 5 of the Regulation for Transactions with Related Party adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, which will be made available to the public in accordance with the terms and conditions set forth by law and regulations.

### **3. MAIN ELEMENTS OF THE OFFER**

#### **3.1. Categories and quantity of the Shares subject to the Offer**

The Offer is addressed, without discrimination and on equal terms, to all holders of the Shares and is promoted in Italy.

As of the date hereof, the Offer relates to a maximum of 417,386,600 Shares, representing 14.750% of the Issuer's share capital. As indicated above, the Shares subject of the Offer correspond to all the Shares (a) excluding the UnipolSai shares held, directly and indirectly, by Unipol, and the treasury shares held, directly and indirectly, by UnipolSai, and (b) including the Shares that will be eventually granted to the executive personnel - before the end of the tender period of the Offer - under the existing financial instrument-based compensation plans.

Following the publication of the Notice as well as during the Tender Period (as defined below), as possibly extended, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer within the limits set forth by applicable laws and regulations and, in any case, against payment of a price not exceeding the Offer Price. Such purchases will be communicated to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The number of Shares subject to the Offer may, therefore, vary as a result of purchases of Shares made by the Offeror (and/or the Persons Acting in Concert) outside of the Offer and the allotment of Additional Shares.

The Shares tendered to the Offer shall be freely transferable to the Offeror and free from encumbrances and constraints of any kind and nature, whether real, obligatory or personal.

As of the date of this Notice, the Issuer has not issued any convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific topics, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties in the future rights to acquire Shares or, more simply, voting rights, even limited.

### **3.2. Unitary Price and total countervalue of the Offer**

The Offeror will pay to each tendering shareholder the Price, equal to Euro 2.700 (including dividend, *i.e.* including coupons relating to any dividends distributed by the Issuer), for each Share tendered to the Offer.

The Price is intended to include the dividend and has therefore been determined on the assumption that the Issuer will not approve and make any ordinary or extraordinary distribution of dividends from profits or reserves before the date of payment of the Price. Should the Issuer, prior to said date, pay a dividend to its shareholders, or in any event should a coupon be detached from the Shares relating to dividends resolved upon but not yet paid by the Issuer, the Price will be automatically reduced by an amount per Share equal to that of such dividend.

Please note that, as communicated on the date hereof, the Issuer's Board of Directors – on the basis of the preliminary consolidated results as of 31 December 2023 – plans to propose to the Shareholders' Meeting of UnipolSai the distribution of a dividend equal to Euro 0.165 per Share.

The Price is net of stamp duty, if due, and of fees, commissions and expenses which will be borne by Unipol. The substitute tax on capital gains, if due, will be borne by the parties to the Offer.

The Price was determined by the Board of Directors of the Offeror with the advice and support of its financial advisors, adopting criteria in line with practice for similar transactions. For a more detailed description, please refer to the Offer Document which will be drafted and made available to the public within the time and in the manner provided for by applicable regulations.

The Offer Price incorporates the following share premiums with respect to the volume weighted average of the official prices of the Shares in the reference periods considered below:

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

*Source: elaboration of Bloomberg data as of 15 February 2024*

The maximum disbursement (i) will be equal to Euro 1,126,943,820.00 if all the Shares subject to the Offer (excluding the Additional Shares) are tendered to the Offer, or (ii) will be equal to Euro 1,130,741,920.80 if all the Shares subject to the Offer (including the Additional Shares) are tendered to the Offer. Please note that the maximum disbursement may be reduced depending on the number of Shares subject of the Offer eventually acquired by the Offeror outside the Offer and/or by the Persons Acting in Concert.

Unipol intends to fund the consideration, up to the maximum disbursement of the Offer, through the use of its own financial resources.

Furthermore, the Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it is in the position to fully meet any obligation to pay the Price.

Unipol will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, adequate guarantees in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

### 3.3. Term of the Offer

The tender period to the Offer (the "**Tender Period**") will be agreed by the Offeror with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulations, and will have a duration between a minimum of 15 and a maximum of 40 trading days, unless extended.

It should be noted that, if the condition for the application of Article 40-*bis*, paragraph 1, letter b), no. 2, of the Issuers' Regulation, *i.e.* should the Offeror acquire at least half of the Shares subject to the Offer, the obligation to reopen the terms would not apply as the Offeror, which at the date hereof holds, directly and indirectly, a participation equal to 85.211% of the Issuer's share capital, would hold a participation greater than 90% of the Issuer's share capital, therefore the exemption provided for by Article 40-*bis*, paragraph 3, letter b), of the Issuers' Regulation would apply in such case.

### 3.4. Possible Delisting

#### 3.4.1. *Obligation to purchase under Article 108, paragraph 2, of the TUF*

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) holds, as a result of the tender to the Offer and of any purchases made outside the Offer, pursuant to applicable laws and regulations, by the end of the Tender Period, as possibly extended, an overall participation of more than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

It should be noted that, for the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the TUF, the treasury Shares held by UnipolSai are added to the total participation held by the Offeror and the Persons Acting in Concert jointly considered.

If the conditions are met, Unipol will therefore fulfil its obligation to purchase the remaining Shares from the Issuer's shareholders who have requested them pursuant to Article 108, paragraph 2, of the TUF (the "**Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF**"). The price for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF will be determined pursuant to Article 108, paragraphs 3 or 4, of the TUF, based on the number of Shares contributed to the Offer, and may be, as the case may be, equal to the Price or determined by CONSOB in accordance with the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulations.

The Offeror will indicate in the notice on the final results of the Offer, which will be published pursuant to Article 41, paragraph 6, of the Issuers' Regulations (the "**Notice on the Final Results of the Offer**"), whether the prerequisites for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF

have been met. In such case, the Notice on the Final Results of the Offer will contain information on (i) the amount of the remaining Shares (both in terms of number of Shares and in terms of percentage value of the Issuer's entire share capital), (ii) the terms and conditions by which Unipol will fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF and (iii) the terms and timing of the Delisting of the Shares.

It should be noted that, if the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF are met, Borsa Italiana - pursuant to Article 2.5.1, paragraph 6, of the Regulation of the markets organised and managed by Borsa Italiana (the "**Stock Exchange Regulation**") - will order the Delisting of the Shares starting from the first trading day following the payment date of the price related to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

Therefore, as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2 of the TUF, the Shares will be delisted, and the Issuer's shareholders who have decided not to tender their Shares and who have not requested Unipol to acquire their Shares, pursuant to Article 108 of the TUF, will hold financial instruments not traded on any regulated market, it being understood that they may receive Unipol shares in exchange in the context of the Merger.

#### 3.4.2. *Purchase obligation pursuant to Article 108, paragraph 1, of the TUF and exercise of the right to purchase pursuant to Article 111 of the TUF*

In the event that, as a result of Offer, the Offeror (jointly with the Persons Acting in Concert), by virtue of the tenders to the Offer and of any purchases made outside the Offer pursuant to applicable regulations, before the end of the Tender Period, as possibly extended or as well as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, comes to hold an aggregate shareholding at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to avail itself of the right to acquire the outstanding Shares under Article 111 of the TUF (the "**Right to Purchase**").

For the purpose of calculating the threshold provided for in Articles 108, paragraph 1, and 111 of the TUF, the treasury Shares held by UnipolSai will be counted in the overall shareholding held by the Offeror and the Persons Acting in Concert, jointly considered.

Unipol, if the relevant requirements are met, by exercising the Right to Purchase, will also fulfil its obligation to purchase pursuant to Article 108, paragraph 1, of the TUF *vis-à-vis* the Issuer's shareholders who have requested it (the "**Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF**"), thereby triggering a single procedure (the "**Joint Procedure**"). The price due for the Shares purchased as a result of the exercise of the Right to Purchase and to the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF will be set in accordance with the provisions of Article 108, paragraphs 3 or 4, of the TUF, on the basis of the Shares tendered to the Offer, and, as

the case may be, will be equal to the Price or determined by Consob pursuant to the criteria set forth under Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Right to Purchase will be exercised as soon as possible after the completion of the Offer or of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

The Offeror will disclose, in compliance with the terms set forth under applicable law, whether the requirements for the exercise of the Right to Purchase have been met. If so, it will also provide information on: (i) the amount of the remaining Shares (in terms of both the number of Shares and the percentage value in relation to the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, initiating the Joint Procedure; and (iii) the terms and timing of the Delisting of the Issuers' Shares.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana shall suspend the trading of the Issuer's shares and/or dispose the Delisting, taking into account the time required to exercise the Right to Purchase.

### 3.5. Markets where the Offer is launched

The Offers is launched in Italy, since the Shares are listed on Euronext Milan, organised and managed by Borsa Italiana, and it is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer.

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

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

This Notice is accessible in or from the United Kingdom only: (i) by persons who have professional investment experience falling within Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**") or (ii) by high net worth companies and other persons to whom the Notice may lawfully be transmitted to, as they fall within

Section 49(2), subparagraphs (a) through (d), of the Order (all such persons are jointly referred to as “**Relevant Persons**”). The financial instruments referred to in this Notice are available only to the Relevant Persons (and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments shall be addressed only to such Relevant Persons). Any person who is not a Relevant Person should not act or rely on this document or its contents.

This Notice, as well as any other document relating to the Offer (including the Offer Document) do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorisation in accordance with the applicable provisions of the local laws of such Countries or of the Other Countries or waiver of such provisions.

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

### **3.6. Changes to the Offer**

In compliance with the limits provided for by the applicable laws and regulations, the Offeror has the right to amend the terms and conditions of the Offer up to the day preceding the closing of the Tender Period.

Should the Offeror exercise its right to amend the Offer on the last day available (*i.e.*, on the day preceding the closing of the Tender Period), the closing of the Tender Period may not occur earlier than 3 trading days from the date on which the amendment made in compliance with applicable laws and regulations has been published.

## **4. SHAREHOLDINGS HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

As of the date of this Notice:

- (i) no. 1,726,157,393 Shares, representing 61.001% of the share capital, corresponding to 67.176% of the voting rights, are directly held by Unipol;
- (ii) no. 280,142,020 Shares, representing 9.900% of the share capital, corresponding to 9.989% of the voting rights, are held by Unipol Finance, company wholly owned by Unipol;
- (iii) no. 280,142,020 Shares, representing 9.900% of the share capital, corresponding to 9.989% of the voting rights, are held by UnipolPart, company wholly owned by Unipol;

- (iv) no. 124,801,460 Shares, representing 4.410% of the share capital, corresponding to 4.702% of the voting rights, are held by Unipol Investment, company wholly owned by Unipol.

UnipolSai is controlled, directly and indirectly through the Sub-Holdings, by Unipol pursuant to Article 2359 of the Italian civil code and Article 93 of the TUF, and is subject to the management and coordination of Unipol pursuant to Articles 2497 *et seq.* of the Italian civil code.

The Offer and the Persons Acting in Concert do not hold other financial instruments issued by the Issuer or derivative financial instruments that confer a long position in the Issuer.

## 5. NOTICES AND AUTHORISATIONS FOR THE EXECUTION OF THE OFFER

The launch of the Offer is not subject to the obtainment of any authorisation, nor to notices obligations.

## 6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, notices and all documents related to the Offer will be available also on the Offeror's website ([www.unipol.it](http://www.unipol.it)) and the Issuers' website ([www.unipolsai.com](http://www.unipolsai.com)).

## 7. ADVISORS

For the purpose of the Offer, the Offeror is assisted by:

- Jefferies GmbH, acting as financial advisor;
- UBS Europe SE, acting as financial advisor;
- Chiomenti, acting as legal advisor.

\*\*\*\*\*

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

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

*Copy of this Notice, or any part thereof, as well as a copy of any document relating to the Offer (including the Offer Document), are not and shall not be sent, nor in any way transmitted, or in any way distributed, directly or indirectly, in the United States of America, in Australia, in Canada, in Japan*

*or in the Other Countries. No person receiving the above documents shall distribute, send or dispatch them (either by post or by any other means or instrument of communication or international commerce) in the United States of America, Australia, Canada, Japan or the Other Countries.*

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

*This Notice, as well as any other document relating to the Offer (including the Offer Document) do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorisation in accordance with the applicable provisions of the local laws of such Countries or of the Other Countries or waiver of such provisions.*

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

### **Unipol Gruppo**

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €15.1bn, of which €8.7bn in non-life and €6.4bn in life (2023 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the property, hotel (Gruppo UNA), medical-healthcare (Santagostino) and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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**STATEMENT OF THE BOARD OF DIRECTORS**

**UNIPOLSAI ASSICURAZIONI S.p.A.**

*pursuant to art. 103, paragraph 3, Italian Legislative Decree no. 58 of 24 February 1998, as amended, and art. 39 of the CONSOB Regulation adopted with resolution no. 11971 of 14 May 1999, as amended, relating to the*

**VOLUNTARY TOTALITARIAN TENDER OFFER**

**LAUNCHED BY UNIPOL GRUPPO S.p.A**

*pursuant to art. 102 et seq., Italian Legislative Decree no. 58 of 24 February 1998, as amended*

*English courtesy translation of the Offer Document for convenience only*

**IMPORTANT NOTICE**

*This is a non-binding English courtesy translation of the original document prepared in Italian language. The Italian version of the Statement of the Board of Directors of the Issuer is the only official and binding document and shall prevail in any event over this English courtesy translation.*

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**DEFINITIONS**

The following is a list of the main terms used in this Issuer's Statement. Unless otherwise specified, these terms and definitions shall have the meaning indicated below. Any defined term used in the singular shall have the same meaning also in the plural, and vice versa, depending on the context. Additional terms used in this Issuer's Statement have the meaning attributed to them and indicated in the text.

<b>2019-2021 Plans</b>	<b>Compensation</b>	The performance share compensation plans based on financial instruments for the three-year period 2019-2021 approved in April 2019 by the respective Shareholders' Meetings of the Offeror and Issuer, as well as by a number of their subsidiaries (including UnipolSai Investimenti SGR S.p.A.), of which the respective senior executives are beneficiaries.
<b>2022-2024 Plans</b>	<b>Compensation</b>	The performance share compensation plans based on financial instruments for the three-year period 2022-2024 approved in April 2022 by the respective Shareholders' Meetings of the Offeror and Issuer, as well as by a number of their subsidiaries (including UnipolSai Investimenti SGR S.p.A.), of which the respective senior executives are beneficiaries.
<b>2024 Dividend</b>		The dividend of €0.165 for each Share of the Issuer (excluding Treasury Shares), for an aggregate principal amount of approximately €467 million, the distribution of which was submitted by the Issuer's Board of Directors for approval of the Issuer's Ordinary Shareholders' Meeting held on 21 March 2024.
<b>Acceptance Period</b>		The period of acceptance of the Offer, agreed with Borsa Italiana, open from 8.30 am (Italian time) on 8 April 2024 and to 5.30 pm (Italian time) on 26 April 2024, inclusive, unless extended in compliance with applicable regulations.
<b>Borsa Italiana</b>		Borsa Italiana S.p.A. [Italian Stock Exchange], with registered office at Piazza degli Affari 6, Milan.
<b>Cash Confirmation Letter</b>		The performance guarantee, pursuant to art. 37- <i>bis</i> of the Issuers' Regulation, consisting of a letter of guarantee issued by Mediobanca - Banca di Credito Finanziario S.p.A. in favour of the Offeror, as represented in Section G, Paragraph G.1.2 of the Offer Document.
<b>Companies involved in the Merger</b>		Unipol, UnipolSai and the Intermediate Holdings.

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<b>Consideration</b>		The consideration offered by the Offeror as part of the Offer, equal to €2,700 ( <i>cum</i> dividend) for each Tendered Shares to the Offer and purchased by the Offeror.
<b>Consolidated Law on Finance (TUF)</b>		Italian Legislative Decree no. 58 of 24 February 1998, as amended.
<b>Date of Announcement</b>		The date on which the Offer was disclosed to the public via the Offeror Notice, i.e. 16 February 2024 (while markets were closed).
<b>Delisting</b>		Cancellation of the Shares' listing on the Euronext Milan.
<b>Euronext Milan</b>		Euronext Milan, a regulated market organised and managed by Borsa Italiana (formerly “Mercato Telematico Azionario”).
<b>Framework Agreement</b>		The framework agreement signed on 16 February 2024 between Unipol and UnipolSai, whereby the Parties agreed to (i) establish the main terms and conditions of the Operation, (ii) regulate the preparatory and/or functional activities for its implementation, as well as (iii) establish the relative timing, the interim management of the Group companies and its related application conditions and procedures.
<b>Group</b>		Unipol Gruppo and its direct or indirect subsidiaries pursuant to art. 93 of the Consolidated Law on Finance.
<b>Guarantor</b>		Mediobanca - Banca di Credito Finanziario S.p.A., P.tta Enrico Cuccia 1, 20121 Milan, Italy, as the entity that issued the Cash Confirmation Letter.
<b>Independent Directors</b>		The directors of UnipolSai who meet the independence requirements envisaged in art. 148, paragraph 3 of the Consolidated Law on Finance, as referred to for directors in art. 147-ter, paragraph 4, of the Consolidated Law on Finance, and art. 3 of the Corporate Governance Code for listed companies adopted by the Issuer, and are not related parties of the Offeror for the purposes of art. 39- <i>bis</i> , paragraph 2 of the Issuers' Regulation.
<b>Independent opinion</b>	<b>Directors'</b>	The reasoned opinion containing assessments on the Offer and the fairness of the Consideration drawn up by the Issuer's Independent Directors who are not related parties of the Offeror pursuant to art. 39- <i>bis</i> of the Issuers' Regulation, attached to the Issuer's Statement.
<b>Intermediate Holdings</b>		Unipol Finance, Unipol Investment and UnipolPart I.
<b>Issuer's Statement</b>		This statement prepared pursuant to art. 103, paragraph 3, of the Consolidated Law on Finance and art. 39 of the

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	Issuers' Regulation, approved by the Board of Directors at its meeting of 3 April 2024.
<b>Issuers' Regulation</b>	The regulation approved by CONSOB resolution no. 11971 of 14 May 1999, as amended.
<b>IVASS</b>	Institute for the Supervision of Insurance, the Italian insurance sector regulator
<b>Joint Procedure</b>	The joint procedure for (i) fulfilment of the Commitment to Squeeze-out pursuant to art. 108, paragraph 1, of the Consolidated Law on Finance and (ii) exercise of the Right to Squeeze-out pursuant to art. 111, paragraph 1, of the Consolidated Law on Finance, agreed with Consob and Borsa Italiana pursuant to art. 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
<b>Maximum Disbursement</b>	The maximum value of the Offer, equal to €1,130,740,665.30, calculated on the basis of the Consideration, equal to €2.700 per share and assuming that the Tendered Shares are tendered to the Offer (including the maximum 4,622 UnipolSai Shares possibly assigned in execution of the 2019-2021 and 2022-2024 Compensation Plans as approved by UnipolSai Investimenti SGR S.p.A.).
<b>Mediobanca</b>	Mediobanca - Banca di Credito Finanziario S.p.A., P.tta Enrico Cuccia 1, 20121 Milan, Italy, acting as financial advisor to the Board of Directors for the purpose of issuing the opinion on financial fairness of the Offer Consideration for the Board of Directors.
<b>Merger</b>	The merger by incorporation of UnipolSai and the Intermediate Holding Companies into Unipol.
<b>Merger Plan</b>	The plan for the merger by incorporation of the Issuer and the Intermediate Holdings into Unipol.
<b>Offer or Public Tender Offer or PTO</b>	The full voluntary public tender offer concerning the Tendered Shares, launched by the Offeror pursuant to Article 102 et seq. of the Consolidated Law on Finance, as described in the Offer Document.
<b>Offeror Notice</b>	The Offeror notice envisaged in art. 102 paragraph 1 of the Consolidated Law on Finance and art. 37 of the Issuers' Regulation, issued on 16 February 2024, regarding the decision to promote the Offer.
<b>Operation</b>	The Unipol Group's corporate rationalisation operation as governed by the Framework Agreement.
<b>Payment Date</b>	The date on which payment of the Consideration will be made, at the same time as transfer of the right of ownership of the Shares to the Offeror, equivalent to the fourth Stock Market Trading Day after the end of the Acceptance Period

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and, therefore, on 3 May 2024 (without prejudice to any extension of the Acceptance Period in compliance with applicable regulations).

<b>Persons Acting in Concert</b>	Jointly, the persons acting in concert with the Offeror pursuant to art. 101- <i>bis</i> , paragraph 4- <i>bis</i> , letter b), of the Consolidated Law on Finance, i.e. the Intermediate Holding Companies.
<b>Right to Squeeze-out</b>	The Offeror's right to purchase all remaining Tendered Shares pursuant to Art. 111, paragraph 1, of the Consolidated Law on Finance, if the Offeror (jointly with the Persons Acting in Concert) holds a total equity investment of at least 95% of the Issuer's share capital, as a result of the Offer and any purchases made directly or indirectly outside the Offer by the Offeror and/or by the Persons Acting in Concert during the Acceptance Period, as extended pursuant to applicable regulations, and/or execution of the Commitment to Squeeze-out pursuant to art. 108, paragraph 2, of the Consolidated Law on Finance. Note that, for the purpose of calculating the aforementioned threshold, the Treasury Shares will be calculated as part of the Offeror's shareholding (numerator) without subtraction from the share capital of the Issuer (denominator).
<b>Rothschild</b>	Rothschild & Co Italia S.p.A., as the independent expert appointed by the Independent Directors to issue an opinion on the financial fairness of the Offer Consideration.
<b>Tendered Shares</b>	The maximum of 418,788,217 UnipolSai Shares, without nominal value, representing approximately 14.800% of the share capital of UnipolSai, in addition to a maximum 4,622 Unipol shares possibly allocated in execution of the 2019-2021 and 2022-2024 Compensation Plans (as approved by UnipolSai Investimenti SGR S.p.A.), other than those directly or indirectly owned by the Offeror (2,410,749,524 shares, representing approximately 85.194% of the share capital of UnipolSai) and the treasury shares held, directly or indirectly, by UnipolSai.
<b>Shares or UnipolSai Shares</b>	The 2,829,717,372 ordinary shares representing the share capital of UnipolSai, with no nominal value and listed on the Euronext Milan market (ISIN code: IT0004827447).
<b>Stock Market Regulation</b>	The regulation for markets organised and managed by Borsa Italiana.
<b>Stock Market Trading Day</b>	Every day on which Italian regulated markets are open in accordance with the annual trading calendar set by Borsa Italiana.

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<b>Swap Ratio</b>	The swap ratio determined as 3 Unipol shares for every 10 UnipolSai shares in the context of the Merger.
<b>Treasury shares</b>	The treasury shares that UnipolSai holds to service the compensation plans based on financial instruments currently in place, which - at the Offer Document Date - amount to 179,631 ordinary treasury shares (equivalent to approximately 0.006% of the share capital), of which 106,042 shares held indirectly through the following subsidiaries: Arca Vita S.p.A. (3,541), Leithà Srl (11,556), SIAT S.p.A. (43,899), UniSalute S.p.A. (34,461), UnipolRental S.p.A. (10,607) and UnipolAssistance S.c.a r.l (1,978), accepting that the total treasury shares could drop to a minimum of 175,009 (equal to approximately 0.006% of the share capital) if the maximum 4,622 UnipolSai shares allocated to execute the 2019-2021 and 2022-2024 Compensation Plans (as approved by UnipolSai Investimenti SGR S.p.A.) are assigned.
<b>Unipol Finance</b>	Unipol Finance S.r.l., with registered office at Via Stalingrado 37, Bologna, tax code and Bologna Register of Companies no. 03332211204 and VAT no. 03740811207, fully paid-up share capital of €5,000,000.00, wholly owned by Unipol and subject to its management and coordination.
<b>Unipol Investment</b>	Unipol Investment S.p.A., with registered office at Via Stalingrado 45, Bologna, tax code and Bologna Register of Companies no. 00625450374, VAT no. 03740811207, fully paid-up share capital of €5,180,107.85, wholly owned by Unipol and subject to its management and coordination.
<b>Unipol or Offeror</b>	Unipol Gruppo S.p.A., with registered office at Via Stalingrado 45, Bologna, tax code and Bologna Register of Companies no. 00284160371, VAT no. 03740811207, fully paid-up share capital of €3,365,292,408.03, insurance holding and parent company of the Group registered with the Register of Parent Companies under no. 046.
<b>UnipolPart I</b>	UnipolPart I S.p.A., with registered office at Via Stalingrado 37, Bologna, tax code and Bologna Register of Companies no. 03713571200, VAT no. 03740811207, fully paid-up share capital of €4,100,000.00, wholly owned by Unipol and subject to its management and coordination.

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**UnipolSai or Company or Issuer** UnipolSai Assicurazioni S.p.A., with registered office at Via Stalingrado 45, Bologna, tax code and Bologna Register of Companies no. 00818570012 and VAT no. 03740811207, fully paid-up share capital of €2,031,456,338.00, insurance company registered with the Register of Insurance and Reinsurance Companies, Section I, under no. 1.00006, subject to management and coordination by Unipol.

## INTRODUCTION

On 16 February 2024, the Offeror, by means of a specific Offeror Notice issued pursuant to art. 102, paragraph 1, of the Consolidated Law on Finance and art. 37 of the Issuers' Regulation, announced to Consob and to the market its decision to promote a full voluntary public purchase offer concerning all ordinary UnipolSai shares listed on the Euronext Milan, organised and managed by Borsa Italiana, other than those already held by the Offeror, directly and indirectly, and the Treasury Shares.

The Offer is part of the broader rationalisation of the Unipol Group, to be carried out, in accordance with the provisions of the Framework Agreement, through the Merger by incorporation of the Issuer and the Intermediate Holding Companies into the Offeror. In the context of the Operation, the shareholders of UnipolSai, other than the Offeror and the Intermediate Holding Companies (which are 100% controlled by the Offeror), will have the option to (i) sell their shareholding in the Issuer during the Offer, or (ii) keep the Shares pending the Merger to invest in the new company and thus become Unipol shareholders.

The Offeror will pay a consideration of €2.700 (*cum* dividend, *i.e.* including the coupons relating to any dividends distributed by the Offeror) for each Share tendered to the Offer.

The Offeror's fully paid-up share capital amounts to €3,365,292,408.03, divided into 717,473,508 Shares without nominal value which, due to the increase in voting rights at the Offer Document Date, pursuant to Art. 127-*quinquies* of the Consolidated Law on Finance, assign 1,086,745,467 voting rights.

The Persons Acting in Concert with the Offeror hold a total of 685,085,500 UnipolSai Shares, equal to 24.210% of the Issuer's share capital. In particular:

- (i) Unipol Finance holds 280,142,020 Shares, equal to 9.900% of the Issuer's share capital;
- (ii) UnipolPart I holds 280,142,020 Shares, equal to 9.900% of the Issuer's share capital;
- (iii) Unipol Investment holds 124,801,460 Shares, equal to 4.410% of the Issuer's share capital.

On the Offer Document Date, the Offer involved a total of 418,788,217 Shares, representing 14.800% of UnipolSai's share capital, as well as a maximum of 4,622 UnipolSai shares possibly assigned in execution of the 2019-2021 and 2022-2024 Compensation Plans (as approved by Investimenti SGR S.p.A.).

Note that on 4 March 2024, UnipolSai assigned 874,193 Treasury shares to its executives who are 2019-2021 Compensation Plan beneficiaries; similarly and on the same date, Unipol assigned 493,369 UnipolSai Shares to its executives who are 2019-2021 Compensation Plan beneficiaries and a number of subsidiaries assigned a total of 34,055 Treasury Shares to its executives who are 2019-2021 Compensation Plan beneficiaries; also note that, pending the Offer, further allocations of UnipolSai shares in execution of the 2019-2021 and 2022-2024 Compensation Plans (as approved by UnipolSai Investimenti SGR S.p.A.) are planned for a maximum 4,622 Treasury Shares.

In light of the above, the number of Tendered Shares could increase to a maximum 418,792,839 Shares, representing 14.800% of UnipolSai's share capital if, in the Acceptance Period and during execution of the Commitment to Squeeze-out pursuant to art. 108, paragraph 2 of the Consolidated Law on Finance, a maximum 4,622 UnipolSai shares are allocated in execution of

the 2019-2021 and 2022-2024 Compensation Plans (as approved by UnipolSai Investimenti SGR S.p.A.).

In addition, note that the number of Treasury Shares could decrease to a minimum of 175,009 (equal to approximately 0.006% of the share capital) if the maximum 4,622 UnipolSai Shares are assigned in execution of the 2019-2021 and 2022-2024 Compensation Plans (as approved by UnipolSai Investimenti SGR S.p.A.).

For more details on the category and volume of the financial instruments in the Offer, please refer to Section C, Paragraph C.1 of this Offer Document.

As indicated in Section F.4 of the Offer Document:

- The Offer is promoted in Italy, as the Shares are listed on the Euronext Milan, organised and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all Issuer shareholders.
- The Offer will not be promoted or distributed, directly or indirectly, in the Other Countries, i.e. in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted without authorisation from the competent local authorities or is in violation of local rules or regulations, nor by using international communication or trade means (including, for example, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Australia, Canada, Japan or Other Countries or any facility of any financial intermediaries of the United States of America, Australia, Canada, Japan or Other Countries, or in any other manner.

On 29 February 2024, the Offeror filed the Offer Document with Consob pursuant to art. 102, paragraph 3, of the Consolidated Law on Finance, and art. 37-ter, paragraph 1, of the Issuers' Regulation. On 8 March 2024, Consob announced its exercise of the right to suspend the investigation deadlines, requesting additional information from the Offeror. Subsequently, from 22 March 2024, the deadlines were reinstated.

The Offer Document was approved by Consob, pursuant to art. 102, paragraph 4, of the Consolidated Law on Finance, with decision no. 23052 of 27 March 2024.

\* \* \* \* \*

Considering that the Offeror and the Persons Acting in Concert with the Offeror fall within the situations referred to in art. 39-*bis*, paragraph 1, letter a), no. 1) Issuers' Regulation, the Offer falls within the scope of art. 39-*bis*, paragraph 1, of the Issuers' Regulation and is subject to these regulatory provisions. Therefore, prior to approval of the Issuer's Statement, the Independent Directors of UnipolSai, meeting on 3 April 2024, issued the Opinion of the Independent Directors, attached to this Issuer's Statement as Annex B.

On 3 April 2024, the Board of Directors met to examine the Offer and approve the Issuer's Statement which, pursuant to art. 103, paragraph 3, of the Consolidated Law on Finance and art. 39 of the Issuers' Regulation, contains all data useful to understanding the Offer and the related assessment of the Board of Directors.

For a complete description of the prerequisites, terms and conditions of the Offer, reference should be made exclusively to the Offer Document and the additional documentation published by the Offeror. This Issuer's Statement is not intended in any way to replace the Offer Document

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and in no manner constitutes, or can be understood as, a recommendation to adhere or not to adhere to the Offer, and does not replace the opinion of the individual shareholder in relation to the Offer.

## 1. Description of the meeting of the Board of Directors of 3 April 2024

### 1.1. Participants in the meeting of the Board of Directors

The meeting of the Board of Directors on 3 April 2024, during which the Offer was examined and the Issuer's Statement was approved pursuant to art. 103, paragraph 3, of the Consolidated Law on Finance and art. 39 of the Issuers' Regulation, was attended by all the Directors in office, in person or by remote means, and in particular:

Name	Role
Carlo Cimbri	Chairperson of the Board of Directors
Fabio Cerchiai	Deputy Chairperson
Matteo Laterza	Chief Executive Officer
Bernabò Bocca	Independent Director
Stefano Caselli	Independent Director
Mara Anna Rita Caverni	Independent Director
Giusella Dolores Finocchiaro	Independent Director
Rossella Locatelli	Independent Director
Maria Paola Merloni	Independent Director
Jean François Mossino	Director
Milo Pacchioni	Director
Paolo Pietro Silvio Peveraro	Independent Director
Daniela Preite	Independent Director
Elisabetta Righini	Independent Director
Antonio Rizzi	Independent Director

For the Board of Statutory Auditors, the meeting was attended by Cesare Conti (Chairperson) and by the Statutory Auditors Silvia Bocci and Angelo Mario Giudici.

### 1.2. Specification of personal or third-party interests in relation to the PTO

Before examining and discussing the agenda item relating to examination of the Offer and approval of the Issuer's Statement, the Directors indicated below announced, pursuant to art. 2391 of the Italian Civil Code and art. 39, paragraph 1, letter b) of the Issuers' Regulation, that they have a personal or third-party interest in the Offer, specifying its nature, origin and extent.

In particular:

- (i) Carlo Cimbri stated that he (i) holds the position of Chairperson of the Board of Directors of the Offeror, and (ii) holds 232,748 UnipolSai shares and 2,812,842 Unipol shares;
- (ii) Matteo Laterza stated that he (i) holds the position of General Manager of Unipol, and (ii) holds 43,021 UnipolSai shares and 549,004 Unipol shares;
- (iii) Fabio Cerchiai stated that he holds 50,000 Unipol shares;
- (iv) Maria Paola Merloni stated that she holds 45,372 Unipol shares;
- (v) Jean François Mossino stated that he holds 2,057 UnipolSai shares.

The directors Carlo Cimbri and Matteo Laterza abstained at the time of approval of the Issuer's Statement.

### 1.3. Documentation examined

The Board of Directors, in its assessment of the Offer and the Offer Consideration, and for the purpose of approving the Issuer's Statement, examined the following documentation:

- the Offeror Notice;
- the Offer Document, as submitted by the Offeror to CONSOB on 29 February 2024, most recently amended on 21 March 2024, and sent to the Issuer on 28 March;
- the press releases published, separately or jointly, by the Issuer and the Offeror with reference to the Offer;
- the statutory and consolidated annual financial report of the Issuer as at 31 December 2022, with related annexes;
- the statutory and consolidated annual financial report of the Issuer as at 31 December 2023, with related annexes, approved by the Board of Directors of UnipolSai on 21 March 2024;
- the Framework Agreement signed on 16 February 2024 between Unipol and UnipolSai, aimed at regulating, *inter alia*, the main terms and conditions of the Unipol Group rationalisation operation to be carried out through the Merger;
- the fairness opinion provided on 3 April 2024 by Mediobanca, as well as the explanatory document prepared by Mediobanca itself; and
- the Opinion of the Independent Directors pursuant to art. 39-*bis* of the Issuers' Regulation, issued on 3 April 2024.

### 1.4. Outcome of the Board of Directors' Meeting

On 3 April 2024, after the board meeting, the Issuer's Board of Directors – with the abstention of Carlo Cimbri and Matteo Laterza in consideration of their statements pursuant to art. 2391 of the Italian Civil Code, i.e. that the former (i) holds the position of Chairperson of the Board of Directors and holds 232,748 UnipolSai shares and 2,812,842 Unipol shares, and the latter (ii) holds the position of General Manager of Unipol and holds 43,021 UnipolSai shares and 549,004 Unipol shares – unanimously approved this Issuer's Statement.

## 2. Data and elements useful to understanding the PTO

For a complete and detailed understanding of all the terms and conditions of the Offer, please refer to the Offer Document and the additional documents published and made available on the Issuer's website [www.unipolsai.com](http://www.unipolsai.com).

In particular, note that the Issuer's Statement is issued together with the Offer Document as its attachment. Therefore, for a more detailed report on the terms and conditions of the Offer, please refer to the sections and paragraphs of the Offer Document indicated below:

- Section A, "*Warnings*";
- Section B, Paragraph B.1 – "*Information on the Offeror*";
- Section B, Paragraph B.2 – "*Information on the Issuer*";
- Section C, Paragraph C.1 – "*Category of financial instruments subject to the Offer and related quantities*";
- Section D, "*Financial instruments of the Issuing Company or with the underlying instruments held by the Offeror, including through trust companies or third parties*";
- Section E, "*Consideration for financial instruments and its justification*";
- Section F, "*Modalities and terms to tender to the Offer, dates and modalities for payment of the consideration and return of the shares subject to the Offer*";
- Section G, "*Financing arrangements, guarantees of exact fulfilment and future programs of the Offeror*";
- Section H, "*Any agreements and transactions between the Offeror, the Persons Acting in Concert with it and the Issuer or the relevant shareholders or the members of the administrative and control bodies of the same Issuer*";
- Section L, "*Allotment method*".

## 3. Board of Directors assessments of the Offer and fairness of the Consideration

### 3.1. Assessments of the Offer

Having acknowledged the terms and conditions of the Offer, the reasons for the offer and the future plans of the Offeror described in Section G.2 of the Offer Document, the Board of Directors considers it necessary to bring the following to the attention of UnipolSai shareholders.

#### a) *A.1 Effectiveness Conditions of the Offer*

The effectiveness of the Offer is not subordinate to any condition.

#### b) *Reasons for the Offer and future plans of the Offeror regarding the Issuer*

The Board of Directors acknowledges the statement made by the Offeror in Section G.2, Paragraph G.2.1 of the Offer Document, regarding the reasons for the Offer and the future plans drawn up by the Offeror.

Note in particular the broader rationalisation of the Unipol Group, to be carried out, in accordance with the Framework Agreement, through the Merger by incorporation of the Issuer and the

Intermediate Holding Companies into the Offeror. As part of the Operation, the shareholders of UnipolSai, other than the Offeror and the Intermediate Holding Companies, will have the option to (i) sell their shareholding in the Issuer during the Offer, or (ii) keep the Shares pending the Merger to invest in the new company and thus become Unipol shareholders. As part of the Operation, the Offer constitutes an additional option granted to UnipolSai shareholders that will enable those not intending to participate in the Merger to readily monetise their investment under predefined conditions.

From a business perspective, according to the contents of Section G.2, Paragraph G.2.1, of the Offer Document, the Operation as a whole would allow:

- (i) the creation of a single listed operating company as Parent Company of the Unipol Group, thus simplifying the Group's single management decision-making processes and governance and achieving cost synergies;
- (ii) will enable the post-Merger entity (*i.e.* Unipol), to benefit from a positive impact on its solvency ratio, on the understanding that this impact would decrease depending on the degree to which UnipolSai shareholders accept the Offer and the exercise of withdrawal right by Unipol shareholders. Even if the acceptance of the Offer were total with maximum exercise of the right of withdrawal, there would be no significant negative impact on Unipol's solvency ratio;
- (iii) UnipolSai shareholders to become shareholders of a company that would be the first shareholder of two of Italian main banking groups, holding 19.9% of BPER Banca S.p.A. and 19.7% of Banca Popolare di Sondrio S.p.A., compared to 9.3% and 9.5% held respectively by UnipolSai at the Offer Document Date in each of the two banks.

For further information, please refer to Section G.2, Paragraph G.2.1, of the Offer Document.

*c) Delisting*

The Offeror stated in Section A.10 of the Offer Document that it does not intend to restore a sufficient free float to ensure regular trading performance of the Shares and, therefore, if the related prerequisites are met, will arrange delisting of the Shares from the Euronext Milan.

Furthermore, in Section A.11 of the Offer Document, the Offeror states its intention to exercise the Right to Squeeze-out, *i.e.* the right to purchase the remaining Shares pursuant to art. 111 of the Consolidated Law on Finance, if, as a result of acceptance of the Offer and any purchases external to the Offer in accordance with applicable regulations, by the end of the Acceptance Period, as extended, or as a result of compliance with the Commitment to Squeeze-out pursuant to art. 108, paragraph 2 of the Consolidated Law on Finance, together with the Persons Acting in Concert it should come to hold a total equity investment of at least 95% of the Issuer's share capital.

Note that should the Offeror come to hold between 90% and 95% of the Issuer's Share Capital, the Issuer's shareholders who have decided not to tender their Shares to the Offer and who have not asked Unipol to purchase their Shares, pursuant to art. 108 of the Consolidated Law on Finance, will hold financial instruments not traded on any regulated market, without prejudice to the possibility of exchanging their shares for Unipol shares as part of the Merger.

### 3.2. Scenarios resulting from the Offer

The Offer Document highlights the different scenarios in the event of acceptance or non-acceptance of the Offer, without prejudice to the right of Shareholders during the entire Acceptance Period to sell their Shares on the market and, in any event, outside the Offer. The Board of Directors acknowledges the different scenarios illustrated by the Offeror in Section A.13 of the Offer Document, to which reference should be made for further information.

### 3.3. Amendments to the By-Laws

As indicated in Section G.2.4 of the Offer Document, the Offeror has not identified any amendments or changes to be made to the current by-laws of the Issuer.

Note that in any event, from the effective date of the Merger, the Unipol by-laws will contain a series of amendments to be reflected in the by-laws of the post-Merger entity regarding the exercise of insurance and reinsurance activities by UnipolSai, including for example:

- (i) the amendment to Art. 1 of the By-Laws (“Name”), in order that the company name indicates business activities reserved to insurance companies;
- (ii) the amendments to art. 4 of the By-Laws (“Purpose”), to adapt the corporate purpose of Unipol to cover the activities performed by UnipolSai;
- (iii) the introduction of a new Art. 4-*bis* in the By-Laws (“Business Management”), in order to distinguish the company’s life business from its non-life business;
- (iv) the amendment to Art. 5 of the By-Laws (“Share Capital”) to reflect any Unipol capital increase required to service the Swap Ratio. Note, however, that the final indication of the share capital in Art. 5 of the By-Laws of the post-Merger entity will be specified in its final amount at the time of the Merger Deed, once the exact amount of the share capital increase has been defined, and in order to indicate the amount relating to the elements of shareholders’ equity separately allocated to life business and non-life business.

### 3.4. Offer funding methods and performance guarantees

In accordance with Section G, Paragraph G.1.1 of the Offer Document, the Offeror will cover the Maximum Disbursement of the Offer from its own financial resources.

In the Offer Document, the Offeror also confirmed, pursuant to art. 37-*bis* of the Issuers’ Regulation, having obtained release of the Cash Confirmation Letter from Mediobanca, pursuant to which the latter irrevocably and unconditionally undertook, should the Offeror fail to fulfil the Consideration payment obligation, to pay a cash amount not exceeding the Maximum Disbursement and to use this amount exclusively for payment of the Consideration due for the Tendered Shares.

In the same Offer Document, note that the Cash Confirmation Letter issued by the Guarantor also relates to the eventual fulfilment of the Commitment to Squeeze-out pursuant to art. 108, paragraph 2, of the Consolidated Law on Finance, as well as that envisaged in art. 108, paragraph 1, of the Consolidated Law on Finance and the Right to Purchase pursuant to the Joint Procedure.

### 3.5. Assessment on the fairness of the Consideration

#### 3.5.1. *Main information on the Consideration contained in the Offer Document*

Based on the provisions of the Offer Document, the Board of Directors acknowledges that the

Offeror has proposed and will pay each shareholder accepting the Offer a cash Consideration of €2.700 (*cum* dividend, *i.e.* including the coupons relating to any dividends distributed by the Issuer) for each share tendered to the Offer and purchased by the Offeror.

As described in the Offer Document, the Consideration, understood to be *cum* dividend, was calculated on the assumption that the Issuer will not approve and initiate any ordinary or extraordinary dividend distribution from profits or reserves before the Payment Date.

Note that on 21 March 2024, the Issuer's Board of Directors resolved to propose that the Shareholders' Meeting of UnipolSai to be held on 23 April 2024 approve the distribution of a dividend of €0.165 per Share (excluding Treasury Shares), for a total amount of approximately €467 million.

Considering that, on the basis of the Offer Document:

- (i) unless extended in compliance with applicable law, the Acceptance Period will start at 8:30 am (Italian time) on 8 April 2024 and will end at 5:30 pm (Italian time) on 26 April 2024 (inclusive) and payment of the Consideration will take place on the Payment Date, *i.e.* 3 May 2024; and
- (ii) based on the press release published by the Issuer on 22 March 2024, the record date of the 2024 Dividend will be 21 May 2024 (with ex-dividend date 20 May 2024 and payment date 22 May 2024),

if the proposed distribution of the 2024 Dividend is approved by the Issuer's Ordinary Shareholders' Meeting called for 23 April 2024:

- (a) in the absence of extensions to the Acceptance Period, the Payment Date will fall before the record date of the 2024 Dividend and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver Shares *cum dividend* to the Offeror (*i.e.* inclusive of the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to €2.700 for each accepted Share;
- (b) in the event of extension of the Acceptance Period in compliance with applicable law, the Payment Date may fall after the 2024 Dividend record date and, therefore, the Issuer's shareholders who accept the Offer during the Acceptance Period will deliver Shares *ex dividend* to the Offeror (*i.e.* excluding the coupon relating to the 2024 Dividend) and, as a result, will be entitled to receive an amount equal to €2.535 for each tendered Share; and
- (c) if, as a result of the Offer, the prerequisites for the fulfilment of the Commitment to Squeeze-out pursuant to art. 108, paragraph 2, of the Consolidated Law on Finance or for the fulfilment of the Commitment to Squeeze-out pursuant to art. 108, paragraph 1, of the Consolidated Law on Finance are met, and for the simultaneous exercise of the Right to Squeeze-out, the payment date of the consideration relating to the Shares tendered during these procedures could fall after the record date of the 2024 Dividend and, as a result, the Issuer's shareholders tendering their Shares during these procedures will deliver Shares *ex dividend* to the Offeror (*i.e.* not including the coupon relating to the 2024 Dividend) and will consequently be entitled to receive an amount equal to €2.535 for each tendered Share.

As described in the Offer Document, the Consideration is net of Italian tax on financial transactions, stamp duty and registration tax, where due, and net of any fees, commissions and

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expenses that continue to be borne by the Offeror. In accordance with provisions of the Offer Document, any income tax, withholding tax and substitute tax, where due in relation to any realised capital gain, will be borne by Shareholders accepting the Offer.

As clarified in the Offer Document, the Consideration was determined, without the support of third-party expert opinions, by the Offeror's Board of Directors, taking into account the Issuer's Shares prices over different time horizons - in particular the last official price of the Issuer's Shares recorded on 15 February 2024, *i.e.* the last Stock Market Trading Day before the Announcement Date and the average of official prices of the Issuer's Shares weighted for volumes traded in the 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Announcement Date - and the corresponding premiums implicit in the Offer price.

The Consideration incorporates a premium of 12.6% with respect to the official price of the UnipolSai Shares recorded on 15 February 2024, the Stock Market Trading Day prior to the date of announcement of the Offeror's decision to promote the Offer, equal to €2.398, as well as the following premiums compared to the average of official prices weighted for the volumes of UnipolSai Shares in the reference periods considered below:

Month	Weighted average price per Share (in Euro)	Difference between the consideration and the average price per Share (in Euro)	Difference between the consideration and the average price per Share (as a % of the average price)
15 February 2024 ( <i>i.e.</i> the last Stock Market Trading Day before the Announcement Date)	2.398	0.302	12.6%
1 month average prices	2.422	0.278	11.5%
3 months average prices	2.350	0.350	14.9%
6 months average prices	2.322	0.378	16.3%
12 months average prices	2.325	0.375	16.1%

*Source: calculations based on Bloomberg data as at 15 February 2024.*

According to the Offer Document, the Maximum Disbursement in the event of full acceptance of the Offer by all holders of the Tendered Shares will be €1,130,740,665.30, included the maximum 4,622 UnipolSai Shares if allocated in execution of the 2019-2021 Compensation Plans and the 2022-2024 Compensation Plans, as approved by UnipolSai Investimenti SGR S.p.A. Note that the Maximum Disbursement could decrease based on the number of Shares in the Offer purchased outside the Offer by the Offeror and/or by the Persons Acting in Concert.

On the basis of the Offer Document, this determination was subject to a fairness assessment by the financial advisors of the Unipol Board of Directors, Jefferies GmbH and UBS Europe SE, which adopted criteria compliant with standard practice for similar transactions.

For a more detailed description, please refer to Section E, Paragraph E.1.1, of the Offer Document.

### 3.5.2. Financial advisor to the Board of Directors

Pursuant to art. 39, paragraph 1, letter d) of the Issuers' Regulation, the Board of Directors was assisted by Mediobanca as financial advisor to the Issuer, which issued its fairness opinion on 3 April 2024 (attached herewith as Annex A).

#### **Assessment methods used by the financial advisor appointed by the Board of Directors**

In drafting the fairness opinion, Mediobanca used data, information and documents provided by the Issuer and/or in the public domain, carrying out a series of financial analyses based on the application of assessment methods, commonly accepted as standard practice and professional theory, to the assessment of companies operating in the insurance sector.

The process of drafting a fairness opinion is a complex analytical process, involving the selection of the financial analysis methods best suited to the case followed by their application to the actual circumstances. None of the assessment methods used by Mediobanca must therefore be considered individually, but rather each assessment method must be considered an integral part of the overall analysis carried out in order to issue the fairness opinion.

Mediobanca developed its analyses by assessing the Issuer on a stand-alone basis, *cum* dividend (*i.e.* gross of the dividend envisaged by UnipolSai accrued on the 2023 net result) and as a going concern.

The assessment methods that Mediobanca considered applicable to the preparation of its opinion therefore took into account (i) the purpose of the analyses, (ii) the criteria commonly used in domestic and international best practices for the assessment of insurance companies and (iii) the specific operating and business features. It then applied the following assessment methods:

- Dividend Discount Model or DDM (in its excess capital version): this method determines the value of an insurance company as the algebraic sum of (i) the present value of future dividend flows potentially distributable to shareholders, over an analytical forecast horizon consistent with maintaining a target level of solvency margin and (ii) the present value of Terminal Value (TV) calculated as the present value of a perpetuity, estimated on the basis of a normalised distributable cash flow that is sustainable and consistent with the long-term growth rate. In order to better appreciate the sensitivity of the results obtained with respect to the valuation parameters used, Mediobanca has performed some sensitivity analysis;
- Market multiples method: this method determines the value of a company on the basis of prices traded in organised markets for securities representing the shares of comparable companies, by calculating ratios (the multiples) capable of linking the market price with some of the company's significant variables. In this case, the Price/Earnings (P/E) multiple of a sample of listed European insurance companies comparable with UnipolSai has been used. This method has been applied to the net profits envisaged in UnipolSai projections and to the adjusted profits to take into account that the UnipolSai capital position is higher than those of comparable companies;
- Regression analysis method: this method determines the economic value of a company through statistical correlation, estimated with reference to a significant sample of comparable listed companies, existing between a variable that generally expresses the expected future profitability, and a multiple that instead expresses the market valorisation.

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In this case, regression analysis has been applied to relate the P/OF (Price/Own Funds) and P/UT1 (Price/Unrestricted Tier 1) multiples with the respective levels of future profitability. The aforementioned method has been applied to UnipolSai data, both unadjusted and adjusted to take into account that the UnipolSai capital position is higher than those of comparable companies.

In the valuation methods described above, Mediobanca has also made appropriate adjustments to separately value the equity investments held by the Issuer in the listed banks BPER Banca S.p.A. and Banca Popolare Di Sondrio S.p.A., using stock market prices.

For illustrative purposes only, Mediobanca has conducted an analysis of the premiums paid in previous public tender offers (so called PTO premiums). These PTO premiums have then been applied to the UnipolSai stock market prices over different time horizons prior to announcement of the Offer.

***Summary results of the financial advisor appointed by the Board of Directors***

Whilst reference should be made to the fairness opinion for all further details, the value ranges per share of UnipolSai identified by Mediobanca in its fairness opinion resulting from the application of the various methods, submitted to the Board of Directors of UnipolSai on 3 April 2024, are as follows:

<b><i>Methods</i></b>	<b><i>Value range per ordinary UnipolSai share (Euro)</i></b>	
	<b><i>Min</i></b>	<b><i>Max</i></b>
<i>DDM</i>	2.18	3.21
<i>Market multiples</i>	2.41	3.16
<i>Linear regression</i>	2.22	3.16

Lastly, from the analysis carried out on PTO premiums applied to the UnipolSai stock market prices over the periods prior to announcement of the Offer, Mediobanca has identified the following range of values per UnipolSai share, for illustrative purposes only:

	<b><i>Value range per ordinary UnipolSai share (Euro)</i></b>	
	<b><i>Min</i></b>	<b><i>Max</i></b>
<i>PTO premiums</i>	2.59	2.92

According to the fairness opinion provided by Mediobanca, at that date and taking into account the difficulties and limits of the assessments adopted and their specified underlying assumptions, the Consideration offered to UnipolSai Shareholders pursuant to the Offeror Notice and the Offer Document is fair from a financial standpoint.

#### **4. Independent Directors' opinion**

As mentioned in the Introduction, the Offer falls within the scope of Art. 39-*bis*, paragraph 1, of the Issuers' Regulation and is therefore subject to that regulatory provision. Consequently, prior to approval of the Issuer's Statement by the Issuer's Board of Directors, the Issuer's Independent Directors who are not related parties of the Offeror are required to draw up a reasoned opinion containing assessments of the Offer and the fairness of the Consideration pursuant to art. 39-*bis*, paragraph 2 of the Issuers' Regulation.

Pursuant to the aforementioned art. 39-*bis* of the Issuers' Regulation, the Independent Directors were assisted by Rothschild, as independent expert selected pursuant to art. 39-*bis*, paragraph 2, of the Issuers' Regulation, which issued its fairness opinion on 3 April 2024, the full text of which is attached as Annex A to the Independent Directors' Opinion.

The Independent Directors' Opinion is attached as Annex B to this Issuer's Statement.

The Independent Directors examined, inter alia, the Offeror Notice, a number of drafts of the Offer Document, the fairness opinion provided by Rothschild and the latter's related explanatory documentation prepared from time to time.

In light of the above, the Independent Directors Bernabò Bocca, Mara Anna Rita Caverni, Giusella Dolores Finocchiaro, Rossella Locatelli, Maria Paola Merloni, Paolo Pietro Silvio Peveraro, Daniela Preite, Elisabetta Righini and Antonio Rizzi:

- (i) on the basis of documentation examined, particularly the Offer Document and the fairness opinion issued by Rothschild;
- (ii) without prejudice to assessments referred to in Paragraphs 5.1 and 5.2 of the Independent Directors' Opinion;
- (iii) having acknowledged the opinions and considerations presented by Rothschild in the fairness opinion and the related conclusions, as indicated in Paragraph 5.2 of the Independent Directors' Opinion, which were expressed on the basis of circumstances known at the date of the Opinion,

considered that:

- (i) the Offer complies with the legal requirements dictated for voluntary public purchase offers and does not contain accessory or incidental elements that affect its essential content;
- (ii) the Consideration is fair from a financial standpoint.

For further information, reference should be made to the Independent Directors' Opinion attached to this Issuer's Statement as Annex B.

#### **5. Indication of the participation of members of the Board of Directors in negotiations to define the Operation**

With reference to the participation of members of the Issuer's Board of Directors in negotiations to define the Operation, note that:

- (i) the Chief Executive Officer Matteo Laterza participated in negotiations to define the Framework Agreement and determine the Merger swap ratio;

- (ii) in implementation of the related party transactions procedure adopted by UnipolSai, the Related Party Transactions Committee of the Issuer, composed of the Independent Directors Antonio Rizzi (as Chairperson), Mara Anna Rita Caverni, Daniela Preite and Elisabetta Righini, (a) was promptly informed of the Operation and was also involved in its negotiation and preliminary investigation phases through the receipt of a complete and timely information flow; (b) requested and received information from the parties responsible for conducting negotiations relating to signing of the Framework Agreement; (c) carried out its own analyses with the support of its financial, methodological and legal advisors and on 14 February 2024 expressed its unanimous opinion in favour of UnipolSai's interest in completing the Merger and signing the Framework Agreement, as well as on the cost effectiveness and procedural and substantial fairness of the Operation.

Without prejudice to the above, no other member of the Issuer Board of Directors participated in any capacity in the negotiations to define the Offer.

For further information on personal or third-party interests in relation to the Offer, refer to Paragraph 1.2 above.1.2

## **6. Update of information available to the public and disclosure of significant events pursuant to art. 39 of the Issuers' Regulation**

### **6.1. Information on significant events after approval of the last financial statements or the last published interim accounting position**

On 21 March 2024, the Board of Directors approved the Issuer's annual financial report as at 31 December 2023, available to the public at the registered office and on the UnipolSai website.

There were no significant events subsequent to approval of the statutory and consolidated annual financial report of the Issuer as at 31 December 2023, except as specified below.

For the sake of completeness of report, note that on 21 March 2024 the Board of Directors of UnipolSai also resolved (i) to approve the Merger Plan and related Swap Ratio, confirming the accuracy and validity of the assumptions and conclusions reached on 16 February 2024 with regard to the fairness of the Swap Ratio determined at the date of the Framework Agreement, subject to examination by the Related Party Transactions Committee of UnipolSai, assisted by its financial advisor; (ii) to call the ordinary Shareholders' Meeting of the Issuer for 23 April 2024, on single call, to discuss and resolve, *inter alia*, on approval of the financial statements as at 31 December 2023.

### **6.2. Information on recent performance and prospects of the Issuer, if not provided in the Offer Document**

There is no additional significant information on the recent performance and prospects of the Issuer with respect to that provided in Section B, Paragraph B.1.10 of the Offer Document.

## **7. Information on the financial debt of the post-Merger entity, in the event of Merger completion**

In the event of completion of the Merger, (i) Unipol will take over all legal relations, assets and liabilities of UnipolSai; and (ii) the financial debt of the post-Merger entity would be that of the Issuer and of the Offeror at the effective date of the Merger.

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In this respect and as regards the Issuer, note that, as represented in the annual financial report as at 31 December 2023, UnipolSai has issued subordinated liabilities totalling €1,750m relating to:

- €1,250m in hybrid bond loans;
- €500m in subordinated bond loans.

The main characteristics of outstanding subordinated liabilities of UnipolSai, all represented by bonds listed on the Luxembourg Stock Exchange, are shown below:

- €750m - perpetual subordinated bond loan issued on 18 June 2014, with early repayment option from the tenth year onwards subject to authorisation from the Supervisory Authority. Interest at the fixed rate of 5.75% accrues on the loan for the first ten years, after which the coupon will be variable and based on the 3M Euribor plus a spread of 518 basis points. The loan characteristics are such that it can be included among elements forming the solvency margin, has a subordination level comparable to Tier I and is subject to the transitional measures envisaged in Solvency II regulations;
- €500m - perpetual subordinated bond loan issued on 27 October 2020, with early repayment option from the tenth year onwards subject to authorisation from the Supervisory Authority. Interest at the fixed rate of 6.375% accrues on the loan for the first ten years, after which the coupon will be variable and based on the 5Y Mid-Swap rate plus a spread of 674.4 basis points. The loan characteristics are such that it can be included among the elements forming the Solvency margin and has a Restricted Tier I subordination level;
- €500m - 10-year subordinated bond loan issued on 1 March 2018. Interest at the fixed rate of 3.875% accrues on this loan. The loan has characteristics such that it can be included among elements used to calculate the Solvency margin, with a subordination level comparable to Tier II.

With regard to the Offeror, note that, as represented in the annual financial report as at 31 December 2023, the bonds issued by Unipol total €2,427.6m and relate to three senior unsecured bond loans.

The main characteristics of the aforementioned Unipol bond loans, all listed on the Luxembourg Stock Exchange, are shown below:

- €1,017.18m - 10-year senior bond loan (nominal value of €1,000m), maturing in March 2025 and with a fixed interest rate of 3%;
- €500.35m - 10-year senior bond loan (nominal value of €500m), maturing in November 2027 and with a fixed interest rate of 3.5%;
- €910.03m - 10-year senior green bond loan (outstanding nominal value of €902m), listed on the Luxembourg Stock Exchange, maturing in September 2030 and with a fixed interest rate of 3.25%, issued in two tranches during 2020.

The issues described above were implemented as part of the Euro Medium Term Notes (EMTN) Programme, established in December 2009 with a maximum original nominal amount of €2bn, raised to a maximum €3bn on renewal in September 2020.

As reported in the annual financial report as at 31 December 2023, UnipolSai and the Offeror have no other loans and/or borrowings.

For the sake of completeness, note that, from the analysis of contractual documentation relating to its financial debt initiated by the Issuer in relation to the Offer and the Merger, no detrimental and/or impeding profiles emerged.

Based on indications in press releases issued by the rating agencies which, on completion of the transaction, *ceteris paribus*, the prospective IFS (Insurance Financial Strength) rating of the post-Merger entity is not expected to be lower than the rating currently assigned to the operating entity UnipolSai. The rating of Unipol and/or its debt, currently assessed taking into account its status as a non-operating holding company, would instead improve.

## **8. Conclusions of the Board of Directors**

At the meeting of 3 April 2024, the voting members of the Board of Directors unanimously approved the Issuer's Statement, with abstention only of Directors Carlo Cimbri and Matteo Laterza.

The Board of Directors acknowledged (i) the assessments and considerations expressed in the Independent Directors' Opinion and related conclusions, also taking into account the conclusions contained in the Rothschild fairness opinion, and (ii) the content of the Offer Document.

The Board of Directors also relied on the assessments expressed by Mediobanca, as its financial advisor.

Mediobanca issued its fairness opinion in favour of the Board of Directors, in which, in addition to the description of the methodologies used, it expressed its qualified opinion on the financial fairness of the Consideration, which is attached to this Issuer's Statements as Annex A.

Taking into account the content of Mediobanca's fairness opinion and the Independent Directors' Opinion, the Board of Directors believes that the Consideration is fair from a financial standpoint.

The assessment of fairness of the Consideration contained in this Issuer's Statement in no way constitutes, nor can it be understood and/or interpreted as, an estimate of the future value of UnipolSai Shares, which in the future could also increase to become higher than the Consideration, or decrease, also due to events unknown at the date of this Issuer's Statement and beyond the control of the Issuer. The Board of Directors in any event specifies that the economic advantageousness of accepting the Offer must be assessed by the individual shareholder at the time of acceptance, taking into account all of the above, the performance of the UnipolSai Shares, declarations of the Offeror and the information contained in the Offer Document.

Regardless, it remains understood that: (i) this Issuer's Statement is not intended in any way to replace the Offer Document or any other document relating to the Offer within the competence and responsibility of the Offeror and as disseminated by it, and in no way constitutes, nor can it be understood as, a recommendation to accept or reject the Offer, nor does it replace the need for each individual to perform their own personal assessment regarding acceptance of the Offer and any other transaction concerning the Issuer and its financial instruments issued, on the basis of Offeror representations in the Offer Document; (ii) the cost effectiveness of acceptance must be assessed independently by the individual holder of UnipolSai Shares, also taking into account, in

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particular, the market performance of the Shares during the Acceptance Period, their personal investment strategies and the characteristics of the equity interest held.

\* \* \* \* \*

This Issuer's Statement, together with its annexes, is included in the Offer Document published on the Issuer's website [www.unipolsai.com](http://www.unipolsai.com).

Bologna, 3 April 2024

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**Annexes**

- A. Fairness opinion issued by Mediobanca
- B. Independent Directors' Opinion with attached Fairness Opinion of Rothschild

MEDIOBANCA  
*Banca di Credito Italiano S.p.A.*

Milano, 3 aprile 2024

Spettabile  
UnipolSai Assicurazioni S.p.A.  
Via Stalingrado, 45  
Bologna

Alla c.a. del Consiglio di Amministrazione

In data 16 febbraio 2024, il Consiglio di Amministrazione di Unipol Gruppo S.p.A. ("**Unipol**" o l'"**Offerente**"), *holding* finanziaria del gruppo Unipol (il "**Gruppo**") ha comunicato, ai sensi dell'art. 102, comma 1, del Decreto Legislativo 24 febbraio 1998 n. 58, come successivamente modificato e integrato (il "**TUF**"), e dell'art. 37 del Regolamento Consob n. 11971 del 14 maggio 1999, come successivamente modificato e integrato (il "**Regolamento Emittenti**"), di aver assunto la decisione di promuovere un'offerta pubblica di acquisto volontaria totalitaria con corrispettivo in denaro (l'"**OPA**" o l'"**Offerta**") finalizzata, come riportato nel documento di offerta approvato dalla Commissione Nazionale per le Società e la Borsa ("**Consob**") in data 28 marzo 2024 ("**Documento di Offerta**"), ad acquisire la totalità delle azioni ordinarie quotate sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. (le "**Azioni**") di UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" o la "**Società**" o l'"**Emittente**" e, congiuntamente all'Offerente, le "**Parti**"), società direttamente e indirettamente controllata da Unipol, (a) dedotte le Azioni detenute direttamente e indirettamente, da Unipol, e le Azioni proprie detenute, direttamente e indirettamente, da UnipolSai, e (b) incluse le Azioni che verranno eventualmente assegnate nell'ambito dei piani di compensi basati su strumenti finanziari in essere. In particolare, l'Offerta avrà a oggetto n. 418.788.217 azioni ordinarie dell'Emittente, rappresentative del 14,800% del capitale sociale di UnipolSai, alle quali potranno aggiungersi massime n. 4.622 azioni ordinarie eventualmente attribuite al *management* nell'ambito dei piani di compensi basati su strumenti finanziari.

Come riportato nel Documento di Offerta, l'Offerente riconoscerà, per ciascuna azione dell'Emittente portata in adesione all'Offerta, un corrispettivo unitario in denaro, non soggetto ad aggiustamenti, pari a Euro 2,700 (con arrotondamento alla terza cifra decimale), incluso il dividendo a valere sugli utili dell'esercizio 2023 che verrà distribuito da UnipolSai (il "**Corrispettivo**").

Alla data del Documento di Offerta, l'Offerente detiene, direttamente ed indirettamente, n. 2.410.749.524 Azioni dell'Emittente, rappresentative dell'85,194% del capitale sociale ovvero, per effetto maggiorazione del diritto di voto ai sensi dell'art. 127-*quinquies* del TUF, del 91,846% dei diritti di voto.

Secondo quanto indicato nel Documento di Offerta, l'Offerta non è subordinata ad alcuna condizione di efficacia.

L'Offerta si inserisce in un'articolata operazione di razionalizzazione del Gruppo (l'"**Operazione**"), come disciplinata dall'accordo quadro approvato in data 15 e 16 febbraio 2024 (l'"**Accordo Quadro**") dai rispettivi Consigli di Amministrazione di Unipol e di UnipolSai, che prevede, successivamente all'OPA, la fusione per incorporazione (la "**Fusione**") in Unipol di UnipolSai e delle *holding* intermedie attraverso le quali Unipol detiene la partecipazione indiretta in UnipolSai.



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Con riguardo alla Fusione, in data 21 marzo 2024 i rispettivi Consigli di Amministrazione di Unipol e UnipolSai hanno approvato il progetto di fusione per incorporazione ai sensi dell'art. 2501-ter del codice civile (il "**Progetto di Fusione**") da sottoporre alle rispettive assemblee straordinarie degli azionisti, secondo i termini e le condizioni stabilite nel Progetto di Fusione. In tale ambito, ai titolari di azioni ordinarie Unipol che non abbiano concorso all'approvazione del Progetto di Fusione spetterà il diritto di recesso ai sensi dell'art. 2437, comma 1, lett. a), c.c. (il "**Diritto di Recesso**"), il cui esborso complessivo non potrà essere superiore a Euro 100 milioni, salvo rinuncia da parte di Unipol e UnipolSai. Unipol e UnipolSai hanno concordato che il completamento della Fusione prescinde dall'esito dell'OPA.

Ai sensi degli artt. 103, commi 3 e 3-bis, TUF, e 39 Regolamento Emittenti, il Consiglio di Amministrazione dell'Emittente è tenuto a diffondere un comunicato contenente ogni dato utile per l'apprezzamento dell'Offerta e la propria valutazione sulla medesima (il "**Comunicato dell'Emittente**"), previo parere degli amministratori indipendenti ai sensi dell'art. 39-bis del Regolamento Emittenti.

Nell'ambito dell'Operazione, il Consiglio di Amministrazione della Società ha conferito a Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") un incarico di consulenza finanziaria (l' "**Incarico**").

Nell'ambito dell'Incarico, la Società ha pertanto richiesto a Mediobanca, tra l'altro, l'emissione di una *fairness opinion* (il "**Parere**") a favore del Consiglio di Amministrazione della Società, con riferimento alla congruità dal punto di vista finanziario del Corrispettivo.

Il Parere è indirizzato esclusivamente al Consiglio di Amministrazione della Società nell'ambito del processo decisionale relativo all'Offerta come rappresentato nel Documento di Offerta e si basa sull'assunto che l'Operazione venga posta in essere secondo termini e condizioni non significativamente difformi da quelli in esso rappresentati. In particolare, il Parere è basato sulle assunzioni riportate al Paragrafo 2.2.

Il Parere è stato redatto da Mediobanca a supporto e per uso interno ed esclusivo del Consiglio di Amministrazione della Società che se ne potrà avvalere per le determinazioni di propria competenza nei limiti e termini contenuti nel presente Parere. Pertanto, il Parere: (i) non potrà essere pubblicato o divulgato, in tutto o in parte, a terzi o utilizzato per scopi diversi da quelli indicati nel Parere stesso, salvo preventiva autorizzazione scritta di Mediobanca ovvero ove ciò sia richiesto da leggi o regolamenti o richieste specifiche di autorità competenti, mercato o altra autorità competente, fermo restando che è autorizzata sin da ora esclusivamente la pubblicazione di una copia integrale (e non per estratto) del presente Parere quale allegato al Comunicato dell'Emittente; (ii) è indirizzato esclusivamente al Consiglio di Amministrazione della Società e, pertanto, nessuno, ad eccezione dei destinatari del Parere, è autorizzato a fare affidamento su quanto riportato nel Parere e, conseguentemente, ogni giudizio di terzi, ivi inclusi gli azionisti di UnipolSai, sulla bontà e convenienza dell'Offerta e/o dell'Operazione rimarrà di loro esclusiva responsabilità e competenza. In particolare, il presente Parere non esprime alcun giudizio o valutazione in merito all'interesse della Società all'Offerta e/o all'Operazione e alla convenienza e correttezza sostanziale delle condizioni della stessa.

Si precisa che Mediobanca opera in qualità di consulente finanziario e pertanto non ha fornito e non fornisce alcuna prestazione consulenziale di natura, a titolo esemplificativo, ma non esaustivo, legale, attuariale, contabile, fiscale, industriale, ambientale, tecnica. È espressamente escluso un qualsiasi potere del consulente finanziario di vincolare o condizionare in alcun modo il Consiglio di Amministrazione della Società nelle proprie decisioni in relazione all'Offerta e/o all'Operazione e il Parere si basa sul presupposto che l'Offerta e i termini e le condizioni della stessa vengano valutati dai membri del Consiglio di Amministrazione della Società in autonomia di giudizio.



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Mediobanca (i) riceverà ai sensi dell'Incarico una remunerazione per il suo ruolo di consulente finanziario nell'Operazione, anche condizionata al rilascio del Parere; (ii) fa parte di un primario gruppo bancario che svolge, tra l'altro, attività di *private e investment banking*, *asset management*, servizi di consulenza finanziaria, attività di negoziazione titoli e attività di finanziamento per varie tipologie di soggetti e istituzioni. Nel corso del normale esercizio delle proprie attività, Mediobanca potrebbe in certe occasioni prestare tali servizi e attività a favore di Unipol, UnipolSai e/o dei loro soci e/o delle loro controllate e collegate e/o di società operanti nel medesimo settore delle società coinvolte nell'Operazione e/o detenere posizioni in strumenti finanziari (inclusi strumenti finanziari derivati) di Unipol e/o di UnipolSai, per conto proprio o per conto dei propri clienti. Per completezza si segnala che Mediobanca (a) negli ultimi due anni ha svolto le seguenti attività, in relazione alle quali ha percepito compensi e/o commissioni: (i) attività di consulenza finanziaria; (ii) contratti di finanziamento e derivati, per UnipolSai; (iii) attività di *capital markets* e (iv) contratti derivati, per Unipol; (b) a garanzia dell'esatto adempimento delle obbligazioni di pagamento di Unipol nell'ambito dell'OPA, rilascerà una *Cash Confirmation Letter*.

Le valutazioni condotte sono riferite alle situazioni economico-patrimoniali di UnipolSai alla data del 31 dicembre 2023, su cui Mediobanca non ha svolto alcuna autonoma verifica. Il Parere è necessariamente riferito, stante i criteri di valutazione utilizzati, alle condizioni economiche e di mercato alla data del 27 marzo 2024 ("**Data di Valutazione**"). Mediobanca ha basato le proprie analisi sul fatto che nel periodo compreso tra la situazione economico-patrimoniale della Società al 31 dicembre 2023 e la data del Parere non si siano verificati mutamenti sostanziali nel profilo economico-patrimoniale e finanziario di UnipolSai. In ogni caso, in generale, è inteso che sviluppi successivi nelle condizioni di mercato così come in tutte le Informazioni utilizzate e nei termini e condizioni dell'Offerta e/o dell'Operazione, potrebbero avere un effetto anche significativo sulle conclusioni del Parere. Mediobanca, peraltro, non si assume né avrà alcun onere o impegno ad aggiornare o rivedere il Parere o riconfermare le proprie conclusioni ivi presenti, anche nel caso si verificassero una o più delle variazioni sopra richiamate. Le conclusioni espone nel Parere (i) sono basate sul complesso delle considerazioni ivi contenute e, pertanto, nessuna parte del Parere potrà essere utilizzata disgiuntamente rispetto al Parere nella sua interezza; e (ii) devono essere considerate nel loro complesso ed esclusivamente in relazione all'Offerta effettuata alle attuali condizioni di mercato e pertanto non comprendono (a) nessuna valutazione di merito in riferimento ai vantaggi dell'Offerta e/o dell'Operazione rispetto ad altre alternative strategiche che avrebbero potuto essere perseguite dalla Società e (b) qualsiasi impatto sull'attuale o futura profittabilità della Società.

L'utilizzo parziale del contenuto del Parere e/o l'utilizzo dello stesso per scopi diversi rispetto a quelli per i quali è stato redatto può comportare un'errata interpretazione, anche in maniera significativa, di tutte le considerazioni presenti nel Parere e/o delle sue conclusioni. In nessun caso, le valutazioni riportate nel Parere sono da considerarsi in un contesto diverso da quello in esame. In particolare, il presente Parere e le conclusioni in esso contenute non configurano la prestazione di servizi e attività di investimento, ai sensi del decreto legislativo 24 febbraio 1998, n.58, come successivamente modificato e integrato. Il Parere non costituisce né un'offerta al pubblico, né un consiglio o una raccomandazione di acquisto o vendita di un qualsiasi prodotto finanziario.

Le valutazioni espone nel Parere sono state condotte in ottica *standalone* e di *going concern*, pertanto, i risultati dell'analisi prescindono da ogni considerazione concernente eventuali sinergie operative e/o impatti fiscali e/o contabili e/o finanziari e/o operativi dell'Operazione. Inoltre, il Parere contiene assunzioni e stime considerate ragionevolmente appropriate da Mediobanca anche con riferimento alla prassi italiana e internazionale, e determinate sulla base delle Informazioni (come più oltre definite).

Inoltre, va rilevato che le analisi valutative sono state effettuate al solo scopo di valutare la congruità del Corrispettivo. Pertanto, con il presente Parere, Mediobanca non esprime alcun giudizio circa: (i) il valore economico e/o il prezzo di mercato *pre o post*



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Offerta che UnipolSai potrebbe avere in futuro o in un contesto diverso rispetto a quello in esame, ivi incluso in ipotesi di realizzazione dell'Offerta e/o dell'Operazione con termini e condizioni diversi rispetto a quelli ad oggi proposti, o (ii) la situazione finanziaria e/o la solvibilità attuale e futura di UnipolSai e nulla di quanto indicato nel Parere può o potrà essere considerato una garanzia o un'indicazione dei risultati economici, patrimoniali e finanziari prospettici di UnipolSai. Mediobanca non si assume alcuna responsabilità diretta e/o indiretta per danni che possano derivare da un utilizzo improprio e/o parziale delle informazioni contenute nel Parere.

## 1. Documentazione utilizzata

Nello svolgimento dell'incarico e nell'elaborazione del Parere, Mediobanca ha fatto riferimento a informazioni pubblicamente disponibili ritenute rilevanti ai fini dell'applicazione delle varie metodologie valutative selezionate, a documenti, dati ed informazioni forniti dalla Società e da Unipol, anche nel corso di incontri con il *management*, e/o da terzi per suo conto (complessivamente, le "**Informazioni**"), tra cui la seguente documentazione (la "**Documentazione Rilevante**"):

- i) Accordo Quadro, con i relativi allegati;
- ii) Documento di Offerta approvato dalla Consob con nullaosta rilasciato in data 28 marzo 2024;
- iii) le relazioni finanziarie e i bilanci di esercizio civilistici e consolidati di UnipolSai al 31 dicembre 2021, 2022 e 2023 e relativi comunicati stampa e presentazioni alla comunità finanziaria;
- iv) le proiezioni economico patrimoniali 2024-2028 di UnipolSai, predisposte dal *management* di UnipolSai (le "**Proiezioni di UnipolSai**"), incluse le proiezioni del capitale e dei requisiti regolamentari;
- v) report degli analisti di ricerca (c.d. *consensus*) per UnipolSai pubblicati a seguito della comunicazione dei risultati al 31 dicembre 2023;
- vi) per un campione di società assicurative italiane ed europee quotate, dati di mercato e informazioni relative a dati economici-patrimoniali e finanziari attuali e di *consensus*;
- vii) le ultime elaborazioni statistiche disponibili a cura di (i) Damodaran con riferimento all'*equity risk premium* per i c.d. mercati maturi e (ii) Duff and Phelps per il c.d. *size premium*;
- viii) le ultime elaborazioni statistiche disponibili a cura dell'IMF, della Commissione Europea e della Banca d'Italia con riferimento all'andamento del tasso di inflazione in Italia;
- ix) altre informazioni pubblicamente disponibili dai principali *info provider* (i.e. Factset) ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate.

Sono stati inoltre realizzati approfondimenti con il *management* di UnipolSai finalizzati ad ottenere chiarimenti sulle principali ipotesi sottostanti le Proiezioni di UnipolSai, sulle metodologie di reportistica contabile e sulle attese relativamente all'andamento di UnipolSai e del settore di riferimento.

Nell'espletamento dell'incarico, nella predisposizione del Parere e in tutte le elaborazioni effettuate, Mediobanca ha:



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- i) confidato (a) sulla veridicità, completezza ed accuratezza delle Informazioni utilizzate, ivi inclusi la Documentazione Rilevante, senza effettuare né direttamente né indirettamente alcuna autonoma verifica, accertamento e/o analisi, e (b) sul fatto che non vi siano dati, informazioni o fatti non rivelati la cui omissione renda ingannevoli le Informazioni;
- ii) fatto affidamento (a) sugli aspetti legali, contabili, fiscali e tecnici dell'Offerta e dell'Operazione così come riportati nelle Informazioni e nella Documentazione Rilevante e (b) sul fatto che le proiezioni economico-patrimoniali ricevute da Mediobanca siano state preparate sulla base di assunzioni ragionevoli e che riflettano le stime più accurate possibili effettuate dal *management* in relazione allo sviluppo futuro del *business* e dei risultati economico-patrimoniali.

Mediobanca non si assume, pertanto, alcuna responsabilità relativamente alla veridicità, completezza ed accuratezza delle Informazioni utilizzate per le proprie analisi e per l'elaborazione e la stesura del Parere.

## 2. Principali difficoltà e limiti della valutazione e assunzioni sottostanti il Parere

### 2.1 Principali difficoltà e limiti della valutazione

Nello svolgimento delle analisi e delle valutazioni finanziarie, sono state identificate alcune criticità e limitazioni:

- i) le Proiezioni di UnipolSai, così come elaborate dal *management*, per loro natura, presentano elementi di incertezza e soggettività e dipendono dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni;
- ii) una percentuale significativa dei risultati derivanti dall'applicazione della metodologia DDM è rappresentata sia dall'*excess capital* sia dal *terminal value*, che sono altamente sensibili alle assunzioni adottate per le variabili fondamentali quali il livello di *Solvency Ratio Target*, il tasso di crescita perpetua e la redditività normalizzata, variabili che sono soggettive ed aleatorie;
- iii) per quanto riguarda l'analisi delle società comparabili, il numero di società comparabili è limitato e il loro modello di *business*, il portafoglio prodotti, le dimensioni e l'esposizione geografica differiscono da quelli di UnipolSai, così come tra le società comparabili stesse;
- iv) per quanto concerne l'analisi delle quotazioni di borsa, si noti che la ridotta liquidità e variabilità dei corsi azionari di UnipolSai limita significativamente le valutazioni espresse dalle quotazioni azionarie. Ai fini del presente Parere non è stata quindi adottata l'analisi delle quotazioni di borsa mentre è stata condotta un'analisi, ai soli fini illustrativi, dei premi pagati in operazioni pubbliche di acquisto precedenti (i c.d. premi OPA) applicati alle quotazioni di borsa di UnipolSai nei periodi antecedenti all'annuncio dell'Offerta.

### 2.2 Principali assunzioni sottostanti il Parere

In relazione a quanto sopra riportato, si rappresenta che ai fini della predisposizione del presente Parere sono state effettuate le seguenti principali assunzioni:

- i) la valutazione di UnipolSai è stata condotta in ottica *standalone* e di *going concern*;
- ii) non vi siano mutamenti sostanziali all'attuale quadro normativo e regolamentare nonché macroeconomico e finanziario;
- iii) vi sia piena capacità di conseguire le proiezioni economico-patrimoniali rappresentate nelle Proiezioni di UnipolSai;



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- iv) le valutazioni sono state condotte *cum dividend*; pertanto, i valori ottenuti dall'applicazione delle metodologie includono i dividendi a valere sull'esercizio 2023 come previsto dal *management* di UnipolSai (per un monte dividendi previsto pari a Euro 467 milioni).

### 3. Individuazione del percorso valutativo condotto e della congruità del Corrispettivo

#### 3.1 Finalità del parere: tratti caratteristici delle valutazioni

Le conclusioni esposte sono basate sul complesso delle considerazioni effettuate. Tali valutazioni non debbono essere considerate singolarmente, bensì interpretate come parte inscindibile di un processo di valutazione unico. L'analisi dei risultati ottenuti da ciascuna metodologia in modo indipendente e non alla luce del rapporto di complementarità che si crea con gli altri criteri comporta, infatti, la perdita di significatività dell'intero processo di valutazione. Pertanto, in nessun caso, singole parti del presente Parere possono essere utilizzate separatamente dal parere stesso nella sua interezza.

#### 3.2 Il percorso valutativo

##### 3.2.1 Metodologie valutative

Le conclusioni esposte sono basate sul complesso delle considerazioni effettuate. La scelta delle metodologie da adottare nello svolgimento di ogni valutazione è funzione delle caratteristiche della società coinvolte nell'operazione e degli obiettivi della valutazione. Le metodologie prescelte, pur rappresentando tecniche riconosciute e normalmente utilizzate nella prassi valutativa sia italiana sia internazionale, non devono essere considerate singolarmente, bensì interpretate come parte inscindibile di un processo di valutazione unico. L'utilizzo dei risultati ottenuti da ciascuna metodologia in modo indipendente, e non alla luce del rapporto di complementarità che si crea con gli altri criteri, comporta infatti la perdita di significatività del processo di valutazione stesso.

Alla luce di tali considerazioni, avuto riguardo delle caratteristiche specifiche di UnipolSai e della prassi valutativa in linea con gli *standard* nazionali e internazionali e delle Informazioni, le metodologie valutative ritenute applicabili per l'elaborazione del Parere sono:

- la metodologia del *Dividend Discount Model* ("**DDM**") nella accezione *excess capital*, consente di apprezzare le capacità prospettiche di generazione di flussi di cassa disponibili per gli azionisti derivanti dalle proiezioni economico-patrimoniali della Società nell'arco temporale considerato nelle Proiezioni di UnipolSai;
- la metodologia dei multipli di mercato sugli utili netti prospettici Prezzo / Utili Prospettici ("**P/E**") di società comparabili quotate;
- la metodologia della regressione lineare ai fini dell'analisi della correlazione esistente tra i multipli P/OF<sup>1</sup> e P/UT1<sup>2</sup> di mercato di società comparabili quotate e i rispettivi livelli di redditività prospettica.

Nelle metodologie valutative sopra evidenziate si sono effettuati gli opportuni aggiustamenti per valutare separatamente le partecipazioni nelle società quotate bancarie BPER Banca S.p.A. ("**BPER**") e Banca Popolare Di Sondrio S.p.A. ("**BPSO**"), ove

<sup>1</sup> Price / Own Funds, P/OF (i.e. Prezzo / Fondi propri)

<sup>2</sup> Price/Unrestricted Tier 1, P/UT1 (i.e. Prezzo / Fondi propri di tipo Unrestricted Tier 1)



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in tale ambito si sono prese a riferimento le quotazioni di Borsa medie degli ultimi 1, 3, 6 e 12 mesi rispetto alla Data di Valutazione.

Come precedentemente evidenziato, i corsi azionari di UnipolSai presentano una ridotta liquidità e variabilità che ne limita significativamente le valutazioni espresse e pertanto non è stata adottata l'analisi delle quotazioni di borsa mentre ai soli fini illustrativi è stata condotta un'analisi dei premi OPA applicati alle quotazioni di borsa di UnipolSai nei periodi precedenti all'annuncio dell'Offerta.

### 3.2.2 Risultati ottenuti con il metodo di valutazione DDM

La metodologia del *Dividend Discount model* nella accezione *excess capital*, si fonda sull'assunto che il valore economico di una società sia pari alla somma del valore attuale di:

- dividendi su base *standalone* distribuibili agli azionisti generati nell'orizzonte temporale prescelto;
- *terminal value* calcolato quale valore attuale di una rendita perpetua stimata sulla base di un flusso di cassa distribuibile normalizzato economicamente, sostenibile e coerente con il tasso di crescita di lungo periodo.

Nella predisposizione del presente Parere si è utilizzato quale periodo esplicito l'arco temporale 2024-2028 sulla base delle proiezioni economico-patrimoniali rappresentate nelle Proiezioni di UnipolSai. Ai soli fini valutativi, si sono effettuati gli opportuni aggiustamenti alle Proiezioni di UnipolSai per valutare separatamente le partecipazioni nelle società quotate bancarie BPER e BPSO.

Al fine di definire un intervallo valutativo si è utilizzata un'analisi di sensitività sul *target solvency ratio* e sul *combined ratio* di lungo periodo del ramo danni. In particolare, si è utilizzato quale *target solvency ratio* sia un livello coerente con la media degli ultimi anni sia un livello coerente con quello mediamente rilevato per le società quotate comparabili, mentre quale *combined ratio* di lungo periodo (i.e. utilizzato ai fini della determinazione del c.d. *terminal value*) si è utilizzato, discusso con la Società, sia il livello evidenziato nell'ultimo anno delle Proiezioni di UnipolSai sia il livello medio di settore storicamente rilevato.

Dall'applicazione di tale metodologia si ottiene un intervallo dei valori per azione di UnipolSai compreso fra €2,18 e €3,21.

### 3.2.3 Risultati ottenuti con il metodo di valutazione dei multipli di mercato

Il metodo dei multipli di mercato si basa su multipli calcolati come rapporto tra valori borsistici e grandezze economiche di un campione selezionato di società comparabili. Inoltre, ai soli fini valutativi, anche in questo caso, si sono effettuati gli opportuni aggiustamenti alle grandezze economiche di UnipolSai per valutare separatamente le partecipazioni nelle società quotate bancarie BPER e BPSO.

In particolare, è stata adottata la metodologia dei multipli sugli utili netti prospettici P/E di società comparabili. A tale fine è stato considerato il multiplo P/E degli esercizi 2024 e 2025 basato sulle stime degli analisti per il 2024 e 2025 dei risultati delle società comparabili selezionate fornite dall'*info provider* Factset. Al fine di definire un intervallo valutativo, sono stati presi a riferimento sia il valore mediano di tutto il campione delle società comparabili sia il valore medio del campione, applicati sia agli utili netti previsti dalle Proiezioni di UnipolSai sia agli utili rettificati per tenere in considerazione la maggior patrimonializzazione di UnipolSai rispetto al campione delle società comparabili.

Dall'applicazione di tale metodologia si ottiene un intervallo dei valori per azione di UnipolSai compreso fra €2,41 e €3,16.



**MEDIOBANCA**  
*Parere di Corrente - Immersione (p. 1)*

### 3.2.4 Risultati ottenuti con il metodo della regressione lineare

La metodologia della regressione lineare si basa sull'analisi della correlazione esistente tra i multipli calcolati come rapporto tra valori borsistici e grandezze patrimoniali e i livelli di redditività prospettica di un campione selezionato di società comparabili quotate. Ai fini dell'applicazione del metodo della regressione lineare si sono utilizzati i multipli P/OF e P/UT1 di mercato di società comparabili quotate e i rispettivi livelli di redditività prospettica, ed in particolare:

- o il multiplo Prezzo/*Own Funds* ultimo disponibile (P/OF) e i livelli di redditività prospettici 2024 e 2025 espressi dal *Return on Own Funds* o RoOF;
- o il multiplo Prezzo/*Unrestricted Tier 1* ultimo disponibile (P/UT1) e i livelli di redditività prospettici 2024 e 2025 espressi dal *Return on Unrestricted Tier 1* o RoUT1.

Al fine di definire un intervallo valutativo, le suddette metodologie sono state applicate ai relativi parametri di riferimento di UnipolSai sia non rettificati sia rettificati per tenere in considerazione la maggior patrimonializzazione di UnipolSai rispetto al campione delle società comparabili. Inoltre, ai soli fini valutativi, si sono effettuati gli opportuni aggiustamenti alle grandezze economiche di UnipolSai per valutare separatamente le partecipazioni nelle società quotate bancarie BPER e BPSO.

Dall'applicazione di tale metodologia si ottiene un intervallo dei valori per azione di UnipolSai compreso fra €2,22 e €3,16.

### 3.2.5 Analisi dei premi OPA

Ai soli fini illustrativi, dall'analisi condotta sui premi OPA applicati alle quotazioni di borsa di UnipolSai nei periodi precedenti all'annuncio dell'Offerta si ottiene un intervallo dei valori per azione di UnipolSai compreso fra €2,59 e €2,92.

## 4. Conclusioni

Sulla base di tutto quanto sopra esposto, tenuto conto delle difficoltà e dei limiti delle valutazioni adottate e delle assunzioni sottostanti si ritiene che nel contesto dell'Offerta, il Corrispettivo, sia congruo da un punto di vista finanziario.

L'emissione del presente Parere è stata specificatamente approvata dal Comitato Fairness Opinion di Mediobanca.

MEDIOBANCA

Giuseppe Baldelli  
Global Co-Head Corporate & Investment Banking

Egidio Imbrogno  
Managing Director

**UNIPOLSAI ASSICURAZIONI S.P.A.**

**PARERE DEGLI AMMINISTRATORI INDIPENDENTI**

*ai sensi dell'art. 39-bis Regolamento adottato dalla Consob con delibera n. 11971 del 14 maggio 1999,  
come successivamente modificato e integrato, relativo alla*

**OFFERTA PUBBLICA DI ACQUISTO VOLONTARIA TOTALITARIA PROMOSSA DA  
UNIPOL GRUPPO S.P.A.**

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## DEFINIZIONI

Si riporta di seguito un elenco dei principali termini utilizzati all'interno del presente Parere. Tali definizioni e termini, salvo ove diversamente specificato, hanno il significato di seguito indicato. I termini definiti al singolare si intendono anche al plurale, e viceversa, a seconda del contesto. Gli ulteriori termini utilizzati nel presente Parere hanno il significato loro attribuito e indicato nel testo.

### **Azioni o Azioni UnipolSai**

Le n. 2.829.717.372 azioni ordinarie rappresentative del capitale sociale di UnipolSai, prive del valore nominale e quotate sull'Euronext Milan (codice ISIN: IT0004827447).

### **Azioni Proprie**

Le Azioni proprie che UnipolSai detiene a servizio dei piani di compensi basati su strumenti finanziari attualmente in essere, complessivamente pari – alla data del Documento di Offerta – a n. 179.631 azioni proprie ordinarie (pari a circa lo 0,006% del capitale sociale), di cui n. 106.042 azioni indirettamente tramite le seguenti società controllate: Arca Vita S.p.A. (n. 3.541), Leithà S.r.l. (n. 11.556), SIAT S.p.A. (n. 43.899), UniSalute S.p.A. (n. 34.461), UnipolRental S.p.A. (n. 10.607) e UnipolAssistance S.c.a r.l (n. 1.978), fermo restando che l'ammontare delle azioni proprie potrebbe ridursi fino a un minimo di n. 175.009 (pari a circa lo 0,006% del capitale sociale) qualora siano assegnate le massime n. 4.622 Azioni UnipolSai eventualmente attribuite in esecuzione dei Piani di Compensi 2019-2021 e dei Piani di Compensi 2022-2024 (come approvati da UnipolSai Investimenti SGR S.p.A.).

### **Borsa Italiana**

Borsa Italiana S.p.A. con sede legale in Milano, Piazza degli Affari n. 6.

### **Comunicazione**

La comunicazione dell'Offerente prevista dagli artt. 102, comma 1, del TUF e 37 del Regolamento Emittenti, diffusa in data 16 febbraio 2024.

### **Corrispettivo**

Il corrispettivo offerto dall'Offerente nell'ambito dell'Offerta, pari ad Euro 2,700 (*cum* dividendo) per ciascuna Azione che sarà portata in adesione all'Offerta e acquistata dall'Offerente.

### **Data di Annuncio**

La data in cui l'Offerta è stata comunicata al pubblico mediante la Comunicazione, ovvero il giorno 16 febbraio 2024 (a mercati chiusi).

### **Data di Pagamento**

La data in cui sarà effettuato il pagamento del Corrispettivo, contestualmente al trasferimento del diritto di proprietà sulle Azioni a favore dell'Offerente, corrispondente al quarto Giorno di Borsa Aperta successivo alla chiusura del Periodo

	<p>di Adesione e, quindi, il giorno 3 maggio 2024 (fatte salve le eventuali proroghe del Periodo di Adesione in conformità alla normativa applicabile).</p>
<b>Dividendo 2024</b>	<p>Il dividendo pari a Euro 0,165 per ciascuna Azione dell'Emittente (escluse le Azioni Proprie), per un importo complessivo pari a circa Euro 467 milioni, la cui distribuzione è stata sottoposta all'approvazione dell'Assemblea ordinaria degli azionisti dell'Emittente da parte del Consiglio di Amministrazione dell'Emittente riunitosi in data 21 marzo 2024.</p>
<b>Giorno di Borsa Aperta</b>	<p>Ciascun giorno di apertura dei mercati regolamentati italiani secondo il calendario di negoziazione stabilito annualmente da Borsa Italiana.</p>
<b>Gruppo</b>	<p>Unipol Gruppo e le società da questa controllate direttamente o indirettamente ai sensi dell'art. 93 TUF.</p>
<b>Holding Intermedie</b>	<p>Unipol Finance, Unipol Investment e UnipolPart I.</p>
<b>Offerta</b>	<p>L'offerta pubblica di acquisto volontaria totalitaria avente a oggetto le Azioni Oggetto dell'Offerta, promossa dall'Offerente ai sensi e per gli effetti degli artt. 102 e seguenti del TUF, come identificate nel testo del Parere.</p>
<b>Periodo di Adesione</b>	<p>Il periodo di adesione all'Offerta, concordato con Borsa Italiana, compreso tra le ore 8.30 (ora italiana) dell'8 aprile 2024 e le ore 17.30 (ora italiana) del 26 aprile 2024, estremi inclusi, salvo proroghe in conformità alla normativa applicabile.</p>
<b>Piani di Compensi 2019-2021</b>	<p>I piani di compensi basati su strumenti finanziari per il triennio 2019-2021 di tipo <i>performance share</i> approvati dalle rispettive Assemblee dell'Offerente e dell'Emittente, nonché da parte di alcune loro società controllate (tra cui UnipolSai Investimenti SGR S.p.A.) nel mese di aprile 2019 di cui sono beneficiari i rispettivi dirigenti.</p>
<b>Piani di Compensi 2022-2024</b>	<p>I piani di compensi basati su strumenti finanziari per il triennio 2022-2024 di tipo <i>performance share</i> approvati dalle rispettive Assemblee dell'Offerente e dell'Emittente, nonché da parte di alcune loro società controllate (tra cui UnipolSai Investimenti SGR S.p.A.) nel mese di aprile 2022 di cui sono beneficiari i rispettivi dirigenti.</p>

<b>Regolamento Emittenti</b>	Il regolamento approvato con delibera Consob n. 11971 del 14 maggio 1999, come successivamente modificato e integrato.
<b>TUF</b>	Il decreto legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato.
<b>Unipol Finance</b>	Unipol Finance S.r.l., con sede in Via Stalingrado n. 37, Bologna iscritta presso il Registro delle Imprese di Bologna, codice fiscale e numero di iscrizione al Registro delle Imprese di Bologna n. 03332211204, partita IVA 03740811207, capitale sociale pari a Euro 5.000.000,00 i.v., interamente partecipata da Unipol e soggetta all'attività di direzione e coordinamento di quest'ultima.
<b>Unipol o Offerente</b>	Unipol Gruppo S.p.A., con sede legale in Via Stalingrado n. 45, Bologna, codice fiscale e numero di iscrizione al Registro delle Imprese di Bologna, n. 00284160371, partita IVA 03740811207, capitale sociale pari a Euro 3.365.292.408,03 i.v., impresa di partecipazione assicurativa capogruppo del Gruppo iscritto all'Albo delle società capogruppo al n. 046.
<b>Unipol Investment</b>	Unipol Investment S.p.A., con sede in Via Stalingrado n. 45, Bologna, codice fiscale e numero di iscrizione al Registro delle Imprese di Bologna, n. 00625450374, partita IVA 03740811207, capitale sociale pari a Euro 5.180.107,85 i.v., interamente partecipata da Unipol e soggetta all'attività di direzione e coordinamento di quest'ultima.
<b>UnipolPart I</b>	UnipolPart I S.p.A., con sede in Via Stalingrado n. 37, Bologna, codice fiscale e numero di iscrizione al Registro delle Imprese di Bologna, n. 03713571200, partita IVA 03740811207, capitale sociale pari a Euro 4.100.000,00 i.v., interamente partecipata da Unipol e soggetta all'attività di direzione e coordinamento di quest'ultima.
<b>UnipolSai o Società o Emittente</b>	UnipolSai Assicurazioni S.p.A., con sede legale in Via Stalingrado 45, Bologna, codice fiscale e numero di iscrizione al Registro delle Imprese di Bologna, n. 00818570012 e partita IVA 03740811207, capitale sociale pari a Euro 2.031.456.338,00 i.v., società assicuratrice iscritta all'Albo delle Imprese di assicurazione e riassicurazione Sez. I al n. 1.00006, soggetta all'attività di direzione e coordinamento di Unipol.

## 1. PREMESSA

### 1.1 *L'offerta pubblica di acquisto volontaria totalitaria*

In data 16 febbraio 2024, con Comunicazione ai sensi e per gli effetti dell'art. 102, comma 1, del TUF, e dell'art. 37, comma 1, del Regolamento Emittenti, Unipol ha reso nota alla Consob e al mercato la decisione di promuovere un'offerta pubblica di acquisto volontaria totalitaria avente a oggetto la totalità delle azioni ordinarie UnipolSai quotate su Euronext Milan, organizzato e gestito da Borsa Italiana, diverse da quelle già detenute, direttamente e indirettamente, dall'Offerente e dalle Azioni Proprie.

In data 29 febbraio 2024, l'Offerente ha depositato il documento di offerta relativo all'Offerta (il "**Documento di Offerta**") presso Consob ai sensi dell'art. 102, comma 3, TUF, e dell'art. 37-ter, comma 1, Regolamento Emittenti. In data 8 marzo 2024, Consob ha comunicato di avvalersi della facoltà di sospendere i termini istruttori, richiedendo alcune informazioni supplementari all'Offerente; successivamente, a decorrere dal 22 marzo 2024, i termini sono stati riavviati.

Il Documento di Offerta è stato approvato da Consob, ai sensi dell'art. 102, comma 4, TUF, con delibera n. 23052 del 27 marzo 2024.

L'Offerta rientra nell'ambito della più ampia operazione di razionalizzazione del Gruppo Unipol da realizzarsi attraverso la fusione per incorporazione dell'Emittente e delle Holding Intermedie nell'Offerente (la "**Fusione**" e, nel suo complesso, l' "**Operazione**"). Nel contesto dell'Operazione, gli azionisti di UnipolSai, diversi dall'Offerente e dalle Holding Intermedie – che sono interamente controllate dall'Offerente – avranno la possibilità di (i) cedere la propria partecipazione nell'Emittente nel corso dell'Offerta, ovvero (ii) mantenere le Azioni in vista della Fusione per partecipare alla nuova società e diventare così azionisti di Unipol.

Secondo quanto riportato nel Documento di Offerta, l'Offerta è finalizzata ad acquisire la totalità delle Azioni ordinarie emesse dall'Emittente, pari a n. 2.829.717.372, dedotte le Azioni detenute, direttamente e indirettamente, da Unipol, e le Azioni Proprie.

Pertanto, alla data odierna l'Offerta ha ad oggetto un massimo di n. 418.788.217 Azioni, rappresentative del 14,800% del capitale sociale di UnipolSai, oltre a massime n. 4.622 Azioni UnipolSai eventualmente attribuite in esecuzione dei Piani di Compensi 2019-2021 e dei Piani di Compensi 2022-2024 (come approvati da UnipolSai Investimenti SGR S.p.A.) (le "**Azioni Oggetto dell'Offerta**"). In aggiunta, qualora durante il Periodo di Adesione, nonché durante l'esecuzione dell'Obbligo di Acquisto ai sensi dell'art. 108, comma 2, del TUF, siano assegnate tali massime n. 4.622 Azioni UnipolSai in esecuzione dei Piani di Compensi 2019-2021 e dei Piani di Compensi 2022-2024, si segnala che – secondo quanto riportato nel Documento di Offerta – l'ammontare delle Azioni Proprie potrebbe ridursi fino a un minimo di n. 175.009 (pari a circa lo 0,006% del capitale sociale).

L'Offerente riconoscerà un Corrispettivo pari a Euro 2,700 (*cum dividendo*, ossia inclusivo delle cedole relative ad eventuali dividendi distribuiti dall'Emittente) per ciascuna Azione portata in adesione all'Offerta.

Ai sensi degli artt. 103, commi 3 e 3-bis, TUF, e 39 Regolamento Emittenti, il Consiglio di Amministrazione dell'Emittente è tenuto a diffondere un comunicato contenente ogni dato utile per l'apprezzamento dell'Offerta e la propria valutazione sulla medesima (il "**Comunicato dell'Emittente**"). In considerazione della circostanza che l'Offerente detiene la maggioranza dei diritti di voto esercitabili nell'assemblea ordinaria dell'Emittente, ai sensi dell'art. 101-bis, comma 3 del TUF, all'Offerta non trovano applicazione gli artt. 102, commi 2 e 5, e 103, comma 3-bis, del TUF e ogni altra disposizione del TUF che pone a carico dell'Offerente o dell'Emittente specifici obblighi informativi nei confronti dei dipendenti e dei loro rappresentanti.

In considerazione del fatto che le Persone che Agiscono di Concerto con l'Offerente (come *infra* definite) ricadono nelle situazioni di cui all'art. 39-bis, comma 1, lett. a), n. 1) Regolamento Emittenti,

l'Offerta si qualifica quale offerta c.d. «interna» ai sensi dell'art. 39-*bis*, comma 1, lett. a), Regolamento Emittenti.

Alla luce di quanto precede, prima dell'approvazione del Comunicato dell'Emittente, gli amministratori indipendenti dell'Emittente, che non sono parti correlate all'Offerente, sono chiamati, ai sensi dell'art. 39-*bis*, comma 2, Regolamento Emittenti, a rendere un parere motivato contenente le valutazioni sull'Offerta e sulla congruità del Corrispettivo (il "**Parere**").

## **2. FINALITÀ DEL PARERE E LIMITAZIONI**

La finalità del Parere è quella di contribuire all'assunzione, da parte degli azionisti di UnipolSai, di una scelta informata e consapevole in relazione all'adesione all'Offerta sia sotto il profilo della congruità del Corrispettivo, sia con riferimento all'Offerta nel suo complesso. Il Parere illustra le valutazioni che – nei limiti e per gli effetti di cui all'art. 39-*bis* Regolamento Emittenti – gli Amministratori Indipendenti (come di seguito definiti) hanno compiuto in esito alle proprie analisi, anche con l'ausilio degli esperti indipendenti dai medesimi incaricati.

Il Parere è redatto esclusivamente ai sensi e per gli effetti dell'art. 39-*bis* Regolamento Emittenti ed è messo a disposizione del Consiglio di Amministrazione di UnipolSai ai fini della predisposizione e della pubblicazione, da parte di quest'ultimo, del Comunicato dell'Emittente.

Pertanto, il Parere non sostituisce in alcun modo il Comunicato dell'Emittente né il Documento di Offerta, non costituisce in alcun modo – né può essere inteso come – una raccomandazione ad aderire o non aderire all'Offerta e non sostituisce il giudizio di ciascun azionista in relazione all'Offerta.

## **3. ATTIVITÀ CONDOTTA DAGLI AMMINISTRATORI INDIPENDENTI**

### *3.1 Amministratori indipendenti che hanno partecipato alla redazione del Parere*

Alle attività di predisposizione del Parere hanno concorso i seguenti amministratori di UnipolSai:

- (i) Bernabò Bocca;
- (ii) Stefano Caselli;
- (iii) Mara Anna Rita Caverni;
- (iv) Giusella Dolores Finocchiaro;
- (v) Rossella Locatelli;
- (vi) Maria Paola Merloni;
- (vii) Paolo Pietro Silvio Peveraro;
- (viii) Daniela Preite;
- (ix) Elisabetta Righini; e
- (x) Antonio Rizzi

(congiuntamente, gli "**Amministratori Indipendenti**").

Gli Amministratori Indipendenti sono dotati dei requisiti di indipendenza previsti dall'art. 148, comma 3, TUF, come richiamati per gli amministratori dall'art. 147-*ter*, comma 4, TUF, e dall'art. 3 Codice di Corporate Governance delle società quotate a cui l'Emittente aderisce, come da valutazione condotta dal Consiglio di Amministrazione di UnipolSai da ultimo in data 11 maggio 2023.

Inoltre, ciascun Amministratore Indipendente dichiara – e gli altri prendono atto – di non essere parte correlata dell'Offerente, ai sensi del regolamento adottato da Consob con delibera n. 17221 del 12 marzo 2010, come successivamente modificato e integrato, nonché della procedura per le operazioni con parti correlate approvata dal Consiglio di Amministrazione dell'Emittente ai sensi dell'art. 2391-*bis* cod. civ. e del suddetto regolamento. Per completezza si segnala che alla data del presente Parere la signora Maria

Paola Merloni possiede n. 45.372 azioni Unipol.

### 3.2 *Esperto indipendente*

Come consentito dall'art. 39-bis, comma 2, Regolamento Emittenti, in data 7 marzo 2024 gli Amministratori Indipendenti hanno nominato, a spese dell'Emittente, Rothschild & Co Italia S.p.A., quale esperto indipendente (l'“**Esperto Indipendente**”), conferendogli l'incarico di redigere una *fairness opinion* sulla congruità del Corrispettivo dell'Offerta (la “**Fairness Opinion**”).

L'individuazione dell'Esperto Indipendente da parte degli Amministratori Indipendenti è avvenuta in virtù (i) della conoscenza già maturata dallo stesso con riferimento all'Operazione, in considerazione del suo ruolo di *advisor* finanziario indipendente del Comitato per le Operazioni con Parti Correlate di UnipolSai nell'ambito della Fusione, nonché (ii) delle comprovate competenze professionali, e verificata l'assenza di relazioni economiche, patrimoniali e finanziarie con l'Emittente, l'Offerente e/o con le Persone che Agiscono di Concerto con l'Offerente (attuali o intrattenute negli ultimi tre anni) rilevanti e, dunque, suscettibili di pregiudicare l'indipendenza.

In data 3 aprile 2024, l'Esperto Indipendente ha rilasciato la Fairness Opinion, allegata al Parere *sub* “A” e le cui conclusioni sono illustrate nel successivo Paragrafo 5.2.

### 3.3 *Consulente legale degli Amministratori Indipendenti*

Per gli aspetti di natura legale connessi all'insieme delle attività effettuate ai fini del rilascio del presente Parere, in data 7 marzo 2024, gli Amministratori Indipendenti hanno nominato, a spese dell'Emittente, lo studio legale Legance – Avvocati Associati (il “**Consulente Legale**”). Tale scelta è avvenuta anche in virtù delle informazioni acquisite e delle analisi già condotte dallo stesso nel contesto della Fusione, sulla base delle competenze professionali e verificata l'assenza di relazioni economiche, patrimoniali e finanziarie con l'Emittente, l'Offerente e/o con le Persone che Agiscono di Concerto con l'Offerente (attuali o intrattenute negli ultimi tre anni) rilevanti e, dunque, suscettibili di pregiudicare l'indipendenza.

### 3.4 *Documentazione esaminata*

Ai fini della redazione del Parere, gli Amministratori Indipendenti hanno esaminato in sede consiliare e/o nelle riunioni di cui *infra*, anche con l'assistenza del Consulente Legale, i seguenti documenti:

- (i) la Comunicazione;
- (ii) il Documento di Offerta, come presentato dall'Offerente alla CONSOB in data 29 febbraio 2024, e da ultimo modificato in data 21 marzo 2024, e trasmesso all'Emittente in data 28 marzo 2024;
- (iii) i comunicati stampa pubblicati, rispettivamente ovvero congiuntamente, dall'Emittente e dall'Offerente con riferimento all'Offerta;
- (iv) la relazione finanziaria annuale civilistica e consolidata dell'Emittente al 31 dicembre 2022, con i relativi allegati;
- (v) la relazione finanziaria annuale civilistica e consolidata dell'Emittente al 31 dicembre 2023 con i relativi allegati, approvata dal Consiglio di Amministrazione di UnipolSai in data 21 marzo 2024;
- (vi) l'accordo quadro sottoscritto in data 16 febbraio 2024 tra Unipol e UnipolSai, volto a disciplinare, *inter alia*, i principali termini e condizioni dell'operazione di razionalizzazione del Gruppo Unipol da realizzarsi attraverso la fusione per incorporazione dell'Emittente e delle Holding Intermedie nell'Offerente (l'“**Accordo Quadro**”); e
- (vii) la Fairness Opinion dell'Esperto Indipendente, nonché la documentazione illustrativa dallo stesso predisposta e presentata agli Amministratori indipendenti.

### 3.5 *Attività istruttoria*

Preso atto della necessità di predisporre il Parere, gli Amministratori Indipendenti hanno anzitutto provveduto, come sopra ricordato, in data 7 marzo 2024, a nominare l'Esperto Indipendente e il Consulente Legale, con i quali sono state intrattenute costanti interlocuzioni.

Più in dettaglio, gli Amministratori Indipendenti si sono riuniti n. 4 volte, segnatamente, oltre al 7 marzo, in data 14 marzo, 27 marzo e 3 aprile 2024 e hanno svolto le seguenti attività istruttorie e valutative, propedeutiche alla redazione del Parere:

- (i) individuazione, ai sensi dell'art. 39-bis, comma 1, Regolamento Emittenti, dell'Esperto Indipendente e conferimento del relativo incarico;
- (ii) individuazione del Consulente Legale e conferimento del relativo incarico;
- (iii) esame dei principali contenuti del Documento di Offerta;
- (iv) definizione del processo e della potenziale tempistica per il rilascio del Parere;
- (v) valutazione delle modalità di svolgimento dell'incarico da parte dell'Esperto Indipendente, anche mediante l'esame della documentazione illustrativa di volta in volta predisposta, nonché delle metodologie di valutazione dallo stesso rappresentate;
- (vi) approfondimento, anche con il supporto del Consulente Legale, circa il contenuto, le finalità e le limitazioni del Parere, anche alla luce della prassi sviluppatasi in operazioni similari;
- (vii) esame della bozza preliminare del Parere, predisposta con l'ausilio del Consulente Legale, nonché valutazione delle preliminari analisi svolte dall'Esperto Indipendente;
- (viii) presa d'atto del calendario dell'Offerta, e definizione dei termini per il rilascio della Fairness Opinion da parte dell'Esperto indipendente, per la valutazione della stessa e per il completamento del Parere;
- (ix) esame del contenuto della Fairness Opinion e valutazioni svolte dagli Amministratori Indipendenti al fine di integrare e aggiornare il Parere;
- (x) approvazione del Parere.

## 4. VALUTAZIONE DELL'OFFERTA

La presente Sezione fornisce una descrizione degli elementi essenziali dell'Offerta, la cui lettura è necessaria per meglio comprendere le valutazioni e le conclusioni degli Amministratori Indipendenti relativamente all'Offerta ed esposte, rispettivamente, nei successivi Paragrafi.

Fermo restando quanto sopra, per una descrizione completa ed esaustiva dei termini e delle condizioni dell'Offerta, occorre fare esclusivo riferimento al Documento di Offerta.

### 4.1 *Elementi essenziali e natura dell'Offerta*

Secondo quanto riportato nel Documento di Offerta, l'Offerta è finalizzata ad acquisire la totalità delle Azioni, pari a n. 2.829.717.372, dedotte le Azioni detenute, direttamente e indirettamente, da Unipol, e le Azioni Proprie.

Pertanto, alla data odierna, l'Offerta ha ad oggetto un massimo di n. 418.788.217 Azioni, rappresentative del 14,800% del capitale sociale di UnipolSai, rappresentanti la totalità delle azioni ordinarie emesse e in circolazione alla data del Documento di Offerta al netto delle Azioni detenute, a tale data, direttamente e indirettamente, da Unipol, e delle Azioni Proprie. Si precisa che tale quantitativo include anche le Azioni che sono state attribuite, e che verranno eventualmente attribuite durante il Periodo di Adesione, nonché durante l'esecuzione dell'Obbligo di Acquisto ai sensi dell'art. 108, comma 2, del TUF, al personale dirigente nell'ambito dei Piani di Compensi 2019-2021 e dei Piani di Compensi 2022-2024 (come approvati da UnipolSai Investimenti SGR S.p.A.).

Il numero di Azioni oggetto dell'Offerta potrebbe ridursi a seguito di eventuali acquisti di Azioni compiuti dall'Offerente prima dell'inizio del, o durante il, Periodo di Adesione, così come eventualmente prorogato, in conformità alla normativa applicabile. Tali eventuali acquisti, unitamente agli eventuali acquisti posti in essere dalle Persone che Agiscono di Concerto con l'Offerente, saranno tempestivamente resi noti al mercato ai sensi dell'art. 41, comma 2, lettera c), Regolamento Emittenti.

Si segnala che in data 4 marzo 2024 UnipolSai ha assegnato n. 874.193 Azioni proprie ai propri dirigenti beneficiari dei Piani di Compensi 2019-2021; analogamente, in pari data, Unipol ha assegnato n. 493.369 Azioni UnipolSai ai propri dirigenti beneficiari dei Piani di Compensi 2019-2021 ed alcune società controllate hanno complessivamente assegnato n. 34.055 Azioni UnipolSai ai propri dirigenti beneficiari dei rispettivi Piani di Compensi 2019-2021. Si precisa altresì che in pendenza dell'Offerta sono previste ulteriori assegnazioni di Azioni UnipolSai in esecuzione dei suddetti Piani per un ammontare massimo pari a n. 4.622, a valere sulle Azioni Proprie. Qualora siano assegnate tali massime n. 4.622 Azioni UnipolSai, si segnala che – secondo quanto riportato nel Documento di Offerta – l'ammontare delle Azioni Proprie potrebbe ridursi fino a un minimo di n. 175.009 (pari a circa lo 0,006% del capitale sociale). Pertanto, alla luce di quanto riportato nel Documento di Offerta, il numero delle Azioni Oggetto dell'Offerta potrebbe variare in aumento fino a un massimo di n. 418.792.839 Azioni, rappresentative del 14,800% del capitale sociale di UnipolSai qualora, durante il Periodo di Adesione, nonché durante l'esecuzione dell'Obbligo di Acquisto ai sensi dell'art. 108, comma 2, del TUF, siano attribuite fino a massime n. 4.622 Azioni UnipolSai in esecuzione dei Piani di Compensi 2019-2021 e dei Piani di Compensi 2022-2024 (come approvati da UnipolSai Investimenti SGR S.p.A.).

Secondo quanto riportato nel Documento di Offerta, alla data del Documento di Offerta l'Offerente detiene n. 1.725.664.024 Azioni, rappresentative del 60,984% del capitale sociale e del 67,166% dei diritti di voto per effetto della maggiorazione dei diritti di voto ex art. 127-*quinquies* del TUF, mentre i soggetti che agiscono di concerto con l'Offerente detengono complessivamente n. 685.085.500 Azioni, pari al 24,21% del capitale sociale dell'Emittente e al 24,68% dei diritti di voto per effetto della maggiorazione dei diritti di voto ex art. 127-*quinquies* del TUF, come segue:

- (i) Unipol Finance detiene n. 280.142.020 Azioni, rappresentative del 9,900% del capitale sociale e del 9,989% dei diritti di voto;
- (ii) UnipolPart I detiene n. 280.142.020 Azioni, rappresentative del 9,900% del capitale sociale e del 9,989% dei diritti di voto;
- (iii) Unipol Investment detiene n. 124.801.460 Azioni, rappresentative del 4,410% del capitale sociale e del 4,702% dei diritti di voto,

(congiuntamente, le “**Persone che Agiscono di Concerto**”).

L'efficacia dell'Offerta non è subordinata ad alcuna condizione.

Le Azioni portate in adesione all'Offerta dovranno essere liberamente trasferibili all'Offerente e libere da vincoli e gravami di ogni genere e natura, siano essi reali, obbligatori o personali.

L'Offerta è rivolta, indistintamente e a parità di condizioni, a tutti i titolari delle Azioni diversi dall'Offerente e dalle Persone che Agiscono di Concerto.

Secondo quanto riportato nel Documento di Offerta, l'Offerta non sarà promossa né diffusa, direttamente o indirettamente, negli Stati Uniti d'America, in Australia, in Canada, in Giappone o in qualsiasi altro Paese nel quale l'Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità locali o sia in violazione di norme o regolamenti, né utilizzando strumenti di comunicazione o commercio internazionale (ivi inclusi, a titolo esemplificativo, la rete postale, il *fax*, il *telex*, la posta elettronica, il telefono ed *internet*) degli Stati Uniti d'America, Australia, Canada, Giappone o degli altri Paesi né qualsivoglia struttura di alcuno degli intermediari finanziari degli Stati Uniti d'America, Australia, Canada, Giappone o degli altri Paesi, né in alcun altro modo.

#### 4.2 Considerazioni rispetto alle motivazioni sottese all'Offerta

Alla luce di quanto riportato nel Documento di Offerta, l'Offerta si inserisce nella più ampia operazione di razionalizzazione del Gruppo Unipol da realizzarsi, secondo quanto previsto nell'Accordo Quadro, attraverso la Fusione per incorporazione dell'Emittente, di Unipol Finance, UnipolPart I e Unipol Investment nell'Offerente (congiuntamente, le **"Società Partecipanti alla Fusione"**). Nel contesto dell'Operazione, gli azionisti di UnipolSai, diversi dall'Offerente e dalle Holding Intermedie, avranno la possibilità di (i) cedere la propria partecipazione nell'Emittente nel corso dell'Offerta, ovvero (ii) mantenere le Azioni in vista della Fusione per partecipare alla nuova società e diventare così azionisti di Unipol.

Segnatamente, la Fusione è volta:

- (i) per gli azionisti di Unipol a (i) razionalizzare la struttura societaria del Gruppo, semplificando nel contempo i processi decisionali di direzione unitaria e governo del Gruppo stesso; la società risultante dalla Fusione sarà una delle principali compagnie assicurative italiane, quotata nei mercati regolamentati, che rivestirà anche il ruolo di capogruppo del Gruppo, in linea con le migliori *practice* nazionali e internazionali e con le aspettative del mercato, (ii) ottimizzare il profilo di cassa e di *funding*, (iii) conseguire alcune sinergie di costo connesse all'ottimizzazione delle strutture centrali e delle relative attività, e (iv) ottimizzare la solida posizione di solvibilità di Gruppo, anche in chiave prospettica;
- (ii) per gli azionisti di UnipolSai, diversi da Unipol e dalle Holding Intermedie che non dovessero aderire all'Offerta, a (a) diventare azionisti di Unipol post-Fusione che sarà, al contempo, compagnia assicurativa e capogruppo, (b) detenere un titolo azionario caratterizzato da un grado di liquidità significativamente superiore a quello dell'azione UnipolSai, e (c) incrementare la propria partecipazione nel capitale dei *partner* industriali di bancassicurazione, BPER Banca S.p.A. ("**BPER**") e Banca Popolare di Sondrio S.p.A. ("**BPSO**"), con benefici in termini di redditività attesa e di diversificazione in relazione sia alle fonti di ricavo che ai fattori di rischio.

Secondo quanto riportato nel Documento di Offerta, nell'ambito dell'Operazione, l'Offerta costituisce pertanto un'opzione aggiuntiva riconosciuta agli azionisti di UnipolSai che consentirà a coloro i quali non intendano partecipare alla Fusione di monetizzare, prontamente e a condizioni definite, il proprio investimento. Inoltre, sempre secondo quanto riportato nel Documento di Offerta, l'Offerta permetterà a Unipol – in ragione dell'ammontare delle adesioni alla stessa – di consolidare ulteriormente la propria partecipazione di controllo detenuta in UnipolSai. Inoltre, qualora all'esito dell'Offerta Unipol venisse a detenere l'intero capitale sociale di UnipolSai, la Fusione potrà essere realizzata senza concambio.

Si segnala, per completezza, che il perfezionamento della Fusione è subordinato – oltre che all'approvazione del Progetto di Fusione da parte delle rispettive Assemblee Straordinarie delle Società Partecipanti alla Fusione – all'avveramento (ovvero, ove consentito, alla rinuncia) di talune condizioni sospensive previste nel Progetto di Fusione, tra cui il rilascio dell'autorizzazione da parte dell'IVASS ai sensi e per gli effetti dell'art. 201 del Decreto Legislativo del 7 settembre 2005 n. 209 come successivamente modificato e integrato e degli artt. 23 e ss. del Regolamento ISVAP n. 14 del 2008.

#### 4.3 Il Corrispettivo

Sulla base di quanto indicato nel Documento di Offerta, l'Offerente ha proposto e riconoscerà a ciascun aderente all'Offerta un Corrispettivo in contanti pari a Euro 2,700 (*cum dividendo*, ossia inclusivo delle cedole relative ad eventuali dividendi distribuiti dall'Emittente) per ciascuna Azione portata in adesione all'Offerta e acquistata dall'Offerente.

Secondo quanto descritto nel Documento di Offerta, il Corrispettivo, intendendosi *cum dividendo*, è stato determinato sull'assunto che l'Emittente non approvi e dia corso ad alcuna distribuzione ordinaria o straordinaria di dividendi prelevati da utili o riserve prima della Data di Pagamento.

Secondo quanto descritto nel Documento di Offerta, il Corrispettivo si intende al netto dell'imposta italiana sulle transazioni finanziarie, dell'imposta di bollo e dell'imposta di registro, ove dovute, e dei compensi, provvigioni e spese, che rimarranno a carico dell'Offerente, sempre secondo le previsioni contenute nel Documento di Offerta. Qualsiasi imposta sul reddito, ritenuta ed imposta sostitutiva, ove dovute in relazione all'eventuale plusvalenza realizzata, saranno a carico degli aderenti all'Offerta.

Come chiarito nel Documento di Offerta, il Corrispettivo è stato determinato, senza l'ausilio di perizie elaborate da soggetti terzi, dal Consiglio di Amministrazione dell'Offerente, tenendo conto, tra l'altro, dei valori delle Azioni dell'Emittente in diversi orizzonti temporali – in particolare l'ultimo prezzo ufficiale delle Azioni dell'Emittente registrato il 15 febbraio 2024, ossia l'ultimo Giorno di Borsa Aperta prima della Data di Annuncio e la media aritmetica ponderata dei prezzi ufficiali delle Azioni dell'Emittente per i volumi scambiati relativi ad 1 (uno), 3 (tre), 6 (sei) e 12 (dodici) mesi precedenti alla Data di Annuncio – e dei corrispondenti premi impliciti nel prezzo dell'Offerta.

Il Corrispettivo incorpora un premio del 12,6% rispetto al prezzo ufficiale delle Azioni UnipolSai registrato il 15 febbraio 2024, Giorno di Borsa Aperta antecedente la data di annuncio della decisione dell'Offerente di promuovere l'Offerta, pari a Euro 2,398, nonché i seguenti premi rispetto alla media dei prezzi ufficiali ponderata per i volumi delle Azioni UnipolSai nei periodi di riferimento infra considerati:

Mese	Prezzo medio per Azione ponderato (in Euro)	Differenza tra il corrispettivo e il prezzo medio per Azione (in Euro)	Differenza tra il corrispettivo e il prezzo medio per Azione (in % rispetto al prezzo medio)
15 febbraio 2024 (ossia, l'ultimo Giorno di Borsa Aperta prima della Data di Annuncio)	2,398	0,302	12,6%
Media prezzi a 1 mese	2,422	0,278	11,5%
Media prezzi a 3 mesi	2,350	0,350	14,9%
Media prezzi a 6 mesi	2,322	0,378	16,3%
Media prezzi a 12 mesi	2,325	0,375	16,1%

Fonte: elaborazione dati Bloomberg al 15 febbraio 2024.

L'esborso massimo in caso di adesione totalitaria all'Offerta da parte di tutti i titolari delle Azioni Oggetto dell'Offerta sarà pari a Euro 1.130.740.665,30 (l'“**Esborso Massimo**”), ivi incluse le massime n. 4.622 Azioni UnipolSai eventualmente attribuite in esecuzione dei Piani di Compensi 2019-2021 e dei Piani di Compensi 2022-2024 come approvati da UnipolSai Investimenti SGR S.p.A.

#### 4.4 Considerazioni sulle modalità di finanziamento dell'Offerta

Secondo quanto riportato nel Documento di Offerta, Unipol intende far fronte alla copertura finanziaria dell'Esborso Massimo dell'Offerta, mediante l'utilizzo di risorse finanziarie proprie.

Pertanto, l'Offerente non farà ricorso alla concessione di finanziamenti da parte di soggetti terzi.

#### 4.5 Considerazioni sui possibili scenari in esito all'Offerta

Per quanto concerne gli scenari che si potrebbero presentare in esito all'Offerta per gli attuali azionisti di UnipolSai diversi dall'Offerente e dalle Persone che Agiscono di Concerto, sempre secondo le previsioni contenute nel Documento di Offerta, si osserva quanto segue.

*(A) Adesione all’Offerta durante il Periodo di Adesione*

In caso di adesione all’Offerta durante il Periodo di Adesione:

- (i) qualora la proposta di distribuzione del Dividendo 2024 fosse approvata dall’Assemblea ordinaria degli azionisti dell’Emittente e il Periodo di Adesione non subisse proroghe, gli azionisti riceveranno un importo pari a Euro 2,700 per ciascuna Azione da essi posseduta e portata in adesione all’Offerta;
- (ii) qualora la proposta di distribuzione del Dividendo 2024 fosse approvata dall’Assemblea ordinaria degli azionisti dell’Emittente e il Periodo di Adesione fosse prorogato in conformità alla legge applicabile, gli Azionisti riceveranno un importo pari a Euro 2,535 per ciascuna Azione da essi posseduta e portata in adesione all’Offerta.

Il Corrispettivo sarà pagato il quarto Giorno di Borsa Aperta successivo alla chiusura del Periodo di Adesione e, dunque, il 3 maggio 2024 (salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile).

Le Azioni portate in adesione all’Offerta resteranno vincolate a servizio della medesima sino alla Data di Pagamento e gli aderenti potranno esercitare tutti i diritti patrimoniali e amministrativi connessi a dette Azioni, ma non potranno cedere, in tutto o in parte, o comunque effettuare atti di disposizione (ivi inclusi la costituzione di pegni o altri vincoli o gravami) aventi ad oggetto le Azioni oggetto dell’Offerta portate in adesione alla stessa. Nel corso del medesimo periodo non saranno dovuti dall’Offerente interessi sul Corrispettivo.

*(B) Mancata adesione all’Offerta*

Gli azionisti dell’Emittente che non avranno aderito all’Offerta durante il Periodo di Adesione si troverebbero di fronte a uno dei possibili scenari di seguito descritti:

- (B.1) Raggiungimento di una partecipazione almeno pari al 95% del capitale sociale dell’Emittente, per effetto sia delle adesioni all’Offerta sia di acquisti eventualmente effettuati al di fuori della medesima ai sensi della normativa applicabile entro il termine del Periodo di Adesione, come eventualmente prorogato, o dell’adempimento dell’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF*

Secondo quanto descritto nel Documento di Offerta, nel caso in cui, all’esito dell’Offerta, per effetto delle adesioni all’Offerta e di acquisti di Azioni eventualmente effettuati al di fuori dell’Offerta medesima in conformità alla normativa applicabile durante il Periodo di Adesione (salvo proroga ai sensi della normativa applicabile) e/o in adempimento dell’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF, l’Offerente e le Persone che Agiscono di Concerto venissero a detenere una partecipazione complessiva almeno pari al 95% del capitale sociale dell’Emittente (computando anche le azioni proprie dell’Emittente), l’Offerente darà corso (anche per conto delle Persone che Agiscono di Concerto) alla procedura congiunta per l’esercizio del diritto di acquisto *ex art. 111, comma 1, del TUF* e l’adempimento dell’obbligo di acquisto *ex art. 108, comma 1, del TUF*, concordata con Consob e Borsa Italiana ai sensi dell’art. 50-*quinquies*, comma 1, del Regolamento Emittenti (la “**Procedura Congiunta**”).

In tal caso, i titolari di Azioni che non abbiano aderito all’Offerta saranno obbligati a trasferire all’Offerente la titolarità delle Azioni da essi detenute e, per l’effetto, per ogni Azione da essi detenuta riceveranno un corrispettivo determinato *ex art. 108, commi 3 o 4, TUF*, applicandosi il comma 3 o il comma 4 in funzione del numero di Azioni apportate all’Offerta, e potrà essere, a seconda dei casi, pari al Corrispettivo dell’Offerta oppure determinato dalla Consob secondo i criteri di cui all’art. 50, commi 4 e 5, del Regolamento Emittenti.

A seguito del verificarsi dei presupposti del diritto di acquisto e dell’obbligo di acquisto ai sensi dell’art. 108, comma 1, del TUF, ai sensi dell’art. 2.5.1, comma 6, del regolamento dei mercati organizzati e

gestiti da Borsa Italiana, tempo per tempo vigente, (il “**Regolamento di Borsa**”), Borsa Italiana disporrà la sospensione e/o la revoca delle Azioni ordinarie dell’Emittente dalla quotazione, tenendo conto dei tempi previsti per l’esercizio del diritto di acquisto.

*(B.2) Raggiungimento di una partecipazione superiore al 90%, ma inferiore al 95% del capitale sociale dell’Emittente, per effetto sia delle adesioni all’Offerta sia di acquisti eventualmente effettuati al di fuori della medesima ai sensi della normativa applicabile entro il termine del Periodo di Adesione, come eventualmente prorogato*

Nel caso in cui, all’esito dell’Offerta, per effetto delle adesioni all’Offerta e di acquisti di Azioni eventualmente effettuati al di fuori dell’Offerta medesima in conformità alla normativa applicabile durante il Periodo di Adesione, l’Offerente e le Persone che Agiscono di Concerto venissero a detenere una partecipazione complessiva superiore al 90%, ma inferiore al 95% del capitale sociale dell’Emittente (computando anche le Azioni Proprie), l’Offerente ha dichiarato nel Documento di Offerta di non voler ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni dell’Emittente.

In tale circostanza, l’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF sarà adempiuto dall’Offerente ad un corrispettivo per ogni Azione determinato ex art. 108, commi 3 o 4, TUF, applicandosi il comma 3 o il comma 4 in funzione del numero di Azioni apportate all’Offerta, e potrà essere, a seconda dei casi, pari al Corrispettivo dell’Offerta oppure determinato dalla Consob secondo i criteri di cui all’art. 50, commi 4 e 5, del Regolamento Emittenti. L’Offerente comunicherà l’eventuale sussistenza dei presupposti per l’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF nel rispetto della normativa applicabile.

Si segnala che, a seguito del verificarsi dei presupposti dell’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF, Borsa Italiana – ai sensi dell’art. 2.5.1, comma 6, del Regolamento di Borsa – disporrà la revoca delle Azioni ordinarie dell’Emittente dalla quotazione a decorrere dal primo Giorno di Borsa Aperta successivo alla data di pagamento del corrispettivo relativo alla procedura volta ad adempiere all’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF, salvo lo scenario di cui al precedente *B.1* in cui sia raggiunto almeno il 95% del capitale sociale dell’Emittente comportando l’applicazione della Procedura Congiunta.

Pertanto, a seguito dell’adempimento dell’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF, le Azioni saranno revocate dalla quotazione e gli azionisti dell’Emittente che avranno deciso di non portare in adesione le loro Azioni e che non abbiano richiesto all’Offerente di acquistare le proprie Azioni, ai sensi dell’art. 108 del TUF, saranno titolari di strumenti finanziari non negoziati in alcun mercato regolamentato, ferma restando la possibilità di ricevere azioni Unipol nella misura di n. 3 azioni Unipol per ogni n. 10 azioni UnipolSai mediante un aumento di capitale da deliberarsi da parte di Unipol, nel contesto della Fusione.

*(B.3) Mancato raggiungimento da parte dell’Offerente di una partecipazione superiore al 90% del capitale sociale*

Qualora, a seguito del completamento dell’Offerta, non si verificano i presupposti dell’obbligo di acquisto ai sensi dell’art. 108, comma 2, del TUF o per la Procedura Congiunta, gli azionisti dell’Emittente resteranno titolari di tutte le Azioni UnipolSai dagli stessi detenute che continueranno a essere quotate sull’Euronext Milan.

Tuttavia, qualora ad esito dell’Offerta dovesse comunque verificarsi una scarsità di flottante – anche tenuto conto di eventuali acquisti di Azioni effettuati al di fuori dell’Offerta – tale da non assicurare la regolare negoziazione delle Azioni, Borsa Italiana potrà disporre la sospensione e/o la revoca delle Azioni ordinarie dell’Emittente dalla quotazione ai sensi dell’art. 2.5.1 del Regolamento di Borsa. In tal caso, considerato che l’Offerente ha dichiarato nel Documento di Offerta che non intende ripristinare un flottante sufficiente ad assicurare il regolare svolgimento delle negoziazioni, gli azionisti dell’Emittente

si troverebbero ad essere titolari di strumenti finanziari non negoziati in alcun mercato regolamentato, con conseguenti possibili difficoltà di liquidare il proprio investimento, ferma restando la possibilità di ricevere in concambio azioni Unipol nel contesto della Fusione.

Nel caso di perfezionamento della Fusione, le Azioni UnipolSai saranno concambiate con le azioni Unipol nella misura di n. 3 azioni Unipol ogni n. 10 azioni UnipolSai, mediante un aumento di capitale da deliberarsi da parte di Unipol nel contesto della Fusione. Si precisa che l'eventuale approvazione della delibera di Fusione non darà luogo ad alcuna ipotesi di diritto di recesso in favore degli azionisti di UnipolSai, non ricorrendo alcuno dei presupposti previsti dall'art. 2437 cod. civ. o da altre disposizioni di legge.

Fermo restando quanto precede, nel Documento di Offerta, l'Offerente ha riassunto, a fini meramente illustrativi, i principali possibili scenari alternativi per gli azionisti dell'Emittente relativamente all'ipotesi in cui l'Offerta e la Fusione si perfezinino. Gli scenari sono descritti nella seguente tabella e sono basati, tra le altre cose, su alcuni presupposti relativi a potenziali eventi futuri che potrebbero realizzarsi; non vi è certezza che tali potenziali eventi si realizzino effettivamente.

Esito dell'Offerta	Adesione all'Offerta	Non adesione all'Offerta
<p><u>Partecipazione dell'Offerente non superiore al 90% del capitale sociale dell'Emittente.</u></p>	<p>Alla Data di Pagamento, l'Azionista riceve il Corrispettivo.</p> <p>In assenza di proroghe del Periodo di Adesione, la Data di Pagamento cadrà prima della <i>record date</i> del Dividendo 2024 e, pertanto, gli azionisti dell'Emittente che aderiranno all'Offerta nel corso del Periodo di Adesione consegneranno all'Offerente Azioni <i>cum dividendo</i> (vale a dire inclusive della cedola relativa al Dividendo 2024) e, di conseguenza, avranno diritto a ricevere un importo pari a Euro 2,700 per ciascuna Azione portata in adesione.</p>	<p>L'Offerente è in grado di esprimere un numero di voti nell'Assemblea Straordinaria degli azionisti dell'Emittente sufficiente ad approvare la Fusione.</p> <p>Nell'ambito della Fusione, gli azionisti dell'Emittente che non abbiano aderito all'Offerta, ricevono in concambio n. 3 azioni Unipol per ogni n. 10 azioni UnipolSai, mediante un aumento di capitale da deliberarsi da parte di Unipol nel contesto della Fusione.</p> <p>Le azioni Unipol di nuova emissione a servizio del rapporto di cambio della Fusione saranno messe a disposizione degli azionisti di UnipolSai, diversi da Unipol Gruppo e dalle Holding Intermedie, secondo le forme proprie dei titoli accentrati presso Monte Titoli S.p.A. in forma di azioni quotate e dematerializzati, a partire dalla data di efficacia della Fusione, ove si tratti di Giorno di Borsa Aperta, o dal primo Giorno di Borsa Aperta successivo.</p>
<p><u>Partecipazione dell'Offerente superiore al 90% del capitale sociale dell'Emittente, ma inferiore al 95% del capitale sociale dell'Emittente.</u></p>	<p>Alla Data di Pagamento, l'Azionista riceve il Corrispettivo.</p> <p>In assenza di proroghe del Periodo di Adesione, la Data di Pagamento cadrà prima della <i>record date</i> del Dividendo 2024 e, pertanto, gli azionisti dell'Emittente che aderiranno all'Offerta nel corso del Periodo di Adesione consegneranno all'Offerente Azioni <i>cum dividendo</i> (vale a dire inclusive della cedola relativa al</p>	<p>Si dà corso all'obbligo di acquisto ai sensi dell'art. 108, comma 2, del TUF con conseguente diritto degli azionisti dell'Emittente di chiedere all'Offerente di acquistare le Azioni da questi detenute per un corrispettivo da determinarsi ai sensi dell'art. 108, commi 3 o 4, del TUF, fermo restando gli effetti della distribuzione del Dividendo 2024 sull'ammontare del Corrispettivo.</p> <p>Borsa Italiana dispone il Delisting.</p>

	<p>Dividendo 2024) e, di conseguenza, avranno diritto a ricevere un importo pari a Euro 2,700 per ciascuna Azione portata in adesione.</p>	<p>Nell'ambito della Fusione, gli azionisti dell'Emittente – che non abbiano aderito all'Offerta o che non abbiano richiesto a Unipol di acquistare le loro Azioni nell'ambito dell'obbligo di acquisto ai sensi dell'art. 108, comma 2, del TUF – ricevono in concambio n. 3 azioni Unipol per ogni n. 10 azioni UnipolSai, mediante un aumento di capitale da deliberarsi da parte di Unipol nel contesto della Fusione.</p> <p>Le azioni Unipol di nuova emissione a servizio del rapporto di cambio della Fusione saranno messe a disposizione degli azionisti di UnipolSai, diversi da Unipol Gruppo e dalle Holding Intermedie, secondo le forme proprie dei titoli accentrati presso Monte Titoli S.p.A. in forma di azioni quotate e dematerializzati, a partire dalla data di efficacia della Fusione, ove si tratti di Giorno di Borsa Aperta, o dal primo Giorno di Borsa Aperta successivo.</p>
<p><u>Partecipazione dell'Offerente almeno pari al 95% del capitale sociale dell'Emittente.</u></p>	<p>Alla Data di Pagamento, l'Azionista riceve il Corrispettivo.</p> <p>In assenza di proroghe del Periodo di Adesione, la Data di Pagamento cadrà prima della <i>record date</i> del Dividendo 2024 e, pertanto, gli azionisti dell'Emittente che aderiranno all'Offerta nel corso del Periodo di Adesione consegneranno all'Offerente Azioni <i>cum dividendo</i> (vale a dire inclusive della cedola relativa al Dividendo 2024) e, di conseguenza, avranno diritto a ricevere un importo pari a Euro 2,700 per ciascuna Azione portata in adesione.</p>	<p>L'Offerente dà corso alla Procedura Congiunta, acquistando le Azioni residue per un corrispettivo da determinarsi ai sensi dell'art. 108, commi 3 o 4, del TUF, come richiamato dall'art. 111 del TUF.</p> <p>Borsa Italiana dispone il <i>delisting</i> dell'Emittente e il capitale sociale di UnipolSai sarà interamente detenuto, direttamente e indirettamente, da Unipol. In questo contesto, non sarà applicato il rapporto di cambio della Fusione.</p>

## 5. VALUTAZIONI DEGLI AMMINISTRATORI INDIPENDENTI

### 5.1 Valutazione dell'Offerta

Gli Amministratori Indipendenti fanno preliminarmente constatare che:

- (i) il Consiglio di Amministrazione tenuto ad approvare il Comunicato dell'Emittente risulta costituito da Carlo Cimbri, in qualità di Presidente del Consiglio di Amministrazione, Fabio Cerchiai, in qualità di Vice Presidente del Consiglio di Amministrazione, Matteo Laterza, in qualità di Amministratore Delegato, Milo Pacchioni e Jean François Mossino, in qualità di Consiglieri e dagli stessi Amministratori Indipendenti; e
- (ii) gli Amministratori Indipendenti, nella loro qualità di membri del Consiglio di Amministrazione, partecipano anche al processo finalizzato alla redazione e all'approvazione del Comunicato dell'Emittente, avvalendosi anche dei risultati delle attività svolte ai fini della redazione e

dell'approvazione del presente Parere.

Considerato quanto sopra, gli Amministratori Indipendenti sottolineano che, come rappresentato dall'Offerente nel Documento di Offerta, l'Offerta costituisce un'opzione aggiuntiva riconosciuta agli azionisti di UnipolSai che consentirà a coloro i quali non intendano partecipare alla Fusione di monetizzare, prontamente e a condizioni definite, il proprio investimento. L'Offerta permetterà, altresì, a Unipol – in ragione dell'ammontare delle adesioni alla stessa – di consolidare ulteriormente la propria partecipazione di controllo detenuta in UnipolSai. Inoltre, qualora all'esito dell'Offerta Unipol venisse a detenere l'intero capitale sociale di UnipolSai, la Fusione potrà essere realizzata senza concambio.

Sulla base di quanto riportato nel Documento di Offerta, si fa presente che l'Operazione nel suo complesso consentirebbe:

- (i) di dare vita a un'unica società quotata operativa con il ruolo di capogruppo del Gruppo Unipol, realizzando una semplificazione dei processi decisionali di direzione unitaria e governo del gruppo medesimo col conseguimento di sinergie di costo;
- (ii) alla società risultante dalla Fusione, di beneficiare di un impatto positivo sul proprio *solvency ratio*, fermo restando che tale effetto si ridurrebbe in funzione del grado di adesione all'Offerta da parte degli azionisti UnipolSai, nonché dell'eventuale esercizio del diritto di recesso da parte degli azionisti di Unipol nel contesto della Fusione. Anche in caso di adesione totale all'Offerta e di esercizio di tale diritto di recesso nei termini massimi non vi sarebbero impatti negativi significativi sul *solvency ratio* di Unipol;
- (iii) agli azionisti di UnipolSai di diventare azionisti di una società che risulterebbe il primo azionista di due tra i principali gruppi bancari italiani, arrivando a detenere il 19,9% di BPER e il 19,7% di BPSO, a fronte, rispettivamente, del 9,3% e del 9,5% detenuto da UnipolSai, alla Data del Documento di Offerta, in ciascuna delle due banche.

Al fine di valutare la congruità del Corrispettivo dell'Offerta, gli Amministratori Indipendenti hanno analizzato i contenuti e le conclusioni della Fairness Opinion rilasciata dall'Esperto Indipendente.

## 5.2 La Fairness Opinion

### **Approccio valutativo e principali ipotesi dell'Esperto Indipendente**

Nel definire l'approccio valutativo e nell'applicazione delle diverse metodologie di valutazione individuate, l'Esperto Indipendente ha tenuto conto, da un lato, del valore di UnipolSai in ottica *stand-alone* e, dall'altro, delle caratteristiche intrinseche all'Offerta.

L'Esperto Indipendente, nell'elaborazione della Fairness Opinion, ha considerato UnipolSai in ottica *going-concern* e ha proceduto all'applicazione di diverse metodologie di stima normalmente utilizzate nella migliore prassi valutativa italiana ed internazionale.

L'Esperto Indipendente ha tenuto in considerazione le finalità delle analisi, i dati inclusi nelle proiezioni UnipolSai e le ulteriori informazioni fornite dal *management*. Nell'ambito del processo valutativo l'Esperto Indipendente ha considerato le peculiarità di UnipolSai rettificando i dati per tener conto (i) delle partecipazioni in BPER e BPSO (congiuntamente le "**Partecipazioni Bancarie**"), che sono state valorizzate separatamente sulla base delle quotazioni di Borsa in diversi orizzonti temporali, (ii) dei costi non ricorrenti e (iii) della dotazione patrimoniale della stessa. Inoltre, le analisi valutative sono state svolte, ove possibile, con coerenti analisi di sensitività.

Le valutazioni sono state effettuate con un approccio *cum-dividend*, ovvero al lordo dello stacco del dividendo previsto da UnipolSai a valere sul risultato di competenza 2023.

Le analisi incluse nella Fairness Opinion sono basate sull'attività e sulle informazioni ricevute e disponibili sino alla data del 28 marzo 2024.

## **Metodologie di valutazione individuate**

In particolare, l'Esperto Indipendente ha utilizzato per la valutazione di UnipolSai i seguenti metodi di valutazione, di seguito sinteticamente descritti:

- **Metodo dei multipli di mercato**: è basato sull'analisi delle quotazioni di borsa di un campione di società paragonabili a quella oggetto di valutazione e comporta l'individuazione di moltiplicatori desunti rapportando alla capitalizzazione di borsa indicatori di natura economica, patrimoniale o finanziaria o legati all'operatività delle società stesse. I rapporti così ottenuti vengono applicati alle grandezze di riferimento della società oggetto di valutazione al fine di determinarne il valore.

Nella fattispecie sono stati considerati moltiplicatori maggiormente utilizzati nella prassi internazionale, ed in particolare il multiplo *Price / Earnings* (P/E), il quale è stato applicato agli utili netti *adjusted* di UnipolSai.

Il campione utilizzato ai fini dell'applicazione della metodologia in esame include i principali gruppi assicurativi europei *composite*.

Le valorizzazioni così ottenute sono state integrate per tener conto delle Partecipazioni Bancarie, del valore attuale netto dei costi non ricorrenti e, in funzione dello scenario, del capitale in eccesso stimato di UnipolSai.

- **Metodo della regressione lineare**: determina il valore economico di una società sulla base della correlazione statistica, stimata con riferimento ad un campione ritenuto significativo di società quotate comparabili, esistente tra (i) indicatori di redditività prospettica e (ii) il rapporto esistente tra la capitalizzazione di borsa e selezionate grandezze economico, patrimoniali, finanziarie e/o regolamentari. Qualora statisticamente significativi, i parametri della regressione vengono applicati alla società oggetto di valutazione al fine di determinarne il corrispondente valore economico.

Nel caso specifico tale metodo è stato applicato a UnipolSai, facendo riferimento al medesimo campione utilizzato per la metodologia dei multipli di mercato.

Ai fini della Fairness Opinion sono state applicate le regressioni del rapporto tra capitalizzazione di mercato e fondi propri, cosiddetti *own funds*, (P/OF) rispetto alla redditività media attesa degli stessi (ROAOF – *return on average own funds*). Le valorizzazioni così ottenute sono state integrate per tener conto delle Partecipazioni Bancarie, del valore attuale netto dei costi non ricorrenti, e, in funzione dello scenario, del capitale in eccesso stimato di UnipolSai.

- **Metodo dei flussi di dividendo attualizzati** (*Dividend Discount Model* o DDM nella variante *excess capital*): stima il valore economico di una compagnia assicurativa come somma (i) del valore attuale dei flussi di dividendo futuri potenzialmente distribuibili agli azionisti, in un orizzonte temporale pari al periodo esplicito di piano, coerentemente al mantenimento di un adeguato livello di patrimonializzazione stimato sulla base del capitale regolamentare e (ii) del valore attuale del *Terminal Value* calcolato utilizzando il metodo della crescita costante con il mantenimento di un livello adeguato di patrimonializzazione.

Per il tasso di attualizzazione dei flussi si è fatto riferimento al tasso di rendimento dei mezzi propri richiesto dagli investitori / azionisti per investimenti con analoghe caratteristiche di rischio ed è stato calcolato secondo il *Capital Asset Pricing Model* (CAPM).

Al fine di meglio apprezzare la sensibilità dei risultati ottenuti rispetto ai parametri valutativi utilizzati l'Esperto Indipendente ha effettuato analisi di sensitività. Ai valori così ottenuti quest'ultimo ha provveduto a sommare le valorizzazioni delle Partecipazioni Bancarie. La determinazione del valore *cum dividend*, nell'ambito del DDM, prevede l'inclusione nei flussi del dividendo atteso di UnipolSai a valere sull'utile 2023.

A fini illustrativi, con l'obiettivo di fornire esclusivamente alcuni riferimenti di mercato ulteriori, l'Esperto Indipendente ha effettuato un'analisi basata sull'applicazione del metodo dei premi OPA (i "Premi OPA") pagati in offerte precedenti. Tale metodologia si basa sull'evidenza empirica dei premi applicati in precedenti offerte pubbliche di acquisto e determina il valore economico di una società sulla base dell'applicazione di tali premi rispetto ai prezzi ufficiali ponderati per i volumi di borsa su vari orizzonti temporali registrati dal titolo oggetto di analisi. Nel caso in esame sono stati identificati due diversi campioni aventi ad oggetto OPA su quote di minoranza, di cui (i) il primo più ristretto composto da offerte volontarie e totalitarie completate nel corso degli ultimi 10 anni su partecipazioni minori del 15% del capitale ("Campione A"), (ii) il secondo, più ampio, composto da offerte su partecipazioni di minoranza completate negli ultimi 10 anni con esborso massimo potenziale superiore a Euro 100 milioni ("Campione B").

L'Esperto Indipendente ha successivamente provveduto a calcolare la media e la mediana dei premi rispetto ai prezzi di borsa ufficiali ponderati per i volumi in diversi orizzonti temporali, applicandone i risultati ai rispettivi prezzi di borsa di UnipolSai pre-annuncio dell'Offerta.

### **Risultati ottenuti**

Si riportano nella tabella seguente i risultati ottenuti dall'Esperto Indipendente derivanti dall'applicazione delle diverse metodologie di valutazione individuate:

Metodologie di valutazione	Valore per azione - Euro	
	Min	Max
UnipolSai		
Multipli di mercato	2,36	3,04
Regressione lineare	2,16	3,06
DDM	2,34	3,21

A titolo illustrativo, si riportano nella tabella seguente i risultati ottenuti dai riferimenti di mercato:

	Valore per azione - Euro	
	Min	Max
UnipolSai		
Premi OPA – Campione A	2,56	2,89
Premi OPA – Campione B	2,49	2,95

Sulla base delle considerazioni svolte nella Fairness Opinion, l'Esperto Indipendente ha quindi ritenuto che il Corrispettivo sia congruo da un punto di vista finanziario per gli azionisti dell'Emittente detentori delle azioni oggetto dell'Offerta.

Resta fermo, in ogni caso, che la convenienza economica circa l'adesione all'Offerta dovrà essere valutata autonomamente dal singolo azionista dell'Emittente, tenuto anche conto, in particolare, dell'andamento del titolo durante il periodo di adesione dell'Offerta, delle proprie strategie di investimento e delle caratteristiche della partecipazione da ciascuno detenuta.

Gli Amministratori Indipendenti condividono le metodologie, le ipotesi e le conclusioni contenute nella Fairness Opinion. In particolare, gli Amministratori Indipendenti ritengono che l'impostazione metodologica adottata dall'Esperto Indipendente sia coerente con la prassi di mercato e idonea all'attività valutativa svolta dallo stesso.

## 6. CONCLUSIONI

Alla luce di quanto precede, gli Amministratori Indipendenti Bernabò Bocca, Mara Anna Rita Caverni, Giusella Dolores Finocchiaro, Rossella Locatelli, Maria Paola Merloni, Paolo Pietro Silvio Peveraro, Daniela Preite, Elisabetta Righini e Antonio Rizzi:

- (i) in base alla documentazione esaminata e, in particolare, al Documento di Offerta e alla Fairness Opinion;
- (ii) fermo restando le valutazioni di cui ai precedenti Paragrafi 5.1 e 5.2;
- (iii) preso atto delle opinioni e delle considerazioni esposte dall'Esperto Indipendente nella Fairness Opinion e delle relative conclusioni, come riportate nel precedente Paragrafo 5.2, che sono state espresse sulla base delle circostanze note alla data del presente Parere,

ritengono che

- (i) l'Offerta sia conforme alle prescrizioni dettate dal regime legale per le offerte pubbliche d'acquisto volontarie e non contenga elementi accessori o accidentali che influiscano sul suo contenuto essenziale;
- (ii) il Corrispettivo sia congruo da un punto di vista finanziario.

La valutazione sulla congruità del Corrispettivo dell'Offerta contenuta nel presente Parere non costituisce in alcun modo, né può essere intesa e/o interpretata come, una stima del valore futuro delle Azioni, che in futuro potrebbe anche aumentare, e diventare superiore al Corrispettivo, ovvero diminuire, anche a causa di eventi sconosciuti alla data del Parere e fuori dal controllo dell'Emittente.

\* \* \* \* \*

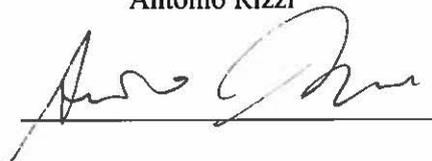
**Allegato A** – Fairness Opinion

Bologna, 3 aprile 2024

**Per gli Amministratori Indipendenti**

**il Coordinatore**

Antonio Rizzi





## Strettamente riservato e confidenziale

Milano, 3 aprile 2024

Spettabile:  
UnipolSai Assicurazioni S.p.A.  
Via Stalingrado 45  
40128 Bologna

*Alla cortese attenzione degli Amministratori Indipendenti*

**Parere di congruità dal punto di vista finanziario sul corrispettivo per azione offerto nell'ambito dell'offerta pubblica di acquisto volontaria totalitaria promossa da Unipol Gruppo S.p.A. sulle azioni ordinarie di UnipolSai Assicurazioni S.p.A. ad eccezione delle azioni UnipolSai detenute, direttamente e indirettamente, da Unipol Gruppo e delle azioni proprie detenute, direttamente e indirettamente, da UnipolSai**

### 1. L'incarico

UnipolSai Assicurazioni S.p.A. ("UnipolSai", "US" o la "Società") ha incaricato Rothschild & Co Italia S.p.A. ("Rothschild & Co" o "Advisor") al fine di supportare gli amministratori indipendenti (gli "Amministratori Indipendenti") in relazione alle attività da svolgere ai sensi dell'art. 39-bis del Regolamento Consob n. 11791/1999 e successive modifiche (il "Regolamento Emittenti") alla luce dell'offerta pubblica di acquisto volontaria totalitaria per cassa (l'"Offerta" o l'"Offerta Volontaria") promossa dalla controllante Unipol Gruppo S.p.A. ("Unipol" o "Unipol Gruppo") ai sensi dell'art. 102, comma 1 del TUF e dell'art. 37 del Regolamento Emittenti sulle azioni ordinarie UnipolSai ad eccezione delle azioni UnipolSai detenute, direttamente e indirettamente, da Unipol Gruppo e delle azioni proprie detenute, direttamente e indirettamente, da UnipolSai (la "Lettera di Incarico"). L'Offerta è parte di un progetto di razionalizzazione societaria del gruppo facente capo a Unipol, progetto che prevede anche la fusione per incorporazione (la "Fusione") di UnipolSai, Unipol Investment S.p.A. ("Unipol Investment" o "UI"), UnipolPart I S.p.A. ("UnipolPart I" o "UP") e Unipol Finance S.r.l. ("Unipol Finance" o "UF" e insieme a UI e UP le "Holding Intermedie", e insieme a UnipolSai le "Società Partecipanti alla Fusione") nella controllante Unipol Gruppo (la Fusione e l'Offerta definiti congiuntamente l'"Operazione").



Nell'ambito delle attività previste nella Lettera di Incarico, UnipolSai ha richiesto a Rothschild & Co il rilascio di una lettera destinata agli Amministratori Indipendenti avente ad oggetto una *fairness opinion* sulla congruità, dal punto di vista finanziario, del corrispettivo per azione offerto da Unipol sulle azioni ordinarie UnipolSai nell'ambito dell'Offerta Volontaria (la "*Fairness Opinion*", il "*Parere*" o l'"*Opinione*").

## **2. L'Operazione**

### ***L'Offerta***

In data 16 febbraio 2024 Unipol ha deliberato il lancio dell'Offerta Volontaria sulle azioni ordinarie UnipolSai. Alla data della presente Opinione, Unipol Gruppo detiene c. l'85,2% del capitale sociale al netto delle azioni proprie di UnipolSai e l'Offerta è promossa sulla totalità delle azioni ordinarie di UnipolSai (a) ad eccezione delle azioni UnipolSai detenute, direttamente e indirettamente, da Unipol Gruppo e delle azioni proprie detenute, direttamente e indirettamente, da UnipolSai e (b) incluse le azioni UnipolSai che verranno eventualmente attribuite al personale dirigente nell'ambito dei piani di compensi basati su strumenti finanziari in essere entro il termine del periodo di adesione dell'Offerta. Sulla base della Bozza del Documento di Offerta, l'Offerta ha pertanto ad oggetto massime n. 418.788.217 azioni ordinarie UnipolSai, rappresentative del 14,8% del capitale sociale di UnipolSai, oltre a massime n. 4.622 azioni ordinarie UnipolSai eventualmente attribuite nell'ambito dei piani di compensi basati su strumenti finanziari di tipo *performance share*.

Unipol Gruppo intende far fronte alla copertura finanziaria dell'esborso massimo dell'Offerta mediante l'utilizzo di risorse finanziarie proprie.

### ***Condizioni di efficacia dell'Offerta***

L'efficacia dell'Offerta non è subordinata ad alcuna condizione. In particolare, l'Offerta non è condizionata al raggiungimento di una soglia minima di adesione ed è rivolta, indistintamente e a parità di condizioni, a tutti gli azionisti di UnipolSai (ad eccezione di Unipol e delle Holding Intermedie). Non sussistono, inoltre, condizioni di efficacia dell'Offerta dettate dalla legge. Sulla base della Bozza del Documento di Offerta, l'Offerta si concluderà prima della Fusione.

### ***La Fusione***

Unipol Gruppo e UnipolSai, a seguito della firma di un accordo quadro in data 16 febbraio 2024 (l'"**Accordo Quadro**") contenente i principali termini e condizioni della Fusione e dell'Operazione, hanno approvato il progetto di fusione in data 21 marzo 2024 sulla base delle situazioni patrimoniali di riferimento delle Società Partecipanti alla Fusione al 31 dicembre 2023 (il "**Progetto di Fusione**"). L'Accordo Quadro prevede, tra l'altro, che il completamento della Fusione prescinda dall'esito



dell'Offerta, fermo restando che le azioni in concambio potrebbero non essere emesse nel caso in cui, all'esito dell'OPA, Unipol venisse a detenere l'intero capitale sociale di UnipolSai.

### **3. Il corrispettivo dell'Offerta Volontaria**

In base al comunicato pubblicato sul proprio sito internet ai sensi e per gli effetti dell'art. 102, comma 1 del TUF e dell'art. 37 del Regolamento Emittenti, Unipol Gruppo offrirà a ciascun aderente all'Offerta Volontaria un corrispettivo per cassa pari a Euro 2,700 per azione *cum dividend* (ossia inclusivo delle cedole relative ad eventuali dividendi distribuiti da UnipolSai) per ciascuna azione portata in adesione all'Offerta Volontaria (il "Corrispettivo"). Qualora UnipolSai, prima della data del pagamento del Corrispettivo, dovesse pagare un dividendo ai propri soci, o comunque fosse staccata dalle azioni la cedola relativa a dividendi deliberati ma non ancora pagati, il Corrispettivo sarà automaticamente ridotto di un importo pari a quello di tale dividendo.

Il Corrispettivo incorpora un premio pari al 12,6% rispetto al prezzo ufficiale delle azioni alla data del 15 febbraio 2024 (ultimo giorno di borsa aperta prima della diffusione del comunicato) e rispettivamente pari a: 11,5%, 14,9%, 16,3% e 16,1% rispetto alla media aritmetica ponderata dei prezzi ufficiali registrati dalle azioni UnipolSai ad un mese, tre mesi, sei mesi e nei dodici mesi precedenti.

### **4. L'Opinione sul Corrispettivo**

Tutto quanto sopra premesso, alle condizioni di cui alla – e in esecuzione della – Lettera di Incarico, condizioni che si intendono qui espressamente ed integralmente richiamate, Rothschild & Co, con la presente, provvede al rilascio della *Fairness Opinion* destinata, con le precisazioni e le avvertenze ivi riportate, all'esclusivo utilizzo da parte degli Amministratori Indipendenti di UnipolSai e avente per oggetto il giudizio sulla congruità dal punto di vista finanziario del Corrispettivo.

#### **4.1 Documentazione, informazioni e fonti utilizzate**

Nello svolgimento delle analisi propedeutiche alla redazione della presente Opinione, Rothschild & Co si è basata sulle informazioni ricevute da UnipolSai, nonché sui dati e le informazioni acquisiti in forma scritta ovvero orale in occasione delle *conference call* avute con il *management* e i consulenti di UnipolSai, oltre ai dati e alle informazioni pubblicamente disponibili da fonti qualificate (complessivamente le "Informazioni"). In particolare l'Advisor ha analizzato, tra l'altro e in via non esaustiva, i seguenti elementi:

- comunicato datato 16 febbraio 2024 ai sensi e per gli effetti dell'art. 102, comma 1, del TUF e dell'art. 37 del Regolamento Emittenti ("Comunicato 102");
- bozza del documento di offerta di Unipol alla data del 21 marzo 2024 ("Bozza del Documento di Offerta");



- accordo quadro tra Unipol e UnipolSai datato 16 febbraio 2024 (“**Accordo Quadro**”) e relativi allegati;
- progetto di bilancio individuale e consolidato di UnipolSai al 31 dicembre 2023 approvato dal Consiglio di Amministrazione in data 21 marzo 2024;
- proiezioni di conto economico e stato patrimoniale consolidate di UnipolSai in ottica *stand-alone* per il periodo 2023-2028 (“**Proiezioni Ricevute UnipolSai**”), elaborate con il supporto di un *advisor* industriale. Le Proiezioni Ricevute UnipolSai sono state successivamente integrate per riflettere gli ultimi dati ricevuti relativi ai risultati 2023 (le “**Proiezioni UnipolSai**”);
- dettagli relativi ai fondi propri consolidati di UnipolSai al 31 dicembre 2023 (“**Fondi Propri 2023**”) ed evoluzione prospettica degli stessi per il periodo 2024-2028 (“**Fondi Propri 2024-2028**”);
- *Solvency Capital Requirement* di UnipolSai consolidato a dicembre 2023 (“**SCR 2023**”) ed evoluzione prospettica dello stesso a livello di gruppo per il periodo 2024-2028 (“**SCR 2024-2028**”), con il dettaglio riferito a BPER Banca S.p.A. (“**BPER Banca**” o “**BPER**”) e Banca Popolare di Sondrio S.p.A. (“**BP Sondrio**” e congiuntamente a BPER le “**Partecipazioni Bancarie**”);
- valori di carico al 31 dicembre 2023 di BPER Banca e BP Sondrio iscritti nel bilancio civilistico e consolidato di UnipolSai;
- note informative relative a specifiche poste di bilancio / modalità di contabilizzazione;
- dettagli relativi al numero di azioni UnipolSai da utilizzare ai fini della determinazione del valore per azione;
- dividendi distribuiti storicamente e dividendi in distribuzione inclusi nelle Proiezioni UnipolSai per il periodo 2023-2028;
- contributi economici prospettici delle partecipazioni in BPER Banca e BP Sondrio inclusi nelle Proiezioni UnipolSai;
- dettagli relativi ai proventi e oneri non operativi (ricorrenti e non ricorrenti) per il periodo 2023-2028;
- altre informazioni pubbliche o reperite tramite banche dati specialistiche e altri information providers (e.g. Bloomberg, FactSet, Refinitiv) relative a UnipolSai, alle società quotate comparabili e al settore assicurativo in generale.

#### 4.2 Avvertenze sull’uso delle Informazioni e delle fonti utilizzate

In relazione alle Informazioni si ritiene opportuno sottolineare che le Proiezioni UnipolSai sono state predisposte a livello consolidato e in ottica *stand alone*. Pertanto l’*Advisor*, nel presente Parere, ha utilizzato, per l’applicazione delle metodologie di valutazione individuate, tali dati attesi predisposti dal *management*.

Rothschild & Co ha assunto che le Informazioni siano accurate, veritiere e complete. In linea con la Lettera di Incarico, Rothschild & Co non ha proceduto alla revisione contabile né alla verifica dell’attendibilità di tali informazioni, né a verificare la validità dei rapporti giuridici sottesi all’attività svolta da UnipolSai e in base ai quali sono state elaborate le informazioni storiche e prospettiche acquisite e non assume pertanto alcuna



responsabilità in relazione a tali dati, né in relazione all'attendibilità e alla accuratezza delle loro fonti di provenienza. In particolare, riguardo all'insieme delle informazioni finanziarie, economiche, patrimoniali e regolamentari fornite da UnipolSai, Rothschild & Co ha assunto che siano state elaborate secondo criteri di ragionevolezza e che riflettano le migliori stime e giudizi individuabili dalla Società. Inoltre, Rothschild & Co ha fatto affidamento sul fatto che non sia stato omesso il riferimento ad alcun dato, evento o situazione che anche solo potenzialmente, se fosse stata resa nota all'*Advisor*, avrebbe potuto influenzare in modo rilevante le conclusioni di cui al presente Parere. Ne consegue che scostamenti anche significativi rispetto agli assunti e quindi alle conclusioni di cui alla presente Opinione potrebbero risultare da eventuali imprecisioni, errori o omissioni nei dati, nei documenti e nelle informazioni fornite a Rothschild & Co.

Rothschild & Co non assume alcun impegno a rivedere, successivamente al rilascio della presente Opinione, i dati e le assunzioni che ne sono stati posti alla base, né l'Opinione stessa.

#### 4.3 Principali limiti e difficoltà dell'analisi

L'utilizzo della presente Opinione non potrà prescindere dal tenere in considerazione, tra l'altro, i limiti e le difficoltà che vengono qui di seguito esposti:

- le valutazioni sono state effettuate utilizzando principalmente le Proiezioni UnipolSai, i Fondi Propri 2024-2028, l'SCR 2024-2028 e le stime relative ad aggiustamenti specifici predisposti e forniti dal *management* di UnipolSai. Tali dati presentano per loro natura profili di incertezza, pertanto la loro eventuale futura variazione potrebbe avere un impatto anche rilevante sui risultati ottenuti. In particolare si segnala che alcuni dati forniti sono stati predisposti per permettere analisi specifiche effettuate dall'*Advisor*. I dati di cui sopra, alla data della presente Opinione, non risultano comunicati al mercato;
- le Proiezioni UnipolSai sono state effettuate applicando per la prima volta il principio contabile IFRS 17; ciò ha comportato una discontinuità nella modalità di contabilizzazione rispetto al passato e nella comparazione dei risultati attesi con quelli storici;
- con particolare riferimento al *Solvency Capital Requirement* di UnipolSai, le Proiezioni UnipolSai sono state predisposte con un cambio di parametri (*model change*) rispetto ai dati storici;
- nello svolgere le proprie valutazioni ai fini della presente Opinione, Rothschild & Co ha considerato le difficoltà che derivano dalla presenza di azioni proprie detenute direttamente e indirettamente all'interno del gruppo UnipolSai;
- nonostante il titolo UnipolSai sia quotato, le analisi effettuate hanno evidenziato una limitata liquidità delle quotazioni di borsa, caratterizzata da ridotti volumi scambiati e da un limitato flottante;
- le considerazioni di Rothschild & Co si basano sulle condizioni economiche, monetarie, di mercato e sulle altre condizioni in essere alla Data di Riferimento (come di seguito definita). Al momento della redazione della presente



Opinione il contesto macroeconomico è caratterizzato da una significativa incertezza in relazione alla situazione geopolitica internazionale e all'evoluzione dei fattori macroeconomici. Tali elementi potrebbero alterare significativamente la validità delle assunzioni utilizzate in questo Parere e le relative conclusioni;

- le considerazioni svolte dall'*Advisor* assumono che l'attuale quadro regolamentare italiano ed europeo presenti requisiti di continuità rispetto al passato e non sia soggetto a cambiamenti se non quelli pubblicamente noti ad oggi di possibile evoluzione della normativa di riferimento. Al riguardo si richiama l'attenzione sullo stretto collegamento dell'attività delle assicurazioni con la regolamentazione del settore e di conseguenza sulla possibilità che eventuali modifiche, anche parziali, possano influenzarne in maniera rilevante le dinamiche e caratteristiche;
- nella definizione delle proprie considerazioni valutative, Rothschild & Co ha utilizzato diverse metodologie di valutazione che per loro natura presentano caratteristiche e limiti propri;
- Rothschild & Co ha utilizzato per l'applicazione delle metodologie di valutazione, tra l'altro, dati tratti dalle osservazioni di mercato sul presupposto che tali indicatori siano applicabili alla società oggetto di valutazione, in quanto riferiti a realtà comparabili a quella in esame. Tuttavia, la difficoltà di individuare società perfettamente comparabili può limitare la significatività dei valori ottenuti.

#### **4.4 Assunzioni e metodologie di valutazione adottate**

##### Approccio metodologico

Rothschild & Co, nell'elaborare la propria Opinione, ha proceduto ad applicare le metodologie di stima normalmente utilizzate nella migliore prassi valutativa italiana e internazionale e che prendono in considerazione l'analisi dei fondamentali e delle informazioni disponibili sulla società oggetto di analisi.

La presente Opinione rappresenta una sintesi del lavoro svolto dall'*Advisor* e non costituisce e non può essere interpretata come una descrizione completa delle più approfondite analisi alla base delle considerazioni valutative effettuate da Rothschild & Co. La predisposizione della presente Opinione è basata sul complesso delle indicazioni, delle elaborazioni, delle considerazioni e delle valutazioni in essa contenute. Pertanto considerare unicamente singole parti delle analisi effettuate e dell'Opinione, senza procedere ad una valutazione complessiva del lavoro svolto, potrebbe rappresentare un esame incompleto o fuorviante delle analisi valutative incluse nella presente Opinione.

Al di fuori di tale contesto di riferimento pertanto le considerazioni e le conclusioni dell'Opinione risulterebbero prive di significato e conseguentemente il Parere non potrà costituire il riferimento per nessun altro fine diverso dall'Offerta.



### Approccio valutativo e principali ipotesi

Nel definire l'approccio valutativo e nell'applicazione delle diverse metodologie di valutazione individuate si è tenuto conto da un lato del valore di UnipolSai in ottica *stand-alone* e dall'altro delle caratteristiche intrinseche dell'Offerta.

Rothschild & Co, nell'elaborazione dell'Opinione, ha considerato UnipolSai in ottica *going-concern* e ha proceduto all'applicazione di diverse metodologie di stima normalmente utilizzate nella migliore prassi valutativa.

L'*Advisor* ha tenuto in considerazione le finalità delle analisi, i dati inclusi nelle Proiezioni UnipolSai e le ulteriori informazioni fornite dal *management*. Nell'ambito del processo valutativo Rothschild & Co ha tenuto conto delle peculiarità di UnipolSai rettificando i dati per tener conto (i) delle Partecipazioni Bancarie, che sono state considerate separatamente, valorizzate in funzione di diversi intervalli di valore basati su medie di prezzi osservate nell'arco di sei mesi, (ii) dei costi non ricorrenti e (iii) della dotazione patrimoniale della stessa. Inoltre le analisi valutative sono state svolte, ove possibile, con coerenti analisi di sensitività.

Le valutazioni sono state effettuate con un approccio *cum-dividend*, ovvero al lordo dello stacco del dividendo previsto per UnipolSai a valere sul risultato di competenza 2023.

Inoltre le considerazioni dell'*Advisor* non assumono alcun impatto derivante dall'avvio e/o dalla conclusione della Fusione approvata dai Consigli di Amministrazione di Unipol e delle Società Partecipanti alla Fusione.

Le analisi incluse nella presente Opinione sono basate sull'attività e sulle Informazioni ricevute e disponibili sino alla data del 28 marzo 2024 ("**Data di Riferimento**").

### Metodologie di valutazione individuate

In particolare, Rothschild & Co ha utilizzato per la valutazione di UnipolSai i seguenti metodi di valutazione, di seguito sinteticamente descritti:

- **Metodo dei multipli di mercato:** è basato sull'analisi delle quotazioni di borsa di un campione di società paragonabili a quella oggetto di valutazione e comporta l'individuazione di moltiplicatori desunti rapportando alla capitalizzazione di borsa indicatori di natura economica, patrimoniale o finanziaria o legati all'operatività delle società stesse. I rapporti così ottenuti vengono applicati alle grandezze di riferimento della società oggetto di valutazione al fine di determinarne il valore. Nella fattispecie sono stati considerati moltiplicatori maggiormente utilizzati nella prassi internazionale, ed in particolare il multiplo Price / Earnings ("P/E"), il quale è stato applicato agli utili netti *adjusted* 2024 e 2025 di UnipolSai. Il campione utilizzato ai fini dell'applicazione della metodologia in esame include i principali gruppi assicurativi europei *composite*. I multipli P/E per gli esercizi 2024 e 2025 per il campione sono stati calcolati facendo riferimento alla media dei prezzi a tre mesi, al fine di ridurre eventuali distorsioni legate alla volatilità dei prezzi, e sulla base delle stime del *consensus*



degli analisti finanziari (fonte: FactSet). Le valorizzazioni così ottenute sono state integrate per tener conto delle Partecipazioni Bancarie, del valore attuale netto dei costi non ricorrenti e, in funzione dello scenario, del capitale in eccesso stimato della Società.

- **Metodo della regressione lineare:** determina il valore economico di una società sulla base della correlazione statistica, stimata con riferimento ad un campione ritenuto significativo di società quotate comparabili, esistente tra (i) indicatori di redditività prospettica e (ii) il rapporto esistente tra la capitalizzazione di borsa e selezionate grandezze economico, patrimoniali, finanziarie e/o regolamentari. Qualora statisticamente significativi, i parametri della regressione vengono applicati alla società oggetto di valutazione al fine di determinarne il corrispondente valore economico.

Nel caso specifico tale metodo è stato applicato a UnipolSai, facendo riferimento al medesimo campione utilizzato per la metodologia dei multipli di mercato.

Ai fini della presente Opinione sono state applicate le regressioni del rapporto tra capitalizzazione di mercato e fondi propri, cosiddetti *own funds*, (“P/OF”) rispetto alla redditività media attesa degli stessi (“ROAOF” – *return on average own funds*), in particolare si sono utilizzate P/OF 2023 vs. ROAOF 2024 e P/OF 2024 vs. ROAOF 2025. Le valorizzazioni così ottenute sono state integrate per tener conto delle Partecipazioni Bancarie, del valore attuale netto dei costi non ricorrenti, e, in funzione dello scenario, del capitale in eccesso stimato della Società.

- **Metodo dei flussi di dividendo attualizzati (*Dividend Discount Model* nella variante *excess capital*):** stima il valore economico di una compagnia assicurativa come somma (i) del valore attuale dei flussi di dividendo futuri potenzialmente distribuibili agli azionisti, in un orizzonte temporale pari al periodo esplicito di piano, coerentemente al mantenimento di un adeguato livello di patrimonializzazione stimato sulla base del capitale regolamentare e (ii) del valore attuale del *Terminal Value* calcolato utilizzando il metodo della crescita costante con il mantenimento di un livello adeguato di patrimonializzazione.

Per il tasso di attualizzazione dei flussi si è fatto riferimento al tasso di rendimento dei mezzi propri richiesto dagli investitori / azionisti per investimenti con analoghe caratteristiche di rischio ed è stato calcolato secondo il *Capital Asset Pricing Model* (“CAPM”). Tale tasso è stato stimato pari al 10,9% mentre il tasso di crescita di lungo periodo è stato stimato pari al 2%.

Al fine di meglio apprezzare la sensibilità dei risultati ottenuti rispetto ai parametri valutativi utilizzati sono state effettuate analisi di sensitività, tra l’altro, in relazione al tasso di attualizzazione dei flussi, alla variazione del *combined ratio* di lungo termine, al *solvency ratio target*, incluse considerazioni in merito al *timing* di distribuzione del potenziale *excess capital*. Ai valori così ottenuti si è provveduto a sommare la valorizzazione delle Partecipazioni Bancarie. La determinazione del valore *cum dividend*, nell’ambito del DDM, prevede l’inclusione nei flussi del dividendo atteso di UnipolSai a valere sull’utile 2023.



A fini illustrativi, con l'obiettivo di fornire esclusivamente alcuni riferimenti di mercato ulteriori, l'Advisor ha effettuato un'analisi basata sull'applicazione del metodo dei premi OPA pagati in offerte precedenti. Tale metodologia si basa sull'evidenza empirica dei premi applicati in precedenti offerte pubbliche di acquisto e determina il valore economico di una società sulla base dell'applicazione di tali premi rispetto ai prezzi ufficiali ponderati per i volumi di borsa su vari orizzonti temporali registrati dal titolo oggetto di analisi. Nel caso in esame sono stati identificati due diversi campioni aventi ad oggetto OPA su quote di minoranza, di cui (i) il primo composto da offerte volontarie e totalitarie completate nel corso degli ultimi 10 anni dove l'offerente deteneva (prima dell'offerta) una partecipazione maggiore dell'85% del capitale della *target* ("Campione A"), (ii) il secondo, più ampio, composto da offerte aventi ad oggetto quote di minoranza (partecipazione dell'offerente prima dell'offerta maggiore del 50% del capitale della *target*), volontarie e obbligatorie, totalitarie e parziali, completate negli ultimi 10 anni con esborso massimo potenziale superiore a €100mln ("Campione B").

Si è successivamente provveduto a calcolare la media e la mediana dei premi vs i prezzi di borsa ufficiali ponderati per i volumi in diversi orizzonti temporali, applicandone i risultati ai rispettivi prezzi di borsa di UnipolSai pre-annuncio dell'Offerta.

#### 4.5 I risultati ottenuti

Sulla base di quanto sopra esposto, si riportano nella tabella seguente i risultati ottenuti dall'applicazione delle diverse metodologie di valutazione individuate:

Metodologie di valutazione	Valore per azione - €	
	Min	Max
Multipli di mercato	2,36	3,04
Regressione lineare	2,16	3,06
DDM	2,34	3,21

A titolo illustrativo, si riportano nella tabella seguente i risultati ottenuti dai riferimenti di mercato:

	Valore per azione - €	
Premi OPA – Campione A	2,56	2,89
Premi OPA – Campione B	2,49	2,95



## **5. Avvertenze finali**

I termini e le condizioni dell'Incarico regolano il rapporto in forza del quale è resa la presente Opinione, fermo restando che la forma e la sostanza dell'Opinione dipendono dal giudizio esclusivo di Rothschild & Co.

Le valutazioni contenute nell'Opinione sono riferite alle condizioni di mercato ed economiche esistenti e valutabili sino alla Data di Riferimento. Rothschild & Co in particolare non assume, pertanto, alcuna responsabilità in ordine ad eventuali sopravvenute carenze delle analisi o delle conclusioni, dipendenti da eventi che potrebbero verificarsi nell'intervallo temporale tra la Data di Riferimento della presente Opinione e la data in cui l'Offerta avrà esecuzione.

Fermo quanto precede, Rothschild & Co non è a conoscenza e, pertanto, non ha considerato, l'impatto di eventuali fatti verificatisi e non conosciuti, o gli effetti conseguenti ad eventi che si potrebbero verificare, ivi compresi quelli di natura normativa e regolamentare, che possano comportare modifiche nelle proiezioni economico-finanziarie e nelle altre informazioni finanziarie, economiche e patrimoniali posti alla base della presente Opinione. Pertanto, qualora si fossero verificati ovvero si verificassero fatti o eventi sopra menzionati, tali da comportare modifiche delle proiezioni economico-finanziarie e delle altre informazioni finanziarie, economiche e patrimoniali e/o degli aspetti e delle modalità di realizzazione dell'Offerta Volontaria, potrebbero venire meno alcuni essenziali presupposti dell'Opinione di Rothschild & Co e, pertanto, anche le conclusioni ivi contenute.

La presente Opinione è rilasciata ad esclusivo uso e beneficio degli Amministratori Indipendenti di UnipolSai per le considerazioni di propria competenza nell'ambito del processo decisionale relativo all'Offerta Volontaria promossa da Unipol e assume che i termini e le condizioni finali dell'Offerta non si discostino da quanto incluso nella Bozza del Documento di Offerta.

L'Opinione non è finalizzata ad un'analisi di merito dell'Offerta, degli effetti e delle prospettive che dalla stessa derivino e/o possano derivare per UnipolSai e/o i suoi azionisti e né intende rappresentare o può costituire una raccomandazione circa l'opportunità o meno di aderire all'Offerta e/o accettare il Corrispettivo; Rothschild & Co non assume, pertanto, alcuna responsabilità, diretta o indiretta, in ordine alle conseguenze di qualsiasi tipo che possano derivare da un non corretto utilizzo del Parere e del suo contenuto.

La presente Opinione non può, inoltre, essere riprodotta, pubblicata e/o divulgata - in tutto o in parte - sotto qualsiasi forma senza il previo consenso scritto di Rothschild & Co, salvo per l'adempimento di inderogabili obblighi di legge o regolamentari a cui è soggetta UnipolSai.

Rothschild & Co infine non esprime alcun giudizio in merito al prezzo che UnipolSai potrebbe avere in futuro né sui prezzi di mercato ai quali le azioni di UnipolSai potrebbero essere scambiate anche a seguito dell'Offerta.

Rothschild & Co è *Advisor* degli Amministratori Indipendenti di UnipolSai per l'Offerta Volontaria promossa da Unipol e riceverà un compenso per le attività incluse nella Lettera di Incarico.



## **6. Conclusioni**

Tutto quanto sopra richiamato, sulla base di quanto esposto e delle analisi condotte, Rothschild & Co è dell'opinione che, alla data del presente Parere, il Corrispettivo sia congruo da un punto di vista finanziario per i detentori delle azioni oggetto dell'Offerta.

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Alessandro Daffina  
*Amministratore Delegato*  
Rothschild & Co Italia S.p.A.

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