UNIPOL ASSICURAZIONI S.p.A.

(*incorporated with limited liability in the Republic of Italy*)

Issue of €1,000,000,000 6.000 per cent. Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes

Issue Price: 100 per cent.

The €1,000,000,000 6.000 per cent. Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes (the **Notes**) will be issued by Unipol Assicurazioni S.p.A. (the **Issuer** or **Unipol,** together with its subsidiaries, the **Group**). The Notes will constitute direct, unsecured and subordinated obligations of the Issuer, as described in Condition 2 (*Status of the Notes*) in the terms and conditions of the Notes (the **Conditions** and each, a **Condition**) and will be governed by, and construed in accordance with, Italian law, as described in Condition 16 (*Governing Law and Submission to Jurisdiction*).

Unless previously redeemed or purchased and cancelled as provided in Condition 6 (*Redemption and Purchase*), the Notes shall become immediately due and payable at their Prevailing Principal Amount (as defined in Condition 4 (*Interest*)) only in case voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation (as defined in Condition 11 (*Enforcement Event*)) in accordance with (a) a resolution of the shareholders' meeting of the Issuer; (b) any provision of the by-laws of the Issuer (currently the duration of the Issuer is set at 30 June 2100, although, if this is extended, redemption of the Notes will be equivalently adjusted); or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority. Noteholders have no right to require the Issuer to redeem or purchase the Notes at any time. The Issuer shall be entitled to redeem the Notes only in accordance with the provisions specified in Condition 6 (*Redemption and Purchase*). The Issuer shall have the right, provided that the Conditions for Redemption and Purchase (as defined in Condition 7 (*Conditions for Redemption and Purchase*)) are met at the relevant time, to redeem the Notes, in whole but not in part, on any Optional Redemption Date as further specified in Condition 6.3 (*Redemption at the option of the Issuer*). In addition, the Issuer shall have the right, provided that the Conditions for Redemption and Purchase are met at the relevant time, to redeem the Notes, in whole but not in part, following a Tax Event (as further specified in Condition 6.2 (*Redemption for tax reasons*)), a Regulatory Event (as further specified in Condition 6.5 (*Optional Redemption due to a Regulatory Event*)) or a Rating Event (as further specified in Condition 6.6 (*Optional Redemption due to a Rating Event*)) as well as in the event at least 75 per cent. of the Original Principal Amount (as defined in Condition 4 (*Interest*)) of the Notes has been purchased by the Issuer and cancelled (as further specified in Condition 6.4 (*Clean-Up Call Option*)). Any Notes so redeemed by the Issuer shall be redeemed at their Prevailing Principal Amount together (to the extent that such interest has not been cancelled in accordance with the Conditions) with interest accrued to (but excluding) the date of redemption.

The Notes will bear interest on their Prevailing Principal Amount, payable (subject to cancellation as described below) semi-annually in arrear on 21 January and 21 July in each year (each an **Interest Payment Date**), as follows: (i) in respect of the Interest Period from (and including) 21 January 2026 (the **Issue Date**) to (but excluding) 21 January 2036 (the **First Reset Date**) at the rate of 6.000 per cent. per annum, and (ii) in respect of each Interest Period from (and including) the First Reset Date, at the relevant Reset Rate (as defined in Condition 4.4 (*Determination of Reset Rate in relation to a Reset Interest Period*)). Further, during the period of any Write-Down pursuant to Condition 8 (*Principal Loss Absorption*), as described below, interest will accrue on the Prevailing Principal Amount of the Notes which shall be lower than the Original Principal Amount unless and until the Notes have subsequently been subject to Write-Up in full.

Subject to Condition 3.2 (*Mandatory Cancellation of Interest*), the Issuer may, pursuant to Condition 3.1 (*Optional Cancellation of Interest*), on any Interest Payment Date at its sole and absolute discretion elect to cancel payment of all (or some only) of the interest accrued to such Interest Payment Date. In addition, if a Mandatory Cancellation Trigger has occurred with reference to an Interest Payment Date, the Issuer must cancel payment of all of the interest accrued to such Interest Payment Date.

Any unpaid amounts of interest that have been cancelled pursuant to Condition 3.1 (*Optional Cancellation of Interest*) or Condition 3.2 (*Mandatory Cancellation of Interest*) shall be irrevocably cancelled and shall not accumulate or be payable at any time thereafter and the Noteholders shall have no right thereto. The Issuer may use the cancelled interest payments without restriction to meet its obligations as they fall due. The non-payment of any interest on the Notes that has been cancelled pursuant to Condition 3.1 (*Optional Cancellation of Interest*) or Condition 3.2 (*Mandatory Cancellation of Interest*) does not constitute an event of default of the Issuer, or any other breach of obligations under the Conditions or for any purpose, does not impose any obligation on the Issuer to substitute the cancelled interest payment by a payment in any other form, and does not impose any other restrictions on the Issuer.

Pursuant to Condition 8 (*Principal Loss Absorption*), upon the occurrence of a Trigger Event (as defined in Condition 8.1 (*Trigger Event*)), any interest which is accrued and unpaid up to (and including) the Write-Down Effective Date (as defined in Condition 8.2 (*Write-down*)) shall be automatically cancelled and the Issuer shall – unless Condition 8.3 (*Waiver of Write-Down*) applies – without delay and without the need for the consent of the Noteholders, write-down the Notes by reducing the Prevailing Principal Amount in the manner set out in Condition 8 (*Principal Loss Absorption*). A Write-Down (as defined in Condition 8.2 (*Write-down*)) of the Notes, which may occur on one or more occasions, shall not constitute a default or an event of default in respect of the Notes or a breach of

the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle the Noteholders to petition for the insolvency or dissolution of the Issuer or to take any other action. Following a Write-Down, the Issuer may, at its discretion, write-up the Prevailing Principal Amount of the Notes - up to a maximum of the Original Principal Amount - by an amount corresponding to the relevant Write-Up Amount (as defined in Condition 8.4 (*Write-Up*)), subject to the limits and the conditions set out in Condition 8.4 (*Write-Up*).

The Notes do not contain events of default provisions which means that (except in the limited circumstances specified in Condition 11 (*Enforcement Event*)) there is no right of acceleration of the Notes in case of non-payment of principal or interest on the Notes or of the Issuer's failure to perform any of its obligations under the Notes. The Notes do not contain any negative pledge provisions.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. This Information Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019 (the **Luxembourg Prospectus Law**) but is not a prospectus published in accordance with the requirements of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). References in this Information Memorandum to Notes being **listed** (and all related references) shall mean that the Notes have been admitted to trading on the EuroMTF market and have been admitted to the Official List of the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange's EuroMTF market is not a regulated market for the purposes of the Directive 2014/65/EU, as amended (**MiFID II**).

Amounts of interest payable under the Notes after the First Reset Date are calculated by reference to the annual mid-swap rate for euro swaps with a term of five years which appears on Reuters screen "ICESWAP/ISDAFIX2" as of 11:00 a.m. (Central European time) on such Reset Determination Date (as defined in the "*Terms and Conditions of the Notes"*) which is provided by ICE Benchmark Administration Limited or by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of this Information Memorandum, the European Money Markets Institute are included in the register of administrators maintained by the European Securities and Markets Authority (**ESMA**) under Article 36 of the Regulation (EU) No. 2016/1011, as amended (the **Benchmarks Regulation**). As at the date of this Information Memorandum, ICE Benchmark Administration Limited is not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far the Issuer is aware, the transitional provisions in the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to be included in ESMA's register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence.

The Issuer has been rated "A" (Stable outlook) by Fitch Ratings Ireland Limited (**Fitch**) and "Baa1" (Stable outlook) by Moody's France SAS (**Moody's**). The Notes are expected to be rated BBB- by Fitch. Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. Each of Moody's and Fitch is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Accordingly, the Issuer and Notes ratings issued respectively by Moody's (to the Issuer) and Fitch (to the Issuer and the Notes) have been endorsed by Moody's Investors Service Limited and Fitch Ratings Ltd in accordance with the UK CRA Regulation and have not been withdrawn. Each of Moody's Investors Service Limited and Fitch Ratings Ltd is established in the United Kingdom and registered under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy (**Monte Titoli**), for the account of the relevant Monte Titoli Account Holders. The expression **Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear Bank SA/NV as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**). The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented (**Financial Services Act**) and in accordance with *Commissione Nazionale per le società e la Borsa* (**CONSOB**) and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented from time to time (**CONSOB and Bank of Italy Joint Regulation**). No physical document of title will be issued in respect of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of the Financial Services Act.

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. For a discussion of these risks see "*Risk Factors*" below. The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area and/or in the United Kingdom. Potential investors should read the whole of this document, in particular the "*Risk Factors*" set out on pages 11 to 50 and "*Restrictions on Marketing, Sales and Resales to Retail Investors*" set out on pages 8 to 9.

Global Coordinators

J.P. Morgan **Mediobanca**

Joint Lead Managers

BNP PARIBAS **Goldman Sachs International**

IMI – Intesa Sanpaolo **J.P. Morgan**

Mediobanca

The date of this Information Memorandum is 19 January 2026

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"), which documents form part of this Information Memorandum.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum.

The Joint Lead Managers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Joint Lead Managers named under "*Subscription and Sale*" below or any of their respective affiliates and no responsibility or liability is accepted by the Joint Lead Managers or by any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or of any other information provided by the Issuer in connection with the Notes. No person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither this Information Memorandum nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, or the Joint Lead Managers that any recipient of this Information Memorandum or of any other information supplied by the Issuer or such other information as is in the public domain in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in any Notes of any information coming to their attention. Investors should review, *inter alia*, the documents incorporated by reference into this Information Memorandum when deciding whether or not to purchase any Notes. Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Information Memorandum.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such

jurisdiction. The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States (Regulation S), the UK, the EEA, the Republic of Italy, Switzerland, Canada and Singapore. For a further description of certain restrictions on offers and sales of the Notes and on the distribution of this Information Memorandum, see "*Subscription and Sale*".

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (*Regulation S*) under the Securities Act. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Information Memorandum and other offering material relating to the Notes, see "*Subscription and Sale*".

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own financial circumstances and investment objectives, and only after careful consideration with their financial, legal, tax and other advisers. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each prospective investor should consult its own advisers as to legal, tax and related aspects in connection with any investment in the Notes. An investor's effective yield on the Notes may be diminished by certain charges such as taxes, duties, custodian fees on that investor on its investment in the Notes or the way in which such investment is held.

A potential investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects of the likelihood of cancellation of Interest Amounts or a Write-Down on the market value of the Notes, and the impact of this investment on the potential investor's overall investment portfolio.

PRESENTATION OF INFORMATION

All references in this Information Memorandum to **Euro**, **EUR**, **€** or **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Certain figures included in this Information Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

This Information Memorandum incorporates by reference the audited consolidated financial statements as of 31 December 2024 and for the year then ended of Unipol, the company resulting from the merger by incorporation, completed in December 2024 and effective from 1 January 2024, of Unipol Finance S.r.l., UnipolPart I S.p.A., Unipol Investment S.p.A. and UnipolSai Assicurazioni S.p.A., into Unipol Gruppo S.p.A., prepared in accordance with International Financial Reporting standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**) and endorsed by the European Union (**EU**) (the **2024 Audited Consolidated Financial Statements**). As of the Effective Date (as defined

below), Unipol Gruppo S.p.A. took on the current company name of Unipol Assicurazioni S.p.A.. See further "Description of the Issuer – History".

The audited consolidated financial statements as of 31 December 2023 and for the then year ended, incorporated by reference in this Information Memorandum, are the consolidated financial statements of Unipol Gruppo S.p.A., prepared in accordance with IFRS as issued by the IASB and endorsed by the EU (the **2023 Audited Consolidated Financial Statements** and, together with the 2024 Audited Consolidated Financial Statements, the **Audited Consolidated Financial Statements**).

Further, the unaudited consolidated interim report of Unipol as of 30 June 2025 and for the six months then ended, prepared in accordance with IFRS applicable to interim reporting (IAS 34) and reviewed by the independent auditors (the **Unaudited Consolidated Interim Report**), incorporated by reference in this Information Memorandum, include comparative economic data for the six months ended 30 June 2024 that have been have been restated with respect to those shown in the consolidated interim financial report at that date to reflect the corporate configuration defined at the end of 2024 as a result of the effectiveness of the Merger.

This Information Memorandum includes - in "*Description of the Issuer*" section and in the pages of the "1H25 Consolidated Results – Presentation" (as defined in "*Documents Incorporated by Reference*" section) incorporated by reference in this Information Memorandum - financial data derived from the Issuer's unaudited interim consolidated financial statements as at and for the six months ended 30 June 2025, reviewed by the independent auditors, and the Issuer's unaudited consolidated results for the nine months ended 30 September 2025 as set out in its press release dated 7 November 2025, as well as selected financial data that has been derived from the Group's management accounts for the six months ended 30 June 2025 or, as the case may be, nine months ended 30 September 2025. The Group's management accounts have not been audited or reviewed by independent auditors. As such, financial information contained in (or incorporated by reference into) this Information Memorandum that has been derived from the Group's management accounts: (i) should not be relied on by potential investors to provide the same quality of information that has been derived from financial statements that have been audited or reviewed by independent auditors; (ii) may not be indicative of the Group's actual financial condition or results of operations for any other period; and (iii) may not be consistent with IFRS standards. Potential investors should exercise caution when using data derived from the Group's management accounts to evaluate the Group's financial condition and results of operations, and must not place undue reliance on such financial information.

FORWARD-LOOKING STATEMENTS

This Information Memorandum, including, without limitation, any documents incorporated by reference herein, may contain forward-looking statements, including (without limitation) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Issuer's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical facts, contained herein regarding the Issuer's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. The Issuer does not undertake any obligation to publicly update or revise any forward-looking statements.

INDUSTRY AND MARKET DATA

Certain information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Issuer's and the Group's business contained in this Information Memorandum consists of estimates based on data reports compiled by professional organisations and

analysts, on data from other external sources, and on the Issuer's knowledge of sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on internally developed estimates. In respect of information in this Information Memorandum that has been extracted from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

ALTERNATIVE PERFORMANCE MEASURES

This Information Memorandum, and the documents incorporated by reference hereto, contains certain alternative performance measures (**APMs**), complete with an explanation of the criteria used to construct them, in addition to the IFRS financial information furnished by the audited consolidated financial statements of the Issuer for the years ended 31 December 2023 and 2024 and from the unaudited consolidated interim financial report of the Issuer for the six-month period ended 30 June 2025, each incorporated by reference into this Information Memorandum under the section "*Documents Incorporated by Reference*", and which the Issuer believes are useful to present the results and the financial performance of the Group.

For information regarding the APMs, including an explanation of the criteria used to construct them, see the sections headed "*Alternative performance indicators*" on page 25 of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 and on page 13 of the unaudited consolidated interim financial report of the Issuer as at and for the six-month period ended 30 June 2025, each incorporated by reference into this Information Memorandum.

These measures include "Premiums" which represent the total volume of premiums issued by insurance companies during the period. The insurance contracts are subject to different accounting methods depending on their respective economic characteristics. As a result, the amount of "Premiums" differs from "Insurance revenue from insurance contracts issued" in the income statements of the Audited Consolidated Financial Statements and in the Unaudited Consolidated Interim Report, the amount of which is determined on the basis of *IFRS 17 Insurance Contracts*, issued by the IASB.

The Issuer believes that these APMs, although not required by IFRS and not audited, provide useful supplementary information to investors and that they are commonly used measures of financial performance complementary to, rather than a substitute for, IFRS financial information, since they facilitate operating performance and cash flow comparisons from period to period, time to time and company to company.

It should be noted that these financial measures are not recognised as a measure of performance or liquidity under IFRS and should not be recognized as an alternative to operating income or net income or any other performance measures recognised as being in accordance with IFRS.

These measures are not indicative of the historical operating results of the Group, nor are they meant to be predictive of future results. Since all companies do not calculate these measures in an identical manner, the Group's presentation may not be consistent with similar measures used by other companies. Therefore, undue reliance should not be placed on such data.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SE (IN ITS CAPACITY AS JOINT LEAD MANAGER) MAY ACT AS STABILISATION MANAGER (THE *STABILISATION MANAGER*) (OR PERSONS ACTING ON BEHALF OF THE

STABILISATION MANAGER) AND MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND RULES.

CERTAIN DEFINITIONS

The Issuer, Unipol Assicurazioni S.p.A., is the surviving entity of the merger by incorporation (the **Merger**) into the holding company Unipol Gruppo S.p.A. of UnipolSai Assicurazioni S.p.A., as well as Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A.. The Merger became effective for statutory purposes on 31 December 2024 (the **Effective Date**) and for accounting and tax purposes as of 1 January 2024. As of the Effective Date, Unipol Gruppo S.p.A. took on the current company name of Unipol Assicurazioni S.p.A. See further "*Description of the Issuer – History*".

In this Information Memorandum, unless otherwise stated:

(i) references to **Unipol Gruppo** are to Unipol Gruppo S.p.A., the company merging and incorporating UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. in the Merger (in such capacity, the **Merging Company**);

(ii) references to **UnipolSai** are to UnipolSai Assicurazioni S.p.A. that was merged into, and incorporated by, Unipol Gruppo in the Merger;

(iii) references to **Unipol** are to Unipol Assicurazioni S.p.A. (formerly, Unipol Gruppo before the Merger), the parent company (the **Parent**) of the Unipol Group;

(iv) references to **Unipol Group** or the **Group** means, as of the date of this Information Memorandum, Unipol and its consolidated subsidiaries;

(v) references to the **Intermediate Holding Companies** are to Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. - companies wholly owned by Unipol Gruppo which in turn held equity investments in UnipolSai - that were merged into, and incorporated by, Unipol Gruppo in the Merger.

Restrictions on Marketing, Sales and Resales to Retail Investors

1. The Notes discussed in this Information Memorandum are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2. In the United Kingdom (**UK**), the Financial Conduct Authority (**FCA**) Conduct of Business Sourcebook (**COBS**) requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a retail client) in the UK.

The Joint Lead Managers are required to comply with COBS.

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Joint Lead Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and the Joint Lead Managers that:

(i) it is not a retail client in the UK; and

(ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Information Memorandum or this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

In selling or offering the Notes or making or approving communications relating to the Notes, each prospective investor may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this Information Memorandum, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise

making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of the Issuer's obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are a "prescribed capital markets product" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and an Excluded Investment Product (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry(ies) in which it operates together with all other information contained in this Information Memorandum, including, in particular, the risk factors described below and any document incorporated by reference herein.

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Notes and/or may have a negative impact on the price of the Notes resulting in a partial or total loss of the investment of the Noteholders. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer, based on information currently available to it, or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including, without limitation, any documents incorporated by reference herein) and reach their own views prior to making any investment decision, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary.

References in these "Risk Factors" to the "Terms and Conditions" or the "Conditions" are to the Terms and Conditions of the Notes appearing elsewhere in this Information Memorandum. Words and expressions defined in "Terms and Conditions of the Notes" or elsewhere in this Information Memorandum have the same meaning in this section. Prospective investors should read the entire Information Memorandum.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

The risks below have been classified into the following categories:

1. Risks relating to the market and macro-economic conditions and other emerging risks;
2. Financial and investment risks;
3. Risks relating to the Issuer's business activity;
4. Insurance risks; and
5. Risks relating to the legal and regulatory environment.

1. RISKS RELATING TO THE MARKET AND MACRO-ECONOMIC CONDITIONS AND OTHER EMERGING RISKS

Risks related to negative developments in economic and financial market conditions, whether on a national or supranational basis

The Unipol Group's businesses, financial position, capital position and results of operations are inherently subject to global financial market fluctuations and economic conditions generally. A wide variety of factors negatively impact economic growth prospects and contribute to high levels of

volatility in financial markets (including in currency exchange, interest rates, credit spreads, equity prices, etc.). These factors include, among others, continuing concerns over sovereign debt issuers, particularly in Europe; adverse geopolitical events (including acts of terrorism or military conflicts); the stability and status quo of the European Monetary Union and concerns about the Italian economy (which is the main market for the Group) which might have a material adverse effect on Unipol's business and financial position, in light of the link between Unipol's credit rating and that of the Republic of Italy and also in connection with the fact that the Unipol Group invests in Italian government bonds. Additional factors include concerns over levels of economic growth and consumer confidence generally; the strengthening or weakening of foreign currencies against the Euro; structural reforms or other changes made to the Euro, the Eurozone or the European Union; the availability and cost of credit; the stability and solvency of certain financial institutions and other companies; inflation or deflation in certain markets; central banks' intervention in the financial markets through monetary policy interventions; volatile energy costs and political uncertainty regarding membership in the European Union or the Eurozone (as in the case of the United Kingdom's exit from the European Union and the uncertain implications such events may have on the legal rights and obligations of commercial parties across all industries).

Recent geopolitical events, such as the Russia – Ukraine and Middle East conflicts, the announcements relating to the increase in customs tariffs applied by the Trump administration, and the consequences stemming from them have had, and may continue to have, a significant impact on the global economy and on the financial markets. The international macroeconomic environment in 2025 continues to be affected by high uncertainty, fuelled by ongoing geopolitical tensions, trade tensions, inflation, and fiscal and monetary policies volatility. These factors have had and may continue to have an adverse effect on the Group's revenues and results of operations, in part because they can bring volatility to the Group's investment portfolio, which is influenced by global economy conditions.

More generally, in an economic environment characterised by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower consumer spending, the demand for the Group's insurance products could be adversely affected. For instance, in such circumstances, the Group's portfolio of insurance policies may experience an elevated incidence of lapses or surrenders in certain types of policies, or policyholders may choose to defer paying insurance premiums or stop paying them altogether. These developments could accordingly have a material adverse effect on the Unipol Group's business, results of operations and financial condition.

Risks Related to the concentration of the Group's business in the Italian market

The Unipol Group carries out nearly all its insurance activities in the Italian market, and the same applies to the Group's segment which relates to other businesses, such as hotel management, health services and agriculture. Therefore, economic trends in Italy have had and will continue to have a significant impact on the profitability of the Group. The Group's non-life business is particularly sensitive to conditions in the Italian economy generally.

Adverse developments in the Italian economy and insurance market might result in a decrease of the Group's profitability and could potentially have a material adverse effect on its business, financial condition and results of operations.

Climate change

Climate change may have an impact on Unipol's business.

Climate change has been identified in the ERM (Enterprise Risk Management) Framework in the dual components of emerging risk and ESG (Environmental, Social and Governance) risk managed along the value chain, with particular reference to underwriting and investment activities. The Unipol Group has mapped the risks and opportunities of climate change, prepared in accordance with the taxonomy

defined by the Task Force on Climate-related Financial Disclosure. This map covers the various stages of the value chain and includes both physical and transitional risks, the impact of which is continuously measured through the Unipol Group's implementation of stress test analyses according to NGFS (Network for Greening the Financial System) and IPCC (Intergovernmental Panel on Climate Change) scenarios.

In reference to the climate change physical risks, the Unipol Group has undertaken activities to acquire greater awareness of the potential impacts deriving from changes in the frequency and intensity of catastrophic events, with particular regard to weather events and floods, that can impact on the number and cost of the claims and their management expenses, as well as reinsurance costs, in the Unipol Group's non-life business, in order to define the most appropriate mitigation methods. Specific activities are also in progress to integrate climate change scenarios over medium-term horizons into the Unipol Group's framework of stress tests. The processes and tools defined may not be fully effective in mitigating physical risk due to the high degree of uncertainty in accurately determining a timeframe and magnitude of the impacts, most of all in a medium- to long-term scenario.

In addition, the Group performs specific stress tests on the physical risk impacting the portfolio of financial instruments and their issuers based on different climate scenarios (NGFS scenarios) in terms of temperature increase.

Transition risks are the ones related to the transition towards a low-carbon economy that may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. These risks may affect the value of the Unipol Group's investments related to (i) sectors and activities with a high climate impact and (ii) own real estate assets; they may also have consequences for the Unipol Group's reputation and stakeholders, primarily investors. Unipol Group has put in place policies to prevent and mitigate transition risks, but the high level of uncertainty in political, technological and market contexts could undermine their effectiveness.

2. FINANCIAL AND INVESTMENT RISKS

Risk related to volatility of the financial markets

Market levels and investment returns are an important component in determining the Unipol Group's overall profitability; in addition, fluctuations in the financial markets such as the fixed income, equity and property markets can have a material effect on its business, financial condition, consolidated results of operations and investment returns. Changes in these factors can be very difficult to predict. Any adverse changes in the economies and/or financial markets in which funds under management are invested could have a material adverse effect on the Unipol Group's consolidated financial condition, results of operations and cash flows.

The Group has substantial exposure to fixed income securities (including Italian government bonds that, like all sovereign debt securities, are strongly impacted by the market's perception of the relevant country risks), equities and real estate within its assurance and shareholder portfolios. Fluctuations in the fixed income, equity and real estate markets will directly or indirectly affect the financial results of assurance operations, in particular through their impact on the levels of charges made on those policies which are related to the value of the assets backing the policy liabilities. In addition, such fluctuations could affect the capital requirements and solvency position of the Unipol Group. At 31 December 2024, the Group's investments and cash and cash equivalents totalled Euro 71.6 billion, increasing to Euro 74.7 billion at 30 June 2025 and Euro 76.7 billion at 30 September 2025. The portfolio is diversified but maintains a significant exposure to Italian government bonds, representing about 68% of sovereign bond holdings at the end of 2024, 66% at 30 June 2025 and 64% at 30 September 2025.

The ability of the Unipol Group to make profits on insurance products and investment products, including fixed and guaranteed products, depends in part on the returns on specific investments

supporting its obligations under these products, which may fluctuate substantially depending on general economic conditions. Certain types of insurance and investment products that the Group offers expose it to risks associated with financial markets volatility, including certain types of interest-sensitive or variable products such as guaranteed annuities, which have guaranteed rates.

Increased volatility in the financial markets, combined with unforeseen policyholders' behaviour, may increase the cost of any hedging and/or negatively affect their effectiveness to mitigate certain of these risks, and, as a consequence, may adversely impact the Group's profitability.

In addition, the insurance portfolios may experience an elevated incidence of lapses or surrenders of policies, and policyholders may choose to defer paying insurance premiums or stop paying them altogether. These developments could have a material adverse impact on the Issuer's and the Group's business, results of operations and financial condition.

Risk related to changes in interest rates

Significant changes in interest rates could materially and adversely affect the Group's business and financial performance. The level of, and changes in, interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) may affect the Group's life and non-life insurance business and interest payable on debt. In particular, a change in interest rates can affect the availability of disposable income for investment in assurance products and other savings products, asset values, levels of bad debts, levels of investment income gains and losses on investments, funding costs and interest margins. Fluctuations in interest rates may also affect returns on fixed income investments and their market value. Generally, investment income may be reduced during sustained periods of lower interest rates as higher yielding fixed income securities are called, mature or are sold and the proceeds are reinvested at lower rates even though prices of fixed income securities tend to rise and gains realised upon their sale tend to increase. During periods of rising interest rates, prices of fixed income securities tend to fall and gains made upon their sale are lower or the losses made are greater.

Fluctuation in interest rates may affect both assets and liabilities valuation. Huge fluctuation in interest rates has a direct impact on the duration matching, and any duration mismatch may have a direct impact on the Group solvency position.

Fluctuations in interest rates and returns from equity markets also have an impact on consumer behaviour, especially in the asset accumulation (e.g. pension funds) and life insurance businesses, where demand for life insurance products may decline when interest rates increase. The demand for non-life insurance products, particularly commercial lines, can also vary with the overall level of interest rates, due to the second round effects caused by those variations on the economic activity.

Credit risk

The Group is exposed to counterparty risk in relation to third parties. A failure by its counterparties to meet their obligations could have a material impact on its financial position. The Group is exposed to credit risk, *inter alia*, through holdings of fixed income instruments, exposures to reinsurers, exposures to credit institutions for cash deposits, exposures to policyholders, etc.

A default by an institution or even concerns as to its creditworthiness could lead to significant liquidity problems or losses and defaults by other institutions due to the close credit, trading, clearing and other links between institutions. This risk may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Group interacts on a daily basis and therefore could adversely affect the business, financial condition and results of operations of the Group.

The Group is exposed to the risk of downgrade of the issuers of the financial instruments held in the portfolio, potentially leading to an increase in credit spreads with a negative impact on the value of the securities held.

A significant portion of the insurance segment's investment portfolio is represented by bonds issued by sovereign governments and financial and industrial companies.

A default by one or more of the issuers of securities held by the Group could have an adverse effect on the Issuer's and the Group's financial condition, results of operations and cash flows.

Additionally, the Group's life insurance and non-life insurance have substantial exposure to reinsurance through reinsurance arrangements. Under such arrangements, other insurers assume a portion of the costs, losses and expenses associated with policy claims and maturities, and reported and unreported losses in exchange for a portion of policy premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly from year to year. Any decrease in the amount of reinsurance coverage will increase the Group's risk of loss. When reinsurance is obtained, the Group is still liable for those transferred risks if the reinsurer does not meet its obligations. Therefore, the inability or failure of the reinsurers to meet their financial obligations could materially affect the Group's operations and financial conditions.

There is a risk that the Group's credit exposure may exceed the limits stated in the Group's policies.

Risk related to a downgrade of any of Unipol's credit ratings

The financial strength and issuer credit ratings assigned to Unipol express the rating agencies' opinion regarding the institution's creditworthiness and are a determining factor in influencing public confidence in the Group's business. See "*Description of the Issuer – Recent Developments – Update on credit ratings upgrade*" for description of the current credit ratings of Unipol. Credit ratings are subject to change, suspension or withdrawal at any time by rating agencies. A downgrade, or the potential for such a downgrade, to the financial strength or issuer credit ratings assigned to Unipol may have an adverse impact on its financial position and client portfolio retention. A downgrade of Unipol's credit rating may have a negative effect on its ability to raise capital through the issuance of debt, increase the cost of such financing, reduce customers' and trading counterparties' confidence and impact profitability and competitiveness. Rating agencies assess a range of internal and external rating factors. In particular, potential Italian sovereign debt credit deterioration as an external rating factor could have adverse effects on the financial position of the Group and trigger a downgrade of Unipol's ratings. Internal rating factors that could lead to a downgrade are deteriorating levels of debt leverage, capital adequacy and market position.

Risks arising from the performance of the real estate market

Unipol operates in the Italian real estate business segment (secondary to its core insurance business) with a portfolio consisting mainly of office, hotel, residential, retail, and logistic properties owned through direct and indirect investments. The real estate business segment is impacted by a series of macroeconomic variables, including the balance of supply and demand, linked, in turn, to further variables such as the overall condition of the economy, the tax system, liquidity in the market, the level of interest rates and spread, the tightening of the financial conditions and alternative investments offering greater remuneration.

Within the context of investments in the real estate business segment, the Group participates, as a shareholder, in real estate investments, essentially concentrated in large urban areas in Italy.

The feasibility, timing, profitability and, therefore, the success of these investments depend on a large number of factors including the availability of sources of finance (with particular reference to bank

loans and/or the financial means of the project partners etc.), administrative aspects (such as obtaining the necessary authorisations from the competent authorities), unexpected events on building sites (e.g. delays related to unforeseen problems concerning geology, the environment, climate, projects, third-party claims or action), supplies (e.g. trends in terms of the cost of raw materials and lead times) and the state of the real estate market during the marketing stage (e.g. the dynamics of the supply and demand of developments in terms of viability and means of transport, the ease of obtaining credit and the level of interest rates).

Given that the main factors described above are liable to change over time and are not completely predictable during the stage of evaluation/investment or disinvestment decision, the possibility cannot be excluded that the feasibility and/or profitability of such investments may change in terms of time and/or conditions, with respect to the original forecasts, which may have a negative effect on the economic and/or financial position of the Group.

Sources of risk that may affect the return on real estate investments include those of a regulatory nature that may require investments to bring the condition of the real estate into compliance with regulations.

Risks arising from companies operating in sectors other than insurance and real estate

The Group also operates directly in sectors other than insurance and real estate, through investments arising from the lines of business of subsidiaries operating in the hotel management, healthcare and agricultural industries, car rental, electronic toll and mobile payments, and from the innovation and management of mutual real estate investment funds.

The Group is therefore also exposed to risks related to the general economic situation and risks specific to these industries both in terms of the financial results of the relevant subsidiaries which, in the case of those operating in the car rental sector, may be more leveraged than others, and with regard to potential fluctuations in the value of real estate investments made by companies operating in these sectors.

Finally, the Group could suffer an impact in terms of reputational risk arising from the operations carried out by these businesses.

3. RISKS RELATING TO THE ISSUER'S BUSINESS ACTIVITY

Risks related to the corporate rationalisation project of the Issuer's parent company

The corporate rationalization process within the Group, culminating in the merger by incorporation of the Intermediate Holding Companies and UnipolSai into Unipol Gruppo as the Merging Company in the context of the Merger, has resulted in a substantial change in the Group's organizational and accounting structure, with accounting and tax purposes effects as of 1 January 2024.

As a result of the Merger, certain consolidated financial data of Unipol Gruppo (or Unipol after the Merger) from its historical consolidated annual and interim financial statements before and after the Merger may not be fully comparable. Specifically:

- In the analysis of the results by accounting segments included in the Issuer's consolidated financial statements as at and for the year ended 31 December 2024 (incorporated by reference in this Information Memorandum), the comparison between the 2024 financial year and the 2023 financial year is influenced by the Merger. More specifically, the economic and financial contribution of Unipol Gruppo and the Intermediate Holding Companies is included in "Other Businesses" in the figures for 2023, while this contribution is attributed for the year 2024 to the

Non-Life and Life businesses due to the change in activity of the Merging Company after the Merger was finalised.

- With reference to the economic and financial figures as at and for the six months ended 30 June 2025 included in the Issuer's consolidated interim financial report as at and for the six months ended 30 June 2025 (incorporated by reference in this Information Memorandum), to enable a uniform and consistent comparative analysis, the economic data referring to 30 June 2024 have been restated with respect to those shown in the consolidated interim financial report at that date to reflect the corporate configuration defined at the end of 2024 as a result of the statutory effectiveness of the Merger. More specifically, the economic and financial contribution of Unipol Gruppo and the Intermediate Holding Companies included in "Other Businesses" in the segment reporting shown in the Issuer's consolidated interim financial report at 30 June 2024 was, for comparative purposes, reattributed to the Non-Life and Life businesses due to the change in activity of the Merging Company after the Merger was finalised.

Changes in the corporate structure required restatement and reclassification of comparative data to ensure homogeneity of information; however, inherent limitations remain in achieving full comparability of results, particularly regarding the allocation of costs, revenues, and equity among the various entities involved in the Merger.

These discontinuities may impact the full comparability and clarity of financial disclosures, complicating the analysis of economic and equity results by investors and financial analysts.

Risks arising from the failure to fully implement the Strategic Plan

On 27 March 2025, the Board of Directors of Unipol approved the "*Stronger|Faster|Better*" 2025-2027 strategic plan (the **Strategic Plan**). The Strategic Plan has the objective of strengthening Unipol's leadership in the next three years and is aimed at creating value for all Unipol's stakeholders.

The Strategic Plan is based on a series of critical assumptions. However, such critical assumptions and the predetermined objective envisaged by the Strategic Plan may not be confirmed or achieved, in whole or in part, for any reason whatsoever including as a result of the occurrence of one or more of the risks discussed in this section of the Information Memorandum, thus meaning that the results of the Group may differ, possibly in a significant manner, compared to what is set out in the Strategic Plan, with potential negative consequences in relation to the financial and economic situation and/or assets of the Group.

Operational risk

Unipol, like all financial services undertakings, is exposed to operational risk, which is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. Operational risk includes legal, compliance and information technology risks. Unipol's systems and processes are designed and run taking operational risk into account. Any weaknesses or failures in processes and systems, however, could adversely affect the undertaking's activities and financial performance.

This operational risk also exposes the Group to reputational consequences. The Group's reputation is influenced by its behaviour in a range of areas such as product and service quality, innovation, governance, financial performance, leadership, workplace and corporate social responsibility. The Group's reputation among its stakeholders could deteriorate mainly due to strategic risk or operational risks, such as breaches of data security, cyber threats or fraud, or ESG-related risks (Environmental, Social and Governance) in its operations, underwriting and investment activities. A deterioration in the Group's reputation could have a negative impact on its "social licence to operate", its ability to secure new resources and labour and its economic and financial performance.

Risks related to asset liability management and liquidity

The Issuer plans its investments with the objective of matching returns and maturities to the commitments made to the Group's insurance clients and related insurance liabilities. Any maturities mismatch between such assets and liabilities may have an adverse impact on the Group's financial condition, results of operations and cash flows.

In addition, in case of a liquidity crisis in the sectors in which the Group operates or in the broader financial markets, proceeds from the sale of highly liquid instruments held by the Group may not be sufficient to meet its obligations. Therefore, should Unipol need to dispose of illiquid financial instruments, it could be forced to make sales at lower prices than expected, which may potentially have an adverse impact on its financial condition, economic outcomes and cash flows as well as on its solvency position.

Strategic risk

The Group, like all financial services groups, is subject to strategic risk, mainly due to significant changes in the external environment in which it operates. There can be no assurance that future trends in economic and geopolitical conditions, in regulatory framework, in technology, in climate and the natural environment and in society's and stakeholders' behaviours will not have adverse effects on Group's strategy, which could materially negatively affect the Group's reputation as well as its economic and financial position and its business model sustainability.

Within the Group's ERM framework, strategic risk is managed by monitoring the drivers of the Strategic Plan in order to verify any deviations from the defined assumptions, including through the use of long-term scenario analyses aimed at strengthening the resilience of the Group's strategy in an external environment characterized by accelerating change, with increasing levels of complexity and uncertainty.

Risk related to risk management policies, procedures and methods

The Group's policies, procedures and assessment methods to manage market, credit, liquidity and operating risks may not be fully effective in mitigating its risk exposure in all market environments or against all types of risks, including risks that the Group fails to identify or anticipate. If existing or potential customers, shareholders or stakeholders (including lenders) believe that its risk management policies and procedures are inadequate, the Issuer's reputation as well as its revenues and profits may potentially be negatively affected.

Risks related to the adequacy of its technical reserves

The technical reserves of the Group's insurance businesses serve to cover the current and future liabilities towards its policyholders and originate from the collection of the insurance premiums. Technical reserves are established with respect to both the Group's life and non-life insurance businesses and are divided into different categories depending on the type of insurance business (life or non-life) to which they relate. These technical reserves and the assets backing them represent a major part of the Group's balance sheet. Depending on the actual realisation of the future liabilities (i.e. the claims as actually experienced), the current technical reserves may prove to be inadequate, and the assets backing the liabilities could be sold to match the claims payment during unfavourable financial conditions with a negative impact on Group results. To the extent that technical reserves are insufficient to cover the Group's actual insurance losses, expenses or future policy benefits, the Group would have to add to these technical reserves and incur a charge to its earnings, which could adversely impact its results and financial condition.

Risks related to the adequacy of technical reserves arise from potential inaccuracies in assumptions on mortality, longevity, lapse, expenses, claims development, and discount rates, as well as from model and data risk. Unipol manages these risks through a robust reserving framework, including regular actuarial reviews, sensitivity and stress testing, independent validation, and ongoing monitoring of experience against assumptions. Technical provisions are calculated in compliance with regulatory requirements and subject to governance and internal controls.

Risks related to administrative, civil and tax proceedings

As part of the ordinary course of business, companies within the Group are, and may be, subject to a number of civil, administrative, tax, regulatory and criminal proceedings relating to their activities. Unipol considers that the provisions in its consolidated financial statements for losses which are certain or probable and reasonably estimable are adequate. See further the paragraph entitled "*Provisions for risks and charges*" on page 280 of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 and on page 70 of the interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2025. However, the occurrence of new developments, facts and circumstances that were not predictable at the time the relevant provisions were made may result in such provisions being inadequate or mean that the assessment of the appropriate provisions in relation to certain proceedings could be in progress. In certain cases, where the negative outcome of disputes is considered to be only a remote possibility, no specific provisions are made in the Issuer's consolidated accounts. In addition, Unipol and its subsidiaries are and may be involved in certain proceedings for which no provisions for contingent liabilities were, or will be, made as the impact of any negative outcome could not be estimated. To the extent Unipol or the relevant subsidiary is not successful in some or all of these matters, or in future legal challenges (including potential class actions), the Group's results of operations or financial condition may be materially adversely affected.

Risks from acquisitions, integration and business combination

Unipol Group monitors the core businesses in search of opportunities to acquire individual assets or corporations in order to achieve its growth targets or complement its asset portfolio. The acquisitions that the Group has already carried out will, and any future acquisitions may, result in a significant expansion and increased complexity of the Group's operations. Acquisitions require the integration and combination of different management, strategies, procedures, products and services, client bases and distribution networks, with the aim of streamlining the business structure and operations of the newly enlarged group. Acquisitions entail an execution risk, including the risk that the acquirer will not be able to integrate the purchased assets to achieve expected synergies. Any joint investments realised under joint ventures and any other future investments in foreign or domestic companies may result in increased complexity of the Group's operations and there can be no assurance that such investments will be properly integrated with the Issuer's quality standards, policies and procedures to achieve consistency with the rest of the Group's operations. The process of integration may require additional investments and expenses. Failure to successfully integrate investments could have a material adverse effect on the Group's business, financial condition and results of operations, which could have an adverse impact on the Issuer's ability to fulfil its obligations under the Notes.

Risks related to changes in fiscal law

The Issuer is subject to risks associated with changes in tax law or in the interpretation of tax law, changes in tax rates and consequences arising from non-compliance with procedures required by tax authorities. More in particular, the Issuer is required to pay Italian corporate income taxes (IRES) pursuant to Title II of Italian Presidential Decree no. 917 of 22 December 1986 (i.e. the Consolidated Income Tax Law, or **TUIR**) and the Italian regional business tax (**IRAP**) pursuant to Legislative Decree no. 446 of 15 December 1997, and the amount of taxes due and payable by the Issuer may be affected by tax benefits from time to time available.

Amendments to tax legislation could reduce the deductibility of certain items, resulting in an increase in the Issuer's taxable income for IRES and/or IRAP purposes, either generally or in respect of specific tax period(s). Any legislative changes affecting the calculation of taxes could therefore adversely affect the Issuer's financial condition, results of operations and cash flows.

Moreover, Law No. 111 of 9 August 2023 (**Law 111**) delegated the Italian Government to adopt, within a specified timeframe, one or more legislative decrees providing for a comprehensive reform of the Italian tax system (the **Tax Reform**). Pursuant to Law No. 120 of 2025, the deadline for the adoption of the implementing decrees has been postponed from 29 August 2025 to 29 August 2026. The precise nature, scope and impact of the Tax Reform cannot be quantified or predicted with certainty at this stage. Accordingly, the information contained in this Information Memorandum may not reflect the future Italian tax framework.

Prospective investors should consult their own tax advisors regarding the tax consequences described above.

Risk related to increased competition

Competition is intense in all of the Group's primary business areas in the Republic of Italy. In particular, the Italian insurance market has experienced significant changes in recent years due to the introduction of several laws and regulations as a result of the implementation of a number of insurance directives issued by the European Union. Consequently, direct marketing of non-life and life insurance may be carried out on a cross-border basis and, therefore, it is much easier for insurance companies to operate outside their home State. The development of a single European market, together with the reduction of regulatory restrictions, is also facilitating the growth of new distribution systems, partially replacing the traditional reliance on insurance intermediaries such as agents. Changes in the regulatory regime have also increased, and may in the future increase, competitive pressure on insurance companies in the Italian market in general. Continued consolidation of the insurance industry could lead to market-wide price reductions resulting in pressure on margins. Such competitive pressure may lead to adjustments to policy terms, withdrawal from or reduction of capacity in certain business lines or reduction of prices resulting in decreased margins.

Risks related to the impairment of goodwill

The Group has recognised goodwill totalling Euro 1,883 million as at 31 December 2024 and 30 June 2025. Future events related to trends in the general economy, in the regulatory framework and in the market could reduce the recovery amount of the recognised goodwill so that impairment charges could be required, with an eventual material adverse impact on the Group's financial condition and results of operations. No impact on the solvency position is expected as goodwill is deducted directly from own funds pursuant to the Solvency II regulation.

4. INSURANCE RISKS

Risks related to concentration in the non-life and motor vehicle insurance businesses

The non-life business and the motor vehicle third-party liability insurance business, in particular, are key sources of the Unipol Group's revenues.

A reduction in average tariffs and premiums or an increase in the average cost of claims, as a result of, among other things, regulatory changes, or an increase in claims frequency, or an adverse change in pay-out periods, or an increase in the rate of claims inflation could have an adverse impact on the Group's profitability and, consequently, on its financial condition, results of operations and cash flows. In addition, given the Group's significant presence in the motor vehicle third-party liability insurance business, negative trends in the automotive market, such as a continued decline in new car registrations,

with a resulting shrinkage of the pool of insured cars, could have an adverse impact on its financial condition, results of operations and cash flows.

Risk related to claims experience that may be inconsistent with the assumptions used to price products and establish reserves

The earnings of the Group depend significantly on the extent to which its actual claims experience is consistent with the assumptions used in setting product prices and to establish liability for technical provisions and claims. There can be no assurance that actual experience will match these estimates.

The Group has risk exposures to natural catastrophes (such as earthquake, flood and hail) that are mitigated through reinsurance. There is a risk that such strategy proves to be insufficient to properly mitigate the above risk given the level of protection bought, also taking into account the worsening of climate change.

Risk related to underwriting performance and insurance claims

Underwriting performance, for both the life and non-life businesses, is an important component of the Group's overall profitability and fluctuations in the frequency and severity of incurred and reported claims can have a material effect on the consolidated results of operations. In addition, fluctuations in the frequency and severity of incurred and reported claims could have a material adverse impact on the Group's consolidated financial condition, results of operations and cash flows.

Risks arising from fraud

The insurance business is exposed to risks generated by false claims and inaccurate representations of events and damage incurred following accidents suffered or caused by insured persons. The Group has developed a corporate structure designed to prevent, report and fight insurance fraud and other similar types of behaviour as well as a corporate structure based on specific internal procedures aimed at taking, if necessary, the most suitable legal actions.

These procedures have reduced insurance fraud; nonetheless, the Group is exposed to risks resulting from false claims or inaccurate declarations of events and harm suffered by clients or third parties, which can result in a rise in the number of claims and their average cost and, consequently, a reduction in the profitability of the insurance business and, possibly, a negative effect on the economic and/or financial position of the Group.

Furthermore, this type of risk may generate reputational risk for the Group.

Risks associated with the Group's life insurance business

Longevity and surrenders

Life expectancies continue to increase in the world's developed areas. If mortality estimates prove to be inaccurate, liabilities to the policyholders of the Group's insurance companies in connection with pensions and annuity products will increase at a rate faster than expected. This may lead to significant unexpected losses.

Surrenders of deferred annuities and life insurance products can result in losses and decreased revenues if surrender levels differ significantly from assumed levels.

Risks associated with the Group's life insurance business include deviations in longevity trends and surrender behaviour from the assumptions used in pricing and reserving. The Group manages these

risks through periodic experience analyses, assumption reviews, sensitivity and stress testing, and appropriate governance processes.

Pandemic

Assumptions about mortality used in pricing products are based on information deriving from company statistics and market information. These assumptions reflect the best estimate of Unipol or the relevant subsidiary for any given year. However, a global pandemic, such as bird flu, swine flu or COVID-19, may produce an increase in mortality in excess of assumptions and the number of claims to be paid being greater than expected. These types of events are considered when assessing and reviewing a variety of financial cover options, such as reinsurance, but such cover may not meet all or even a majority of the Group's liabilities in the event of a pandemic.

Life insurance financial risk

The investment risk on life assurance portfolios is often shared in whole or in part with policyholders, depending on the product sold. Fluctuations in the fixed income and equity markets will directly affect the financial results of life assurance operations and will also have indirect effects through their impact on the value of technical provisions, which in most cases are related to the value of the assets backing the policy liabilities. Adverse financial markets could increase the risk that the technical reserves of the relevant Group companies do not match all the life insurance obligations.

Minimum guaranteed returns

A significant part of the life insurance policies sold in the past by the Group to customers provides a guaranteed minimum return (while new policies provide for a minimum return close or equal to zero with best of revaluation). A reduction of the return on investments realised by the Group could result in losses for the Group's insurance business, in the event that the effective return is lower than the return guaranteed to customers. In addition, higher interest rates might determine an increase in life policy redemptions, which could materially adversely affect the Group's cash flows, financial condition and results of operations. These risks are dealt with through asset-liability management, prudent product design, and ongoing monitoring of guarantees.

Adequacy of resources to meet pension obligations

There is a risk that provisions for future obligations under customers' pension plans and other defined post-employment benefits offered by the Group to its customers may not be adequate. In assessing the liability of the Group to its policyholders for defined benefit pension plans and other post-employment plans, assumptions are made about mortality rates, discount rates, expected long-term rates of return on plan assets and age of retirement. These assumptions may differ from actual results due to changing economic conditions, changes in social security sets of rules, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in changes to pension income or expense recorded in future years.

Risks related to the circumstance that reinsurance may not be adequate to protect the insurance business segment against losses

In the normal course of business, the Group transfers exposure to certain risks in its non-life and life insurance businesses to third parties through reinsurance agreements. Under these agreements, reinsurers assume a portion of the Group's losses and expenses associated with reported and unreported claims in exchange for a portion of the premiums. The availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. If reinsurance is not available at commercially attractive rates and if the resulting additional costs are not compensated by premiums paid to the Group, this could adversely affect the Group's results. Also, increasing concentration in the

reinsurance market reduces the number of major reinsurance providers and, therefore, could hamper the Group's efforts to diversify in its reinsurance risk.

Any decrease in the amount of the Group's reinsurance cover relative to its primary insurance liability could increase its risk of loss. Reinsurance agreements do not eliminate the Group's obligation to pay claims and introduce credit risk with respect to the Group's ability to recover amounts due from the reinsurers. While the Group monitors the solvency position of its reinsurers through a periodic review of their financial statements, the risk of default by a reinsurer cannot be excluded. Any inability of the Group's reinsurers to meet their financial obligations could materially adversely affect its insurance businesses results.

5. RISKS RELATING TO THE LEGAL AND REGULATORY ENVIRONMENT

Risks relating to recovery and resolution framework for insurance companies

Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129) (**IRRD**) was published in the Official Journal of the European Union on 8 January 2025.

Under the IRRD, an (re)insurance undertaking will become subject to resolution if the supervisory authority, after having consulted the resolution authority, or the resolution authority after having consulted by the supervisory authority, determines that the undertaking is failing or likely to fail; there is no reasonable prospect that any alternative private sector measures or supervisory action, including preventive and corrective measures, would prevent the failure of the undertaking within a reasonable timeframe; and resolution action is necessary in the public interest. An (re)insurance undertaking shall be deemed to be failing or likely to fail in any one of the following circumstances: (a) it is in breach or likely to be in breach of its Minimum Capital Requirement and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorisation or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorisation; (c) its assets are, or there are objective elements to support a determination that its assets will, in the near future, be, less than its liabilities; (d) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that it will, in the near future, be in such a situation; or (e) extraordinary public financial support is required. The resolution tools envisaged in the IRRD include:

- write-down or conversion of capital instruments, debt instruments and other eligible liabilities (bail-in);

- solvent run-off (whereby the authorisation of a (re)insurer to conclude new insurance or reinsurance contracts is withdrawn in order to limit its activity to the administration of its existing portfolio, thereby maximising the coverage of insurance claims by existing assets);

- sale of business, whereby all or parts of an (re)insurer's business can be sold on commercial terms, without complying with procedural requirements that would otherwise apply;

- bridge undertaking, whereby all or part of an (re)insurer's business can be transferred to a publicly controlled entity that will be eventually sold to a private purchaser when market conditions are appropriate; and

- asset and liability separation, a tool to be used in conjunction with another resolution tool, whereby impaired or problem assets and/or liabilities can be transferred to a management vehicle to allow them to be managed and worked out over time.

The IRRD provides that resolution authorities should be required to write down Tier 1, Tier 2 and Tier 3 capital instruments in full, or to convert them, where applicable, to Tier 1 instruments, at the point of non-viability, where the point of non-viability is understood as either the point at which the resolution authority determines that the (re)insurance undertaking meets the conditions for resolution, or the point at which the resolution authority decides that the (re)insurance undertaking would cease to be viable if those capital instruments were not written down or converted. Specifically, where application of a resolution tool would result in losses being borne by creditors (in particular policyholders) or would result in their claims being restructured or converted, the IRRD provides that the resolution authority shall exercise the power to write down or convert capital instruments and eligible liabilities immediately before or together with the application of the resolution tool.

Resolution authorities shall apply the write-down or conversion tool in accordance with the priority of claims applicable under insolvency proceedings applicable to Italian insurance companies, so that the write-down or conversion will apply firstly to Tier 1 items, then Tier 2 instruments, to be followed by Tier 3 instruments and, lastly, other eligible liabilities. IRRD further provides that Member States shall ensure that claims resulting from own-fund items have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own-fund item, where an instrument that is only partly recognised as an own funds item shall be treated as a claim resulting from an own-fund items and shall rank lower than any claim that does not result from an own-fund item.

Member States are required to bring into force laws and regulations necessary to comply with the IRRD by 29 January 2027 with effect from 30 January 2027. The changes to be introduced under the IRRD are far reaching, and technical standards and guidelines are yet to be developed by EIOPA on specific aspects of the IRRD (such as criteria for the identification of critical functions, content of pre-emptive recovery plan and resolution plan, etc.). The transposition in Italy of the IRRD has just begun as the Italian Chamber of Deputies has only recently resolved upon the draft delegation law which will set forth the main guiding criteria to be followed by the Italian government to transpose the IRRD in Italy. As such, it is not possible to foresee the precise impact of IRRD on insurance undertakings in Europe and in Italy upon its transposition. Insofar as impact on regulatory capital instruments issued by Unipol, if the Issuer or the Group were to be subject to resolution, the exercise of the bail-in power in respect of notes issued could adversely affect the rights of the Noteholders. Holders of regulatory capital instruments (including the Notes) could be affected and lose all or part of their investments following application of the write-down or conversion tool if the Issuer were to experience financial difficulty and the competent authority determines that the Issuer is failing or likely to fail, or otherwise decides that the Issuer would cease to be viable if the instruments were not written-down or converted. If the Issuer's financial condition deteriorates, or is perceived to deteriorate, the availability of the resolution tools under the IRRD (following its implementation in Italy and as transposed under Italian law) could cause the market value and/or liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Risks related to regulatory compliance and changes in the regulatory framework

The insurance activities of Unipol and its subsidiaries are subject to a number of regulatory provisions, primarily in the Italian territory, where substantially all of its business is currently conducted.

Given the nature of the Unipol Group, Group companies are subject to several different regulatory provisions; furthermore, such entities have been in the past – and might be in the future – subject to inspections and stress tests by the competent supervisory authorities, including, without limitation, IVASS, the Italian Securities and Exchange Commission (**CONSOB**), the European Insurance and

Occupational Pensions Authority (**EIOPA**), the European Securities and Markets Authority (**ESMA**), *Autorità Garante della Concorrenza e del Mercato* (the Italian antitrust authority), *Commissione di Vigilanza sui Fondi Pensione* (the Italian pensions supervisory authority), *Banca d'Italia* (the Italian central bank and supervisory authority for banks, financial intermediaries, payment institutions and electronic money institutions), *Autorità Garante per la Protezione dei Dati Personali* (the Italian Data Protection Authority) and *Unità di Informazione finanziaria per l'Italia* (the Italian financial intelligence unit).

Furthermore, the Issuer is a listed company and accordingly is subject to extensive regulation and supervision by CONSOB. Regulatory authorities, in particular IVASS and the Italian antitrust authority, have broad jurisdiction over many aspects of the Group's business, including solvency capital requirements and capital adequacy, marketing, selling and distribution practices, advertising, governance, policy forms, terms of business and permitted investments.

As the applicable insurance regulatory framework is constantly being revised and updated, the Issuer is not able to foresee all potential changes. Moreover, the policies adopted by Group companies to ensure compliance with such framework might become obsolete, thus requiring the Group to constantly monitor and adapt such policies to the changing regulatory environment. New regulatory initiatives, including, *inter alia*, those relating to capital requirements, increasing regulatory and law enforcement scrutiny on anti-money laundering, counter-terrorist financing and international sanctions requirements and more stringent regulatory investigations of the insurance industry, could increase the cost of doing business, affect the competitive balance in general and impair the liquidity and financial position of the Issuer and the Group. Regulatory proceedings as a result of non-compliance with applicable regulations or failure to undertake corrective action could result in adverse publicity for, or negative perceptions regarding, the regulated entity, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action against a member of the Group could have a material adverse effect on the business of the Group, its results of operations and/or financial condition. In addition, changes in government policy, legislation or regulatory interpretation applying to the financial services industry in the markets in which the Group operates may adversely affect its product range, distribution channels, capital requirements and, consequently, its results and financing requirements. These changes, which may occur at any time, include possible changes in government pension requirements and policies, the regulation of selling practices and solvency requirements.

As to the applicable EU insurance legal and regulatory framework, risk-based capital and solvency requirements for insurance companies are mainly set forth by Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (the **Solvency II Directive**), as subsequently amended and supplemented, in particular by Directive 2014/51/EU (the **Omnibus II Directive**). Implementing provisions of the Solvency II Directive are set forth by EU Commission Delegated Regulation No. 2015/35 as amended (including by EU Commission Delegated Regulation No 2016/467 and EU Commission Delegated Regulation No. 2019/981, the **Solvency II Regulations**), aimed at ensuring harmonisation of the Solvency II Directive throughout the European Union, with particular regard to capital requirements and other measures related to long-term investments, requirements on the composition of insurers' own funds as well as remuneration issues. Further modifications to the Solvency II framework are being made as part of the comprehensive Solvency II review, in connection with which EIOPA published its opinion on 17 December 2020, setting out a number of key proposals further to a formal call for advice from the European Commission, and the European Commission published in September 2021 a comprehensive package of proposals and related documentation regarding the Solvency II review (the **Review Package**), including a legislative proposal to amend the Solvency II Directive. On 8 January 2025, Directive (EU) 2025/2 of the European Parliament and of the Council was published in the Official Journal of the European Union amending the Solvency II Directive as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability

risks and group and cross-border supervision, and must be implemented by Member States by 29 January 2027.

In particular, Directive (EU) 2025/2 provides that:

- following notification by an undertaking (or identification by supervisory authorities) of deteriorating financial conditions, where the solvency position of the undertaking deteriorates, the supervisory authorities shall have the power to take the necessary measures to remedy that deterioration, including (proportionate to the risk and commensurate to the significance of the deteriorating conditions), *inter alia*, requiring the administrative, management or supervisory body of the undertaking to suspend or restrict variable remuneration and bonuses, distributions on own fund instruments or repayment or repurchase of own fund items; and

- supervisory authorities are granted macroprudential tools aimed at reinforcing the liquidity position of undertakings when material liquidity risks or deficiencies are identified. In relation to individual undertakings facing material liquidity risks that may cause an imminent threat to the protection of policyholders or to the stability of the financial system, supervisory authorities have the power to temporarily: restrict or suspend dividend distributions to shareholders and other subordinated creditors; restrict or suspend other payments to shareholders and other subordinated creditors; restrict or suspend share buybacks and repayment or redemption of own-fund items; restrict or suspend bonuses or other variable remuneration; and (to be exercised in exceptional circumstances which affect the undertaking, as a last resort measure where that is in the collective interest of policyholders and beneficiaries of the undertaking) suspend the redemption rights of life insurance policyholders.

Directive (EU) 2025/2 amending the Solvency II Directive entered into force on the twentieth day following its publication in the Official Journal of the European Union. Member States shall adopt and publish, by 29 January 2027, the laws, regulations and administrative provisions necessary to comply with the amending Directive by 29 January 2027, and the relating measures shall apply from 30 January 2027.

The Solvency II framework is subject to other possible reviews in the future, which may result in (*inter alia*) adjustments to methods, assumptions and parameters, changes in policy options, more stringent capital requirements and/or a decrease in available capital, some of which modifications may lead to increased burdens in terms of compliance and costs. In particular, there is a risk that instruments issued, and to be issued, by Unipol will no longer be (fully or partly) eligible as own funds and/or will not be sufficient to comply with the capital requirements from time to time required under Solvency II or otherwise. In such cases, the Issuer might have to refinance existing debt or raise additional capital as own funds. There is a risk that refinancing existing debt or raising additional capital would be expensive, difficult or impossible on adequate terms, with consequential potential negative effects on the Unipol's capital adequacy, business and/or financial condition. The risk of any sudden, material adverse impact on the Unipol Group is likely to be addressed in the context of the continuous dialogue with IVASS, both on an on-going basis and as part of the process when applying for IVASS' approval for the buyback or redemption and, where required, issuance of subordinated instruments, with a view to mitigating any possible effect.

In addition to meeting new regulatory capital requirements, the Solvency II framework requires all insurance and reinsurance undertakings to have in place an effective system of governance which provides for sound and prudent management of the business as well as an effective risk-management system comprising strategies, processes, and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis, the risks to which they are or could be exposed and their interdependencies (the so-called **Pillar 2 requirements**). Solvency II has also introduced specific requirements as to public disclosure of information and supervisory reporting (the so-called **Pillar 3 requirements**) which include, *inter alia*, the submission by insurers of an annual public report on their

solvency and financial condition, describing their activities and results, operations, risk profile, the principles used to value their assets, their technical provisions and other liabilities, and capital management.

The Solvency II framework entered into force on 1 January 2016. In Italy, the Solvency II Directive was incorporated into national law by Legislative Decree No. 74 of 12 May 2015, which amended and supplemented Legislative Decree No. 209 of 7 September 2005 (the **Italian Code of Private Insurance**).

On 13 August 2023, the European Commission also adopted Regulation (EU) 2023/1803 governing the exemption from the requirement to use annual cohorts for groups of contracts under IFRS 17 Insurance Contracts. Companies should therefore disclose in the notes to the financial statements which portfolios the exemption has been applied to. The Commission should by 31 December 2027 review the exemption from the annual cohort requirement for intergenerationally-mutualised and cash flow matched contracts, taking into account the IASB post-implementation review of IFRS 17.

Another key European Regulation that has major impacts on insurance business is Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (**SFDR**), which became applicable starting from 10 March 2021. SFDR impacts insurance companies both as institutional investors and product manufacturers. From an investment perspective, it mandates greater transparency around how sustainability risks are integrated into investment decisions, ensuring that insurance companies, as major institutional investors, contribute to the EU's sustainability objectives. This encourages institutional investors to consider environmental, social, and governance (**ESG**) factors more closely, leading to a shift towards more sustainable investments. As product manufacturers, insurance companies must disclose how their products consider ESG factors, influencing product design and offering.

For more information on the amendments to the Solvency II and the wider regulatory framework in which the Issuer operates, please refer to the "*Regulatory Framework*" paragraph in the section "*Description of the Issuer*".

More broadly, turmoil in the financial markets may well result in significant regulatory changes affecting financial institutions, including insurance and reinsurance undertakings, as well as reforms aimed at addressing the issue of systemic risk and the perceived gaps in the regulatory framework viewed as having contributed to the financial crisis. New regulatory initiatives could increase the cost of doing business, limit the scope of permissible activities or affect the competitive balance in general.

Several legislative initiatives promoted by the European Commission may significantly impact the profitability of insurance and financial firms. One is the Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (**DORA**), which is applicable starting from 17 January 2025. DORA mandates updating and strengthening internal policies and procedures of financial and insurance entities, especially concerning the assessment and mitigation of third-party ICT risks and ICT incident management.

Furthermore, the Regulation on harmonised rules on fair access to and use of data (**Data Act**) is expected to substantially impact on the competitive landscape for insurance and financial firms. The Data Act, which entered into force on 11 January 2024, establishes clear and fair rules for accessing and using data within the European data economy. Pursuant to this regulation, connected products will be designed and manufactured to enable users – whether businesses or consumers – to easily and securely access, use and share the generated data. The Data Act grants users the right to promptly access data generated from IoT products or related services they own, lease, or rent, free of charge, and to authorise data owners to share this data with third-party service providers. These provisions aim to boost competitiveness and foster innovation. The Data Act is particularly important for insurance

undertakings as it lays the groundwork for future sectoral legislations on data sharing, including data generated by motor vehicles, insurance black boxes, and wearable medical devices.

Another significant European legislation is the so-called Retail Investment Strategy (**RIS**), a legislative package amending Directive (EU) 2016/97, Directive (EU) 2014/65 and Regulation (EU) 1286/2014 with the aim of mitigating conflicts of interest, tackling misleading marketing communications and enhancing transparency and value for money of investment products, including insurance investment products. Key measures include a partial ban on the payment and receipt of inducements for non-advised sales and the introduction of benchmarks developed by ESMA and EIOPA for assessing costs and performance of investment products, with the objective of hindering the distribution of products with low value for money. On 18 December 2025, the European Parliament and the Council agreed on the RIS package. Technical work will now continue to finalise the legal texts early in 2026.

The proposed Regulation on Financial Data Access (**FIDA**) is also expected to affect the competitive landscape. FIDA will require financial entities, including insurance undertakings, to grant access to their clients' financial data, upon the client's consent, to third parties, including banks and insurance companies, as well as other third parties. FIDA extends the data sharing model introduced in the payment sector by Directive (EU) 2013/2066 (**PSD2**) to the broader financial sector, potentially enhancing competition by facilitating product comparison and switching. FIDA's approval is pending approval from European Parliament and Council.

Lastly, the Regulation on Artificial Intelligence (**AI Act**) carries significant implication for insurance companies. Notably, the AI Act introduces strict requirements for AI systems identified as "high risks", such as those intended to be used for risk assessment and pricing in relation to natural persons in the case of life and health insurance. Insurance companies developing and marketing high-risk AI systems will face stringent requirements, including *ex ante* conformity assessments, whereas those merely deploying them will encounter fewer obligations. The AI Act was published in the Official Journal of the European Union on 12 July 2024 and entered into force on 1 August 2024, with most provisions applying from 2 August 2026.

With reference to national primary legislation, please also note Italian Legislative Decree 49 of 10 May 2019 issued in implementation of Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (**Shareholder Rights II**), which introduced significant amendments to the Financial Services Act, including: (a) attribution to issuers of the right to ask intermediaries and central depositories to identify the shareholders holding more than 0.5% of the share capital with voting rights; (b) new transparency obligations for pension funds and insurance companies, now defined as institutional investors, when they invest in shares of companies listed in Italian or EU regulated markets (for insurance companies it is also necessary to report their investment strategies in the Solvency and Financial Conditions Report); (c) complete voting on the Report on the remuneration policy and compensation paid by the shareholders' meeting, with both sections of the Report now being subject to shareholder vote; and (d) more detailed regulations on transactions with related parties (with the resulting amendment of Art. 2391-bis of the Italian Civil Code), in part referred to CONSOB regulations.

Further implementation of Shareholder Rights II in Italy is the Legislative Decree No. 84 of 14 July 2020, which, in particular, modifies certain provisions of the Financial Services Act regarding the sanctions regime on remuneration and related party transactions and the provisions of the Italian Code of Private Insurance on the requirements of the companies' representatives and participants of the insurance companies.

In terms of secondary regulations, of specific importance in the insurance sector are the provisions on product oversight and government and insurance distribution which complete the adoption of Directive EU 2016/97 (as amended, the **Insurance Distribution Directive** or **IDD**), incorporated into Italian law

by Legislative Decree No. 68 of 21 May 2018, within the Italian legal system. Further provisions relating thereto have been introduced in IVASS and CONSOB regulations.

In addition, EU Directive 2023/2673 should also be noted, as it amends EU Directive 2011/83 concerning financial services contracts concluded at a distance, a category that also includes insurance products and supplementary pension schemes. Among the main new provisions are, *inter alia*: (i) the strengthening of the right of withdrawal through the introduction of a specific option for exercising this right and a reminder to inform consumers of the possibility to do so; (ii) the expansion of pre-contractual information obligations (including with regard to the ESG objectives pursued by the relevant financial service); and (iii) the explicit right of consumers to receive adequate clarifications on the proposed financial service. EU Directive 2023/2673 must be transposed into Italian law by 19 December 2025 and to this end, on 4 December 2025, the Council of Ministers approved the draft Legislative Decree implementing it which introduces certain amendments to the Consumer Code (*Codice del Consumo*), to the Italian Code of Private Insurance (*Codice delle Assicurazioni Private*) and to the Consolidated Law on Banking (*Testo Unico Bancario*). After its promulgation, the Legislative Decree will enter into force as of 19 June 2026.

Risk related to Solvency Capital Requirement calculations

As specified under the section "*Description of the Issuer – Other information relating to the insurance sector*", IVASS authorised former UnipolSai and the group consisting of Unipol Gruppo and its subsidiaries as a whole to use the specific parameters in place of the sub-set of parameters defined in the so-called "Standard Formula" with effect from 1 January 2016. In addition, UnipolSai received authorisation to use the so-called "Partial Internal Model" for calculating the individual Solvency Capital Requirement with effect from 31 December 2016, while IVASS authorised former Unipol Gruppo to use the Partial Internal Model to calculate the group Solvency Capital Requirement with effect from the annual supervisory reporting relating to 31 December 2017. Solvency II requires insurance undertakings to continue to meet a number of post-approval requirements; in case of non-compliance with such post-approval requirements triggering material effects, IVASS may require insurance undertakings to either calculate their Solvency Capital Requirement (SCR) in accordance with the so-called "Standard Formula" or add on a specific required capital charge if the internal model no longer captures the overall risk.

Risk related to supervisory requirements and policy measures developed by the IAIS

The International association of Insurance Supervisors (**IAIS**) has developed three tiers of supervisory requirements and actions applicable to the insurance industry. These include:

- Insurance Core Principles (**ICPs**) that are intended to apply to the supervision of all insurers and insurance groups, regardless of size, complexity or systemic importance;

- a common framework (**ComFrame**) for the supervision of internationally active insurance groups (**IAIGs**); and

- a risk-based, global insurance capital standard (the **Insurance Capital Standard** or **ICS**) applying to IAIGs, to be enforced by the national regulators.

The IAIS formally adopted ComFrame and ICS Version 2.0 in November 2019. Implementation of ICS Version 2.0 was conducted in two phases: firstly, ICS Version 2.0, to be used for confidential reporting to group-wide supervisors and discussion in supervisory colleges during a "monitoring period" lasting for five years. The ICS is not to be used as a prescribed capital requirement in this phase. Secondly, the ICS will be implemented as a group-wide prescribed capital requirement.

The IAIS has furthermore adopted the holistic framework for assessment and mitigation of systemic risk in the insurance sector, implemented from the beginning of 2020 and endorsed in December 2022 by the Financial Stability Board. The framework consists of an enhanced set of supervisory policy measures and powers of intervention, an annual IAIS global monitoring exercise, and collective discussion on the outcomes and appropriate supervisory responses, along with a robust implementation assessment. These and other measures and policies adopted by the IAIS from time to time that are applicable to insurers in general, (or measures, policies and standards that are applicable to IAIGs or, if applicable, to a sub-set of insurers identified as global systemically important institutions, should the Group become designated as such in the future), could have a significant effect on the Group's business, financial condition or results of operations, and impact the Group's capital requirements and its competitive position vis-à-vis other insurance groups that are not subject to these more stringent policy measures.

Risk related to the application of the General Data Protection Regulation

The General Data Protection Regulation (Regulation (EU) 2016/679; the **GDPR**) – which repealed the Data Protection Directive (95/46/EC) and is applicable from 25 May 2018 – aims at strengthening data protection and providing a consistent and harmonised regulatory framework for the processing of personal data within the European Union (**EU**). The Italian government approved Legislative Decree No. 101 of 10 August 2018 for the purpose of harmonising the existing national legal framework with the new GDPR provisions and implementing those requirements addressed to Member States. The GDPR applies to the processing of personal data[1] in the context of the activities of an establishment by a controller or a processor in the European Union, regardless of whether the processing takes place in the EU or not. In addition, it applies to the processing of personal data of data subjects who are in the EU by a controller or processor not established in the Union, where the processing activities are related to (a) the offering of goods or services to data subjects in the EU, or (b) the monitoring of their behaviour which takes place within the EU. Therefore, the GDPR applies even to organisations processing personal data in the European Union, which have no presence within the EU.

The GDPR has resulted in a real change of philosophy, introducing a Personal Data governance system based on a high and substantial accountability of the controller, who has to guarantee and be able to demonstrate compliance with the GDPR.

Broadly, the main changes introduced by the GDPR include the following areas: (i) a single and directly applicable regulation across the EU; (ii) increased enforcement powers for the data protection Authorities with the ability to impose administrative fines up to 4% of total worldwide annual turnover (or up to 2% for breach of certain provisions); (iii) the introduction of a new EU-wide advisory body, the European Data Protection Board, replacing the "Article 29 Working Party"; (iv) a single lead supervisory Authority for handling issues connected with data processing operations performed in multiple jurisdictions of the EU; (v) the introduction of new principles, such as the aforementioned principle of accountability; (vi) the obligation, under certain circumstances, to appoint an independent Data Protection Officer; (vii) strengthening the rights of data subjects, including the "right to be forgotten" and the right to data portability; and (viii) provisions for mandatory notification of personal data breaches to the Supervisory Authorities and, upon certain conditions, to data subjects.

The changes introduced by the GDPR have important impacts on the Group, as well as the European insurance market in general, as a result of, *inter alia*, an increase in compliance costs and obligations, with particular reference to the need of implementing and updating, where necessary, adequate safeguards, appropriate technical and organisational security measures and mechanisms to ensure a level of security appropriate to the risk.

[1] Any information concerning an identified or identifiable natural person.

Risk related to the transposition of the Insurance Distribution Directive

The Insurance Distribution Directive, which is the recast of Directive 2002/92/EC, as amended or superseded (the **Insurance Mediation Directive** or **IMD**), was adopted by the European Parliament and the Council on 20 January 2016 and was incorporated into Italian law by Legislative Decree No. 68 of 21 May 2018, which amended and supplemented the Italian Code of Private Insurance and Legislative Decree No. 58/1998.

Broadly, the IDD, which is a minimum harmonisation directive, introduces, *inter alia*, the following changes: (a) extended scope to cover the distribution of insurance and reinsurance products, whether directly by an insurance undertaking or indirectly by an insurance intermediary or, provided that a number of conditions are met, an ancillary insurance intermediary; (b) more stringent disclosure and transparency requirements, including information on remuneration and introduction of a standardised information document for non-life insurance products (the **Insurance Product Information Document** or **IPID**); (c) introduction by Member States of rules to ensure that distributors are not remunerated and do not remunerate or assess the performance of their employees in a way that conflicts with the duty to act in the best interests of customers; (d) enhanced professional knowledge and competence requirements for persons involved in distribution activities; (e) introduction of new rules on POG; (f) information requirements on cross-selling and bundling; and (g) additional specific disclosure and transparency requirements and conduct of business rules (including rules on conflicts of interests; inducements; assessment of suitability and appropriateness; and rules applicable to non-complex insurance products) for insurance-based investment products.

Certain elements of the IDD have been further specified in two delegated regulations adopted by the European Commission on 21 September 2017, namely, Commission Delegated Regulation (EU) 2017/2358 of 21 September 2017, supplementing IDD with regard to POG requirements for insurance undertakings and insurance distributors, and Commission Delegated Regulation (EU) 2017/2359 of 21 September 2017, supplementing IDD with regard to information requirements and conduct of business rules applicable to the distribution of insurance–based investments products (**IBIPs**) (the **IDD Delegated Regulations**).

Compliance with the above regulations may have an impact on the Group in terms of ongoing compliance costs and obligations, including those of any organisational mechanisms the Issuer has in place to ensure a level of security appropriate to the risk.

Risk related to the entry into force at national level of the Anti-Money Laundering Directive

Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (**5AMLD**) became effective on 9 July 2018, following its publication in the Official Journal of the European Union. The 5AMLD has further amended the Fourth Anti-Money Laundering Directive (2015/849/EU) (**4AMLD**) which introduced increased enforcement powers for supervisory authorities with the ability to impose fines on financial institutions of up to 10% of total annual consolidated turnover. The 5AMLD has been implemented in Italy by Legislative Decree No. 125 of 4 October 2019, which came into effect on 10 October 2019, and amends in several significant ways certain elements of the 4AMLD, including in relation to the following areas: (a) wider scope of regulation; (b) increased responsibility for the ultimate parent company of financial groups; (c) broader access and establishment of a centralised national register of beneficial owners information; and (d) enhanced due diligence for high-risk third countries. Furthermore, Commission Delegated Regulation (EU) 2019/578 of 31 January 2019 supplementing the 4AMLD has introduced further limitations to European financial groups operating in third countries whose law does not permit the implementation of group-wide policies and procedures of the 4AMLD, by requiring additional measures to mitigate money laundering and terrorist financing risks at the level of branches/subsidiaries of the group established in such third countries. The European Commission's proposals for the overhaul of the Anti-Money Laundering Directive (including

a sixth Directive (**6AMLD**), replacing the existing 4AMLD as amended by 5AMLD) were presented in July 2021 as part of an AML legislative package. Said proposals were agreed upon by the European Parliament and by the Council on 18 January 2024.
More recently, on 19 June 2024, a package of measures aimed at strengthening and integrating the tools available to the Union to combat money laundering and terrorist financing (**AML Package**) was published in the Official Journal of the European Union. It consists of:

- Directive (EU) 2024/1640 (**6AMLD**) containing provisions on supervision and Financial Intelligence Units in Member States, as well as on access by competent authorities to necessary and reliable information, such as beneficial ownership registers. Member States are required to adopt the necessary regulatory provisions to comply with 6AMLD by 10 July 2027, subject to specific exceptions;
- Regulation (EU) 2024/1624 which contains directly applicable provisions on customer due diligence, transparency of beneficial owners, and the use of anonymous instruments such as crypto-assets, as well as on new entities such as crowdfunding platforms. The Regulation will apply from 10 July 2027, subject to specific exceptions; and
- Regulation (EU) 2024/1620 establishing the Anti-Money Laundering Authority with supervisory and investigative powers to ensure compliance with anti-money laundering and terrorist financing rules.

The Issuer is subject to anti-money laundering (**AML**) laws and regulations in connection with its life insurance business.

Any changes of these rules and/or changes of the interpretation and/or implementation of the same by the competent authorities could give rise to new burdens and obligations with a potentially significant impact on the Issuer, in relation to its quality as an insurance company and to its life insurance business, as a result of the more stringent requirements that will lead to increased costs of compliance.

RISK FACTORS RELATING TO THE NOTES

The following may not be an exhaustive list of all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

The risks below have been classified into the following categories:

1. Risks relating to the structure of the Notes

2. Risks related to interest payments

3. Risks related to the Notes generally

4. Risks related to the market generally

1. RISKS RELATING TO THE STRUCTURE OF THE NOTES

The Issuer's obligations under the Notes are deeply subordinated, and on insolvency, winding-up or dissolution of the Issuer investors may lose some or all of their investment in the Notes

The Notes are direct, unconditional, subordinated and unsecured obligations of the Issuer which, pursuant to Condition 2.1 (S*ubordination*), will at all times rank, in each case in accordance with and subject to mandatory applicable law (including the IRRD, as it will be finally implemented under Italian

law, taking into account any transitional and/or grandfathering regime thereunder to the extent applicable to the Notes), *pari passu* without any preference among themselves and:

(i) junior to (a) any Senior Notes, including the €500,000,000 3.5% Notes due 29 November 2027 (ISIN XS1725580622) and the €1,000,000,000 3.25% Fixed Rate Notes due 23 September 2030 (ISIN XS2237434803) issued by Unipol Gruppo S.p.A.; (b) any other unsubordinated and unsecured obligations of the Issuer (including policyholders of the Issuer); (c) dated subordinated obligations which constitute (or would, but for any applicable limitation on the amount of such capital constitute) Tier 2 Own Funds or Tier 3 Own Funds, including as a result of grandfathering; (d) the €750,000,000 4.9 per cent. Tier 2 Notes due 23 May 2034 (ISIN IT0005596207) and the €500,000,000 3.875 per cent. Tier 2 Notes due 1 March 2028 (ISIN XS1784311703) issued by UnipolSai Assicurazioni S.p.A.; and (e) any other subordinated obligations of the Issuer other than those which rank, or are expressed to rank pari passu with, or junior to, the Notes;

(ii) at least equally with (a) all present and future subordinated obligations of the Issuer which constitute (or would, but for any applicable limitation on the amount of such capital constitute) Tier 1 Own Funds, including as a result of grandfathering; (b) the €500,000,000 6.375% Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes (ISIN XS2249600771) issued by UnipolSai Assicurazioni S.p.A.; and (c) any other subordinated obligations of the Issuer which rank, or are expressed to rank, pari passu with the Notes; and

(iii) senior to the Issuer's payment obligations in respect of (a) any Junior Securities and (b) any other subordinated obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer to the Holders in respect of the Notes,

in each case, save for certain obligations required to be preferred by law. By virtue of such subordination, in an insolvency, winding-up or dissolution of the Issuer the assets of the Issuer would be applied first in satisfying all claims which rank, or are stated to rank (also by operation of mandatory provisions of law, including the IRRD, as finally implemented under Italian law), senior to the Notes, in full, and payments would be made to Holders, *pro rata* and proportionately with payments made to holders of any other obligations which rank *pari passu* with the Notes (if any), only if and to the extent that there are any assets remaining after satisfaction in full of all such claims which rank, or are stated to rank (also by operation of mandatory provisions of law, including the IRRD, as finally implemented under Italian law), senior to the Notes. A Holder may therefore recover a smaller proportion of its claim than the holders of unsubordinated liabilities or liabilities of the Issuer that are not as deeply subordinated as the Notes, or may not recover any part of its investment in the Notes.

Furthermore, the Conditions will not limit the amount of the liabilities ranking senior to, or *pari passu* with, the Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the Issue Date. The incurrence of any such liabilities may reduce the amount (if any) recoverable by Holders on an insolvency, winding-up or dissolution of the Issuer and/or may increase the likelihood of a cancellation of interest under the Notes.

In addition, investors should be aware that, upon a Trigger Event occurring, following a Write-Down of the Notes (which may occur on one or more occasions) which is not followed by a Write-Up (in part or in full to the Original Principal Amount), Holders will have a reduced claim to the extent that the then Prevailing Principal Amount is less than the Original Principal Amount (which may effectively amount to zero) in an insolvency, winding-up or dissolution of the Issuer. This may be the case even if other existing subordinated indebtedness or share capital remains outstanding and provable in full in an insolvency, winding-up or dissolution, with the effect that any sums recovered in respect of the Notes (if any) may be substantially lower than the relative recovery made by holders of instruments which rank *pari passu* with or junior to the Notes. There is a risk that Holders will lose substantially the entire

amount of their investment, regardless of whether the Issuer has sufficient assets available to settle what would have been the claims of holders of the Notes or of securities subordinated to the same or greater extent as the Notes, in an insolvency, winding-up or dissolution of the Issuer or otherwise.

The Conditions also provide that each Holder unconditionally and irrevocably waives any right of set-off, netting, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Notes.

Furthermore, if the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be subject to an insolvency, winding-up or dissolution or that a Trigger Event or a Regulatory Deficiency might occur, such circumstances can be expected to have an adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. Investors who sell their Notes in such circumstances may lose some or substantially all of their investment in the Notes, whether or not the Issuer is subsequently subject to an insolvency, winding-up or dissolution or a Trigger Event or a Regulatory Deficiency occurs.

Although the Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes, such as the Notes, will lose all or some of their investment should the Issuer become insolvent.

The Notes have no fixed maturity or redemption date and Holders only have a limited ability to exit their investment in the Notes

The Notes are perpetual and have no final maturity date or fixed redemption date. The Conditions do not contain any events of default provision which means that (except in the limited circumstances specified in Condition 11 (*Enforcement Event*)) there is no right of acceleration of the Notes in the case of non-payment of principal or interest on the Notes or of the Issuer's failure to perform any of its obligations under the Notes. Although the Issuer may, at its option and only provided that the relevant circumstances to exercise such option described in the Conditions are met, redeem the Notes, it is under no obligation to do so and Holders have no right to require the Issuer to exercise any right it may have to redeem the Notes.

Prospective investors should be aware that they may be required to bear the financial risks associated with an investment in long term securities. Holders have no ability to exit their investment, except (i) in the event of the Issuer exercising its rights to redeem the Notes in accordance with the Conditions, (ii) by selling their Notes or (iii) in the event the Notes become immediately due and payable in case voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation, as defined in Condition 11 (*Enforcement Event*)) in accordance with (a) a resolution of the shareholders' meeting of the Issuer; (b) any provision of the by-laws of the Issuer (currently, the duration of the Issuer is set at 30 June 2100 although, if this is extended, redemption of the Notes will be equivalently adjusted), as applicable); or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority, in which limited circumstances the Holders may receive some of any resulting liquidation proceeds following payment being made in full to all unsubordinated and more senior subordinated creditors (see also "*The Issuer's obligations under the Notes are deeply subordinated, and on insolvency, winding-up or dissolution of the Issuer investors may lose some or all of their investment in the Notes*" above and "*The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down*" below). The proceeds, if any, realised by any of the actions described in (ii) and (iii) above or where the Issuer elects to redeem the Notes pursuant to its option under Condition 6.3 (*Redemption at the Option of the Issuer*), or as a result of the occurrence of a Tax Event, a Regulatory Event, a Rating Event or pursuant to Condition 6.4 (*Clean-Up Call Option*) (in each case where permitted in accordance with the Conditions) may be substantially less than the

Original Principal Amount of the Notes or the amount of the investor's investment in the Notes. See also "*The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down*" and "*The Issuer may redeem the Notes at the Issuer's option or in certain circumstances and subject to certain conditions*" below.

There are no events of default under the Notes; the Notes provide Holders with limited rights and remedies

The Conditions do not provide for events of default, and Holders may not accelerate the Notes except in the limited circumstances where an order is made by the competent court or resolution is passed for the winding-up or dissolution of the Issuer, otherwise than for the purpose of a Permitted Reorganisation (as defined in Condition 11 (*Enforcement Event*) or a reorganisation on terms previously approved by an Extraordinary Resolution, as more specifically set out in Condition 11 (*Enforcement Event*). Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest (to the extent not cancelled pursuant to the Conditions), investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

A cancellation of interest in accordance with the Conditions, as described under the risk factor entitled "*Interest Payments under the Notes may and, in certain circumstances, must be cancelled by the Issuer; Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto*" below or any reduction in the Prevailing Principal Amount of the Notes (and related cancellation of accrued interest) as described under the risk factor entitled "*The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down*", shall not constitute a default or an event of default under the Notes for any purpose.

In an insolvency, winding-up or dissolution of the Issuer, the risks described under the risk factor entitled "*The Issuer's obligations under the Notes are deeply subordinated, and on an insolvency, winding-up or dissolution of the Issuer investors may lose some or all of their investment in the Notes*" above and the risk factor entitled "*The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down*" below shall apply.

These features, taken together, mean that there is a significant risk that an investor may not be able to recover its investment in the Notes.

The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down

If a Trigger Event occurs, (i) the Prevailing Principal Amount of the Notes will be written down by the Write-Down Amount determined pursuant to Condition 8.2 (*Write-down*) and (ii) all accrued but unpaid interest up to (and including) the Write-Down Effective Date shall be cancelled, as further described in the Conditions. Investors should note that, in the case of any such reduction of the Prevailing Principal Amount of each Note pursuant to Condition 8.2 (*Write-down*), the Issuer's determination of the relevant amount of such reduction shall, in the absence of manifest error, be binding on the Noteholders.

The Issuer may determine that a Trigger Event has occurred on more than one occasion and each Note may be subject to a Write-Down on more than one occasion. Although the Conditions provide that the Notes will be written down - where appropriate and subject to compliance with the Applicable Regulations - on a *pro rata* basis with the concurrent (or substantially concurrent) write-down or

conversion into equity of other Loss Absorbing Instruments with similar principal loss absorbency mechanism, investors should be aware that the Issuer's current and future outstanding subordinated notes may not include similar principal loss absorbency mechanisms and any failure to write-down the Notes on a *pro rata* basis with other Loss Absorbing Instruments will not affect the effectiveness, or otherwise invalidate, the Write-Down of the Notes. As a result, it is possible that the Notes will be subject to a Write-Down, while other subordinated securities remain outstanding and continue to receive payments.

Although the Conditions grant the Issuer full discretion to reinstate the Prevailing Principal Amount of the Notes which have been reduced as a result of Write-Down(s) provided certain conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to Write-Up the Prevailing Principal Amount of the Notes depends on a number of conditions being met, including that the Write-Up occurs on the basis of profits which contribute to Distributable Items made subsequent to compliance with the Solvency Capital Requirement. It is possible that changes to the Applicable Regulations may impose other limits on the Issuer's ability to Write-Up the Prevailing Principal Amount of the Notes from time to time. No assurance can be given that these conditions will ever be met. Furthermore, the Issuer shall endeavour that each Write-Up of the Notes will take place on a *pro-rata* basis with the concurrent (or substantially concurrent) write-up of other Loss Absorbing Written Down Instruments with similar write-up provisions to those contained in the Notes, on the basis of their respective prevailing principal amounts, provided however that any failure by the Issuer to write-up the Notes on at least a *pro-rata* basis with the write-up of any other Loss Absorbing Written Down Instruments shall not constitute a default or an event of default by, and will not give the Noteholders any rights against, or entitlement to compensation from, the Issuer. In addition, any decision by the Issuer to effect or not to effect any Write-Up on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion.

Interest (subject to cancellation pursuant to the Conditions) will accrue only on the Prevailing Principal Amount of the Notes outstanding from time to time. Accordingly, any Write-Down will (unless and until the amounts of principal so written down have been subsequently subject to a Write-Up (in full to the Original Principal Amount) affect the amount of interest which may (subject to cancellation pursuant to the Conditions) be payable on the Notes. Furthermore, all redemption rights of the Issuer pursuant to the Conditions are exercisable at the Prevailing Principal Amount of the Notes at the time of redemption (together with accrued and unpaid interest to the redemption date, to the extent not otherwise cancelled pursuant to the Conditions) and, accordingly, if the Issuer were to redeem the Notes at a time when the Prevailing Principal Amount is less than the Original Principal Amount, Holders will not be entitled at any time to repayment of the difference in such principal amounts, even if the Issuer subsequently writes up principal on other instruments which (until redemption of the Notes) ranked *pari passu* with, or junior to, the Notes.

If an insolvency, winding-up or dissolution of the Issuer occurs prior to the Notes being subject to a Write-Up in full to the Original Principal Amount, Holders' claims for principal will be based on the then Prevailing Principal Amount of the Notes (which may be less than the Original Principal Amount).

As a result, if a Trigger Event occurs, Holders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Trigger Event is likely to occur may also have an adverse effect on the market price and liquidity of the Notes.

The occurrence of a Trigger Event may depend on factors outside of the Issuer's control

A Trigger Event shall be deemed to have occurred, at any time, if the Issuer or the Lead Regulator determines that any of the following has occurred:

(i) the amount of Own Fund Items of the Issuer or, as applicable, the Group eligible to cover the Solvency Capital Requirement, as determined by the then Applicable Regulations,is equal to or

less than 75% of the Solvency Capital Requirement (on a solo or, as the case may be, group basis);

(ii) the amount of Own Fund Items of the Issuer or, as applicable, the Group eligible to cover the Minimum Capital Requirement, as determined by the then Applicable Regulations, is equal to or less than the Minimum Capital Requirement (on a solo or, as the case may be, group basis); or

(iii) the amount of Own Fund Items of the Issuer or, as applicable, the Group eligible to cover the Solvency Capital Requirement, as determined by the then Applicable Regulations, has been less than 100% but more that 75% of the Solvency Capital Requirement (on a solo or, as the case may be, group basis) for a continuous period of three months from the date when non-compliance with the Solvency Capital Requirement was first observed.

The occurrence of a Trigger Event (and, therefore, any consequent Write-Down of the Notes) is inherently unpredictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the direction of the Lead Regulator and regulatory changes, including but not limited to the full transposition and implementation of the IRRD under the Italian law. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. The Lead Regulator could require the coverage for any Solvency Capital Requirement or Minimum Capital Requirement to be calculated on or as of any date and so a Trigger Event could occur potentially at any time. Moreover, the Lead Regulator may decide that the Issuer should allow a Trigger Event to occur and for the Notes to be written down at a time when it may be feasible to avoid this.

The ability to meet each applicable Solvency Capital Requirement and Minimum Capital Requirement could be affected by a wide range of factors, including, among other things, factors affecting the level of the Issuer's earnings or dividend payments, the mix of its businesses, its ability to effectively manage its assets and liabilities in both its ongoing businesses and those it may seek to exit, losses in its various businesses, or other factors, including those described in the risk factors under "*Factors that may affect the Issuer's ability to Fulfil its Obligations under Notes*" above. Prudential calculations may also be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised.

The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Group that affect its business and operations or the applicable Solvency Capital Requirements and Minimum Capital Requirements, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes. See further the risk factor entitled "*The Issuer's interests may not be aligned with those of investors in the Notes*" below.

Investors may receive only limited, if any, warning of any deterioration in the solvency ratios of the Issuer (on a solo and, if applicable, group basis) which may be relevant to the occurrence of a Trigger Event. In addition, the Lead Regulator may require calculation of any such relevant solvency ratios as at any date or may itself determine that a Trigger Event has occurred. Moreover, any indication that any relevant solvency ratio of the Issuer (on a solo or, as the case may be, group basis) is moving towards the level of a Trigger Event may have an adverse effect on the market price of the Notes. A decline or perceived decline in the Issuer's solvency position (on a solo or, as the case may be, group basis) may significantly affect the trading price of the Notes.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Prevailing Principal Amount of the Notes may be subject to Write-Down and the extent of any Write-Down. In the event a Trigger Event occurs all accrued but unpaid interest up to (and

including) the Write-Down Effective Date shall be cancelled, as further described in the Conditions. Please also refer to the risk factor entitled "*Interest Payments under the Notes may and, in certain circumstances, must be cancelled by the Issuer; Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto*" below.

Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer (on a solo or, as the case may be, group basis) may be at risk of failing to meet any applicable Solvency Capital Requirement or Minimum Capital Requirement and so approaching a level that would or could in time result in a Trigger Event may have an adverse effect on the market price and liquidity of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

The Issuer's interests may not be aligned with those of investors in the Notes

The Issuer's satisfaction of each applicable Solvency Capital Requirement and Minimum Capital Requirement and the availability of Distributable Items, as well as there being no occurrence of a Trigger Event and/or a Regulatory Deficiency, may depend at least in part on decisions made by each of the Issuer and the other entities in the Group (if relevant for the calculation of the Solvency Capital Requirement and Minimum Capital Requirement) (for the purposes of these risk factors, each a **Relevant Undertaking** and together, the **Relevant Undertakings**) relating to their businesses and operations, as well as the management of their capital positions. The Relevant Undertakings consider the interests of all their stakeholders in connection with their strategic decisions, including in respect of capital management, group structure and infra-group relationships, and the interests of the Holders may be outweighed by those of other stakeholders in certain circumstances. A Relevant Undertaking may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event or a Regulatory Deficiency or have other consequences with respect to the Notes. For example, the Issuer may decide not to propose to its shareholders to reallocate share premium to a distributable reserve account or to take other actions necessary in order for share premium or other reserves or earnings to be included in its Distributable Items. The Issuer may decide from time to time to take other actions (for example share buybacks), which may themselves negatively impact its Distributable Items; and each Relevant Undertaking may take actions which may affect the applicable Solvency Capital Requirements and Minimum Capital Requirements and/or have other consequences with respect to the Notes. Holders will not have any claim against any Relevant Undertaking relating to decisions that affect the capital position of the Issuer (on a solo or, if applicable, group basis) regardless of whether they result in the occurrence of a Trigger Event or a Regulatory Deficiency, a lack of Distributable Items and/or breach of the applicable Solvency Capital Requirements and Minimum Capital Requirements and/or or have other consequences with respect to the Notes. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes (such as, in the case of a breach of the Minimum Capital Requirements or (unless waived) Solvency Capital Requirements, a suspension of redemption of the Notes until such breach is remedied and all other conditions for redemption are satisfied). Please also refer to the risk factor entitled "*Interest Payments under the Notes may and, in certain circumstances, must be cancelled by the Issuer; Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto*" below.

Changes to Solvency II may increase the risk of the occurrence of a Trigger Event, cancellation of interest or the occurrence of a Regulatory Event

Solvency II requirements adopted in Italy, whether as a result of further changes to Solvency II or changes to the way in which IVASS interprets and applies these requirements to the Italian insurance industry, may change. Any such changes, either individually and/or in the aggregate, may lead to further

unexpected requirements in relation to the calculation of each applicable Solvency Capital Requirement and/or Minimum Capital Requirement, and such changes may make the regulatory capital requirements of the Issuer (on a solo or, if applicable, group basis) more onerous. Such changes may negatively affect the calculation of the applicable Solvency Capital Requirement and/or Minimum Capital Requirement and thus increase the risk of (i) the occurrence of a Regulatory Deficiency and hence cancellation of interest; or breach of the Solvency Capital Requirement and/or Minimum Capital Requirement and subsequently suspension of redemption of the Notes by the Issuer, (ii) a Trigger Event occurring, resulting in a Write-Down and/or (iii) a Regulatory Event occurring, potentially entitling the Issuer to redeem the Notes at their Prevailing Principal Amount at the relevant time (which may be less than their Original Principal Amount). A Holder could lose all or part of the value of its investment in the Notes as a result of any of the foregoing.

In addition, given that the Notes will comprise a proportion of the Issuer's regulatory capital, the occurrence of a Regulatory Event in relation to the Notes (or any other capital instrument issued by any Relevant Undertaking) may cause a Trigger Event to occur and the Notes would then be subject to a Write-Down (even in circumstances where the Notes no longer counted as Tier 1 Own Funds of the Issuer (on a solo or, if applicable, group basis).

Please also refer to the risk factor entitled "*The Issuer may redeem the Notes at the Issuer's option or in certain circumstances and subject to certain conditions*" below.

The claims of the Noteholders under the Notes may be affected by the implementation of EU Directive on Recovery and Resolution of Insurance Undertakings

IRRD entered into force on 28 January 2025 and member states are required to bring into force laws and regulations necessary to comply with the IRRD by 29 January 2027 with effect from 30 January 2027.

IRRD provides for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. An insurance or reinsurance undertaking shall be failing or likely to fail in any one of the following circumstances: (a) it breaches or is likely to breach its minimum capital requirement (MCR) and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorization or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorization; (c) its assets are or there are objective elements to support a determination that the assets of the insurance or reinsurance undertaking will, in the near future, be less than its liabilities; (d) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that the undertaking will, in the near future, be in such a situation; (e) extraordinary public financial support is required.

The IRRD provides, in case of resolution, for the application of a number of resolution tools, including the write-down and conversion tool. Specifically, the IRRD provides that resolution authorities should be required to write down capital instruments in full, or to convert them, where applicable, to Tier 1 instruments, at the point of non-viability, where the point of non-viability should be understood as either the point at which the resolution authority concerned determines that the insurance or reinsurance undertaking meets the conditions for resolution, or the point at which the resolution authority concerned decides that the insurance or reinsurance undertaking would cease to be viable if those capital instruments were not written down or converted. The write-down and conversion tool would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis, generally in inverse order of

their ranking in liquidation, so that the tool would apply first to equity instruments and then to tier 1 instruments and then to tier 2 instruments and then to other instruments with a higher ranking in liquidation. Normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, and the IRRD provides for a no creditor worse off principle, the exact extent of which, however, remains to be determined.

Where the resolution authority decides to apply a resolution tool to an entity that meets the conditions for resolution and that resolution action would result in losses being borne by creditors (in particular policyholders) or would result in their claims being restructured or converted, the IRRD provides that the resolution authority shall exercise the power to write down or convert capital instruments and eligible liabilities immediately before or together with the application of the resolution tool. The conversion of eligible liabilities into capital instruments may be applied to insurance claims only in cases where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or the conversion of insurance claims would lead to better protection for policyholders compared to the use of any other resolution tool and the write-down of their claims.

Accordingly, the write-down or conversion power could result in the full or partial write-down or conversion to equity (or other instruments) of the Notes.

The IRRD also provides that in exceptional circumstances, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, including *inter alia* where it is not possible to write-down or convert such liabilities within a reasonable timeframe, where the exclusion is strictly necessary and proportionate to achieve the resolution objectives, or where the application of the write-down or conversion tool would cause a destruction in value such that losses borne by other creditors would be higher if those liabilities were not excluded. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write-down or conversion applied to the other eligible liabilities – due to Noteholders as the case may be – when not excluded, may be increased to take into account of such exclusion. There could be extreme cases, however, where the resolution of an undertaking requires the intervention of national schemes, in particular an insurance guarantee scheme or a resolution fund, to provide for complementary loss-absorbing and restructuring resources or, as a last resort, extraordinary public financing.

Member states are required to bring into force laws and regulations necessary to comply with the IRRD by 29 January 2027 with effect from 30 January 2027. From such date, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer were to experience financial difficulties and be failing or likely to fail. In addition, if the Issuer's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

It is not yet possible to assess the full impact of the IRRD or any corresponding implementing Italian or EU delegated legislation. With the adoption and transposition into domestic law of the resolution tools, including the bail-in tool, within the IRRD, despite a no creditor worse off principle being applicable, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's and/or the Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

The transposition in Italy of the IRRD has just begun as the Italian Chamber of Deputies has only recently resolved upon the draft delegation law which will set forth the main guiding criteria that the Italian Government shall follow to transpose in Italy the IRRD. The IRRD furthermore requires EIOPA to develop guidelines and adopt drafts of regulatory technical standards (RTS) and implementing technical standards (ITS), which may be amended by the Commission and when adopted by the

Commission, will not come into force until after expiry or early termination of the European Parliament and Council no-objection period. As a result, certain details of obligations imposed by the IRRD on (re)insurance undertakings are not available as at the date of this Information Memorandum. Therefore, as at the date of this Information Memorandum, it is not possible to foresee the precise impact of the IRRD on the Issuer and other insurance undertakings in Europe, and on regulatory capital instruments issued by the Issuer, including the Notes. As a result, the impact anticipated as of the date of this Information Memorandum may deviate and this could have an adverse effect on the interests of the Noteholders.

Upon implementation of the IRRD under Italian law, the exercise of any power under the IRRD as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The ranking of the Notes may be subject to change in certain circumstances

To the extent and for so long as, required by, the Applicable Regulations (and in particular the last paragraph of Article 38(1) of the IRRD, as it will be finally implemented under Italian law), and subject to any applicable Italian law provisions implementing the IRRD, should the Notes no longer be treated or cease to be treated as Own Funds regulatory capital, the ranking of the Notes may, subject to certain conditions, change (the **New Ranking**). In particular, the New Ranking mechanism remains subject to applicable Italian law provisions which will implement the IRRD requirements. Although the New Ranking should in all cases be senior to the initial ranking of the Notes, the New Ranking may still be subordinated and therefore the obligations of the Issuer under the Notes may remain subject to the repayment in full of the creditors ranking senior to the holder of the Notes under the New Ranking.

In light of the above, if any relevant restricted Tier 1 securities, including but not limited to the Notes, of the Issuer (which qualify or qualified at any time in whole or in part as Own Fund Items) were to be disqualified entirely as Own Fund Items in the future (including upon the application of a grandfathering regime, if any, and in the event of insolvency of the Issuer), their ranking would improve compared to notes which at the relevant time qualify as Own Fund Items (in whole or in part).

In any event, it shall be noted that, although Member States are required to bring into force laws and regulations required to comply with the IRRD by 29 January 2027 (with effect from 30 January 2027), as at the date of this Information Memorandum, the IRRD has not been transposed yet into Italian law and there is still uncertainty as to the measures the Italian legislator and regulator would enact to implement, *inter alia*, the provisions laid down by Article 38 of the IRRD.

The exercise of any power under IRRD, as finally transposed into Italian law, as applied to the Issuer or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and / or the ability of the Issuer to satisfy its obligations under any Notes.

The Issuer may redeem the Notes at the Issuer's option or in certain circumstances and subject to certain conditions

Pursuant to the relevant provisions of Conditions 6 (*Redemption and Purchase*), the Issuer has the right, in its sole and full discretion but subject to the satisfaction of the conditions to redemption as set out in Condition 7 (*Conditions for Redemption and Purchase*) (but subject to rescission of the relevant redemption notice upon the occurrence of a Trigger Event pursuant to Condition 6.9 (*Trigger Event and optional redemption*)), to redeem the Notes in whole but not in part (i) on any Optional Redemption Date, (ii) if a Tax Event has occurred, (iii) if a Regulatory Event has occurred, (iv) if a Rating Event has occurred, or (v) in the event that at least 75 per cent. of the Original Principal Amount of the Notes have been purchased by the Issuer and cancelled, in each case at their Prevailing Principal Amount

(which may be less than the Original Principal Amount), together with (to the extent not otherwise cancelled pursuant to the Conditions) any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

In the case of any such early redemption, an investor may not be able to reinvest the redemption proceeds at an effective interest rate which is as high as the interest rate on the Notes being redeemed, and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the Issuer's ability to redeem the Notes at its option in certain limited circumstances may affect the market value of the Notes. In particular, during any period when the Issuer has the right to elect to redeem the Notes or the market anticipates that redemption might occur, the market value of the Notes generally would not be expected to rise substantially above the redemption price because of the optional redemption feature. This may also be true prior to any redemption period.

Please also refer to the risk factor entitled "*Redemption of the Notes must be suspended by the Issuer in certain circumstances*" below.

Redemption of the Notes must be suspended by the Issuer in certain circumstances

Pursuant to Condition 7 (*Conditions for Redemption and Purchase*), in the event that the Conditions for Redemption and Purchase are not satisfied (except in the limited circumstances in which Condition 7(c) applies), redemption of the Notes shall be suspended and the date fixed for optional redemption of the Notes pursuant to Condition 6 (*Redemption and Purchase*) shall be postponed in accordance with the provisions set forth in Condition 7(d), regardless of any prior notice of redemption that may already have been delivered to the Noteholders. If the redemption of the Notes is suspended and the Notes have not been redeemed for the reasons set out above, Holders will not receive any additional compensation for the postponement of such redemption, provided that interest will, subject to Condition 3 (*Cancellation of Interest*) and Condition 8.2(a)(ii), continue to accrue on the Prevailing Principal Amount of the Notes in accordance with Condition 4 (*Interest*) until such Notes are redeemed in full pursuant to the Conditions.

Failure to redeem the Notes on the date fixed for redemption as a result of a suspension and postponement of the date fixed for optional redemption of the Notes in accordance with the provisions set forth in Condition 7(d) shall not constitute a default of the Issuer or any other breach of obligations under the Conditions for any purpose.

Any actual or anticipated deferral of redemption of the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the redemption deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities without such deferral feature, including securities where redemption on a redemption date cannot be deferred, and the Notes may accordingly be more sensitive generally to adverse changes in the Issuer's financial condition. Investors in the Notes may also find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, investors may lose some or substantially all of their investment in the Notes.

Other regulatory capital instruments may not be subject to a write down

The terms and conditions of other regulatory capital instruments already in issue or to be issued after the date of this Information Memorandum by any Relevant Undertaking may vary and, accordingly, such instruments may not convert into equity or be written down at the same time, or to the same extent, as the Notes, or at all. Further, regulatory capital instruments issued by a Relevant Undertaking with terms that require such instruments to be converted into equity and/or written down when a solvency or

capital measure falls below a certain threshold, may not be converted or written down in case of the occurrence of a Trigger Event if, for instance: (a) the relevant capital or solvency measure for triggering a conversion or write down, as the case may be, under those instruments is calculated differently from the capital or solvency measures set out in the definition of Trigger Event; or (b) the events triggering a conversion or write down, as the case may be, under the terms of those instruments are determined with respect to a different group or sub-group of entities. Therefore, the Notes may be subject to a greater degree of loss absorption than would otherwise have been the case had such other instruments been written down or converted at the same time as or prior to the Notes.

Modification of the terms of the Notes upon the occurrence of a Regulatory Event, a Tax Event or a Rating Event

In accordance with Condition 14.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*), the Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event or, as applicable, Rating Event would exist after such modification, or in order to ensure the effectiveness and enforceability of Condition 17 (*Acknowledgment of Bail-in and Write-Down or Conversion Powers*), provided the conditions set out in Condition 14.4 are satisfied (including, without limitation, the prior approval (if required) of the Lead Regulator).

Whilst the terms of the Notes as so modified may not be – in the Issuer's reasonable determination after having consulted an independent investment bank of international standing – more prejudicial to Noteholders than the terms applicable to the Notes prior to such modification, there can be no assurance that, due to the particular circumstances of each Holder, such varied Notes will be as favourable to each Holder in all respects.

2. RISKS RELATED TO INTEREST PAYMENTS

Interest Payments under the Notes may and, in certain circumstances, must be cancelled by the Issuer; Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto

Interest on the Notes will be due and payable only at the sole and absolute discretion of the Issuer and is subject to mandatory cancellation in the circumstances described below.

The Issuer may at any time elect to cancel any interest otherwise due or scheduled to be paid, in whole or in part, on any scheduled payment date and if it elects to do so such interest (or part thereof) will be cancelled permanently.

As further described below, payments of interest on the Notes on an Interest Payment Date may be limited by the amount of the Issuer's Distributable Items in that a Regulatory Deficiency, which is a Mandatory Cancellation Trigger, shall be deemed to have occurred in respect of such Interest Payment Date if the amount of the relevant interest payment, when aggregated with any Additional Amounts payable respect thereto, interest payments or distributions which have been paid and made (or are scheduled to be paid or made simultaneously) on all other Tier 1 Own Funds of the Issuer (excluding any such payments which do not reduce the Distributable Items and any payments, scheduled payments or accruals already accounted for by way of deduction in determining the Distributable Items) since the end of the last financial year to (and including) such Interest Payment Date, would exceed the amount of Distributable Items available on such Interest Payment Date. The Conditions do not contain any restriction on the ability of the Issuer to pay dividends or other distributions on its share capital or other subordinated bonds (other than as set out in Condition 2.1 (*Subordination*)). This could decrease the Issuer's Distributable Items and therefore increase the likelihood of a cancellation of interest otherwise due or scheduled to be paid on the Notes. Furthermore, the Issuer is not prohibited by the Conditions from making payments on other securities ranking senior, equally with or more junior to the Notes in

any circumstances (other than as set out in Condition 2.1 (*Subordination*)). Please also refer to the risk factor entitled "*The Issuer's interests may not be aligned with those of investors in the Notes*" above. At the time of publication of this Information Memorandum, it is the intention of the directors of the Issuer to take into account the relative ranking in the Issuer's capital structure of its share capital and its outstanding restricted Tier 1 securities (including, but not limited to, the Notes) whenever exercising its discretion to declare dividends on the former or to cancel interest on the latter. However, the Issuer is not bound by this intention under the Conditions or in any other way and the directors of the Issuer may depart from this policy at any time in their sole discretion.

In addition to the Issuer's right to cancel interest otherwise due or scheduled to be paid in whole or in part at any time, the Conditions require that interest otherwise due or scheduled to be paid are cancelled under certain circumstances. The Issuer must cancel any interest on the Notes if a Regulatory Deficiency has occurred. Also, if a Trigger Event occurs, all accrued but unpaid interest up to (and including) the Write-Down Effective Date shall be cancelled, as further described in the Conditions. The circumstances in which the Issuer is required to cancel interest otherwise due or scheduled to be paid on the Notes may depend on factors, some of which may be outside the Issuer's control. Please also refer to the risk factor entitled "*The occurrence of a Trigger Event may depend on factors outside of the Issuer's control*" above.

Any interest (or relevant part thereof) which is cancelled shall not accumulate and shall not become due and payable at any time thereafter. In the event of such cancellation, Holders will have no rights in respect of the interest (or relevant part thereof) which is cancelled. In addition, cancellation or non-payment of interest will not constitute an event of default on the part of the Issuer for any purpose.

The cancellation of any interest otherwise due or scheduled to be paid (or a market perception that such cancellation is becoming increasingly likely) may significantly adversely affect the market value of an investment in the Notes. Please also refer to the risk factor entitled "*The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items will restrict the Issuer's ability to make payments of interest on the Notes*" below.

Also, interest (subject to cancellation pursuant to the Conditions) will accrue only on the Prevailing Principal Amount of the Notes outstanding from time to time. Accordingly, any Write-Down will (unless and until the amounts of principal so written down have been subsequently subject to a Write-Up (in full to the Original Principal Amount)) affect the amount of interest which may (subject to cancellation pursuant to the Conditions) be payable on the Notes. Please also refer to the risk factor entitled "*The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down."*

In addition, as a result of the interest cancellation provisions of the Notes and the fact that interest (subject to cancellation pursuant to the Conditions) will accrue only on the Prevailing Principal Amount of the Notes outstanding from time to time, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation or accrual only on the Prevailing Principal Amount, and may be more sensitive generally to adverse changes in the financial condition of the Issuer. Holders should be aware that any actual cancellation, or announcement relating to the future cancellation, of interest otherwise due or scheduled to be paid on the Notes (or cancellation or anticipated cancellation of interest on other securities issued by the Issuer), or the write-down of the Prevailing Principal Amount of the Notes to below their Original Principal Amount, may have an adverse effect on the market price of the Notes. Holders may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, investors may lose some or substantially all of their investment in the Notes.

The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items will restrict the Issuer's ability to make payments of interest on the Notes

As at 31 December 2024, the Distributable Items of the Issuer amounted to approximately Euro 3,039 million (as at 31 December 2023, the Distributable Items of Unipol Gruppo amounted to Euro 2,139 million). The 2023 non-consolidated financial statements of Unipol Gruppo were prepared in compliance with the provisions of the Italian Civil Code and the national accounting standards approved by the *Organismo Italiano di Contabilità* (**OIC**, the Italian Accounting Standards Setter). The 2024 non-consolidated financial statements of Unipol have been drawn up in compliance with (i) the provisions set forth under Title VIII of Italian Legislative Decree 209 of 7 September 2005 (the Insurance Code), of Italian Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 as amended, and implementing the instructions issued on the subject by the supervisory authority; and (ii) to the extent not explicitly regulated by the regulations of the sector, the general rules regarding financial statements in the Italian Civil Code and the accounting standards issued by OIC. The level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to make a profit on its activities in a manner which creates Distributable Items.

Consequently, the Issuer's future Distributable Items and, therefore, the Issuer's ability to make payments of interest on the Notes are a function of the Issuer's existing Distributable Items, future profitability and performance and the ability to distribute dividends from the Issuer's operating subsidiaries to the Issuer. In addition, the Issuer's Distributable Items may also be reduced by the servicing of other debt and equity instruments.

The ability of the Issuer's subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws, accounting practices and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in turn restrict the Issuer's ability to fund other operations or to maintain or increase its Distributable Items.

The Notes may be traded with accrued interest, but under certain circumstances described above, such interest may be cancelled and not paid on the relevant Interest Payment Date

The Notes may trade, and/or the prices for the Notes may appear, on the Official List of the Luxembourg Stock Exchange and in other trading systems with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that reflects such accrued interest upon purchase of the Notes. However, if a payment of interest on any Interest Payment Date is cancelled (in whole or in part) as described herein and thus is not due and payable, purchasers of such Notes will not be entitled to that interest payment (or, if the Issuer elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date. This may affect the value of any investment in the Notes.

The Rate of Interest applicable to the Notes will be reset on every Reset Date

In particular, the Rate of Interest applicable to the Notes will be reset on the First Reset Date and on every Reset Date thereafter to the sum of the applicable reference rate and the applicable Margin, in accordance with Condition 4 (*Interest*). Such Rate of Interest will be determined two T2 Settlement Days before the relevant Reset Date and as such is not pre-defined at the date of issue of the Notes. A Reset Rate may be less than the Rate of Interest applicable immediately prior to the relevant Reset Date and may adversely affect the yield and so the market value of the Notes. Please also refer to the risk factor entitled "*Interest rate risks*" below.

3. RISKS RELATED TO THE NOTES GENERALLY

Limitation on gross-up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest under the Notes and not to payments of principal, unless permitted by the Applicable Regulations at the time of the relevant payment. As such, the Issuer may not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount of principal due under the Notes upon redemption, and the market value of the Notes may be adversely affected.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Meetings of Noteholders and modification

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution and including Noteholders who voted in a manner contrary to the majority.

Change of law

The Conditions of the Notes will be governed by the laws of Italy. No assurance can be given as to the impact of any possible judicial decision or change to the laws of Italy or administrative practice after the date of this Information Memorandum and any such change could materially adversely impact the value of the Notes.

The regulation and reform of "benchmarks" may adversely affect the value of the Notes

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate (EURIBOR), have been and are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes. Regulation (EU) 2016/1011 (as recently amended by

Regulation (EU) 2025/914 (the **EU Benchmarks Regulation**)) was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018 (while the amendments apply from 1 January 2026). The Benchmarks Regulation applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of a benchmark within the EU. It provides, among other things, (i) that benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) for the prevention of certain uses by EU supervised entities of "in-scope benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on the Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Furthermore, in order to address systemic risk, on 10 February 2021 the Council of the European Union adopted the Regulation (EU) 2021/168 that was published in the Official Journal on 12 February 2021 and entered into force on the following day. The new framework delegates the European Commission to designate a replacement for Benchmarks qualified as critical under the Regulation 2016/2011, where the cessation or wind-down of such a Benchmark might significantly disrupt the functioning of financial markets within the European Union. In particular, the designation of a replacement for a Benchmark should apply to any contract and any financial instrument as defined in MiFID II that is subject to the law of a relevant state.

The Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions of the Notes) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions of the Notes), with or without the application of an Adjustment Spread (as defined in the Conditions of the Notes) and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined in accordance with Condition 4.8 (*Benchmark discontinuation*) without any requirement for the consent or approval of Noteholders). If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest)

than they would if the Original Reference Rate were to continue to apply in its current form. In respect of the Notes, however, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause the then current or future disqualification of the Notes as Tier 1 Own Funds.

Furthermore, in certain circumstances the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. The fallback provisions at Condition 4.5 (*Fallbacks*) may result in the application of the 5-year Mid Swap Rate that most recently appeared on the Relevant Screen Page applicable to such Notes. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation (or the UK Benchmarks Regulation) reforms in making any investment decision with respect to the Notes.

No physical document of title issued in respect of the Notes issued in dematerialised form

The Notes are issued in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation (as defined in the Conditions). As such, no physical documents of title will be issued in respect of the Notes. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

The Agent does not assume any fiduciary duties or other obligations to Holders and is, in particular, not obliged to make determinations which protect or further their interests.

The Agent is the agent of the Issuer and is required to act in accordance with the Agency Agreement and the Conditions in good faith and endeavour at all times to make necessary determinations in a commercially reasonable manner. Noteholders should however be aware that the Agent does not assume any fiduciary or other obligations to the Noteholders and is, in particular, not obliged to make determinations which protect or further the interests of the Noteholders.

The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including the Noteholders) of any errors or omissions in any determination made by the Agent in relation to the Notes or interests in the Notes, in each case in the absence of bad faith, wilful misconduct (*dolo*), gross negligence (*colpa grave*) or fraud. Without prejudice to the generality of the foregoing, if the Agent is rendered unable to carry out its obligations under the Agency Agreement as a result of the occurrence of a Force Majeure Event (as defined in the Agency Agreement), the Agent shall not be liable for any failure to carry out such obligations for so long as it is so prevented.

4. RISKS RELATED TO THE MARKET GENERALLY

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Instruments that are designed for specific investment objectives or strategies that are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors**.**

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or euro may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

Interest rate risks

As a result of the Notes bearing interest at a fixed rate from (and including) the Issue Date, to (but excluding) the First Reset Date, an investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of them. See also "*Risks related to Interest Payments – The Rate of Interest applicable to the Notes will be reset on every Reset Date*" above.

Credit rating assigned to the Notes may not reflect all the risks associated with an investment in those Notes

The Notes are expected to be rated BBB- by Fitch. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

OVERVIEW

This overview section must be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of this Information Memorandum as a whole.

Words and expressions in "*Terms and Conditions of the Notes*" shall have the same meanings where used therein unless the context otherwise requires or unless otherwise stated.

Issuer:	Unipol Assicurazioni S.p.A.
Issuer Legal Entity Identifier (LEI):	8156005CE5E7340CCA86
Notes:	€1,000,000,000 6.000 per cent. Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes.
Issue Price:	100 per cent.
Global Coordinators	J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A.
Joint Lead Managers:	BNP PARIBAS, Goldman Sachs International, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A.
Paying Agent:	BNP PARIBAS, Italian Branch
Form and Denomination:	The Notes will be in dematerialised form in denominations of €200,000 and integral multiples of €1,000 in excess thereof.
Status of the Notes:	The Notes are direct, unconditional, subordinated and unsecured obligations of the Issuer and rank, in each case in accordance with and subject to mandatory applicable law (including the IRRD as defined below, as it will be finally implemented under Italian law, taking into account any transitional and/or grandfathering regime thereunder to the extent applicable to the Notes), *pari passu* among themselves and: (i) junior to (a) any Senior Notes, including the €500,000,000 3.5% Notes due 29 November 2027 (ISIN XS1725580622) and the €1,000,000,000 3.25% Fixed Rate Notes due 23 September 2030 (ISIN XS2237434803) issued by Unipol Gruppo S.p.A.; (b) any other unsubordinated and unsecured obligations of the Issuer (including policyholders of the Issuer); (c) dated subordinated obligations which constitute (or would, but for any applicable limitation on the amount of such capital constitute) Tier 2 Own Funds or Tier 3 Own Funds including as a result of grandfathering; (d) the €750,000,000 4.9 per cent. Tier 2 Notes due 23 May 2034 (ISIN IT0005596207) and the €500,000,000 3.875 per cent. Tier 2 Notes due 1 March 2028 (ISIN XS1784311703) issued by UnipolSai Assicurazioni S.p.A; and (e) any other subordinated obligations of the Issuer other than those which rank, or are expressed to rank *pari passu* with, or junior to, the Notes;

	(ii) at least equally with (a) all present and future subordinated obligations of the Issuer which constitute (or would, but for any applicable limitation on the amount of such capital constitute) Tier 1 Own Funds, including as a result of grandfathering; (b) the €500,000,000 6.375% Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes (ISIN XS2249600771) issued by UnipolSai Assicurazioni S.p.A.; and (c) any other subordinated obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes; and (iii) senior to the Issuer's payment obligations in respect of (a) any Junior Securities and (b) any other subordinated obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer to the Holders in respect of the Notes, in each case, save for certain obligations required to be preferred by law. For further information, see Condition 2 (*Status of the Notes*).
Maturity:	Unless previously redeemed or purchased and cancelled as provided in Condition 6 (*Redemption and Purchase*), the Notes shall become immediately due and payable at their Prevailing Principal Amount only in case voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation, as defined in Condition 11 (*Enforcement Event*)) in accordance with (a) a resolution of the shareholders' meeting of the Issuer; (b) any provision of the by-laws of the Issuer (currently the duration of the Issuer is set at 30 June 2100, although, if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority.
Interest and Interest Payment Dates:	The Notes will bear interest on their Prevailing Principal Amount (as defined in Condition 4 (*Interest*) in "*Terms and Conditions of the Notes*"), payable (subject to cancellation and/or write-down as described below) semi-annually in arrear on 21 January and 21 July in each year (each an **Interest Payment Date**), as follows: (i) in respect of the Interest Period from (and including) 21 January 2026 (the **Issue Date**) to (but excluding) 21 January 2036 (the **First Reset Date**) at the rate of 6.000 per cent. per annum, and (ii) in respect of each Interest Period from (and including) the First Reset Date, at the Reset Rate in respect of the Reset Interest Period within which such Interest Period falls. **Reset Rate** for any Reset Interest Period means the sum of (i) the 5-year Mid Swap Rate in relation to that Reset Interest Period and (ii) the Margin (such sum converted from an annual basis to a semi-annual basis) (rounded down to four decimal places, with 0.00005 being rounded down). See Condition 4 (*Interest*).

Optional Cancellation of Interest:	Subject to Condition 3.2 (*Mandatory Cancellation of Interest*), the Issuer may, on any Interest Payment Date at its sole and absolute discretion elect to cancel payment of all (or some only) of the interest accrued to such Interest Payment Date.
Mandatory Cancellation of Interest:	If the Mandatory Cancellation Trigger has occurred with reference to an Interest Payment Date, the Issuer must cancel payment of all of the interest accrued to such Interest Payment Date. For the purposes of these provisions: **Distributable Items** means, with respect to and as at any Interest Payment Date (or any other date on which interest is due to be paid on the Notes), without double-counting, an amount equal to: (i) the retained earnings and distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; *plus* (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date; *less* (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date, each as defined under national law, or in the articles of association, of the Issuer and subject as otherwise specified from time to time in the Applicable Regulations. **Group** means (x) the Issuer and its consolidated subsidiaries; or (y) if (and for so long as) the Issuer is part of a larger group of companies headed by a parent company that is itself subject to supervision under Solvency II, the group of companies headed by such parent company. **Mandatory Cancellation Trigger** means, in respect of an Interest Payment Date, that a Regulatory Deficiency has occurred and is continuing on such Interest Payment Date, or payment of interest accrued to such Interest Payment Date would itself cause a Regulatory Deficiency provided, however, that a Mandatory Cancellation Trigger will not have occurred in relation to such payment of interest (or such part thereof) on such Interest Payment Date if, cumulatively: (i) such Regulatory Deficiency is of the type described in paragraph (ii) of the definition of Regulatory Deficiency; (ii) the Lead Regulator has exceptionally waived the cancellation of such interest payment; (iii) the Lead Regulator has confirmed to the Issuer that it is satisfied that payment of such interest would not further weaken the solvency position of the Issuer; and (iv) the Minimum Capital Requirement will be complied with immediately following payment of such interest, if made.

	Minimum Capital Requirement means the minimum capital requirement of the Issuer on a solo basis, or the minimum for the group Solvency Capital Requirement or the minimum consolidated group Solvency Capital Requirement (as applicable) as defined and/or referred to in the Applicable Regulations of the Issuer or, if different, of the Group. A **Regulatory Deficiency** shall be deemed to have occurred if: (i) payment of the relevant interest may cause the insolvency of the Issuer or may accelerate the process of the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time; (ii) there is non-compliance with the Solvency Capital Requirement at the time for payment of the relevant interest, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such payment; (iii) there is non-compliance with the Minimum Capital Requirement at the time for payment of the relevant interest, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such payment; (iv) the amount of the relevant interest payment, when aggregated with any Additional Amounts payable with respect thereto, when aggregated together with interest payments or distributions which have been paid and made (or are scheduled to be paid or made simultaneously) on all other Tier 1 Own Funds of the Issuer (excluding any such payments which do not reduce the Distributable Items and any payments, scheduled payments or accruals already accounted for by way of deduction in determining the Distributable Items) since the end of the last financial year to (and including) such Interest Payment Date, would exceed the amount of Distributable Items available on such Interest Payment Date; and/or (v) the Issuer is for any other reason otherwise required by the Applicable Regulations at the relevant time to cancel payment of interest in order for the Notes to qualify as own funds. **Solvency Capital Requirement** means the solvency capital requirement of the Issuer on a solo basis, or the group Solvency Capital Requirement as defined and/or referred to in the Applicable Regulations of the Issuer or, if different, of the Group. As set out below under "*Write-Down upon Trigger Event*", following the occurrence of a Trigger Event, any accrued and unpaid interest on the Notes through to (and including) the Write-Down Effective Date shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or an event of default of the Issuer for any purpose) and shall not be due and payable; and from (and including) the Write-Down Effective Date, interest on the Notes shall accrue on their Principal Prevailing

	Amount as reduced by the Write-Down Amount (subject to any subsequent Write-Down(s) or Write-Up(s)).
Write-Down upon Trigger Event:	If at any time a Trigger Event occurs, the Issuer shall promptly notify the Lead Regulator (unless occurrence of the Trigger Event has been determined by the Lead Regulator) and shall deliver a notice to the Paying Agent and, in accordance with Condition 13 (*Notices*), to the Noteholders as soon as practicable. Following the occurrence of a Trigger Event: (i) the Issuer shall - unless Condition 8.3 (*Waiver of Write-Down*) applies – write-down the Notes, without delay and without any requirement for the consent or approval of the Noteholders, with effect as from the Write-Down Effective Date (each, a **Write-Down**) by an amount corresponding to the Write-Down Amount; and (ii) any accrued and unpaid interest on the Notes through to (and including) the Write-Down Effective Date shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or an event of default of the Issuer for any purpose) and shall not be due and payable; and from (and including) the Write-Down Effective Date, interest on the Notes shall accrue on their Principal Prevailing Amount as reduced by the Write-Down Amount (subject to any subsequent Write-Down(s) or Write-Up(s)). **Write-Down Effective Date** means the date, selected by the Issuer, on which a Write-Down will take effect. A **Trigger Event** shall be deemed to have occurred, at any time, if the Issuer or the Lead Regulator determines that: (i) the amount of Own-Fund Items of the Issuer or, as applicable, the Group, eligible to cover Solvency Capital Requirement, as determined by the then Applicable Regulations, is equal to or less than 75 per cent. of the Solvency Capital Requirement (on a solo or, as the case may be, group basis); (ii) the amount of Own-Fund Items of the Issuer or, as applicable, the Group, eligible to cover the Minimum Capital Requirement, as determined by the then Applicable Regulations, is equal to or less than the Minimum Capital Requirement (on a solo or, as the case may be, group basis); or (iii) the amount of Own-Fund Items of the Issuer or, as applicable, the Group eligible to cover the Solvency Capital Requirement, as determined by the then Applicable Regulations has been less than 100% but more than 75% of the Solvency Capital Requirement (on a solo or, as the case may be, group basis) for a continuous period of three months from the date when non-compliance with the Solvency Capital Requirement was first observed. Any such Write-Down shall be applied in respect of each Note equally.

	A Write-Down of the Notes shall not constitute a default or event of default for any purpose or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer or to take any other action.
Write-Down Amount	For the purposes of this provisions, the Write-Down Amount shall be determined by the Issuer as follows: (a) If a Trigger Event has occurred in the circumstances described in point (iii) of the definition of Trigger Event and a partial Write-Down of these Notes would be sufficient to re-establish full compliance with the Solvency Capital Requirement, the Write-Down Amount shall correspond to the amount that – together with the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments as a result of the Solvency Margin having fallen below the applicable trigger level of such instrument – would be sufficient to re-establish compliance with the Solvency Capital Requirement; (b) if a Trigger Event has occurred in the circumstances described in point (iii) of the definition of Trigger Event and a partial Write-Down of these Notes would not be sufficient to re-establish full compliance with the Solvency Capital Requirement, the Write-Down Amount shall correspond to the Linear Write-Down Amount; (c) if a Trigger Event has occurred in the circumstances described in point (i) or (ii) of the definition of Trigger Event, the Write-Down Amount shall correspond to the amount necessary to reduce the Prevailing Principal Amount of each Note to the smallest unit of such Note (currently Euro 0.01), as determined by the Applicable Regulations; (d) following a Write-Down made in accordance sub-paragraph (b) above (the **Initial Write-Down**): (i) if a Trigger Event subsequently occurs in the circumstances described in point (i) or (ii) of the definition of Trigger Event, the Write-Down Amount shall correspond to the amount necessary to reduce the Prevailing Principal Amount of each Note to the smallest unit of such Note (currently Euro 0.01), as determined by the Applicable Regulations; (ii) if, by the end of a period of three months commencing from the date of the Trigger Event that resulted in the Initial Write-Down, no Trigger Event has occurred in the circumstances described in point (i) or (ii) of the definition of Trigger Event but the Solvency Margin has deteriorated further, a further Write-Down of the Notes shall be made in accordance with sub-paragraph (b) to reflect that further deterioration in the Solvency Margin (each such Write-Down being a **Further Write-Down**), provided that a Further Write-Down shall be made for each subsequent

	deterioration in the solvency ratio at the end of each subsequent period of three months until the Issuer has re-established compliance with the Solvency Capital Requirement; or (e) in any case, at such time and/or in such (other) amount as may be approved or determined by the Lead Regulator in its sole and absolute discretion in accordance with the Applicable Regulations (the **Write-Down Amount**). **Linear Write-Down Amount** means the amount, calculated by the Issuer, that would reflect a write-down of the Notes on a linear basis such as to result in each Note being written down: (x) to a Prevailing Principal Amount corresponding to the smallest unit of such Note (currently Euro 0.01), as determined by the Applicable Regulations, if the then prevailing coverage of the Solvency Capital Requirement was at or below 75%; and (y) by a Write-Down Amount corresponding to zero, if the then prevailing coverage of the Solvency Capital Requirement was 100% or above, taking into account, for the purposes of calculating the then prevailing coverage of the Solvency Capital Requirement, the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments (if any) and the latest available values of the Solvency Margin. For further information, please see Condition 8 (*Principal Loss Absorption*).
Write-Down	Each Write-Down of the Notes shall be made on the following basis: (i) the Notes shall be written-down on a *pro-rata* basis on the basis of their Prevailing Principal Amount immediately prior to such Write-Down; (ii) where appropriate and subject to compliance with the Applicable Regulations, each Write-Down of the Notes shall take place on a *pro-rata* basis with the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments that contain similar principal loss absorbency mechanisms, on the basis of their respective Prevailing Principal Amounts, subject as set out in Condition 8.2 (*Write-down*). A Trigger Event may occur on one or more occasions and the Prevailing Principal Amount of each Note may be written-down in accordance with Condition 8 on more than one occasion, including where a Further Write-Down of the Notes takes place after an Initial Write-Down following a further deterioration of the Solvency Capital Requirement, provided that the Prevailing Principal Amount of a Note may never be reduced to below the smallest unit of such Note (currently Euro 0.01), as determined by Applicable Regulations.

Waiver of Write-Down	Notwithstanding the provisions of Condition 8.2 (*Write-down*), a Write-Down of the Notes will not be required if all of the conditions set out in Condition 8.3 (*Waiver of Write-Down*) (including that the Lead Regulator has agreed exceptionally to waive a write-down of the Notes) are met.
Write-Up	For so long as the Notes remain written down, the Issuer may, at its discretion, write-up the Prevailing Principal Amount of the Notes up to a maximum of the Original Principal Amount (each, a **Write-Up**), in an amount corresponding to the Write-Up Amount, provided that all of the conditions set out in Condition 8.4 (*Write-Up*) are met (including that the Write-Up occurs on the basis of profits which contribute to Distributable Items made subsequent to compliance with the Solvency Capital Requirement, in a manner that does not undermine the loss absorbency intended by Article 71(5), or hinder recapitalisation as required by Article 71(1)(d), of the Solvency II Delegated Regulation). A Write-Up may occur on one or more occasions until the Prevailing Principal Amount of the Notes have been reinstated to the Original Principal Amount. A Write-Up shall be operated at the full discretion of the Issuer, subject to the approval (if required) of the Lead Regulator, and there shall be no obligation for the Issuer to operate or accelerate any Write-Up under specific circumstances. Any decision by the Issuer to effect, or not to effect, a Write-Up on any occasion shall not oblige the Issuer to effect, or prevent the Issuer from effecting, a Write-Up on any other occasion pursuant to Condition 8.4. Each Write-Up of the Notes shall be made on the following basis: (a) each Note shall be written-up on a *pro-rata* basis with all other Notes and without any preference among themselves; (b) the Write-Up shall take place with effect as of the date of the Write-Up Effective Date; and (c) from (and including) the Write-Up Effective Date, interest on the Notes shall accrue on their Prevailing Principal Amount as written-up by the Write-Up Amount (subject to any subsequent Write-Down(s) or Write-Up(s)). The Issuer shall endeavour that each Write-Up of the Notes will take place on a *pro-rata* basis with the concurrent (or substantially concurrent) write-up of other Loss Absorbing Written Down Instruments with similar write-up provisions to those contained in these Conditions, on the basis of their respective Prevailing Principal Amounts, *provided however that* any failure by the Issuer to write-up these Notes on at least a *pro-rata* basis with the write-up of any other Loss Absorbing Written Down Instruments shall not constitute any default by, and will not give the Noteholders any rights against, or entitlement to compensation from, the Issuer.
No right of Noteholders to redeem:	The Notes may not be redeemed at the option of the Noteholders at any time.

Redemption at the option of the Issuer:	The Issuer may, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option, having given not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice shall, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem all but not some only of the Notes then outstanding on any Optional Redemption Date and at their Prevailing Principal Amount together (to the extent that such interest has not been cancelled in accordance with the Conditions) with interest accrued to (but excluding) the relevant Optional Redemption Date, as further described in Condition 6.3 (*Redemption at the option of the Issuer*). **Optional Redemption Date** means any Business Day from (and including) the date falling 6 months prior to the First Reset Date, i.e. 21 July 2035 to (and including) the First Reset Date and each Interest Payment Date thereafter.
Clean-up Call Option:	In the event that at least 75 per cent. of the Original Principal Amount of the Notes has been purchased by the Issuer and cancelled, the Issuer may, subject to provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option (having given not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice shall, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes then outstanding at their Prevailing Principal Amount together, to the extent that such interest has not been cancelled in accordance with the Conditions, with interest accrued to (but excluding) the date set for redemption as further described in Condition 6.4 (*Clean-Up Call Option*).
Redemption due to a Regulatory Event, a Tax Event or a Rating Event:	In addition, the Issuer may, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option redeem the Notes in whole, but not in part, on giving not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice shall, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), be irrevocable and specify the date fixed for redemption), following the occurrence of a Regulatory Event, a Tax Event or a Rating Event, as further described in Conditions 6.5 (*Optional Redemption due to a Regulatory Event*), 6.2 (*Redemption for tax reasons*) and 6.6 (*Optional Redemption due to a Rating Event*). For these purposes: A **Regulatory Event** means that (i) as a result of new or amended capital requirements applicable to Tier 1 Own Funds or any change to (or change in the interpretation by any competent court or authority of) the Applicable Regulations, which replacement or change occurs after the Issue Date, the Notes (in whole or in part) are no longer capable of qualifying (or can no longer be treated) as Tier 1 Own-Funds of the Issuer (on a solo basis) or the Group (on a group basis); or (ii) the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII) (in each case, if applicable to the Issuer and the

	Group) and where, following such supplement and/or amendment, the Notes would likely not (or no longer) be recognised (in whole or in part) as capital resources of at least the same tier (or the highest tier available for subordinated debt instruments) pursuant to such provisions, including after the expiration of transitional rules, if any, except where in the case of each (i) and (ii), this is merely the result of exceeding any then applicable limits on the inclusion of the Notes in at least the Tier 1 capital of the Issuer and/or the Group pursuant to the then Applicable Regulations. A **Tax Event** shall be deemed to have occurred if: (A) (x) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9 (i)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last tranche of the Notes; and (y) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or (B) (x) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for income tax purposes as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of, or applicable in, the Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last tranche of the Notes; and (y) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be, in the case of (A), obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), unable to deduct such amounts for income tax purposes. A **Rating Event** shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) of a Rating Agency as a result of which the equity credit (or such other nomenclature as used by a Rating Agency from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share) (**Equity Credit**) previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the Equity Credit first assigned by such Rating Agency.
Purchases:	The Issuer or any of its Subsidiaries may at any time, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), purchase Notes at any price in the open market or otherwise. Where permitted by applicable law and regulation, all Notes purchased pursuant to Condition 6.7 (*Purchases*) may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.

Conditions for Redemption and Purchase:	Any redemption of the Notes on the date fixed for redemption pursuant to, as the case may be, Condition 6.2 (*Redemption for tax reasons*), Condition 6.3 (*Redemption at the option of the Issuer*), Condition 6.4 (*Clean-Up Call Option*), Condition 6.5 (*Optional Redemption due to a Regulatory Event*), Condition 6.6 (*Optional Redemption due to a Rating Event*) and any purchase of the Notes pursuant to Condition 6.7 (*Purchases*) is subject to the Conditions for Redemption and Purchase, as defined and described under Condition 7 (*Conditions for Redemption and Purchase*).
Events of Default:	None, except in the limited circumstances specified in Condition 11 (*Enforcement Event*)
Negative Pledge:	None
Cross Default:	None
Enforcement Event:	If an order is made by any competent court or resolution is passed for the winding-up or dissolution of the Issuer, otherwise than for the purpose of: (i) a Permitted Reorganisation, as defined in Condition 11 (*Enforcement Event*); or (ii) a reorganisation on terms previously approved by an Extraordinary Resolution (as defined in the Agency Agreement), then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at their Prevailing Principal Amount, together with accrued interest (to the extent not cancelled pursuant to the Conditions) to the date of repayment, without presentment, demand, protest or other notice of any kind.
Meetings of Noteholders and Modifications:	The Agency Agreement contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions may not be amended without the prior approval of the Lead Regulator. The Notes and the Conditions may be amended without the consent of the Noteholders to make any modification which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest or proven error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless, in each case in the opinion of the Issuer, it is of a formal, minor or technical nature or it is made to correct a manifest or proven error or it is not materially prejudicial to the interests of the Noteholders. The Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event or, as applicable, Rating Event would exist after such modification, or in order to ensure the effectiveness and enforceability of Condition 17 (*Acknowledgment of Bail-in, Write-Down or Conversion*

	Powers), subject as provided under Condition 14.4 (*Modification following a Regulatory Event, Tax Event or Rating Event*).
Further Issues:	The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further tranche(s) of notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Notes.
Taxation and Additional Amounts:	All payments of principal and interest in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event and subject to certain customary exceptions, the Issuer will pay such additional amounts (the **Additional Amounts**) on interest (but not, unless permitted by the Applicable Regulations at the time of the relevant payment, principal) as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the amounts of interest (or principal, if permitted by the Applicable Regulations at the time of the relevant payment) which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction.
Bail-In Power:	By the subscription or acquisition of Notes, each holder of any Note acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power (as defined and further described in Condition 17 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*)).
Rating:	The Notes are expected to be rated BBB- by Fitch.
Listing and trading:	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange.
Clearing:	Monte Titoli
ISIN:	IT0005689168
Common Code:	327972529
Use of Proceeds:	The net proceeds from the issuance of the Notes will used by the Issuer for general corporate purposes and to improve the regulatory capital structure of the Group , in line with the Issuer's following objectives: - optimisation and strengthening of Unipol's capital structure; - responsible financial management with long term focus towards high quality capital.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of

	America, the United Kingdom, EEA, Italy, Switzerland, Canada and Singapore, see "*Subscription and Sale*" below. The Notes have not been registered under the Securities Act and are subject to restrictions on transfer as described under "*Subscription and Sale*". The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area and/or in the United Kingdom. See the section headed "*Restrictions on Marketing, Sales and Resales to Retail Investors*" on pages 8 to 9 of this Information Memorandum for further information.
Governing Law:	The Notes and any non-contractual obligations arising out of them will be governed by Italian law.
Intended Regulatory Capital Treatment	It is intention of the Issuer that the Notes shall be treated for regulatory purposes as Tier 1 Own Funds of the Issuer (on a solo and group basis).
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*".

DOCUMENTS INCORPORATED BY REFERENCE

The information set out in the cross-reference tables below, which is contained in the following documents which have previously been published shall be incorporated by reference in, and form part of, this Information Memorandum.

(a) the below pages from the English translation of the independent auditors' review report and unaudited consolidated interim report of Unipol as of and for the six months ended 30 June 2025 available at: https://www.unipol.com/sites/default/files/documents/2025-08/unipol_relazione-finanziaria-semestrale-consolidata-al-30-6-2025_en.pdf

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(b) the below pages from the English translation of the independent auditors' report and audited consolidated annual financial statements of Unipol as of and for the financial year ended 31 December 2024 available at: https://www.unipol.com/sites/default/files/documents/2025-04/en_bilancio_consolidato_unipol_2024.pdf

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(c) the below pages from the English translation of the independent auditors' report and audited consolidated annual financial statements of Unipol Gruppo (now Unipol) as of and for the financial year ended 31 December 2023 available at: https://www.unipol.com/sites/default/files/documents/2024-04/en_ug_bilancio_consolidato_integrato_2023.pdf

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(d) the press release dated 7 November 2025 entitled: "*Unipol Assicurazioni: consolidated results approved – September 30, 2025*" available at: https://www.unipol.com/sites/default/files/documents/2025-11/pre_unipol_risultati_9m_2025_7-11-2025_en.pdf

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(e) the below pages from the English translation of the 2024 Solvency and Financial Condition Report of the Unipol Group, available at: https://www.unipol.com/sites/default/files/documents/2025-05/gruppo_unipol_sfcr_2024_en.pdf

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(f) the press release dated 25 November 2025 entitled "*Moody's upgrades Unipol's IFRS Rating to Baa1*", available at: https://www.unipol.com/sites/default/files/documents/2025-11/pre_unipol_rating-moodys_25-11-2025_en.pdf

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(g) the press release dated 1 August 2025 entitled "*Fitch upgrades Unipol's IFS Rating to "A" with stable outlook*", available at: https://www.unipol.com/en/fitch-upgrades-unipols-ifs-rating-stable-outlook

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(h) the below pages from the presentation of the Group's consolidated results for the first six months of 2025 entitled "*1H25 Consolidated Results"* (the **1H25 Consolidated Results – Presentation**), available at: https://www.unipol.com/sites/default/files/documents/2025-08/unipol_1h25_results-presentation.pdf

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save that any statement contained herein (or contained in any document incorporated by reference herein) shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference in this Information Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum. Any documents which are themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum (unless they are being separately incorporated by reference in this Information Memorandum under this section).

The corporate website of the Issuer is https://www.unipol.com/en. Any websites included in this Information Memorandum are for information purposes only and do not form part of this Information Memorandum.

Copies of the Information Memorandum and the documents incorporated by reference herein will also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the EUR 1,000,000,000 6.000 per cent. Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes.

The issue of the €1,000,000,000 6.000 per cent. Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes (the **Notes**) by Unipol Assicurazioni S.p.A. (**Unipol** or the **Issuer**) was authorised by a resolution of the board of directors of the Issuer passed on 9 January 2026.

Any reference in these terms and conditions to **Noteholders** or **holders** shall mean the beneficial owners of the Notes as evidenced in book entry form with Monte Titoli S.p.A., with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy (**Monte Titoli**) pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and in accordance with the joint regulation of CONSOB and Bank of Italy dated 13 August 2018, as subsequently amended and supplemented from time to time (the **CONSOB and Bank of Italy Joint Regulation**). No physical document of title will be issued in respect of the Notes. Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A (**Clearstream, Luxembourg**) are intermediaries authorised to operate through Monte Titoli.

The Notes have the benefit of an Agency Agreement governed by Italian law (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 21 January 2026 and entered into between the Issuer, BNP PARIBAS, Italian Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents). The Issuer has appointed the Agent to act as the calculation agent (in such capacity, the **Calculation** Agent) as the party responsible for calculating the Rates of Interest and Interest Amounts and such other amounts as may be specified to be calculated by the Calculation Agent in these Conditions. Copy of the Agency Agreement is available for inspection during normal business hours at the specified office of each of the Paying Agents. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders (as defined below) whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be. In these Conditions, the expression **Monte Titoli Account Holder** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg.

In these Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes will be held in dematerialised form on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their date of issue, in denominations of €200,000 and integral multiples of €1,000 in excess thereof. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg. The Notes will at all times be evidenced by, and title to the Notes will be established or transferred by way of, book-entries pursuant to the relevant provisions of the Financial Services Act and in accordance with the CONSOB and Bank of Italy Joint Regulation. No physical document of title will be issued in respect of the Notes. For so long as the Notes are held by Monte Titoli, they will be transferable only in accordance with the rules and procedures for the time being of Monte Titoli.

In determining whether a particular person is entitled to a particular nominal amount of notes, the Paying Agents may rely, without liability, on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

References to the records of Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be to the records for which Monte Titoli acts as depository.

2. STATUS OF THE NOTES

2.1 Subordination

The Notes are direct, unconditional, subordinated and unsecured obligations of the Issuer and rank, in each case in accordance with and subject to mandatory applicable law (including the IRRD as defined below, as it will be finally implemented under Italian law, taking into account any transitional and/or grandfathering regime thereunder to the extent applicable to the Notes), *pari passu* among themselves and:

(i) junior to (a) any Senior Notes, including the €500,000,000 3.5% Notes due 29 November 2027 (ISIN XS1725580622) and the €1,000,000,000 3.25% Fixed Rate Notes due 23 September 2030 (ISIN XS2237434803) issued by Unipol Gruppo S.p.A.; (b) any other unsubordinated and unsecured obligations of the Issuer (including policyholders of the Issuer); (c) dated subordinated obligations which constitute (or would, but for any applicable limitation on the amount of such capital constitute) Tier 2 Own Funds or Tier 3 Own Funds, including as a result of grandfathering; (d) the €750,000,000 4.9 per cent. Tier 2 Notes due 23 May 2034 (ISIN IT0005596207) and the €500,000,000 3.875 per cent. Tier 2 Notes due 1 March 2028 (ISIN XS1784311703) issued by UnipolSai Assicurazioni S.p.A.; and (e) any other subordinated obligations of the Issuer other than those which rank, or are expressed to rank *pari passu* with, or junior to, the Notes;

(ii) at least equally with (a) all present and future subordinated obligations of the Issuer which constitute (or would, but for any applicable limitation on the amount of such capital constitute) Tier 1 Own Funds, including as a result of grandfathering; (b) the €500,000,000 6.375% Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes (ISIN XS2249600771) issued by UnipolSai Assicurazioni S.p.A; and (c) any other subordinated obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes; and

(iii) senior to the Issuer's payment obligations in respect of (a) any Junior Securities and (b) any other subordinated obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer to the Holders in respect of the Notes,

in each case, save for certain obligations required to be preferred by law.

Applicable Regulations means, at any time, any legislation, rules or regulations (whether having the force of law or otherwise) then applicable to Unipol or the Group relating to own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, if applicable to the Issuer or the Group, regulatory provisions with respect to internationally active insurance groups and global systemically important insurers) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) the Solvency II Directive, the Solvency II Regulation and regulatory technical standards adopted in relation thereto, together with any other capital requirements or regulatory capital rules (including guidelines or recommendations by the European Insurance and Occupational Pensions Authority (or any successor authority), official application or interpretation of the Lead Regulator and applicable decision of any court or tribunal) as well as, to the extent applicable and where the context requires, IRRD (as and when adopted and in the manner finally implemented and/or transposed in Italy), any acts and regulations adopted by either the Italian legislator or national competent authority to implement and/or transpose the IRRD under Italian law, in each case, from time to time applicable to the Issuer and/or the Group.

Group means (x) the Issuer and its consolidated subsidiaries; or (y) if (and for so long as) the Issuer is part of a larger group of companies headed by a parent company that is itself subject to supervision under Solvency II, the group of companies headed by such parent company.

Junior Securities means (a) all classes of share capital of the Issuer (including all categories of savings shares and any preference shares, if any); (b) any preferred securities or similar instruments, or any other securities, issued by the Issuer which rank or are expressed to rank junior to the Notes; and (c) any guarantee or similar instrument granted by Unipol which ranks or is expressed to rank junior to the Notes.

Lead Regulator means the *Istituto per la Vigilanza sulle Assicurazioni* (IVASS), or any successor entity of IVASS, or any other competent lead regulator to which the Issuer and/or the Group becomes subject and, where the context requires, any authority (if different) having responsibility for the recovery and resolution of the Issuer and/or the Group under the Applicable Regulations.

Senior Notes means notes which are direct, unsubordinated and unsecured obligations of the Issuer that rank (save for certain obligations required to be preferred by law) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise) including, without limitation, the Solvency II Regulation.

Solvency II Directive means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (Solvency II), as amended.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of insurance and reinsurance (Solvency II), as amended (including as amended by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019).

Tier 1 Own Funds means own funds classified as Tier 1 under the Applicable Regulations.

Tier 2 Own Funds means own funds classified as Tier 2 under the Applicable Regulations.

Tier 3 Own Funds means own funds classified as Tier 3 under the Applicable Regulations.

2.2 Waiver of set-off

Each Noteholder unconditionally and irrevocably waives any right of set-off, netting, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Notes.

3. CANCELLATION OF INTEREST

3.1 Optional Cancellation of Interest

(a) Subject to Condition 3.2 (*Mandatory Cancellation of Interest*) below, the Issuer may, on any Interest Payment Date at its sole and absolute discretion elect, by giving notice to the Noteholders pursuant to Condition 3.4 (*Notice of Interest Cancellation*) below, to cancel payment of all (or some only) of the interest accrued to such Interest Payment Date.

(b) If the Issuer elects to cancel an interest payment pursuant to this Condition 3.1, it shall not have any obligation to make such interest payment on the relevant Interest Payment Date and the failure to pay such interest shall not constitute a default of the Issuer, or any other breach of obligations under the Conditions or for any purpose, and shall not give the Noteholders any right to accelerate the Notes.

3.2 Mandatory Cancellation of Interest

(a) If the Mandatory Cancellation Trigger has occurred with reference to an Interest Payment Date, the Issuer must cancel payment of all of the interest accrued to such Interest Payment Date.

(b) If the Issuer is required to cancel an interest payment pursuant to this Condition 3.2, it shall not have any obligation to make such interest payment on the relevant Interest Payment Date, and the failure to pay such interest shall not constitute a default of the Issuer, or any other breach of obligations under the Conditions or for any purpose, and shall not give the Noteholders any right to accelerate the Notes.

3.3 Full flexibility; interest non-cumulative; no restrictions on the Issuer

(a) The Issuer has full discretion at all times to cancel interest accrued on the Notes for an unlimited period and on a non-cumulative basis, and any unpaid amounts of interest that have been cancelled pursuant to Condition 3.1 (*Optional Cancellation of Interest*) or Condition 3.2 (*Mandatory Cancellation of Interest*) shall be irrevocably cancelled and shall not accumulate or be payable at any time thereafter and the Noteholders shall have no right thereto. The Issuer may use the cancelled interest payments without restriction to meet its obligations as they fall due.

(b) The payment by the Issuer of interest or distributions on any other own fund item (or any equivalent terminology employed by the Applicable Regulations) (**Own Fund Items**) does not impose any obligation on the Issuer to pay interest on the Notes.

(c) The non-payment of any interest on the Notes that has been cancelled pursuant to Condition 3.1 (*Optional Cancellation of Interest*) or Condition 3.2 (*Mandatory Cancellation of Interest*):

(i) does not constitute an event of default of the Issuer, or any other breach of obligations under these Conditions or for any purpose, and shall not give the Noteholders any right to accelerate the Notes;

(ii) does not impose any obligation on the Issuer to substitute the cancelled interest payment by a payment in any other form; and

(iii) does not impose any other restrictions on the Issuer.

3.4 Notice of Interest Cancellation

(a) The Issuer shall give not less than five days' prior notice to the Paying Agents, Monte Titoli and to the Noteholders in accordance with Condition 13 (*Notices*) of any Interest Payment Date on which, pursuant to the provisions of Condition 3.1 (*Optional Cancellation of Interest*), it elects to cancel interest and such notice shall include details of the amount of interest to be cancelled on such Interest Payment Date and the amount of interest (if any) to be paid on such Interest Payment Date, provided that any failure to deliver such notice shall not invalidate the relevant cancellation of interest.

(b) The Issuer shall give notice to the Paying Agents, Monte Titoli and to the Noteholders in accordance with Condition 13 (*Notices*) of any Interest Payment Date on which, pursuant to the provisions of Condition 3.2 (*Mandatory Cancellation of Interest*), it is required to cancel interest and such notice shall include a confirmation of the Issuer's obligation to cancel. Such notice shall be given by the Issuer as soon as reasonably practicable and, in any event, no later than three days following the relevant Interest Payment Date on which interest is cancelled, provided that any failure to deliver such notice shall not invalidate the relevant cancellation of interest.

3.5 Relevant definitions

For the purposes of these Conditions:

Distributable Items means, with respect to and as at any Interest Payment Date (or any other date on which interest is due to be paid on the Notes), without double-counting, an amount equal to: (i) the retained earnings and distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; *plus* (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date; *less* (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date, each as defined under national law, or in the articles of association, of the Issuer and subject as otherwise specified from time to time in the Applicable Regulations.

Mandatory Cancellation Trigger means, in respect of an Interest Payment Date, that a Regulatory Deficiency has occurred and is continuing on such Interest Payment Date, or payment of interest accrued to such Interest Payment Date would itself cause a Regulatory Deficiency provided, however, that a Mandatory Cancellation Trigger will not have occurred in relation to such payment of interest (or such part thereof) on such Interest Payment Date if, cumulatively:

(i) such Regulatory Deficiency is of the type described in paragraph (ii) of the definition of Regulatory Deficiency;

(ii) the Lead Regulator has exceptionally waived the cancellation of such interest payment;

(iii) the Lead Regulator has confirmed to the Issuer that it is satisfied that payment of such interest would not further weaken the solvency position of the Issuer; and

(iv) the Minimum Capital Requirement will be complied with immediately following payment of such interest, if made.

Minimum Capital Requirement means the minimum capital requirement of the Issuer on a solo basis, or the minimum for the group Solvency Capital Requirement or the minimum consolidated group Solvency Capital Requirement (as applicable) as defined and/or referred to in the Applicable Regulations of the Issuer or, if different, of the Group.

A **Regulatory Deficiency** shall be deemed to have occurred if:

(i) payment of the relevant interest may cause the insolvency of the Issuer or may accelerate the process of the Issuer becoming insolvent in accordance with the provisions of the relevant insolvency laws and rules and regulations thereunder (including any applicable decision of a court) applicable to the Issuer from time to time;

(ii) there is non-compliance with the Solvency Capital Requirement at the time for payment of the relevant interest, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such payment;

(iii) there is non-compliance with the Minimum Capital Requirement at the time for payment of the relevant interest, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such payment;

(iv) the amount of the relevant interest payment, when aggregated with any Additional Amounts payable with respect thereto, when aggregated together with interest payments or distributions which have been paid and made (or are scheduled to be paid or made simultaneously) on all other Tier 1 Own Funds of the Issuer (excluding any such payments which do not reduce the Distributable Items and any payments, scheduled payments or accruals already accounted for by way of deduction in determining the Distributable Items) since the end of the last financial year to (and including) such Interest Payment Date, would exceed the amount of Distributable Items available on such Interest Payment Date; and/or

(v) the Issuer is for any other reason otherwise required by the Applicable Regulations at the relevant time to cancel payment of interest in order for the Notes to qualify as own funds.

Solvency Capital Requirement means the solvency capital requirement of the Issuer on a solo basis, or the group Solvency Capital Requirement as defined and/or referred to in the Applicable Regulations of the Issuer or, if different, of the Group.

4. INTEREST

4.1 Accrual of Interest

Each Note bears interest from (and including) the Interest Commencement Date on its Prevailing Principal Amount, on a non-cumulative basis, at the relevant Rate of Interest. Interest will be payable – subject to the provisions of Condition 3.1 (*Optional Cancellation of Interest*), Condition 3.2 (*Mandatory Cancellation of Interest*) and Condition 8.2(a)(ii) (*Principal Loss Absorption – Write-down*) – in arrear on each Interest Payment Date. Subject as set out in these Conditions, the first interest payment shall be made on 21 July 2026 in respect of the period from (and including) 21 January 2026 (the **Issue Date**) to (but excluding) 21 July 2026.

Each Note will cease to bear interest from the due date for final redemption unless payment of the Prevailing Principal Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Agent has notified the

Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

As used in these Conditions:

Business Day means a day which is both:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Milan; and

(b) a day on which the real-time gross settlement system operated by the Eurosystem, or any successor system (**T2**) is open.

Interest Commencement Date means the Issue Date.

Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Interest Payment Date means 21 January and 21 July in each year from (and including) 21 July 2026 (the **First Interest Payment Date**).

Loss Absorbing Instrument has the meaning given to it in Condition 8.2 (*Write-down*).

Original Principal Amount means, in respect of a Note, or as the case may be, a Loss Absorbing Instrument, the principal amount of such Note or Loss Absorbing Instrument as of the Issue Date or the issue date of the Loss Absorbing Instrument, as applicable.

Prevailing Principal Amount means, in respect of a Note or, as the case may be, a Loss Absorbing Instrument, on any date, the Original Principal Amount of such Note or, as the case may be, Loss Absorbing Instrument as reduced from time to time (on one or more occasions, as applicable) pursuant to a write-down and/or reinstated (in each case, howsoever defined) from time to time (on one or more occasions, as applicable) pursuant to a reinstatement in each case being effective on or prior to such date.

Rate of Interest means:

(a) in the case of each Interest Period to (but excluding) the First Reset Date, the Initial Rate of Interest; or

(b) in the case of each Interest Period from (and including) the First Reset Date, the Reset Rate in respect of the Reset Interest Period within which such Interest Period falls,

all as determined by the Calculation Agent in accordance with Condition 4 (*Interest*).

4.2 Interest to (but excluding) the First Reset Date

The Notes bear interest from, and including, the Interest Commencement Date to, but excluding, 21 January 2036 (the **First Reset Date**), at 6.000 per cent. (the **Initial Rate of Interest**), being the rate that is equal to the sum of the (interpolated) mid-swap rate for euro swap transactions with a term of 10 (ten) years commencing on the Issue Date plus 3.241 per cent. (the **Margin**) (such sum converted from an annual basis to a semi-annual basis).

4.3 Interest from (and including) the First Reset Date

The Notes will bear interest in respect of each Interest Period from (and including) the First Reset Date at the relevant Reset Rate (as will be determined by the Calculation Agent on the relevant Reset Determination Date in accordance with Condition 4.4).

4.4 Determination of Reset Rate in relation to a Reset Interest Period

The Calculation Agent will, as soon as reasonably practicable after 11:00 a.m. (Central European time) on each Reset Determination Date in relation to a Reset Interest Period, determine the Reset Rate for such Reset Interest Period.

As used in these Conditions:

5-year Mid-Swap Rate means, in relation to a Reset Interest Period and the Reset Determination Date in relation to such Reset Interest Period:

(i) the annual mid-swap rate for euro swap transactions with a term of five (5) years commencing on the relevant Reset Date, expressed as a percentage, which appears on the Relevant Screen Page as of 11:00 a.m. (Central European time) on such Reset Determination Date; or

(ii) if such rate does not appear on the Relevant Screen Page at such time on such Reset Determination Date, the Reset Reference Bank Rate determined in accordance with Condition 4.5 (*Fallbacks*) on such Reset Determination Date.

5-year Mid-Swap Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(i) has a term of five (5) years commencing on the relevant Reset Date;

(ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(iii) has a floating leg (calculated on an Actual/360-day count basis) based on EURIBOR (the **Mid-Swap Floating Leg Benchmark Rate**) for a six (6) month period (**EURIBOR 6-month**). EURIBOR 6-month shall – subject to Condition 4.8 (*Benchmark discontinuation*) – be (x) the rate for deposits in euro for a six-month period which appears on the Relevant Screen Page as of 11.00 (CET) on the Reset Determination Date; or (y) if such rate does not appear on the Relevant Screen Page at such time on such Reset Determination Date, the arithmetic mean of the rates at which deposits in euro are offered by four major banks in the Eurozone interbank market, as selected by the Issuer, at such time on such Reset Determination Date to prime banks in the Eurozone interbank market for a six-month period commencing on such Reset Date in a Representative Amount, with the quotation(s) of such rate(s) provided to the Calculation Agent by the principal Eurozone office of each such major bank.

Actual/360 means the actual number of days in the relevant period divided by 360.

Relevant Screen Page means the display page on the relevant Reuters information service designated as: (a) in the case of the 5-year Mid-Swap Rate, the "ICESWAP/ISDAFIX2" page; or (b) in the case of EURIBOR 6-month, the "EURIBOR01" page, or in each case such other page, section or other part as may replace that page on that information service or, as the case may be, on such other information

service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates equivalent or comparable thereto.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market.

Reset Date means the First Reset Date and each 5-year anniversary date thereafter.

Reset Determination Date means, for each Reset Interest Period, the day falling two T2 Settlement Days prior to the Reset Date on which such Reset Interest Period commences, on which date the rate of interest applying during such Reset Interest Period will be determined.

Reset Interest Period means each period from (and including) one Reset Date (or the First Reset Date) to (but excluding) the next Reset Date.

Reset Rate for any Reset Interest Period means the sum of (i) the 5-year Mid Swap Rate in relation to that Reset Interest Period and (ii) the Margin (converted from an annual basis to a semi-annual basis) (rounded down to four decimal places, with 0.00005 being rounded down).

Reset Reference Bank Rate means, in relation to a Reset Interest Period and the Reset Determination Date in relation to such Reset Interest Period, the percentage rate determined in accordance with the provisions set out in Condition 4.5 (*Fallbacks*).

T2 Settlement Day means any day on which T2 is open for the settlement of payments in euro.

T2 means the Real-Time Gross Settlement Express operated by the Eurosystem or any successor or replacement thereto.

4.5 Fallbacks

If on any Reset Determination Date the Relevant Screen Page is not available or the 5-year Mid Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its 5-year Mid Swap Rate Quotations at approximately 11.00 a.m. (Central European time) on such Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Reset Reference Bank Rate for the relevant Reset Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, as determined by the Calculation Agent. If on any Reset Determination Date only one Reference Bank provides the Calculation Agent with an offered quotation as provided in the foregoing provisions of this Condition 4.5, the Reset Reference Bank Rate shall be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be equal to the 5-year Mid Swap Rate that most recently appeared on the Relevant Screen Page.

As used in these Conditions,

Reference Banks means four leading swap dealers in the interbank market selected by, or on behalf of, the Issuer.

4.6 Calculation of Interest Amounts

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable - subject to Condition 3 (*Cancellation of Interest*) - on each Note for the relevant Interest Period by applying the Rate of Interest to the Prevailing Principal Amount of such Note during such Interest Period and

multiplying the product by the relevant Day Count Fraction and rounding resulting figure to the nearest cent (half a cent being rounded upwards).

As used herein:

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4 for any period of time (the **Accrual Period**), "Actual/Actual (ICMA)", which means:

(i) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Periods normally ending in one calendar year; or

(ii) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods in one calendar year; and

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date), where **Determination Date** means the day and month (but not the year) on which any Interest Payment Date falls.

4.7 Notification of Rate of Interest and Interest Amounts

The Calculation Agent will cause the Reset Rate of each Reset Interest Period and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and Monte Titoli and any stock exchange on which the Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*).

4.8 Benchmark discontinuation

Notwithstanding the provisions above in Condition 4.4 (*Determination of Reset Rate in relation to a Reset Interest Period*) and Condition 4.5 (*Fallbacks*), if a Benchmark Event occurs (as determined by the Issuer) in relation to an Original Reference Rate when any required Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4.8 shall apply.

(i) ***Independent Adviser***: The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.8(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.8(iii)) and whether any Benchmark Amendments (in accordance with Condition 4.8(iv)) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Independent Adviser appointed pursuant to this Condition 4.8 shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith, fraud and gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.8.

(ii) ***Successor Rate or Alternative Rate*:** If the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.8), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 4.8(v) below; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.8), with effect as from the date or, as the case may be, Interest Period, as specified in the notice delivered pursuant to Condition 4.8(v) below.

(iii) ***Adjustment Spread*:** If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or the formula or methodology for the determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Rate (as the case may be).

(iv) ***Benchmark Amendments***

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (if any) is determined in accordance with this Condition 4.8 and the Independent Adviser determines (A) that amendments to these Conditions and/or the relevant Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread (if any) and/or necessary or appropriate to comply with any applicable regulation or guidelines on the use of benchmarks or other related documents issued by the competent regulatory authority (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.8(v) and subject (to the extent required) to giving any notice required to be given to, and receiving any consent required from, or non-objection from, the competent authority, without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the relevant Agency Agreement to give effect to such Benchmark Amendments (subject to prior

agreement with the Calculation Agent or Paying Agent, if required under the relevant Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.8(iv) the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) ***Notices, etc.***

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.8 will be notified at least 10 Business Days (or such shorter period as may be agreed between the Issuer and the Agent, Calculation Agent and/or Paying Agents (as appropriate)) prior to the relevant interest determination date by the Issuer to the Agent, Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify (*inter alia*) the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent, the Calculation Agent and the Paying Agents a certificate signed by an authorised signatory of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.8; and

(b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) the applicable Adjustment Spread.

(c) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

The Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4.8, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.8, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall (following consultation with the Independent Adviser, if appointed) direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its

own gross negligence (*colpa grave*), wilful misconduct (*dolo*) or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence (*colpa grave*), wilful misconduct (*dolo*) or fraud) shall not incur any liability for not doing so.

(vi) ***Survival of Original Reference Rate***

Without prejudice to the obligations of the Issuer under Condition 4.8(i) to 4.8(v), the Original Reference Rate and the fallback provisions provided for in Condition 4.5 (*Fallbacks*) as applicable will continue to apply unless and until the Agent, the Calculation Agent and the Noteholders have been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4.8(v).

For the avoidance of doubt, if (i) the Issuer is unable to appoint and consult with an Independent Adviser, or (ii) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or Alternative Rate (as applicable) on or before the date falling five Business Days prior to the relevant interest determination date relating to the next Interest Period, or if a Successor Rate or an Alternative Rate is not determined or adopted pursuant to the operation of this Condition 4.8 prior to such date, then the relevant Rate of Interest for the next Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. For the avoidance of doubt, this Condition 4.8(vi) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to the adjustment as provided, in this Condition 4.8(vi).

Notwithstanding any other provision of this Condition 4.8, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause the then current or future disqualification of the Notes as Tier 1 Own Funds.

(vii) ***Definitions***

For the purposes of this Condition 4.8, unless defined above:

Adjustment Spread means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which is notified by the Issuer to the Calculation Agent and which:

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser (acting in a commercially reasonable manner and in good faith) determines, following consultation with the Independent Adviser, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets

transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) if the Independent Adviser determines that no such spread, formula or methodology is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) or reflects an industry-accepted rate, formula or methodology in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) if the Independent Adviser determines that no such industry standard is recognised or acknowledged and no such rate, formula or methodology is industry-accepted, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.8(ii) and notifies to the Calculation Agent, which is customary in market usage or is an industry-accepted rate in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in euro with an interest period of a comparable duration to the relevant Interest Period.

Benchmark Amendments has the meaning given to it in Condition 4.8(iv).

Benchmark Event means, with respect to an Original Reference Rate:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist or ceasing to be administered on a permanent or indefinite basis; or

(ii) the making of a public statement by the administrator of the Original Reference Rate that it (i) will, by a specified date within the following six months, cease publishing or (ii) has ceased to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes, in each case within the following six months, or is no longer (or will no longer) be representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same will be applicable to the Notes; or

(v) any event or circumstance whereby it has or will, by a specified date within the following six months, become unlawful for any Paying Agent, the Calculation

Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

(vi) public statement by the supervisor of the administrator of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will, within a specified period of time, cease to provide the Original Reference Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed and provided further that at the time of cessation, there is no successor administrator that will continue to provide the Original Reference Rate.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 4.8(i).

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board, the European Systemic Risk Board, or any part thereof.

Successor Rate means the rate that the Independent Adviser determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

4.9 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, by the Calculation Agent shall (in the absence of wilful misconduct (*dolo*), bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and (in the absence of wilful misconduct (*dolo*) or bad faith) no liability to the Issuer or the Noteholders shall attach

to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5. PAYMENTS

5.1 Method of payment

(a) *Principal and interest*: Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

For the avoidance of doubt, payments to Monte Titoli or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer of its liabilities under the Notes.

(b) *Payments subject to fiscal laws*: all payments will be subject in all cases to: (i) any applicable fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

5.2 Payment Day

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10 (*Prescription*)) is:

(i) a day on which Monte Titoli is open for business; and

(ii) a day on which the T2 is open.

6. REDEMPTION AND PURCHASE

6.1 No Redemption Date

The Notes are perpetual in respect of which there is no final maturity date or fixed redemption date.

The Notes shall become immediately due and payable at their Prevailing Principal Amount only in case voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purpose of a Permitted Reorganisation, as defined below in Condition 11 (*Enforcement Event*)) in accordance with (a) a resolution of the shareholders' meeting of the Issuer; (b) any provision of the by-laws of the Issuer (currently, the duration of the Issuer is set at 30 June 2100 although, if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

The Issuer is entitled to redeem the Notes only in accordance with the provisions below. The Notes are not redeemable at the option of the Noteholders at any time.

6.2 Redemption for tax reasons

(a) The Issuer may, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option redeem the Notes in whole, but not in part, on giving not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice shall, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), be irrevocable and specify the date fixed for redemption), if:

(A) (x) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last tranche of the Notes; and (y) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) (x) deductibility of interest payable by the Issuer in respect of the Notes is materially reduced for income tax purposes as a result of any change in, or amendment to, the laws or regulations or applicable accounting standards of, or applicable in, the Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the last tranche of the Notes; and (y) such non-deductibility cannot be avoided by the Issuer taking reasonable measures available to it,

(each of (A) and (B) a **Tax Event**),

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be, in the case of (A), obliged to pay such additional amounts if a payment in respect of the Notes were then due or, in the case of (B), unable to deduct such amounts for income tax purposes.

(b) Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders: (i) a certificate signed by a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts or, in the case of (B), the Issuer is unable to deduct such amounts for income tax purposes, in each case, as a result of such change or amendment.

(c) Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Prevailing Principal Amount together (to the extent that such interest has not been cancelled in accordance with these Conditions) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the option of the Issuer

The Issuer may, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option, having given not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice shall, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem all but not some only of the Notes then outstanding on any Optional Redemption Date and at their Prevailing Principal Amount together (to the extent that such interest has not been cancelled in

accordance with these Conditions) with interest accrued to (but excluding) the relevant Optional Redemption Date.

Optional Redemption Date means any Business Day from (and including) the date falling 6 months prior to the First Reset Date, i.e. 21 July 2035 to (and including) the First Reset Date and each Interest Payment Date thereafter.

6.4 Clean-Up Call Option

In the event that at least 75% of the Original Principal Amount of the Notes has been purchased by the Issuer and cancelled, the Issuer may, subject to provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option (having given not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice shall, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes then outstanding at their Prevailing Principal Amount together (to the extent that such interest has not been cancelled in accordance with these Conditions) with interest accrued to (but excluding) the date set for redemption.

6.5 Optional Redemption due to a Regulatory Event

(a) If at any time Unipol determines that a Regulatory Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option, redeem the Notes in whole but not in part at any time on giving not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice shall – subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*) – be irrevocable and shall specify the date fixed for redemption).

Regulatory Event means that (i) as a result of new or amended capital requirements applicable to Tier 1 Own Funds or any change to (or change in the interpretation by any competent court or authority of) the Applicable Regulations, which replacement or change occurs after the Issue Date, the Notes (in whole or in part) are no longer capable of qualifying (or can no longer be treated) as Tier 1 Own-Funds of the Issuer (on a solo basis) or the Group (on a group basis); or (ii) the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII) (in each case, if applicable to the Issuer and the Group) and where, following such supplement and/or amendment, the Notes would likely not (or no longer) be recognised (in whole or in part) as capital resources of at least the same tier (or the highest tier available for subordinated debt instruments) pursuant to such provisions, including after the expiration of transitional rules, if any, except where in the case of each (i) and (ii), this is merely the result of exceeding any then applicable limits on the inclusion of the Notes in at least the Tier 1 capital of the Issuer and/or the Group pursuant to the then Applicable Regulations.

(b) Notes redeemed pursuant to this Condition 6.5 will be redeemed at their Prevailing Principal Amount together (to the extent that such interest has not been cancelled in accordance with these Conditions) with interest accrued to (but excluding) the date of redemption.

6.6 Optional Redemption due to a Rating Event

(a) If at any time Unipol determines that a Rating Event has occurred with respect to the Notes, the Issuer may, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), at its option redeem the Notes in whole but not in part at any time, on giving not less than fifteen (15) and not more than thirty (30) days' notice to the Agent and the Noteholders (which notice

shall, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), be irrevocable and specify the date fixed for redemption).

A **Rating Event** shall be deemed to have occurred if there is a change in the rating methodology (or the interpretation thereof) of a Rating Agency as a result of which the equity credit (or such other nomenclature as used by a Rating Agency from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share) (**Equity Credit**) previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the Equity Credit first assigned by such Rating Agency.

Rating Agency means any of Fitch Ratings Ireland Limited (**Fitch**) and any other rating agency substituted for it by the Issuer and, in each case, any of its successors to the rating business thereof.

(b) Prior to the publication of any notice of redemption pursuant to this Condition 6.6, the Issuer shall deliver or procure that there is delivered to the Agent a written communication from the relevant international statistical rating organisation confirming the change in the current methodology and a certificate signed by a duly authorised representative of the Issuer stating that the circumstances described in the definition of Rating Event have occurred.

(c) Notes redeemed pursuant to this Condition 6.6 will be redeemed at their Prevailing Principal Amount together (to the extent that such interest has not been cancelled in accordance with these Conditions) with interest accrued to (but excluding) the date of redemption.

6.7 Purchases

The Issuer or any of its Subsidiaries may at any time, subject to the provisions of Condition 7 (*Conditions for Redemption and Purchase*), purchase Notes at any price in the open market or otherwise. Where permitted by applicable law and regulation, all Notes purchased pursuant to this Condition 6.7 may be cancelled or held, reissued or resold at the discretion of the relevant purchaser.

6.8 Cancellation

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6.7 (*Purchases*) above shall be forwarded to the Agent and cannot be reissued or resold.

6.9 Trigger Event and optional redemption

(a) If the Issuer has elected to redeem the Notes in accordance with the aforementioned provisions of this Condition 6 but a Trigger Event (as defined below) occurs prior to the date of redemption, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, and no payment of the redemption amount will be due and payable and the Notes shall be written-down in accordance with the provisions of Condition 8 (*Principal Loss Absorption*).

(b) The Issuer shall not give a redemption notice in accordance with the aforementioned provisions of this Condition 6 after a Trigger Event (as defined below) occurs and for so long it is not remedied.

7. CONDITIONS FOR REDEMPTION AND PURCHASE

(a) Any redemption of the Notes on the date fixed for redemption pursuant to these Conditions and any purchase of the Notes pursuant to Condition 6.7 (*Purchases*) is subject to the following

conditions (**Conditions for Redemption and Purchase** and each, a **Condition for Redemption and Purchase**):

(i) the prior approval of the Lead Regulator has been obtained if such prior approval is required under the then Applicable Regulations, and such approval continues to be valid and effective as of the date fixed for redemption or purchase;

(ii) the relevant date for any redemption of the Notes pursuant to, as the case may be, Condition 6.2 (*Redemption for tax reasons*), Condition 6.3 (*Redemption at the option of the Issuer*), Condition 6.4 (*Clean-Up Call Option*), Condition 6.5 (*Optional Redemption due to a Regulatory Event*), Condition 6.6 (*Optional Redemption due to a Rating Event*) or of any purchase of the Notes pursuant to Condition 6.7 (*Purchases*) is after the fifth anniversary of the Issue Date, unless:

(A) such redemption or purchase is funded out of the proceeds of, or the Notes are exchanged or converted into, a new Own Fund Item of the same or higher quality than the Notes, where such redemption, purchase, exchange or conversion is subject to the approval of the Lead Regulator; or

(B) with reference to any redemption pursuant to Condition 6.5 (*Optional Redemption due to a Regulatory Event*) or Condition 6.2 (*Redemption for tax reasons*) only:

(aa) the Solvency Capital Requirement after the redemption will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis); and

(bb) (x) in the case of a redemption of the Notes in accordance with Condition 6.5 (*Optional Redemption due to a Regulatory Event*), the Lead Regulator considers such a change to be sufficiently certain; and the Issuer demonstrates to the satisfaction of the Lead Regulatory that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance; or (y) in the case of a redemption of the Notes in accordance with Condition 6.2 (*Redemption for tax reasons*), there is a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Lead Regulator is material and was not reasonably foreseeable at the time of their issuance;

(iii) any redemption of the Notes that is after the fifth anniversary of the Issue Date and before the tenth anniversary of the Issue Date can only take place if the Issuer's Solvency Capital Requirement after the redemption will be exceeded by an appropriate margin, taking into account the solvency position, including medium-term capital plan, of the Issuer (on a solo and consolidated basis), unless such redemption or purchase is funded out of the proceeds of, or the Notes are exchanged or converted into, a new Own Fund Item of the same or higher quality than the Notes, where such redemption, purchase, exchange or conversion is subject to the approval of the Lead Regulator;

(iv) to the extent permitted under then prevailing Applicable Regulations, any alternative or additional pre-conditions to redemption of the Notes are met;

(v) subject to Condition 7(c) below, the Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Capital Requirement to be breached;

(vi) the Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Minimum Capital Requirement to be breached;

(vii) redemption or purchase of the Notes (as applicable) will not cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent, in accordance with the provisions of the relevant insolvency laws and rules applicable to the Issuer from time to time;

(viii) in the event the Issuer is required under then prevailing Applicable Regulations to report capital requirements on a group basis, where any (re)insurance undertaking included in the scope of group supervision of the Issuer under the Applicable Regulations (a **Relevant Undertaking**) is subject to a Relevant Proceeding (as defined below) at the time of the proposed redemption, all claims owed by the Relevant Undertaking to its policyholders and beneficiaries have been met; and

(ix) no other event has occurred which, under then prevailing Applicable Regulations, would require redemption or purchase of the Notes (as applicable) to be suspended,

unless, in each case, such Condition for Redemption and Purchase is not, or is no longer, a requirement for such redemption or purchase (as applicable) under the Applicable Regulations at such time in order for the Notes to be recognised in the determination of Tier 1 Own Funds.

For the purposes of (viii) above, **Relevant Proceeding** means the winding-up of a Relevant Undertaking under applicable laws of the jurisdiction of the Relevant Undertaking in circumstances where the assets of the Relevant Undertaking (in the reasonable determination of the Issuer) may or will be insufficient to meet all amounts which, under applicable legislation or rules relating to the winding-up of insurance companies, the policyholders and beneficiaries are entitled to receive pursuant to a contract of insurance or reinsurance of the Relevant Undertaking.

(b) In case the Conditions for Redemption and Purchase are not satisfied, unless Condition 7(c) applies, redemption of the Notes shall be suspended and the date fixed for optional redemption, in the case of an optional redemption pursuant to Condition 6.2 (*Redemption for tax reasons*), Condition 6.3 (*Redemption at the option of the Issuer*)), Condition 6.4 (*Clean-Up Call Option*), Condition 6.5 (*Optional Redemption due to a Regulatory Event*) or Condition 6.6 (*Optional Redemption due to a Rating Event*) shall be postponed in accordance with the provisions set forth in Condition 7(d), regardless of any prior notice of redemption that may already have been delivered to the Noteholders and interest will, subject to Condition 3 (*Cancellation of Interest*) and Condition 8.2(a)(ii), continue to accrue on the principal amount outstanding of the Notes in accordance with Condition 4 (*Interest*) until such Notes are redeemed in full pursuant to these Conditions.

(c) Notwithstanding the provisions of Condition 7(a)(v) and of Condition 7(d), the Notes may be redeemed even though there is non-compliance with the Solvency Capital Requirement or if redemption or repayment would lead to such non-compliance, where all of the following conditions are met:

(i) all of the Conditions for Redemption and Purchase are met other than that described in Condition 7(a)(v);

(ii) the Lead Regulator has exceptionally waived the suspension of redemption of the Notes;

(iii) all, but not some only, of the Notes are exchanged for or converted into another Own Fund Item of at least the same quality as the Notes; and

(iv) the Minimum Capital Requirement will be complied with immediately following such redemption,

(together, the **Conditions for Waiver of Redemption Suspension**).

(d) Any redemption of Notes notified to Noteholders pursuant to Condition 6.2 (*Redemption for tax reasons*), Condition 6.3 (*Redemption at the option of the Issuer*), Condition 6.4 (*Clean-Up Call Option*), Condition 6.5 (*Optional Redemption due to a Regulatory Event*) or Condition 6.6 (*Optional Redemption due to a Rating Event*) shall – unless Condition 7(c) applies - be suspended (in whole or in part), and the Issuer shall not be entitled to give any notice of redemption pursuant to the aforementioned Conditions, if the Conditions for Redemption and Purchase are not satisfied.

Following any suspension of redemption in accordance with this provision, the date originally fixed for redemption of the Notes pursuant to Condition 6.2 (*Redemption for tax reasons*), Condition 6.3 (*Redemption at the option of the Issuer*), Condition 6.4 (*Clean-Up Call Option*), Condition 6.5 (*Optional Redemption due to a Regulatory Event*) or Condition 6.6 (*Optional Redemption due to a Rating Event*) shall be postponed to the earlier of:

(i) the date notified by the Issuer on giving at least 5 Business Days' notice to the Noteholders in accordance with Condition 13 (*Notices*) following the day on which the Conditions for Redemption and Purchase are satisfied (and provided that the Conditions for Redemption and Purchase continue to be satisfied on the date of redemption); or

(ii) the date on which voluntary or involuntary winding up proceedings are instituted in respect of the Issuer (otherwise than for the purposes of a Permitted Reorganisation) in accordance with (a) a resolution of the shareholders' meeting of the Issuer; (b) any provision of the by-laws of the Issuer (currently, the duration of the Issuer is set at 30 June 2100 although, if this is extended, redemption of the Notes will be equivalently adjusted), as applicable; or (c) any applicable legal provision, or any decision of any jurisdictional or administrative authority.

(e) Failure to redeem the Notes on the date fixed for redemption pursuant to Condition 6.2 (*Redemption for tax reasons*), Condition 6.3 (*Redemption at the option of the Issuer*), Condition 6.4 (*Clean-Up Call Option*), Condition 6.5 (*Optional Redemption due to a Regulatory Event*) or Condition 6.6 (*Optional Redemption due to a Rating Event*) as a result of this Condition 7 shall not constitute a default of the Issuer, or any other breach of obligations under these Conditions for any purpose, and shall not entitled the Noteholders to accelerate the Notes.

(f) The Issuer shall forthwith give notice to the Agent and the Noteholders in accordance with Condition 13 (*Notices*) below of: (i) any suspension of redemption pursuant to this Condition 7 (provided that any failure to deliver such notice shall not invalidate the suspension of redemption); (ii) following any such suspension, the date on which the Notes shall be redeemed in accordance with sub-paragraph (c) or (d) above.

8. PRINCIPAL LOSS ABSORPTION

8.1 Trigger Event

(a) If at any time a Trigger Event occurs, the Issuer shall promptly notify the Lead Regulator (unless occurrence of the Trigger Event has been determined by the Lead Regulator) and shall

deliver a notice to the Paying Agent and, in accordance with Condition 13 (*Notices*), to the Noteholders as soon as practicable (a **Trigger Event Notice**).

The Trigger Event Notice shall specify (*inter alia*) the Write-Down Amount and the Write-Down Effective Date. If the Write-Down Amount and/or Write-Down Effective Date has not yet been determined on the date the Trigger Event Notice is delivered, or if there is any change to the amount and/or the date previously notified, the Issuer shall deliver a further notice to the Lead Regulator and the Noteholders to specify the Write-Down Amount and/or Write-Down Effective Date (or the change thereto) as soon as practicable after the date of delivery of the Trigger Event Notice.

(b) A **Trigger Event** shall be deemed to have occurred, at any time, if the Issuer or the Lead Regulator determines that:

(i) the amount of Own Fund Items of the Issuer or, as applicable, the Group eligible to cover Solvency Capital Requirement, as determined by the then Applicable Regulations, is equal to or less than 75% of the Solvency Capital Requirement (on a solo or, as the case may be, group basis);

(ii) the amount of Own Fund Items of the Issuer or, as applicable, the Group eligible to cover the Minimum Capital Requirement, as determined by the then Applicable Regulations, is equal to or less than the Minimum Capital Requirement (on a solo or, as the case may be, group basis); or

(iii) the amount of Own Fund Items of the Issuer or, as applicable, the Group eligible to cover the Solvency Capital Requirement, as determined by the then Applicable Regulations has been less than 100% but more than 75% of the Solvency Capital Requirement (on a solo or, as the case may be, group basis) for a continuous period of three months from the date when non-compliance with the Solvency Capital Requirement was first observed.

For the purposes of determining whether a Trigger Event has occurred, the Solvency Capital Requirement, the Minimum Capital Requirement and the amount of eligible own-fund items may be calculated at any time based on the latest values (whether or not published) available to the management of the Issuer and/or the Lead Regulator, including information reported by the Issuer internally pursuant to applicable reporting and monitoring procedures. Such determination shall, in the absence of manifest error, be binding on the Noteholders. The Trigger Event Notice delivered to the Agent shall be accompanied by a certificate signed by a duly authorised signatory of the Issuer certifying the accuracy of the contents of the Trigger Event Notice. Such certificate, which shall also be made available to the Noteholders, shall be treated and accepted by the Agent, the Noteholders and all other interested parties, as correct and sufficient evidence thereof and shall be conclusive and binding upon all such persons. Any final determination of the relevant Write-Down Amount by the Issuer or the Lead Regulator shall, in the absence of manifest error, be treated and accepted by the Agent, the Holders and all other interested parties as correct and shall be conclusive and binding upon all such persons.

(c) A Trigger Event may occur on one or more occasions and the Prevailing Principal Amount of each Note may be written-down in accordance with this Condition 8 on more than one occasion, including where a Further Write-Down of the Notes takes place after an Initial Write-Down following a further deterioration of the Solvency Capital Requirement, provided that the Prevailing Principal Amount of a Note may never be reduced to below the smallest unit of such Note (currently Euro 0.01), as determined by Applicable Regulations.

(d) Any failure to deliver (or delay in the delivery of) the Trigger Event Notice or to give any other notifications to the Noteholders in connection with any Write-Down of the Notes shall not in any way affect the effectiveness of, or otherwise invalidate or prejudice, such Write-Down or

give the Holders any rights, or entitlement to compensation or penalties, as a result of such failure or delay.

8.2 Write-down

(a) Following the occurrence of a Trigger Event:

(i) the Issuer shall - unless Condition 8.3 (*Waiver of Write-Down*) applies – write-down the Notes, without delay and without any requirement for the consent or approval of the Noteholders, with effect as from the Write-Down Effective Date (each, a **Write-Down**) by an amount corresponding to the Write-Down Amount; and

(ii) any accrued and unpaid interest on the Notes through to (and including) the Write-Down Effective Date shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or an event of default of the Issuer for any purpose) and shall not be due and payable; and from (and including) the Write-Down Effective Date, interest on the Notes shall accrue on their Principal Prevailing Amount as reduced by the Write-Down Amount (subject to any subsequent Write-Down(s) or Write-Up(s)).

Each Write-Down shall be managed in accordance with the applicable procedures of Monte Titoli.

Write-Down Effective Date means the date, selected by the Issuer, on which a Write-Down will take effect.

(b) Each Write-Down of the Notes shall be made on the following basis:

(i) the Notes shall be written-down on a *pro-rata* basis on the basis of their Prevailing Principal Amount immediately prior to such Write-Down;

(ii) where appropriate and subject to compliance with the Applicable Regulations, each Write-Down of the Notes shall take place on a *pro-rata* basis with the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments that contain similar principal loss absorbency mechanisms, on the basis of their respective Prevailing Principal Amounts, *provided that*:

(A) any failure by the Issuer to write-down or convert into equity any other Loss Absorbing Instrument on a *pro-rata* basis with the Write-Down of these Notes will not affect the effectiveness, or otherwise invalidate, the Write-Down of these Notes or give the Noteholders any rights against, or entitlement to compensation from, the Issuer; and any write-down or conversion into equity of other Loss Absorbing Instrument that is not effective shall not be taken into account in determining the Write-Down Amount of the Notes;

(B) if the terms of any other Loss Absorbing Instrument provide for their write-down or conversion into equity in full and not in part only (the **Full Loss Absorbing Instruments**), in circumstances where a full Write-Down of these Notes is not required:

(x) the requirement that a Write-Down of these Notes shall be effected on a *pro rata* basis with the write-down or conversion into equity of the Full Loss Absorbing Instruments shall not be construed as to require the Notes to be written-down in full (except for the one cent floor) simply by virtue of the fact that such Full Loss Absorbing Instruments will be written-down or converted into equity in full;

(y) for the purposes of determining the Write-Down Amount, the Full Loss Absorbing Instruments will be treated as if their terms permitted partial write-down or conversion, such that the write-down or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two stages: *firstly*, the principal amount of such Full Loss Absorbing Instruments shall be written-down or converted on a *pro rata* basis with the Notes and all other Loss Absorbing Instruments; and *secondly*, any residual principal amount of such Full Loss Absorbing Instruments shall be written-down or converted, with the effect of further increasing the Solvency Margin.

(c) Following a Write-Down, the Noteholders shall automatically and irrevocably lose their rights to receive, and shall no longer have any rights against the Issuer with respect to, repayment of the Write-Down Amount (whether in winding-up of the Issuer or upon redemption of the Notes), without prejudice to their rights in respect of any principal amount reinstated pursuant to Condition 8.4 (*Write-Up*).

(d) Any Write-Down of the Notes does not constitute an event of default or a breach of the Issuer's obligations or duties or failure to perform by the Issuer in any manner whatsoever, and shall not entitle the Noteholders to demand penalties or any other compensation or to petition for the insolvency, winding-up or dissolution of the Issuer.

(e) The Write-Down Amount shall be determined by the Issuer as follows:

(A) If a Trigger Event has occurred in the circumstances described in point (iii) of the definition of Trigger Event and a partial Write-Down of these Notes would be sufficient to re-establish full compliance with the Solvency Capital Requirement, the Write-Down Amount shall correspond to the amount that – together with the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments as a result of the Solvency Margin having fallen below the applicable trigger level of such instrument – would be sufficient to re-establish compliance with the Solvency Capital Requirement;

(B) if a Trigger Event has occurred in the circumstances described in point (iii) of the definition of Trigger Event and a partial Write-Down of these Notes would not be sufficient to re-establish full compliance with the Solvency Capital Requirement, the Write-Down Amount shall correspond to the Linear Write-Down Amount;

(C) if a Trigger Event has occurred in the circumstances described in point (i) or (ii) of the definition of Trigger Event, the Write-Down Amount shall correspond to the amount necessary to reduce the Prevailing Principal Amount of each Note to the smallest unit of such Note (currently Euro 0.01), as determined by the Applicable Regulations;

(D) following a Write-Down made in accordance sub-paragraph (B) above (the **Initial Write-Down**):

(x) if a Trigger Event subsequently occurs in the circumstances described in point (i) or (ii) of the definition of Trigger Event, the Write-Down Amount shall correspond to the amount necessary to reduce the Prevailing Principal Amount of each Note to the smallest unit of such Note (currently Euro 0.01), as determined by the Applicable Regulations;

(y) if, by the end of a period of three months commencing from the date of the Trigger Event that resulted in the Initial Write-Down, no Trigger Event has occurred in the circumstances described in point (i) or (ii) of the definition of Trigger Event but the Solvency Margin has deteriorated further, a further

Write-Down of the Notes shall be made in accordance with sub-paragraph (B) to reflect that further deterioration in the Solvency Margin (each such Write-Down being a **Further Write-Down**), provided that a Further Write-Down shall be made for each subsequent deterioration in the solvency ratio at the end of each subsequent period of three months until the Issuer has re-established compliance with the Solvency Capital Requirement; or

(E) in any case, at such time and/or in such (other) amount as may be approved or determined by the Lead Regulator in its sole and absolute discretion in accordance with the Applicable Regulations

(the **Write-Down Amount**).

Linear Write-Down Amount means the amount, calculated by the Issuer, that would reflect a write-down of the Notes on a linear basis such as to result in each Note being written down:

(x) to a Prevailing Principal Amount corresponding to the smallest unit of such Note (currently Euro 0.01), as determined by the Applicable Regulations, if the then prevailing coverage of the Solvency Capital Requirement was at or below 75%; and

(y) by a Write-Down Amount corresponding to zero, if the then prevailing coverage of the Solvency Capital Requirement was 100% or above,

taking into account, for the purposes of calculating the then prevailing coverage of the Solvency Capital Requirement, the concurrent (or substantially concurrent) write-down or conversion into equity of other Loss Absorbing Instruments (if any) and the latest available values of the Solvency Margin.

Loss Absorbing Instrument means at any time any instrument (other than the Notes) issued by the Issuer or (in each case if applicable) the Issuer's parent, or any member of the Group, which at such time: (i) qualifies as Tier 1 Own Funds of the Issuer, or (if applicable) of the Group; and (ii) which is subject to utilization and conversion into equity or utilization and write-down (as applicable) of the Prevailing Principal Amount thereof (in accordance with its terms or otherwise) on the occurrence, or as a result, of the Solvency Margin falling below a specified level.

Solvency Margin means, from time to time, the own funds eligible to meet the Solvency Capital Requirement or the Minimum Capital Requirement of the Issuer (or, as applicable, the issuer of the Loss Absorbing Instrument), on a solo or group basis.

8.3 Waiver of Write-Down

(a) Notwithstanding the provisions of Condition 8.2 (*Write-down*), a Write-Down of the Notes will not be required if all of the following conditions are met:

(i) the Trigger Event occurs in the circumstances described in point (iii) of the definition of Trigger Event;

(ii) there have been no previous Trigger Event(s) in the circumstances described in points (i) or (ii) of the definition of Trigger Event;

(iii) the Lead Regulator has agreed exceptionally to waive a write-down of the Notes on the basis of: (x) projections provided to the Lead Regulator when the Issuer submits the recovery plan required by Article 138(2) of the Solvency II Directive that demonstrate that a write-down of the Notes would be very likely to give rise to a tax liability that would have a significant adverse effect on the Issuer's solvency position; and (y) a certificate issued by the Issuer's statutory auditors certifying that all of the assumptions used in the projections are realistic

(together, the **Conditions for Waiver of Write-Down**).

(b) In case a Trigger Event Notice has already been delivered to the Noteholders, the Issuer shall deliver a further notice to the Noteholders in accordance with Condition 13 (*Notices*) to inform the Noteholders that the relevant write-down will be waived following satisfaction of the Conditions for Waiver of Write-Down.

(c) For the avoidance of doubt, if the Issuer is able to ascertain immediately satisfaction of the Conditions for Waiver of Write-Down following the occurrence of a Trigger Event in the circumstances described in point (iii) of the definition of Trigger Event, no Trigger Event Notice needs to be given by the Issuer to the Noteholders under Condition 8.1 (*Trigger Event*) above.

8.4 Write-Up

(a) For so long as the Notes remain written down, the Issuer may, at its discretion, write-up the Prevailing Principal Amount of the Notes up to a maximum of the Original Principal Amount (each, a **Write-Up**), in an amount corresponding to the Write-Up Amount, *provided that* all of the following conditions are met:

(i) no Trigger Event has occurred and is continuing, or would occur as a result of such Write-Up (either alone or together with the write-up of other Loss Absorbing Written Down Instruments);

(ii) prior approval of the Lead Regulator has been obtained (if such approval is required under the then prevailing Applicable Regulations);

(iii) compliance with the Solvency Capital Requirement has been re-established;

(iv) the Write-Up is not activated by reference to Own Fund Items issued or increased in order to restore compliance with the Solvency Capital Requirement; and

(v) the Write-Up occurs on the basis of profits which contribute to Distributable Items made subsequent to compliance with the Solvency Capital Requirement, in a manner that does not undermine the loss absorbency intended by Article 71(5), or hinder recapitalisation as required by Article 71(1)(d), of the Solvency II Regulation.

(b) A Write-Up may occur on one or more occasions until the Prevailing Principal Amount of the Notes have been reinstated to the Original Principal Amount.

(c) A Write-Up of these Notes shall be operated at the full discretion of the Issuer, subject to the approval (if required) of the Lead Regulator, and there shall be no obligation for the Issuer to operate or accelerate any Write-Up under specific circumstances. Any decision by the Issuer to effect, or not to effect, a Write-Up on any occasion shall not oblige the Issuer to effect, or prevent the Issuer from effecting, a Write-Up on any other occasion pursuant to this Condition 8.4.

(d) If the Issuer exercises its discretion to effect a Write-Up in accordance with and subject to the limits of this Condition 8.4, it shall give a notice thereof to the Noteholders in accordance with Condition 13 (*Notices*) specifying the Write-Up Amount (which shall be conclusive and binding on the Noteholders) and the date such Write-Up shall take effect (the **Write-Up Effective Date**).

(e) On the Write-Up Effective Date and provided that all requisite conditions for a write-up of the Notes continue to be satisfied, the Issuer may write-up the Prevailing Principal Amount of the Notes by the Write-Up Amount.

(f) Each Write-Up of the Notes shall be made on the following basis:

(i) each Note shall be written-up on a *pro-rata* basis with all other Notes and without any preference among themselves;

(ii) the Write-Up shall take place with effect as of the date of the Write-Up Effective Date; and

(iii) from (and including) the Write-Up Effective Date, interest on the Notes shall accrue on their Prevailing Principal Amount as written-up by the Write-Up Amount (subject to any subsequent Write-Down(s) or Write-Up(s)).

(g) The Issuer shall endeavour that each Write-Up of the Notes will take place on a *pro-rata* basis with the concurrent (or substantially concurrent) write-up of other Loss Absorbing Written Down Instruments with similar write-up provisions to those contained in these Conditions, on the basis of their respective Prevailing Principal Amounts, *provided however that* any failure by the Issuer to write-up these Notes on at least a *pro-rata* basis with the write-up of any other Loss Absorbing Written Down Instruments shall not constitute any default by, and will not give the Noteholders any rights against, or entitlement to compensation from, the Issuer.

Loss Absorbing Written Down Instrument means any Loss Absorbing Instrument whose principal amount outstanding has been written down in accordance with its terms.

Write-Up Amount means the amount determined by the Issuer at its discretion, by which the Notes are to be written-up with effect as of the Write-Up Effective Date in accordance with and subject to the limits of Condition 8.4 and the Applicable Regulations.

9. TAXATION

All payments of principal and interest in respect of the Notes by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the **Additional Amounts**) on interest (but not, unless permitted by the Applicable Regulations at the time of the relevant payment, principal) as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the amounts of interest (or principal, if permitted by the Applicable Regulations at the time of the relevant payment) which would otherwise have been receivable in respect of the Notes, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note:

(i) presented for payment in any Tax Jurisdiction; or

(ii) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or

(iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional

amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.2 (*Payment Day*)); or

(iv) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption; or

(v) for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of 1 April 1996 as amended or supplemented or replaced from time to time (including, but not limited to, as amended, supplemented or replaced by Italian Legislative Decree No. 33 of 24 March 2025) (**Decree No. 239**), or any regulations implementing or complying with such Decrees or, for the avoidance of doubt, Italian Legislative Decree 21 November 1997, No. 461 as amended, supplemented or replaced from time to time (or any regulations implementing or complying with such Decree); or

(vi) where such withholding or deduction is required to be made pursuant to Law Decree 30 September 1983, No. 512 converted into law with amendments by Law 25 November 1983, No. 649, as amended, supplemented or replaced from time to time (including, but not limited to, as amended, supplemented or replaced by Italian Legislative Decree No. 33 of 24 March 2025); or

(vii) in the event of payment to a non-Italian resident legal entity or individual, to the extent that interest or other amounts are paid to such legal entity or individual which is resident in a country which does not allow for a satisfactory exchange of information with the Republic of Italy; or

(viii) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended and supplemented, or any laws, regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto; or

(ix) any combination of the above.

As used herein:

(a) **Tax Jurisdiction** means the Republic of Italy and/or such other taxing jurisdiction to which the Issuer becomes subject or any political subdivision or any authority thereof or therein having power to tax; and

(b) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

Any reference in these Conditions to any amounts of principal and/or interest in respect of the Notes shall be deemed also to refer to any Additional Amount which may be payable in relation thereto under this Condition 9.

10. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9 (*Taxation*)) therefor.

11. ENFORCEMENT EVENT

If an order is made by any competent court or resolution is passed for the winding-up or dissolution of the Issuer, otherwise than for the purpose of: (i) a Permitted Reorganisation; or (ii) a reorganisation on terms previously approved by an Extraordinary Resolution (as defined in the Agency Agreement) (an **Enforcement Event**), then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at their Prevailing Principal Amount, together with accrued interest (to the extent not cancelled pursuant to these Conditions) to the date of repayment, without presentment, demand, protest or other notice of any kind.

Permitted Reorganisation means any reorganisation, amalgamation, merger, demerger, consolidation, contribution in kind, restructuring or reconstruction whilst solvent or other similar arrangements (including, without limitation, leasing of the assets or going concern) of the Issuer which is part of a related sequence of events whereby, during or upon completion of the sequence, all or substantially all of the assets and liabilities of the Issuer, including the rights and obligations of the Issuer under or in respect of the Notes and the Agency Agreement will be assumed in accordance with applicable law by a Person which, immediately after such assumption, is a member of the group consisting of the Issuer and its consolidated Subsidiaries, which, in any such case, does not result in a Ratings Downgrade.

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation or other entity, whether or not having a separate legal personality;

Rating Agencies means, for the purposes of this Condition 11, any Rating Agency (as defined in Condition 6.6 (*Optional Redemption due to a Rating Event*)) which, at the time of the Permitted Reorganisation, has issued a rating on the Notes;

A **Ratings Downgrade** will be deemed to have occurred if, immediately prior to a Reorganisation Period, the Notes carry:

(a) an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency and such rating is, during the Reorganisation Period, either downgraded to a noninvestment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and such rating is not, within the Reorganisation Period, subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by the relevant Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency;

(b) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) from any Rating Agency and such rating is, during the Reorganisation Period, either downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) or withdrawn and such rating is not, within the Reorganisation Period, subsequently (in the case of a downgrade) upgraded by such Rating Agency to a credit rating that is equivalent or better to the credit rating that was applicable immediately prior to the Reorganisation Period or (in the case of a withdrawal) replaced by a credit rating from any other Rating Agency that is equivalent to or better than the credit rating that was applicable immediately prior to the Reorganisation Period; or

(c) no credit rating and no Rating Agency assigns to the Notes within 60 days of the end of the Reorganisation Period a credit rating that is equivalent to or better than the Issuer's credit rating from any one or more Rating Agencies immediately prior to the Reorganisation Period;

provided that a Ratings Downgrade shall be deemed not to have occurred in respect of a Permitted Reorganisation if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Permitted Reorganisation.

Reorganisation Period shall mean the period from the date of the first public announcement of an agreement, arrangement or proposal that could result in any event or transaction described in the definition of Permitted Reorganisation until the end of a 60-day period following public notice of the completion of the relevant transaction (or such longer period as the rating of the Notes is under publicly announced consideration for rating review); and

Subsidiary means, in respect of any Person (the first Person) at any particular time, any other Person (the second Person):

(a) if a majority of votes in ordinary shareholders' meetings of the second Person is held by the first Person;

(b) in which the first Person holds a sufficient number of votes to give it a dominant influence in ordinary shareholders' meetings of the second Person; or

(c) which is under the dominant influence of the first Person by virtue of certain contractual relationships between the first Person and the second Person,

pursuant to the provisions of Article 2359 of the Italian Civil Code.

12. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents, provided that:

(i) there will at all times be an Agent;

(ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(iii) there will at all times be a Paying Agent in a jurisdiction within Europe.

Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. NOTICES

For so long as the Notes are held through Monte Titoli, all notices regarding the Notes will be deemed to be validly given if published through the systems of Monte Titoli and (if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange) on the

website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication.

14. MEETINGS OF NOTEHOLDERS

14.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution (as defined in the Agency Agreement) of the Notes, any of these Conditions or any of the provisions of the Agency Agreement.

In relation to the convening of meetings, quorums and the majorities required to pass an Extraordinary Resolution (as defined in the Agency Agreement), the following provisions shall apply in respect of the Notes but are subject to compliance with mandatory laws, legislation, rules and regulations of Italy (including, without limitation, Legislative Decree No. 58 of 24 February 1998 as amended) and the by-laws of the Issuer in force from time to time and shall be deemed to be amended, replaced and supplemented to the extent that such laws, legislation, rules and regulations and the by-laws of the Issuer are amended at any time while the Notes remain outstanding. Italian law currently provides that any such meeting may be convened by the Issuer or the Noteholders' Representative (as defined below) at their discretion and, in any event, shall be convened by either of them upon the request of Noteholders holding not less than one-twentieth of the aggregate principal amount of the Notes for the time being outstanding. If the Issuer or the Noteholders' Representative defaults in convening such a meeting following such request or requisition by the Noteholders representing not less than one-twentieth of aggregate principal amount of the Notes for the time being outstanding, the same may be convened by decision of the competent Court upon request by such Noteholders. Every such meeting shall be held at such time and place as provided pursuant to Article 2363 of the Italian Civil Code.

Such a meeting will be validly held (subject to compliance with mandatory laws, legislation, rules and regulations of Italy in force from time to time) if (i) in the case of a sole call meeting, there are one or more persons present being or representing Noteholders holding at least one-fifth of the principal amount of the outstanding Notes, or (ii) in the case of multiple call meetings, (a) in the case of a first meeting, there are one or more persons present being or representing Noteholders holding at least one-half of the aggregate principal amount of the outstanding Notes, (b) in the case of a second meeting, there are one or more persons present being or representing Noteholders holding more than one-third of the aggregate principal amount of the outstanding Notes and (c) in the case of a third meeting or any subsequent meeting following a further adjournment, there are one or more persons present being or representing Noteholders holding at least one-fifth of the aggregate principal amount of the outstanding Notes, provided, however, that the quorum shall always be more than one half of the aggregate principal amount of the outstanding Notes for the purposes of considering a Reserved Matter and provided further that that the Issuer's by-laws may in each case (to the extent permitted under the applicable Italian law) provide for a different (including a higher) quorum.

For the avoidance of doubt, each meeting will be held as a sole call meeting or as a multiple call meeting depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time. The majority required to pass a resolution at any meeting convened to vote on any resolution will be one or more persons holding or representing at least two-thirds of the aggregate principal amount of the Notes represented at the meeting; provided, however, that (A) certain proposals, as set out in Article 2415 of the Italian Civil Code (including any proposal to modify the maturity of the Notes or the dates on which interest is payable on them; to reduce or cancel the principal amount of, or interest on, the Notes; or to change the currency of payment of the Notes) may only be sanctioned by a resolution passed at a meeting of Noteholders (including any adjourned meeting) by one or more persons holding

or representing not less than one-half of the aggregate principal amount of the outstanding Notes unless a different majority is required pursuant to Article 2368 paragraph 2 or Article 2369 paragraph 3 or paragraph 7, of the Italian Civil Code, and (B) the Issuer's by-laws may in each case (to the extent permitted under applicable Italian law) provide for different majorities. An Extraordinary Resolution (as defined in the Agency Agreement) passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting.

The majority required to pass an Extraordinary Resolution (including any meeting convened following adjournment of the previous meeting for want of quorum) will be one or more persons holding or representing at least two thirds of the aggregate principal amount of the Notes represented at the meeting, provided, however, that a Reserved Matter may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders by the higher of (x) one or more persons holding or representing at least one half of the aggregate principal amount of the outstanding Notes; and (y) one or more persons holding or representing not less than two thirds of the Notes represented at the meeting, and provided further that the by-laws of the Issuer may from time to time (to the extent permitted under applicable Italian law) require a larger (or, in the case of Notes that are admitted to listing on a regulated market, different) majority which shall be indicated in the Notice convening the relevant Meeting.

Reserved Matter has the meaning given to it in the Agency Agreement and includes any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or, as the case may be, interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of Reserved Matter, except, in each case, where such change or amendment is imposed by the Relevant Resolution Authority (as defined in Condition 17 (*Acknowledgement of Bail-in and Write-Down or Conversion Powers*)).

Extraordinary Resolution has the meaning given to such term in the Agency Agreement.

14.2 Noteholders' Representative

A joint representative of the Noteholders (*rappresentante comune*) (the **Noteholders' Representative**), subject to applicable provisions of Italian law, will be appointed pursuant to Article 2417 of the Italian Civil Code in order to represent the Noteholders' interests under these Conditions and to give effect to resolutions passed at a meeting of the Noteholders. If the Noteholders' Representative is not appointed by a meeting of such Noteholders, the Noteholders' Representative shall be appointed by a decree of the competent Court where the Issuer has its registered office at the request of one or more Noteholders or at the request of the directors of the Issuer. The Noteholders' Representative shall remain appointed for a maximum period of three years but may be reappointed again thereafter.

14.3 Modification

The Conditions may not be amended without the prior approval of the Lead Regulator. The Notes and these Conditions may be amended without the consent of the Noteholders to make any modification which is, in the opinion of the Issuer, of a formal, minor or technical nature or is made to correct a manifest or proven error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless, in each case in the opinion of the Issuer, it is of a formal, minor or technical nature or it is made to correct a manifest or proven error or it is not materially prejudicial to the interests of the Noteholders.

14.4 Modification following a Regulatory Event, Tax Event or Rating Event

(a) The Issuer may, without any requirement for the consent or approval of the Noteholders, modify the terms of the Notes to the extent that such modification is reasonably necessary to ensure that no such Regulatory Event, Tax Event or, as applicable, Rating Event would exist after such modification, or in order to ensure the effectiveness and enforceability of Condition 17 (*Acknowledgment of Bail-in and Write-down or Conversion Powers*); provided that, following such modification:

(i) the terms and conditions of the Notes, as so modified (the **modified Notes**) are – in the Issuer's reasonable determination after having consulted an independent investment bank of international standing – no more prejudicial to Noteholders than the terms and conditions applicable to the Notes prior to such modification (the **existing Notes**), *provided that* any modification may be made in accordance with subparagraphs (ii) to (iv) below and any such modification that meet the requirements set out in subparagraphs (ii) to (iv) below shall not constitute a breach of this subparagraph (i);

(ii) the person having the obligations of the Issuer under the modified Notes continues to be the Issuer;

(iii) the modified Notes rank at least equal to the existing Notes prior to such modification and feature the same tenor, principal amount, interest rates (including applicable margins), interest payment dates and first call date (if any) (except for any early redemption rights analogous to redemption rights under the existing Notes (if any) for any Regulatory Event, Clean-Up, Tax Event or Rating Event), and the same existing rights (including any accrued interest and any other amounts payable under the Notes) as the existing Notes prior to such modification; and

(iv) the modified Notes continue to be listed on a non-regulated market (for the purposes of the Markets in Financial Instruments Directive 2014/65/EU) of an internationally recognised stock exchange as selected by the Issuer (*provided that* the existing Notes were so listed prior to the occurrence of such Regulatory Event, Tax Event or, as applicable, Rating Event),

and *provided further that*:

(1) prior to any modification to the Notes pursuant to this Condition 14.4, Unipol has obtained approval of the proposed modification from the Lead Regulator (if such approval is required) or has given prior written notice (if such notice is required to be given) to the Lead Regulator and, following the expiry of all relevant statutory time limits, the Lead Regulator is no longer entitled to object or impose changes to the proposed modification;

(2) the modification does not give rise to a change in any published solicited rating of the existing Notes in effect at such time (to the extent the existing Notes were rated prior to the occurrence of such Regulatory Event, Tax Event or, as applicable, Rating Event);

(3) the modification does not give rise to any right on the part of the Issuer to exercise any option to redeem the modified Notes that does not already exist prior to such modification, without prejudice to the provisions under Condition 6.3 (*Redemption at the option of the Issuer*);

(4) prior to any modification to the Notes pursuant to this Condition 14.4, the Issuer has delivered to the Agent a certificate, substantially in the form shown in the Agency Agreement, signed by a duly authorised representative of the Issuer stating that conditions (i) to (iv) and (1) to (3) above have been complied with, such certificate to be made available for inspection by Noteholders; and

(5) in the case of any proposed modifications owing to a Tax Event, the Issuer has, prior to any modification to the Notes pursuant to this Condition 14.4, delivered to the Agent an opinion of independent legal or tax advisers of recognised standing to the effect that the Tax Event can be avoided by the proposed modifications.

(b) In connection with any modification as indicated in this Condition 14.4, the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are then listed or admitted to trading.

15. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further tranche(s) of notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Notes.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

16.1 Governing law

The Agency Agreement, the Notes, any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Italian law.

16.2 Submission to jurisdiction

(a) Subject to subparagraph (c) below, the courts of Milan have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes (a **Dispute**) and accordingly each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the courts of Milan.

(b) For the purposes of this Condition 16.2, the Issuer waives any objection to the courts of Milan on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Noteholders may also, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 16.2 that are competent to hear those proceedings.

(d) Without prejudice to the remaining paragraphs of this Condition 16, the Issuer waives any right it may have to a jury of trial or cause of action in connection with the Agency Agreement and the Notes. These Conditions may be filed as a written consent to a bench trial.

(e) The Notes do not have the benefit of Article 1186 of the Italian Civil Code nor, to the extent applicable, Article 1819 of the Italian Civil Code.

17. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition is applicable only if and for so long as the Notes are in the scope of articles 35 (*Objective and scope of the write-down or conversion tool*) *et seq.* of, or a write-down or conversion of the Notes is otherwise required under IRRD, as finally transposed under Italian law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

(ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to, or conferral on, the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of these Conditions, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the IRRD, as finally transposed under Italian law; and/or

(vi) any specific tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings under Italian law; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For the purposes of this Condition 17:

Amounts Due means the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes due in relation thereto that has not been previously cancelled or otherwise is no longer due;

Bail-in Power means any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in Italy, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations

of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise;

IRRD means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129);

Regulated Entity is any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the IRRD as finally transposed under Italian law, or any entity designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Group.

Relevant Resolution Authority means the *Istituto per la Vigilanza sulle Assicurazioni* (IVASS) and/or any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in Italy applicable to the Issuer or other members of the Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in Italy and the European Union applicable to the Issuer or other members of the Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Agent for informational purposes, although the Agent shall not be required to send such notice to Noteholders unless so instructed by the Issuer. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in this Condition 17.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-

in Power results in only a partial Write-Down of the principal of the Notes), then the Agent's duties under the Agency Agreement shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 17, including, but not limited to, those incurred by the Issuer and the Agent, shall be borne by any Noteholder.

ANNEX TO THE CONDITIONS OF THE NOTES

Further Information relating to the Issuer

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

1.	**Name:**	Unipol Assicurazioni S.p.A.
2.	**Corporate Objects:**	Unipol's corporate purpose is the exercise, in Italy and abroad, of all branches of insurance, reinsurance and capitalisation businesses permitted by the law, with the exception of reinsurance activities in the Life VI branch. Unipol may also manage all forms of supplementary pensions provided for under applicable laws, as subsequently amended and supplemented, as well as establish, create and manage open pension funds and carry out any activity accessory or instrumental to the operation of such funds. The Issuer, in compliance with the provisions of the law, can engage in any activity and carry out any transaction – including commercial, industrial and financial and pertaining to securities or real estate, investments and divestment – inherent in, connected to or useful for the achievement of the aforementioned purpose. In compliance with the legal provisions, it may also grant sureties and any form of guarantees, acquire interests and stakes in other companies with a similar, related or connected corporate purposes, and take on their representation or management thereof. For investment purposes and within the limits set forth by law, it may also acquire interests and stakes in companies with a different corporate purpose. The Issuer may also carry out technical, administrative and financial coordination activities with respect to the associate companies and provide services of an administrative, logistics, financial and actuarial nature and, in any case, provide technical and administrative support to the associate companies.
3.	**Registered office:**	Via Stalingrado 45, 40128 Bologna, Italy
4.	**Registered number:**	Register of companies of Bologna registrar number and fiscal code 00284160371, VAT number 03740811207
5.	**Share capital and reserves:**	Share capital: EUR 3,365 million at 30 June 2025 Reserves: EUR 3,117 million at 30 June 2025
6.	**Date of resolutions authorising the issue of the Notes:**	9 January 2026, registered at the Companies Registry of Bologna on 9 January 2026.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, expected to amount to approximately €992,500,000 after deduction of the commissions incurred in connection with the issue of the Notes, will be applied by the Issuer for its general corporate purposes and to improve the regulatory capital structure of the Group, in line with the Issuer's following objectives:

- optimisation and strengthening of Unipol's capital structure;
- responsible financial management with long term focus towards high quality capital.

DESCRIPTION OF THE ISSUER

OVERVIEW

Unipol Assicurazioni S.p.A. (**Unipol** or the **Issuer** or, in this section, the **Company**) is a joint stock company limited by shares (*società per azioni*) incorporated under Italian law. Its registered office and principal place of business is at Via Stalingrado 45, 40128 Bologna, Italy and it is registered with the register of companies of Bologna registrar number and fiscal code 00284160371, VAT number 03740811207. Following, and as a consequence of, its merger by incorporation of UnipolSai Assicurazioni S.p.A. in the context a corporate rationalisation project of the group (see further description of the merger in the paragraph headed "*History*" below), Unipol is authorised to conduct insurance business by IVASS Provision no. 0178787/24 dated 25 July 2024, effective from 31 December 2024. The Issuer is registered in the Register of Insurance and Reinsurance Companies, Section I, under no. 1.00183 and, as parent company of the Unipol insurance group (*Gruppo Assicurativo Unipol*), is also registered under number 046 of the register of parent companies. The Issuer may be contacted by telephone on +39 051 507 6111 and by fax on +39 051 5076666.

As of the date of this Information Memorandum, Unipol is the parent company of the group consisting of Unipol and its subsidiaries (collectively the **Group** or **Unipol Group**). As parent company, the Issuer manages and coordinates all the subsidiaries of the Group.

The Unipol Group is a leading insurance group operating primarily in Italy. It offers a full range of traditional insurance and investment products, including pension products. For the year ended 31 December 2024, the aggregate (non-life and life) direct insurance premiums[2] of the Unipol Group amounted to Euro 15,621 million (Euro 9,171 million for the six months ended 30 June 2025), of which Euro 9,175 million was attributable to the non-life insurance business (Euro 4,788 million for the six months ended 30 June 2025) and Euro 6,446 million to the life insurance business (Euro 4,383 million for the six months ended 30 June 2025).

The Unipol Group also carries out real estate, hotel, healthcare and, to a lesser extent, financial, agricultural and flexible benefits activities. See "*Business of the Unipol Group*" below.

Pursuant to its by-laws, Unipol's corporate duration is until 30 June 2100, subject to any extension or early dissolution. As provided by Article 4 of its by-laws, Unipol's corporate purpose is the exercise, in Italy and abroad, of all branches of insurance, reinsurance and capitalisation businesses permitted by the law, with the exception of reinsurance activities in the Life VI branch. Unipol may also manage all forms of supplementary pensions provided for under applicable laws, as subsequently amended and supplemented, as well as establish, create and manage open pension funds and carry out any activity accessory or instrumental to the operation of such funds. The Issuer, in compliance with the provisions of the law, can engage in any activity and carry out any transaction – including commercial, industrial and financial and pertaining to securities or real estate, investments and divestment – inherent in, connected to or useful for the achievement of the aforementioned purpose. In compliance with the legal provisions, it may also grant sureties and any form of guarantees, acquire interests and stakes in other companies with similar, related or connected corporate purposes, and take on their representation or management thereof. For investment purposes and within the limits set forth by law, it may also acquire interests and stakes in companies with a different corporate purpose. The Issuer may also carry out technical, administrative and financial coordination activities with respect to the associate companies and provide services of an administrative, logistics, financial and actuarial nature and, in any case, provide technical and administrative support to the associate companies.

[2] Premiums represent the total volume of premiums issued by insurance companies during the period. These contracts are subject to different accounting methods depending on their respective economic characteristics. As a result, the amount of Premiums differs from "Insurance revenue from insurance contracts issued" in the consolidated income statement, the amount of which is determined on the basis of IFRS 17.

As at 30 June 2025, Unipol's share capital was equal to Euro 3,365,292,408.03 divided into 717,473,508 ordinary shares in registered form with no express nominal value (unchanged compared to 31 December 2024). Unipol's ordinary shares are listed on Euronext Milan, the Italian regulated market organised and managed by Borsa Italiana S.p.A. (the **Italian Stock Exchange**).

HISTORY

Unipol is the surviving entity of the merger by incorporation (the **Merger**) into the holding company Unipol Gruppo S.p.A. (**Unipol Gruppo** or the **Merging Company**) of UnipolSai Assicurazioni S.p.A. (**UnipolSai**), as well as Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. (companies wholly owned by Unipol Gruppo S.p.A., which in turn held equity investments in UnipolSai, the **Intermediate Holding Companies**), in the context of a corporate rationalisation project of the group of companies headed by Unipol Gruppo, approved in February 2024 by the board of directors of Unipol Gruppo and UnipolSai.

As part of the transaction, Unipol Gruppo also launched a voluntary tender offer for all the ordinary shares of UnipolSai not held, directly or indirectly, by Unipol Gruppo. Upon the conclusion in May 2024 of the voluntary tender offer and the subsequent squeeze-out procedure on the remaining UnipolSai shares, Unipol Gruppo came to hold, directly and indirectly through the Intermediate Holding Companies, the entire share capital of UnipolSai.

The Merger became effective for statutory purposes on 31 December 2024 (the **Effective Date**) and for accounting and tax purposes as of 1 January 2024. As of the Effective Date, Unipol Gruppo (as the Merging Company) took over all authorisations for the exercise of insurance and reinsurance activities previously held by UnipolSai, and took on the current company name of "Unipol Assicurazioni S.p.A." (in short, "Unipol S.p.A.").

THE UNIPOL GROUP

As at the date of this Information Memorandum, the Unipol Group includes 67 subsidiaries.

During the last two strategic plans covering the 2019-2021 and 2022-2024 periods, the Unipol Group has supplemented its core insurance business with a number of different services, and today it offers services based on an Ecosystem model that operates in three main business areas: Mobility, Welfare and Property. In addition to insurance services, the Group offers non-insurance services to support the insurance business or, in a broader sense, support customers in meeting their mobility, health and well-being, property management and work requirements.

In addition to life and non-life insurance businesses and non-insurance services in the Mobility, Welfare and Property ecosystems, the Unipol Group also carries out real estate, hotel, healthcare and, to a lesser extent, financial, agricultural, and flexible benefits activities.

The Group's business activities are grouped for segment reporting purposes as follows:

- Insurance Business: Non-Life;
- Insurance Business: Life;
- Banking Associates Business; and
- Other Businesses.

The insurance business is the most important activity of the Unipol Group, which ranks among the leading insurance groups in the Italian market. The aggregate direct insurance premiums[3] of the Group amounted to Euro 15,621 million for the year ended 31 December 2024, of which Euro 6,446 million

[3] Non-IFRS measure.

in the Life Business and Euro 9,175 million in the Non-Life Business (Euro 15,060 million[4] in 2023, of which Euro 6,409 million in the Life Business and Euro 8,651 million in the Non-Life Business). The aggregate direct insurance premiums of the Group as at 30 June 2025 amounted to Euro 9,171 million (of which Euro 4,383 million in the Life Business and Euro 4,788 million in the Non-Life Business). The total amount of managed assets was Euro 71,646 million as at 31 December 2024 (Euro 74,728 million as at 30 June 2025).

The Unipol Group has a strong earnings generation capacity track record, as demonstrated by its historical performance. For the year ended 31 December 2024, based on the Audited Consolidated Financial Statements prepared in accordance with IFRS, the Group had a consolidated net profit of Euro 1,119 million, net of tax, amounting to Euro 197 million. Pre-tax profit for the period amounted to Euro 1,316 million. Excluding non-controlling interests, consolidated net profit attributable to owners of the Parent for the year ended 31 December 2024 amounted to Euro 1,074 million (Euro 1,101 million for the year ended 31 December 2023). The net profit of the Insurance Group[5] for the year ended 31 December 2024, determined excluding effects of the pro-rata consolidation of the banking associates BPER Banca S.p.A. (**BPER**) and Banca Popolare di Sondrio S.p.A. (**BPSO**), but considering only dividends for the period, came to Euro 860 million (Euro 768 million in 2023, +12.0%).

The Unipol Group closed the first half of 2025 with a consolidated net profit (after income taxes) of Euro 622 million (Euro 555 million at 30 June 2024), which includes the contribution of the equity investments in BPER and BPSO for the first quarter of 2025 only. Excluding non-controlling interests, consolidated net profit attributable to owners of the Parent for the six months ended 30 June 2025 amounted to Euro 600 million (Euro 511 million for the six months ended 30 June 2024 and Euro 1,086 million for the nine months ended 30 September 2025). The net profit of the Insurance Group for the six months ended 30 June 2025, determined excluding the effects of the pro-rata consolidation of the banking associates BPER and BPSO, but considering only dividends for the period, came to Euro 740 million for the six months ended 30 June 2025 (Euro 568 million for the six months ended 30 June 2024). [6]

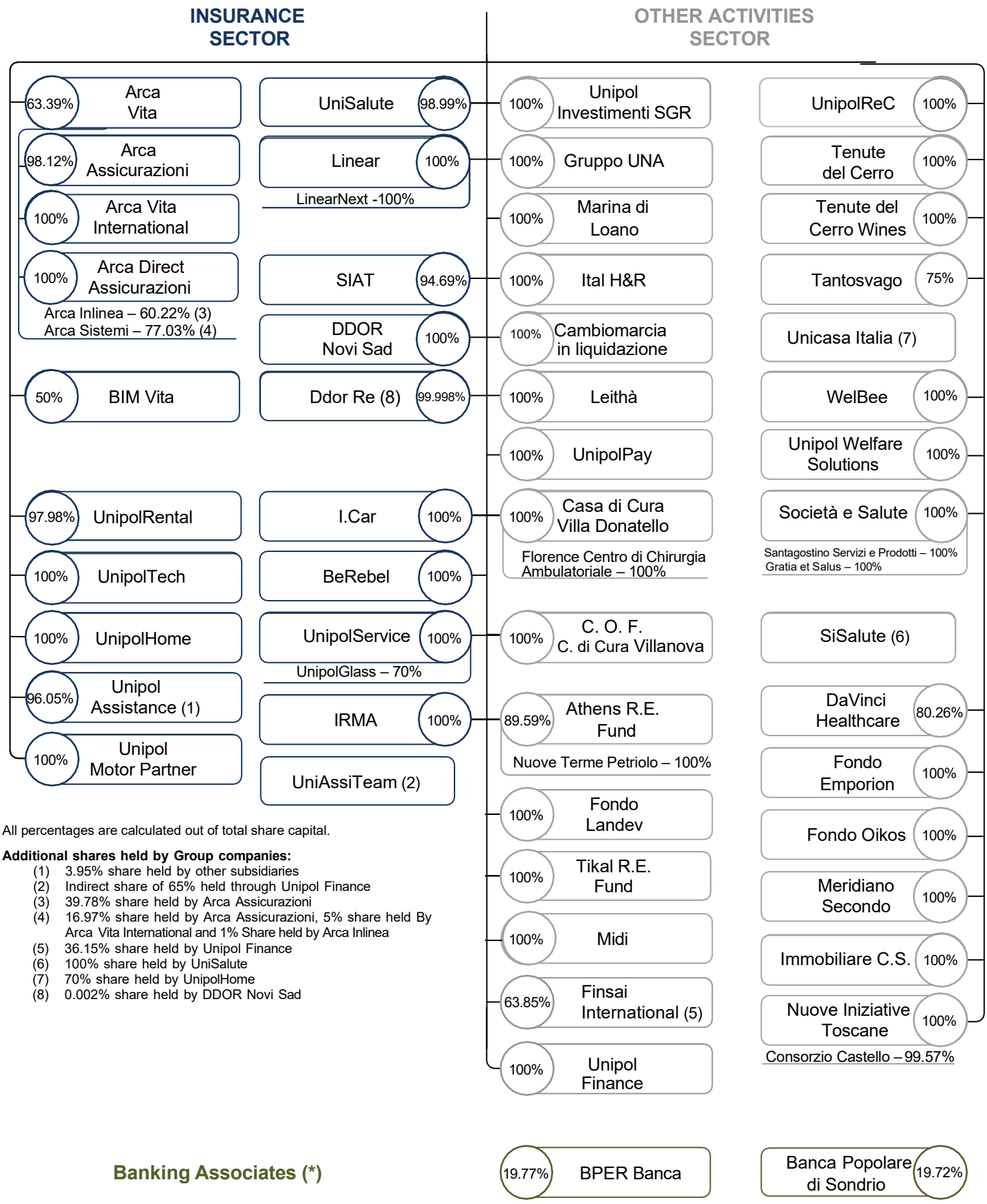
The Group has a diversified investment portfolio. The Group's investments as at 30 June 2025 included Italian government bonds (29.8%) and corporate bonds (30.6%). The Group is also pioneer in alternative investments (real assets, private equity, hedge funds), which accounted for 5.7% of the Group's investments as at 30 June 2025. Specifically, the Group has reduced the relative weight of Italian government bonds in its total investment portfolio to 30.3% in 2024, as part of a publicly announced plan to reduce risk.

As at 30 June 2025, the Group had a network of 2,072 agencies with 3,578 agents. The bancassurance companies of the Group also place their products through the sales networks of their bancassurance partners: see below "*Insurance Sector – Distribution channel*".

Structure diagram

The diagram in the following page sets out the structure of the Unipol Group as at 30 June 2025.

[4] Euro 14,930 million if excluding Incontra Assicurazioni, whose sale was finalised in the last quarter of 2023.
[5] The net profit of the Insurance Group corresponds to the consolidated net profit of the Group calculated by excluding the effects of the consolidation of the associates BPER and BPSO with the equity method. The economic contribution of these investees to the net profit of the Insurance Group therefore corresponds only to the dividends collected during the period.
[6] The Group's interim reported results for (i) the six months ended 30 June 2025 include the results of BPER and BPSO for the first calendar quarter of 2025; and (ii) the nine months ended 30 September 2025 include the results of BPER and BPSO for the first six months of 2025. Unipol expects the Group's 2025 year end results to become aligned.



All percentages are calculated out of total share capital.

Additional shares held by Group companies:

(1) 3.95% share held by other subsidiaries
(2) Indirect share of 65% held through Unipol Finance
(3) 39.78% share held by Arca Assicurazioni
(4) 16.97% share held by Arca Assicurazioni, 5% share held By Arca Vita International and 1% Share held by Arca Inlinea
(5) 36.15% share held by Unipol Finance
(6) 100% share held by UniSalute
(7) 70% share held by UnipolHome
(8) 0.002% share held by DDOR Novi Sad

(*) Following the voluntary public purchase and exchange offer launched by BPER Banca (BPER) in August 2025 on Banca Popolare di Sondrio (BPSO) to which Unipol adhered, and disposal by Unipol of BPER shares to keep the percentage of the equity investment within the limits of the threshold authorised by the European Central Bank, Unipol held 19.94% of the share capital of BPER. As at 30 September 2025, Unipol had a 19.74% participation in BPER (which in turn held 80.69% of BPSO), while Unipol's participation in each of UniSalute, Linear, Siat, DDOR and Arca Vita remained unchanged as in the diagram. See further the paragraph headed "*Recent developments*" below.

BUSINESS STRATEGY

On 27 March 2025, the Board of Directors of Unipol approved the "*Stronger|Faster|Better*" 2025-2027 strategic plan (the **Strategic Plan**).

By leveraging on distinctive assets, the Strategic Plan is broken down across four strategic areas:

1. Stronger Industrial Profitability: the insurance value creation will be centred on disciplined development in terms of business lines and distribution channels, the further sophistication of product engineering, manoeuvring speed, de-risking and exposure management;

2. Faster Integrated Offer Model: the Unipol Group's offer model will be characterised by further evolution in terms of integrated approach; in particular, an innovative and "data-driven" offering platform called Unica Unipol will be introduced, with a complete and personalised insurance proposal that covers multiple needs, featuring an innovative customer experience;

3. Stronger distribution network: the "value-driven" omnichannel distribution model focusing on the Agency Network will be enhanced by technology and specialisation; in particular, a new advanced CRM system is planned to support the commercial and targeting strategy, in addition to advanced planning thanks to new "value-driven" commercial capacity allocation tools and the strengthening of the specialisation of network professionals. The insurance productivity of the banking channel is also expected to be strengthened via the evolution of the offer in terms of product innovation and multi-channel services, the enhancement of the offer of life products with lower capital absorption, the strengthening of the protection business with combined solutions and the new IT platform dedicated to bancassurance (Uniport); and

4. Better Tech & People Skills: Unipol will continue to invest in technology and people with the aim of better managing technological evolution and the development of new skills to accelerate the business strategy, automate processes and increase productivity, through the evolution of Artificial Intelligence solutions and the development of coding automation, the enhancement of technological platforms, the evolution of skills based on technical primacy and an Artificial Intelligence mindset, generational turnover and medium/long-term workforce planning.

As far as strategic asset allocation is concerned, the Group will implement its strategies through greater diversification of the bond segment (refining the risk/return profile), an asset and liability management strategy and a strategic asset allocation aimed at optimising capital generation in the long term and minimising volatility, the consolidation of investments in real assets and the gradual reduction of financial leverage.

The Group's sustainability objectives are integrated and consistent with the business strategy and the Strategic Plan's initiatives are intended to contribute to the resilience of companies and people to climate change, support the population in responding to health and wellness needs, support the environmental transition and govern generational turnover in business, technological evolution and new skills.

BUSINESS OF THE UNIPOL GROUP [7]

The Unipol Group is a network of businesses with a capillary presence throughout Italy, supplying a wide range of insurance products and solutions.

[7] The insurance market shares for 2024 reported in this Information Memorandum refer to direct premiums in the Italian market as reported in '*Premi del lavoro diretto italiano 2024 – Edizione 2025*' by ANIA (*Associazione Nazionale fra le Imprese Assicuratrici*, the Italian national association amongst insurance undertakings). Specifically, the Health insurance market share is referred to class 2 (Health), while motor insurance market share is referred to classes 10, 12 (Land, sea, lake and river MTPL) and 3 (LVH).

The Group is predominantly active in the non-life and life insurance businesses. The Group operates primarily in Italy, with more than 99% of its premiums in 2024 collected by Group companies with registered offices in Italy.

To support the insurance business and its connected ecosystems, the Group has developed instrumental commercial activities relating in particular to vehicle repair and vehicle glass replacement, the management of black boxes and other telematic devices, the management of payments in mobility, long-term vehicle rental and the marketing of anti-theft systems for vehicles.

It also carries out real estate, hotel, healthcare and, to a lesser extent, financial, agricultural, and flexible benefits activities.

It should be noted that the consolidated financial statements of the Unipol Group have been prepared by applying the IFRS 9 accounting standard to financial instruments and the IFRS 17 accounting standard to insurance contracts.

Insurance sector

The Group offers to the market an entire range of risk cover solutions: for mobility (vehicles, sportscraft and travel), for homes and condominiums, for work (products dedicated to businesses, traders, professionals and legal protection), for personal protection (particularly accident and health protection policies), and for investments and welfare. Insurance services are offered to customers through a number of channels, from the agency network to the banking network (where Unipol operates on the basis of bancassurance agreements), from direct sales to the broker channel.

Unipol is the main insurance company, supported by specialist companies: UniSalute S.p.A., specialising in health insurance segment; Compagnia Assicuratrice Linear S.p.A., a company specialising in direct sales, online and via call centres, of MV products; SIAT– Società Italiana Assicurazioni e Riassicurazioni – per Azioni, operating in the transport business, with corporate customers primarily reached through brokers. The bancassurance channel distributes the products of the companies Arca Assicurazioni S.p.A., Arca Vita S.p.A. and Arca Vita International Dac, through the networks of the BPER Banca Group and Banca Popolare di Sondrio.

Outside Italy, the Group offers insurance products in Serbia, through the subsidiary DDOR Novi Sad and the dedicated captive reinsurance company Ddor Re.

The following tables provide a breakdown of the Group's direct and indirect life and non-life premiums[8] for the periods indicated.

Consolidated premiums (direct and indirect)	**For the year ended 31 December 2024**	*mix %*	**For the year ended 31 December 2023**	*mix %*	*change %*
	(euro in millions, save for percentages)				
Non-life direct premiums	9,175	58.5	8,651	56.9	6.1
Non-life indirect premiums	64	0.4	145	1.0	(55.9)
Total non-life premiums	9,238	58.9	8,796	57.8	5.0
Life direct premiums	4,449	28.4	4,172	27.4	6.6
Life indirect premiums	0	0.0	0	0.0	--
Total life premiums	4,449	28.4	4,172	27.4	6.6
Total life investment products	1,997	12.7	2,237	14.7	(10.7)
Total life business	6,446	41.1	6,410	42.2	0.6

[8] Non-IFRS measure.

Consolidated premiums (direct and indirect)	For the year ended 31 December 2024	mix %	For the year ended 31 December 2023	mix %	change %
	(euro in millions, save for percentages)				
Overall total	15,685	100.0	15,205	100.0	3.2

Consolidated premiums (direct and indirect)	Six months ended 30 June 2025	mix %	Six months ended 30 June 2024	mix %	change %
	(euro in millions, save for percentages)				
Non-life direct premiums	4,788	52.1	4,581	56.0	4.5
Non-life indirect premiums	23	0.2	21	0.3	5.2
Total non-life premiums	4,811	52.3	4,603	56.2	4.5
Life direct premiums	2,655	28.9	2,584	31.6	2.7
Life indirect premiums	0	0.0	0	0.0	--
Total life premiums	2,655	28.9	2,584	31.6	2.8
Total life investment products	1,728	18.8	1,000	12.2	72.8
Total life business	4,383	47.7	3,584	43.8	22.3
Overall total	9,194	100.0	8,186	100.0	12.3

Non-Life Business

The Group is the leading operator in the non-life insurance market in Italy, with a 19% market share in 2024 in terms of direct premiums. (Source: Ania).

The Group offers, through its operating divisions, a variety of non-life insurance policies. In addition to motor insurance (by far the largest category of non-life policies underwritten by the Group), the Group also offers a range of policies offering protection for marine liability, homeowners, disability, sickness and natural disasters.

Unipol Group's non-life business includes business of the Health sector (at Group level, this refers to total premiums of UniSalute along with the health divisions of Unipol and Arca Assicurazioni), which has registered a 12.7% growth in direct premiums during the first 9 months of 2025 (compared to the same period of 2024). The Group's market share in 2024 (in terms of direct premiums) in the Health sector in Italy amounted to 23% (Source: Ania).

In the Motor Vehicles (MV) sector, the Group is the leading player in Italy with a 22% market share in 2024 in terms of direct premiums (Source: Ania), with a best-in-class reserved/paid claims ratio (ratio between (i) average cost of reserved claims and (ii) average cost of paid claims) and excellent settlement speed (ratio between (i) current year number of paid claims and (ii) number of incurred claims, excluding claims without follow up).

As at 31 December 2024 the Group's direct non-life business premiums stood at Euro 9,175 million (Euro 4,788 million at 30 June 2025), of which Euro 4,373 million in the MV classes (Euro 2,290 million at 30 June 2025) and Euro 4,802 million in the Non-MV classes (Euro 2,498 million at 30 June 2025). Also considering indirect business, premiums earned over 2024 amounted to Euro 9,238 million (Euro 4,811 million at 30 June 2025).

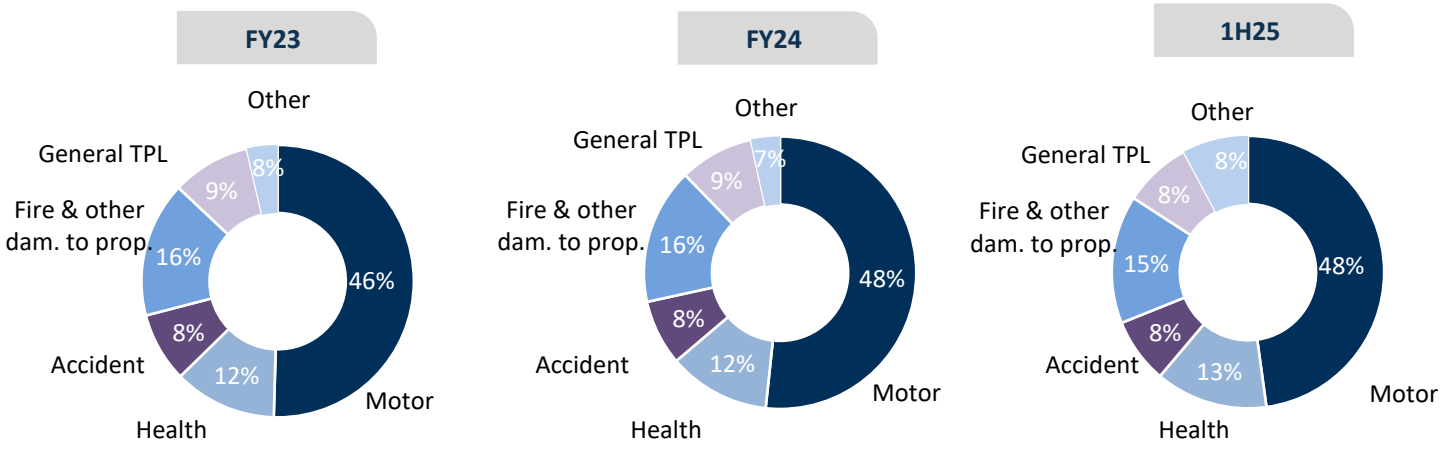
Moreover, the Group is active in the marine insurance business through SIAT - Società Italiana Assicurazioni e Riassicurazioni - per Azioni, in non-life bancassurance through Compagnia Assicuratrice Linear S.p.A., UniSalute S.p.A. and Arca Assicurazioni S.p.A., and is present in the Serbian non-life market through DDOR Novi SAD a.d.o..

The following tables set out the breakdown of the Group's Non-Life Business direct premiums[9] for the periods indicated therein.

Non-life direct premiums	**For the year ended 31 December 2024**	*mix %*	**For the year ended 31 December 2023**	*mix %*	*change %*
			(euro in millions, except for percentages)		
Motor vehicles – TPL and sea, lake and river (classes 10 and 12)	3,259		3,059		6.5
Land Vehicle Hulls (class 3)	1,114		947		17.6
Total premiums Motor vehicles	4,373	47.7	4,006	46.3	9.2
Accident and health (classes 1 and 2)	1,825		1,772		3.0
Fire and other damage to property (classes 8 and 9)	1,483		1,392		6.5
General third party liability (class 13)	809		807		0.3
Other classes	685		674		1.7
Total non-motor premiums	4,802	52.3	4,645	53.7	3.4
Total non-life premiums	9,175	100.0	8,651	100.0	6.1

	Six months ended 30 June 2025		**Six months ended 30 June 2024**		
	Euro	*% comp.*	*Euro*	*% comp.*	*% var.*
			(euro in millions, except for percentages)		
Land, sea, lake and river motor vehicles third party liability (TPL) (classes 10 and 12)	1,690		1,636		3.3
Land Vehicle Hulls (class 3)	600		566		6.0
Total premiums - Motor vehicles	**2,290**	**47.8**	**2,202**	**48.1**	**4.0**
Accident and health (classes 1 and 2)	1,009		927		8.9
Fire and other damage to property (classes 8 and 9)	729		713		2.3
General TPL (class 13)	386		383		0.8
Other classes	373		356		4.9
Total non-motor premiums	**2,498**	**52.2**	**2,379**	**51.9**	**5.0**
Total non-life direct premiums	**4,788**	**100.0**	**4,581**	**100.0**	**4.5**

The chart below sets out the composition of the Group's Non-Life Business direct premiums for 2024, 2023 and the first semester of 2025.



[9] Non-IFRS measure.

Total non-life premiums (direct and indirect) for the year ended 31 December 2024 were Euro 9,238 million (Euro 4,811 million as at 30 June 2025). Direct business premiums for 2024 alone amounted to Euro 9,175 million (Euro 4,788 million as at 30 June 2025). Indirect business premiums for 2024 were Euro 64 million (Euro 23 million as at 30 June 2025).

To support the insurance business and the relative ecosystems, Unipol has developed instrumental commercial activities relating in particular to vehicle repair and vehicle glass replacement, the management of black boxes and other telematic devices, the management of payments in mobility, long-term vehicle rental and the marketing of anti-theft systems for vehicles.

In particular, through the subsidiaries that offer a variety of telematics services connected to insurance policies (including the so-called black boxes), the Group aims to provide analysis in support of tariffs calculation, ensure greater effectiveness of the claims settlement processes, monitor changes in technological standards and improve customer service. The widespread use of telematics to support insurance in the Mobility area is a distinctive feature of the non-life business of the Unipol Group, which is the leading operator in telematics in Italy and Europe since 2003.

Other undertakings which are instrumental to the Group's Non-Life Business and which characterise and make the Group's insurance offer distinctive, including further to the direct and integrated governance of service processes, include UnipolService S.p.A., which has a network of repair shops present throughout the country to offer motor vehicle policyholders certified repairs with no cash advance, UnipolGlass S.r.l., which offers repair and glass replacement services; UnipolTech S.p.A., which provides supply and management services to a number of Unipol Group companies, electronic toll services and mobile payments; and UnipolRental S.p.A., one of the leading operators on the Italian market for long-term company fleet rental and business mobility management in general.

Combined ratio[10] for 2023, 2024 and the first six months of 2025 amounted to 98.2%, 93.6% and 92.7%, respectively. Combined ratio for the first nine months of 2025 amounted to 93.5%, of which 87.7% attributable to the Group's health sector[11]. For a disclosure of the loss ratio[12] and expense ratio[13] relating to this business segment, see the paragraph headed "*Alternative Performance indicators*" on page 25 of the consolidated annual financial statements of the Group as of and for the year ended 31 December 2024 and on page 13 of the consolidated interim financial report of the Group as of and for the six months ended 30 June 2025, incorporated by reference into this Information Memorandum.

Pre-tax profits for the Group's Non-Life Business segment totalled Euro 537 million for the year ended 31 December 2024 (Euro 520 million for the six months ended 30 June 2025).

Life Business

The Unipol Group has a solid positioning in the life insurance market in Italy, with a 5% market share in 2024 in terms of direct premiums. (Souce: Ania).

[10] **Combined ratio**: indicator that measures the balance of overall Non-Life technical management, or the ratio between insurance expenses and revenue. The ratio is calculated using the following formula: 1 - (insurance service result/revenue from insurance contracts). The Combined ratio corresponds to the sum of the Loss ratio (which includes indemnities and expenses relating to claims under costs) and the Expense ratio (which includes all other insurance costs such as acquisition and management costs and other costs attributable to insurance contracts)

[11] At Group level, the Health sector refers to UniSalute (Euro 844 million of total premiums), Health Lines of Business of Unipol (Euro 30 million of total premiums) and Arca Assicurazioni (Euro 48 million of total premiums), in each case, in first nine months of 2025.

[12] **Loss ratio**: primary indicator of the cost-effectiveness of operations of an insurance company in the Non-Life business. It consists of the ratio between the cost of claims for the period and revenue from insurance contracts issued.

[13] **Expense ratio**: percentage indicator of the ratio of operating expenses to revenue from insurance contracts issued.

The Group offers, through its operating divisions, a variety of life insurance protection, investment policies and pension products to its customers. Alongside traditional policies, the Group also offers innovative capitalisation policies and unit-linked policies.

Over the years, the Group has continued to maintain a significant position in the supplementary pension schemes market as well.

Unipol managed a total of 29 Occupational Pension Fund mandates as at 30 June 2025 (23 of them for accounts "with guaranteed capital and/or minimum return"). At the same date, resources under management totalled Euro 7,405 million (Euro 6,676 million of which with guaranteed capital). As at 31 December 2024, Unipol managed a total of 28 Occupational Pension Fund mandates (22 of which "with guaranteed capital and/or minimum return"); resources under management totalled Euro 6,587 million (Euro 5,868 million of which with guaranteed capital).

With regards to Open Pension Funds, as at 30 June 2025 the Unipol Group managed 2 open pension funds (Unipol Previdenza FPA and Fondo Pensione Aperto BIM Vita) which at that date had a total of 41,952 members and total assets of Euro 1,029 million. At 31 December 2024, those Funds had total assets of Euro 1,007 million and a total of 41,603 members.

The following tables set out the breakdown of the Group's Life Business direct premiums[14] for the periods indicated therein.

Life Business direct premiums	**For the year ended 31 December 2024**	***mix %***	**For the year ended 31 December 2023**	***mix %***	***change %***
	(euro in millions, save for percentages)				
I – Whole and term life insurance	4,285	66.5	3,986	62.2	7.5
III – Unit-linked/index-linked policies	639	9.9	466	7.3	37.2
IV – Health.....	16	0.2	14	0.2	10.3
V– Capitalisation insurance.....	132	2.0	151	2.4	(12.8)
VI – Pension funds	1,374	21.3	1,792	28.0	(23.3)
Total life business direct premiums	6,446	100.0	6,409	100.0	0.6
of which Life investment products	1,997	31.0	2.237	34.9	(10.7)

Life Business direct premiums	**Six months ended 30 June 2025**	***mix %***	**Six months ended 30 June 2024**	***mix %***	***change %***
	(euro in millions, save for percentages)				
I – Whole and term life insurance	2,420	55.2	2,487	69.4	(2.7)
III – Unit-linked/index-linked policies	491	11.2	308	8.6	59.5
IV – Health.....	10	0.2	9	0.3	9.2
V– Capitalisation insurance.....	219	5.0	80	2.2	172.9
VI – Pension funds	1,243	28.4	700	19.5	77.5
Total life business direct premiums	4,383	100.0	3,584	100.0	22.3
of which Life investment products	1,728	39.4	1000	27.9	72.8

[14] Non-IFRS Measure.

Life premiums (direct and indirect) amounted to Euro 6,446 million for the year ended 31 December 2024 (Euro 4,383 million as at 30 June 2025). Direct premiums of the Group amounted to Euro 6,446 million for the year ended 31 December 2024 (Euro 4,383 million as at 30 June 2025). For the year ended 31 December 2024, Unipol posted Euro 3,601 million in direct premiums while in the bancassurance channel, in particular, Arca Vita confirmed its strong growth and, jointly with the subsidiaries Arca Vita International and BIM Vita S.p.A., recorded direct premiums for Euro 2,824 million.

Contractual Service Margin (CSM) of the Group's life business in 2024 and 2023, based on the Audited Consolidated Financial Statements prepared in accordance with IFRS, amounted to Euro 2,426 million and Euro 2,295 million, respectively. CSM for the first six months of 2025 and the first nine months of 2025 amounted to Euro 2,608 million and Euro 2,619 million, respectively.

Pre-tax profits of the Life Business segment totalled Euro 325 million for the year ended 31 December 2024 (Euro 180 million for the six months ended 30 June 2025).

Distribution channel

The Group distributes its insurance products through an extensive network of agencies and sub-agencies situated throughout Italy, with approximately 48% in the north, 25% in central Italy and 28% in the south (as at 30 June 2025). As at 31 December 2024, the Group had 2,127 agencies, of which 1,893 of the Parent Unipol (at 31 December 2023, there were 2,236 agencies, of which 1,991 of UnipolSai, now merged into Unipol), with 3,646 agents (3,700 at 31 December 2023). As at 30 June 2025, the Group had a network of 2,072 agencies with 3,578 agents. Under the remuneration framework, the agencies' fees are proportionate to their technical performance (loss ratio). Despite a reduction in number (consistent with the process of repositioning the agencies on the market), a growth in sizewas recorded for the agencies and their development towards a more managerial model has contributed to make them more solid and better structured in organisational terms.

The leading bancassurance companies of the Group place their products through the following sales networks:

(a) Arca Assicurazioni, Arca Vita and Arca Vita International primarily through BPER and Banca Popolare di Sondrio S.c.p.A.; and

(b) BIM Vita – solely with regard to post-sale activities – through the branches of Banca Investis, Finint Private Bank and Cassa di Risparmio di Fermo.

Unipol has put in place a bancassurance model that contributes to steady inflows and low lapse risk. The bancassurance arrangements with BPER, which is the third banking operator in Italy and the leading operator in Lombardy in 2024 (in terms of number of customers and total customers' financial assets), cover the distribution of the Group's insurance products and standardised banking products of the BPER group and aim to strengthen the synergy between the Unipol Group and its banking associate BPER.

Other businesses sector

This segment mainly includes Group companies operating in the following industries: hotel management (Gruppo UNA S.p.A. manages a number of hotel complexes in some of the main cities and popular tourist destinations in Italy); healthcare (Società e Salute S.p.A. provides specialist medical-healthcare services and Casa di Cura Villa Donatello S.r.l. runs a healthcare facility in Florence); agriculture (Tenute del Cerro S.p.A. – Società Agricola owns approximately 4,000 hectares of land in central Italy for the production of high quality wine); innovation (Leithà S.r.l. develops applications and components of data-intensive applications in agile mode); and mutual real estate investment funds

(Unipol Investimenti SGR S.p.A. administers on behalf of Unipol the units of real estate funds owned by Unipol).

It should be noted that, in order to provide a better representation of the actual contribution to the consolidated results and also taking into account the significance of this activity on the overall Group, the economic and financial results of certain real estate investment funds consolidated line-by-line have been allocated to the Life business, if referring to assets whose returns affect the services to be provided to subscribers of revaluable products, and, for the residual portion, to segment Holding and Other Businesses (as of 31 December 2023) or Other Businesses (as of 31 December 2024 and 30 June 2025).

With regard to the hotel sector, 2024 – compared to 2023 – showed an improvement in both the average daily rate (Euro 163.8 compared to Euro 159.9) and in occupancy (76.1% compared to 74.8%). The revenues of Gruppo UNA increased compared to 2023 by approximately 6.9% (from Euro 208 million to around Euro 223 million). At 31 December 2024, 33 structures were under direct management. The period ended with a profit of Euro 22.3 million (Euro 25.3 million at 31 December 2023). It should be noted that 2023 was impacted by income for tax benefits of Euro 10.1 million. The first half of 2025, compared to the first half of 2024, showed an improvement in both the average daily rate (Euro 160.3 compared to Euro 153.6) and in occupancy (73.7% compared to 72.9%). The revenue of the subsidiary Gruppo UNA increased by 8.9% compared to 30 June 2024 (from Euro 102.2 million to Euro 111.3 million). At 30 June 2025, 33 structures were under direct management. The period ended with a profit of Euro 8.2 million.

In the healthcare sector, Casa di Cura Villa Donatello closed 2024 with revenue of Euro 46.7 million, up by 6.1% compared to 2023 (Euro 44 million). Revenue trends show a continuation of the positive performance in the core business, for hospitalisation (hospital stays) as well as clinic activities (visits and diagnostics). The company closed with a profit of Euro 2.6 million (profit of Euro 2.8 million in the previous year). For the six months ended 30 June 2025, Casa di Cura Villa Donatello closed with revenue of Euro 23.5 million, a slight improvement (1.6%) over 30 June 2024 (Euro 23.2 million). Revenue performance confirmed the positive visits and diagnostics growth trend, while hospitalisation revenue was in line with the previous year. The company posted a profit of Euro 1.9 million, in line with the figures at 30 June 2024.

As for agricultural activities, considering the combined data of Tenute del Cerro and Tenute del Cerro Wines, packaged wine sales recorded an increase of approximately 6.8% compared to 31 December 2023, reaching Euro 10.5 million, while total revenues rose from Euro 11.9 million to Euro 12.6 million. The period came to a close with an overall loss for the two companies of Euro 0.1 million (profit of Euro 0.2 million at 31 December 2023). As at 30 June 2025, considering the combined data of Tenute del Cerro and Tenute del Cerro Wines, packaged wine sales recorded a decline of 3.3% compared to 30 June 2024, reaching Euro 4.54 million, while total revenue rose from Euro 5.49 million to Euro 5.34 million. The period closed with an IAS loss of Euro 4.22 million, impacted by a devaluation of Euro 4.68 million on Tenuta di Montecorona.

Among the companies carrying out activities ancillary to the insurance business, Leithà S.r.l. aims to provide, in favour of a number of Group companies, innovative services with high technological value, the study and analysis of data to support the development of new products and processes and business evolution, including the necessary preparatory and instrumental activities for the realisation of commissioned research projects and, possibly, the development of operating system software, operating systems and applications and database management pertaining to these projects.

The pre-tax profit of the above business segment amounted to Euro 61 million for the year ended 31 December 2024 (a loss of Euro 19 million for the year ended 31 December 2023). For the six months ended 30 June 2025, the pre-tax profit was Euro 47 million (Euro 24 million for the six months ended 30 June 2024).

Other information relating to the insurance sector

Undertaking Specific Parameters (USP)

Following submission of the application for authorisation, with a measure dated 2 February 2016, IVASS authorised the formerly existing entity UnipolSai and the group consisting of Unipol Gruppo and its subsidiaries as a whole to use the specific parameters instead of the sub-set of parameters defined in the so-called "Standard Formula", with effect from 1 January 2016 (the **Undertaking Specific Parameters** or **Group Specific Parameters**). In particular, IVASS's authorisation to use the Undertaking Specific Parameters concerned the following segments of non-life insurance and reinsurance obligations as specified in Annex II to the Solvency II Regulations, namely, Segment 1 (proportional insurance and reinsurance on third party liability resulting from the circulation of vehicles), Segment 4 (proportional insurance and reinsurance against fire and other damage to property) and Segment 5 (proportional insurance and reinsurance on general third party liability). As indicated below, as of 31 December 2023, the USPs have been replaced by the Non-Life Underwriting Risk Internal Model authorised by IVASS with letters dated 26 March 2024 Prot. N° 0082403/24.

Approval of the Partial Internal Model for SCR calculation

Following the application submitted on 14 November 2016, the formerly existing entity UnipolSai received on 7 February 2017 authorisation from IVASS to use the **Partial Internal Model** or **PIM** for calculating the individual Solvency Capital Requirement (the **Solvency Capital Requirement** or **SCR**) with effect from 31 December 2016. IVASS authorised former Unipol Gruppo to use the Partial Internal Model to calculate the Group Solvency Capital Requirement with effect from the annual supervisory reporting relating to 31 December 2017.

To provide a more complete representation of the risk profile, the Company has adopted risk classification criteria somewhat different from those proposed by the Standard Formula, which is the method used to calculate the Solvency Capital Requirement for companies that have not developed an internal model. The risk modules covered by PIM were: a) market risk module, b) life underwriting risk module and c) counterparty risk module.

Recent Approval of Relevant Changes to the Partial Internal Model

Starting from data assessments at 31 December 2023, Unipol was authorised to extend the group's partial internal model to the assessment of non-life and health risks and to make significant changes regarding the spread risk and Life risk assessment models. Specifically, by letter dated 26 March 2024 Prot. N° 0082403/24, IVASS approved the relevant changes to the Unipol's Partial Internal Model, with reference to:

– to the non-life underwriting risk with reference to Premium and Reserve Risks replacing Undertaking Specific Parameters mentioned above;

– to life underwriting risk with reference to lapse risk; and

- to market risk with reference to spread risk for migration and default components.

For a further discussion of the Partial Internal Model, see Part E (*Capital management*) of the 2024 Solvency and Financial Condition Report of the Unipol Group (incorporated by reference in this Information Memorandum).

RECENT DEVELOPMENTS

Stronger|Faster|Better: new 2025-2027 strategic plan approved

On 27 March 2025, the Unipol Board of Directors approved the "*Stronger|Faster|Better*" Strategic Plan for the 2025-2027 three-year period.

Unipol participates in the public exchange offer promoted by BPER on Banca Popolare di Sondrio

On 6 February 2025, BPER announced to the market that it had taken the decision to promote a full voluntary public exchange offer (the **BPER Offer**) on all of the ordinary shares of BPSO. On 26 June 2025, the Unipol Board of Directors approved its acceptance of the BPER Offer, confirming its agreement with the strategic and business rationale of the transaction and identifying positive effects for Unipol, in its position as shareholder of both BPER and BPSO, in terms of cost effectiveness, value generation capacity and the sustainability of impacts on regulatory capital. On 18 July 2025, against 89,426,000 BPSO shares for which the BPER Offer was accepted, Unipol received 129,667,700 newly issued BPER shares and monetary consideration of Euro 89.4 million. Taking into account the final results of the BPER Offer which settled on 1 August 2025, and in order for Unipol to maintain its equity investment in BPER within the limits of the authorised threshold, disposed of 22,921,983 BPER shares. At 30 September 2025, Unipol held an equity investment in BPER equal to 19.74% of the share capital of BPER.

Update on credit ratings upgrade

During the second semester of 2025, Unipol received an upgrade on its credit ratings by three different rating agencies:

- On 25 November 2025, Moody's upgraded Unipol's Insurance Financial Strength Rating (IFSR) to Baa1 from Baa2 and changed the outlook to Stable from Positive. This follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable) on 21 November 2025. At the same time, Moody's upgraded Unipol's long-term issuer and senior unsecured debt ratings to Baa2 from Baa3, its senior unsecured MTN program rating to (P)Baa2 from (P)Baa3, its subordinated debt ratings to Baa3(hyb) from Ba1(hyb) and its preferred stock non-cumulative rating to Ba1(hyb) from Ba2(hyb).

- On 31 July 2025, Fitch Ratings upgraded Unipol's Insurer Financial Strength (IFS) rating to 'A', from 'A-', and Long-Term Issuer Default Rating (IDR) to 'A-', from 'BBB+'. The Outlooks were changed to Stable from Positive. Consequently, Unipol's debt ratings were also improved by 1 notch: Senior unsecured debt was upgraded to 'A-' from 'BBB+', Subordinated debt was upgraded to 'BBB' from 'BBB-' and Restricted Tier 1 debt was upgraded to 'BBB-' from 'BB+'.

- On 17 July 2025, AM Best assigned a Financial Strength Rating of A (Excellent) and a Long-Term Issuer Credit Rating of "a" (Excellent) to Unipol Assicurazioni S.p.A. The outlook assigned to these Credit Ratings is stable. Note that AM Best previously rated UnipolSai Assicurazioni only and had given it a A- (Excellent) rating with a Stable outlook.

These three upgrades followed similar actions the ratings agencies took during January 2025 following the Merger. More specifically:

- On 14 January 2025, Fitch Ratings assigned Unipol an Insurer Financial Strength (IFS) rating of "A-" (Strong). It also improved the rating on senior bonds from "BBB" to "BBB+" and removed the debt from Rating Watch Positive. At the same time, Fitch affirmed Unipol's Long-Term Issuer Default Rating (IDR) of "BBB+". All Outlooks were changed to Positive.

- On 3 January 2025, Moody's upgraded the senior unsecured debt rating and the long-term issuer rating of Unipol to "Baa3" from the previous "Ba1" and the senior unsecured medium term note programme to "(P)Baa3" from "(P)Ba1", at the same time, Unipol was assigned a Baa2 insurance financial strength rating. The outlooks on Unipol were stable.

- On the same date, also Morningstar DBRS upgraded the Issuer Rating of Unipol to A (high) from BBB; all Trends were reverted to Stable. Morningstar DBRS also assigned a new Financial Strength Rating (FSR) of A (high) to Unipol and discontinued the Issuer Rating and the FSR of UnipolSai Assicurazioni as the company no longer existed. These credit rating actions resolved the Under Review with Positive Implications (UR-Pos) status under which Unipol Gruppo S.p.A. was placed on 23 February 2024.

Total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. approved

On 1 October 2025, the total non-proportional demerger of Cronos Vita S.p.A., authorized by IVASS with provision no. 98642/25 of 14 May 2025, took effect. As of the effective date, Cronos Vita was dissolved, with the consequent cessation of its activities, and its entire portfolio was divided among five companies benefiting from the mentioned demerger – Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A., Poste Vita S.p.A. and Unipol Assicurazioni S.p.A. – with the consequent assignment to each of them of a package consisting, *inter alia*, of a separate insurance portfolio, additional assets and relationships with the relevant distributors.

Trade union agreement regarding Personnel and access to the Solidarity Fund

On 15 July 2024, an agreement was entered into with the trade unions to implement a voluntary pre-retirement plan for around 600 employees through redundancy incentives for certain employees and the use of the extraordinary section of the solidarity fund. A separate trade union agreement was signed in December 2024 on voluntary pre-retirement arrangements for executive personnel meeting pension requirements due to either the number of years of contribution or old age by December 2029, with potential recipients including 16 senior executives.

Merger by incorporation of Arca Vita International into Arca Vita

On 15 December 2025, the merger agreement between Arca Vita S.p.A. and its wholly owned Irish subsidiary Arca Vita International DAC was signed. The civil, accounting, and tax effects of the said merger took effect on 31 December 2025. The merger was completed on 31 December 2025.

Acquisition of the 50% stake in BIM Vita held by Banca Investis

On 27 June 2025, the contract was signed relating to the acquisition by Unipol of the entire equity investment held by Banca Investis S.p.A. in BIM Vita S.p.A., equal to 50% of the share capital of the company; the transaction was completed on 29 July 2025. As a result of the transaction, Unipol holds 100% of the share capital of BIM Vita S.p.A. (**BIM**). The Board of Directors of Unipol and BIM approved the merger plan for the incorporation of BIM into Unipol, which is expected to be carried out by 1 July 2026, with civil law effects from that date, as well as the merger by incorporation of the separate internal management "BIM VITA" – which will be transferred to Unipol as a result of the corporate merger – into the separate management fund "R.E. Unipol", with effect immediately after the effective date of the merger of BIM into Unipol.

Acquisition of a 55% stake in Pegaso

On 19 November 2025, Unipol Finance S.p.A. (**Unipol Finance**), a 100% subsidiary of Unipol, acquired 55% of the share capital of Pegaso Finanziaria S.p.A. (**Pegaso**) from Opera Prima S.r.l., thus becoming the sole shareholder of Pegaso, a holding which, in turn, owns minority stakes in four local insurance agencies formed into a company. Therefore, considering the stakes already directly held by Unipol Finance in the same agencies, upon completion of the transaction, Unipol Finance holds, directly and indirectly (i.e., through Pegaso), controlling stakes in such agencies.

Acquisition of a 100% stake in Esseaffe

On 3 October 2025, Irma S.r.l. (**Irma**), a 100% subsidiary of Unipol Assicurazioni S.p.A., acquired the entire share capital of Servizi Assicurativi e Finanziari S.r.l. (**Esseaffe**), a local insurance agency formed into a company.

REGULATORY FRAMEWORK

The insurance activities of Unipol and its subsidiaries are subject to government regulation primarily in the Republic of Italy, where most of their business is conducted.

The Issuer is a listed company and accordingly is subject to extensive regulation and supervision by CONSOB. The Issuer's ordinary shares (IT0004810054) are listed on Euronext Milan, the Italian regulated market organised and managed by Borsa Italiana S.p.A. (the **Italian Stock Exchange**).

Under the regulatory framework currently in force, all control and supervisory powers in respect of the insurance industry in Italy are exercised by the *Istituto per la Vigilanza sulle Assicurazioni* (**IVASS**), save for certain powers specifically reserved (among others) to the National Authority responsible for the supervision of the supplementary pension system (COVIP - *Commissione di vigilanza sui fondi pensione*) and the Italian Ministry of Enterprises and Made in Italy.

The main insurance and (re)insurance laws are consolidated into the Italian Code of Private Insurance (*Codice delle Assicurazioni Private*, Legislative Decree No. 209/2005, as amended). The Italian Code of Private Insurance sets forth, *inter alia*, provisions relating to: (a) the authorisation to carry out insurance and (re)insurance activities; (b) the solvency capital requirements; (c) the financial statements; (d) life and non-life insurance contracts including, without limitation, transparency principles; (e) the intermediation and distribution activities; (f) the supervisory activities and powers of IVASS; (g) governance and reporting; and (h) the applicable bankruptcy proceedings. The Italian Code of Private Insurance has been implemented by several IVASS Regulations and provisions. In addition, the Italian Civil Code contains certain provisions applicable to insurance and (re)insurance contracts.

IVASS has broad jurisdiction over many aspects of the insurance business and related aspects, such as solvency capital requirements, own funds, technical reserves, selling and distribution practices, governance, products documentation and transparency principles.

IVASS' activities include (among others): (a) supervision of the technical, financial and solvency capital requirements; (b) review of financial statements; (c) supervision of insurance intermediaries (e.g. brokers and agents); (d) authorisation to conduct insurance activities; (e) adoption of disciplinary measures and sanctions, including revocation of relevant authorisations; (f) approval of restructuring plans; (g) submitting proposals to the Ministry of Enterprises and Made in Italy in relation to the compulsory winding up (*liquidazione coatta amministrativa*) of insurance companies; and (h) communication and collaboration with other EU insurance regulatory authorities and bodies. IVASS is entitled, *inter alia*, to request information from insurance companies, conduct audits on their activities, summon (among others) the members of their management and supervisory bodies and to convene shareholders' as well as management and supervisory bodies' meetings to ensure compliance by the

management of the insurance company with applicable laws and/or regulations. Furthermore, the acquisition of holdings over certain thresholds in or by insurance companies is subject to IVASS authorisation.

The Italian applicable regulatory framework also requires insurance companies to establish and maintain an ongoing dialogue with IVASS. Among other things, intragroup transactions carried out by insurance companies exceeding certain thresholds or not carried out under market conditions are subject to monitoring by IVASS in accordance with IVASS Regulation No. 30 of 26 October 2016.

EU laws and regulations provide for specific risk-based capital and solvency requirements for insurance companies which are mainly set forth by Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as subsequently amended, in particular by Directive 2014/51/EU (the **Solvency II Directive**). Implementing provisions of the Solvency II Directive are set forth by EU Commission Delegated Regulation No. 2015/35 as amended by EU Commission Delegated Regulation No 2016/467 (the **Solvency II Regulations**) and are aimed at ensuring harmonisation of the Solvency II Directive throughout the European Union, with particular regard to capital requirements and other measures related to long-term investments, requirements on the composition of insurers' own funds, remuneration issues, system of governance and risk management, requirements for the valuation of assets, technical provisions and liabilities and supervisory reporting.

The Solvency II framework – which introduced extensive requirements as to own funds, calculation of technical provisions, valuation of assets and liabilities, governance structure, regulatory reporting and disclosure as well as governance of insurance companies – entered into force on 1 January 2016. In Italy, the Solvency II Directive has been implemented by Legislative Decree No. 74 of 12 May 2015, which substantially amended the Italian Code of Private Insurance.

The Solvency II framework has been the subject of ongoing review by the European Commission and EIOPA. In particular, amendments have been introduced by Directive (EU) 2019/2177 of 18 December 2019, which introduces corrections to the functioning of the country component of the volatility adjustment. Specifically, the rules call for a reduction in the intervention threshold (from 100 to 85 basis points in terms of the country spread and the currency spread with respect to the yields of baskets of financial assets) and the national volatility adjustment component so as to make the effective application of that correction component more frequent, while in the past it was limited to cases of strong financial market turbulence.

Amendments to the Solvency II framework have also been introduced by Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 which, building on the technical advice received from EIOPA, are intended to enhance the proportionality of the Solvency II framework and its consistency with other EU financial legislation, improve the risk sensitivity of the solvency capital requirement (SCR) standard formula, remove unjustified constraints on the financing of the economy and increase transparency and reliability. With specific reference to Tier 2 and Tier 3 basic own-fund items, Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 has amended Article 73 (*Tier 2 Basic own-funds – Features determining classification*) and Article 77 (*Tier 3 Basic own-funds – Features determining classification*) of Solvency II Regulations to allow for repayment and redemption before five years for tax and regulatory reasons, subject to satisfaction of specific conditions. Further modifications were expected as part of the comprehensive Solvency II review scheduled for 2020 (the **2020 Review**), in connection with which the European Commission issued a formal call for advice to EIOPA in February 2019 (the **Call for Advice**). In October 2019, EIOPA published its consultation paper on its Opinion on the 2020 Review, setting out EIOPA's proposals on three main areas: firstly, review of the long-term guarantee measures; secondly, potential introduction of new regulatory tools in the Solvency II Directive (notably on macro-prudential issues, recovery and resolution and insurance guarantee schemes); and thirdly, revisions to the Solvency II framework, including in relation to reporting and disclosure and the solvency capital requirement. EIOPA was expected to publish its

Opinion by 30 June 2020. However, further to the outbreak of Covid-19, EIOPA, in close coordination with the European Commission, has decided to deliver its Opinion at the end of December 2020, to take into account the importance of assessing the impact of the Covid-19 outbreak on the revision of the Solvency II framework.

In June 2019, following a consultation process that started in the previous year, the Solvency II Regulations were subject to several amendments as introduced by Commission Delegated Regulation (EU) 2019/981, including:

- long-term investments: reduction of capital requirements for long-term investments in equity;
- look-through approach: possibility of a more extensive use of simplification relating to the application of the look-through approach in relation to collective investment undertakings and "packaged" investments like mutual funds;
- credit risk: coordination with standards in force in the banking sector as regards the classification of own funds, exposure to central counterparties (CCP) and the handling of exposures to regional administrations and local authorities;
- calculation of SCR: concession of simplifications in the calculation of SCR for several Life, Non-Life and health submodules, so as to guarantee adequate proportionality between the computational load and the real risks incurred by the insurer; and
- Deferred Tax Assets: introduction of additional principles for the calculation of the capacity to absorb deferred tax losses (LAC DT) in the standard formula in order to guarantee greater uniformity of application. The Regulation entered into force on 8 July 2019, while the points relating to Deferred Tax Assets and the amendments of the method for calculating the risks of the Non-Life and health businesses came into force on 1 January 2020.

On 22 September 2021 the European Commission published a legislative proposal for a comprehensive "review package" of Solvency II rules. The proposal included (a) changes to the Solvency II Directive aimed at incentivising the insurance and reinsurance sector to invest more in long-term capital in line with Capital Markets Union objectives, while ensuring it remains solid and protective of consumers' interests in difficult economic times; and (b) a legislative proposal for a directive establishing a framework for recovery and resolution of insurance and reinsurance undertakings, namely the Insurance Recovery and Resolution Directive.

In this context, it should be noted that, on 27 November 2024, Directive (EU) 2025/2 (amending Directive 2009/138/EC, Solvency II) and Directive (EU) 2025/1 (establishing a framework for the recovery and resolution of insurance and reinsurance undertakings, **IRRD**) were approved by the co-legislators and published on 8 January 2025, becoming applicable following their transposition from 30 January 2027. The Solvency II Review Directive introduces, *inter alia*, new triggers for activation of the national component of the Volatility Adjustment (VA) to ensure a more gradual domestic volatility mitigation process and foresees a reduction of the Risk Margin Cost of Capital from 6% to 4.75%, which the Commission estimates may release up to Euro 50 billion in lower capital absorption at European level. The IRRD establishes a recovery and resolution framework modelled on Directive (EU) 2014/59 (the so-called banking recovery and resolution directive or **BRRD**) which, without adding capital requirements, requires major insurers to prepare and update a "Pre-emptive recovery plan" for supervisory review, obliges newly established resolution authorities to prepare "Resolution plans", including ex-ante resolvability assessments, empowers resolution authorities to require structural measures to remove impediments to resolvability even absent solvency stress, and grants numerous resolution powers, including the write-down of insurance liabilities (the bail-in tool). At the date of this Information Memorandum, the transposition in Italy of the IRRD has just begun as the Italian Chamber of Deputies has only recently resolved upon the draft delegation law which will set forth the main

guiding criteria to be followed by the Italian Government for the purpose of the IRRD's transposition in Italy.

At the domestic level, the following represent legal and regulatory developments relevant to the Issuer:

- the 2024 Budget Law (Italian Law no. 213 of 30 December 2023) mandates all companies, except agricultural ones, to insure property, plant and equipment against catastrophic events (earthquakes, floods, landslides, inundations and overflows) and establishes a Life Insurance Guarantee Fund — a membership body of insurers and intermediaries to protect beneficiaries of participating companies — which pays up to Euro 100,000 in the event of forced liquidation; the Fund must hold resources at least equal to 0.4% of Life technical provisions (determined on a SII basis) at year-end, and after establishment participants paid the 2024 contribution in early 2025 equal, for insurers, to the so-called "0.4 per one thousand" of Life technical provisions at 31 December 2023;

- the 2023 Annual Market and Competition Law (Italian Law no. 193 of 16 December 2024) prohibits clauses in MV TPL contracts that limit a policyholder's right to uninstall black boxes free of charge at annual expiry, recognises black box data portability (with technical exchange methods and standards to be identified), and mandates creation of a new ANIA database to combat fraud in non-mandatory insurance relationships;

- by Decree No. 215 of 6 November 2024, the Ministry of Enterprises and Made in Italy established the Insurance Ombudsman (*Arbitro Assicurativo*), a further alternative resolution disputes body relating to insurance benefits and services arising from insurance contracts. This procedure, which is purely documentary and conducted on-line, must necessarily be preceded by the submission of a complaint to the insurance company or intermediary and must concern the same subject matter. Following the establishment of the Insurance Ombudsman, IVASS amended Regulations No. 40 and No. 41 of 2018 and requested insurance companies to inform their clients about the start of the Ombudsman's operations; and

- EU Directive 2023/2673, which amends the previous EU Directive 2011/83 concerning the financial services contracts concluded at a distance, a category that also includes insurance products and supplementary pension schemes, provides *inter alia* for a strengthening of the right of withdrawal and the expansion of pre-contractual information obligations (including with regard to the ESG objectives pursued by the service); Since EU Directive 2023/2673 must be transposed into Italian law by 19 December 2025, on 4 December 2025, the Council of Ministers has approved the draft Legislative Decree implementing it and that, consistently, introduces certain amendments to the Consumer Code (*Codice del Consumo*), to the Italian Code of Private Insurance (*Codice delle Assicurazioni Private*) and to the Consolidated Law on Banking (*Testo Unico Bancario*). After its promulgation, the Legislative Decree will enter into force as of 19 June 2026.

Recently issued secondary laws include:

- on 27 March 2024, a letter issued by IVASS to the market setting supervisory expectations on product oversight and governance (**POG**) and Value for Money (**V4M**) — emphasising strengthened POG policies, more granular market identification and greater weight to product profitability for the customer in testing (profit test) for insurance-based investment products;

- on 28 March 2024, IVASS Consultation Document no. 2/2024 (Draft Regulation on linked contracts) proposing more flexible asset allocation rules than the ISVAP Circular no. 474/2002 and measures to enhance the demographic guarantee component and limit costs to improve linked product V4M;

- on 26 November 2024, IVASS measure no. 151 amending Regulation no. 38/2011 on segregated funds to govern the use of the profits provision (introduced by IVASS measure no. 68/2018) — allowing its use for existing contracts if the segregated fund is open to new subscriptions, with the only regulatory change being the average rate of return determination due to the profits provision; acceptance of the amendment is optional, cost-free and it may be given digitally and companies may set a minimum subscription share to activate it; and on 26 November 2024, IVASS measure no. 152, amending ISVAP Reg. no. 7/2007 on insurance company financial statements to improve comparability following the adoption of IFRS 17 "Insurance Contracts" (effective 1 January 2023).

See also the paragraph "*Main regulatory developments*" in Part 1 (*Annual Report*) of Unipol's consolidated financial statements as at and for the year ended 31 December 2024

UNIPOL GROUP FINANCIAL DEBT

The Group's financial debt (being the total amount of financial liabilities not strictly associated with normal business operations, excluding therefore liabilities that are operating debt or liabilities directly or indirectly associated with the assets) amounted to Euro 4,507 million as at 30 June 2025, Euro 5,548 million as at 31 December 2024 and Euro 5,015 million as at 31 December 2023. Below is a summary description of the principal financial liabilities of the Group.

The Group's financial debt consists of (a) subordinated liabilities; (b) debt securities; and (c) other loans.

Subordinated liabilities and debt securities

As at 31 December 2024, subordinated liabilities amounted to Euro 1,281 million and relate to a 10-year subordinated bond issued by the merged entity UnipolSai on 1 March 2018 with a nominal value of Euro 500 million, listed on the Luxembourg Stock Exchange, and to Euro 750 million related to a 10-year subordinated bond also issued by UnipolSai on 23 May 2024, listed on the Luxembourg Stock Exchange.

As at 30 June 2025, subordinated liabilities amounted to Euro 1,253 million and related to a 10-year subordinated bond issued by UnipolSai on 1 March 2018, with a nominal value of Euro 500 million and listed on the Luxembourg Stock Exchange, and to a 10-year subordinated bond issued on 23 May 2024, with a nominal value of Euro 750 million listed on the Luxembourg Stock Exchange.

As at 31 December 2024, the debt securities issued by Unipol amounted to Euro 2,433 million and related to two senior unsecured bonds listed on the Luxembourg Stock Exchange, with a total nominal value of Euro 1,500 million, and a 10-year senior green bond with a nominal amount outstanding of Euro 902 million[15], listed on the Luxembourg Stock Exchange, issued in two tranches (on 23 September and 26 November 2020).

As at 30 June 2025, the debt securities issued by Unipol amounted to Euro 1,434 million and related to one senior unsecured bond listed on the Luxembourg Stock Exchange, with a total nominal value of Euro 500 million due in 2027, and a 10-year senior green bond with a nominal amount outstanding of Euro 902 million[15], listed on the Luxembourg Stock Exchange, issued in two tranches on 23 September and 26 November 2020 with maturity in September 2030. On 18 March 2025, the senior debt with a nominal value of Euro 1,000 million issued on 18 March 2015 was repaid at maturity. The bond issuances described above were made pursuant to the Euro Medium Term Notes (EMTN) Programme

[15] The nominal amount issued is equal to €1,000 million, of which €98 million has been subject to repurchase transactions by the Issuer. Consequently, the nominal amount outstanding is €902 million.

of Unipol, for a total nominal amount of up to Euro 2 billion, first established in December 2009 and most recently updated in September 2020, increasing its size to Euro 3 billion.

In addition to the subordinated liabilities listed above, Unipol issued €500,000,000 6.375% Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes (ISIN XS2249600771) on 27 October 2020 with first call date on 27 April 2030. These restricted tier 1 notes are currently accounted among "Subordinated liabilities" in Unipol's non-consolidated financial statements, and among "Other equity instruments", within equity, in Unipol's consolidated financial statements.

On a non-consolidated basis, the nominal value of the above-mentioned bonds of which Unipol is the principal obligor amounted to Euro 4,250 million at 31 December 2024 and Euro 3,250 million at 30 June 2025, with an average cost of 4.02% (of which 3.20% for senior debt and 5.19% for subordinated/hybrid debt) for the 2024 financial year and an average cost of 4.21% (3.26% for senior debt and 5.03% for subordinated/hybrid debt) for the first semester of 2025.

Other loans

With respect to other loans amounting, as at 31 December 2024, to Euro 1,834 million (Euro 1,300 million at 31 December 2023), these primarily related to the loans taken out for property purchases and improvement works by the Athens R.E. Closed Real Estate Fund for Euro 134 million, and by the Tikal Closed Real Estate Fund for Euro 100 million, as well as loans taken out by UnipolRental from banks and other lenders for a total of Euro 1,475 million. This line item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements, accounted for on the basis of IFRS 16 for a total of Euro 118 million.

As at 30 June 2025, other loans of Euro 1,820 million mainly relate to loans taken out by UnipolRental from banks and other lenders for a total of Euro 1,474 million, as well as loans obtained for property purchases and improvement works from the Athens R.E. Closed-end Real Estate Fund for Euro 130 million and the Tikal Closed-end Real Estate Fund for Euro 100 million. This line item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements, accounted for on the basis of IFRS 16 for a total of Euro 110 million.

OWN FUNDS AND CAPITAL REQUIREMENT COVERAGE RATIOS

The following table shows the amount of own funds eligible to cover capital requirements, with a breakdown by individual tiering level; the capital requirements (SCR and MCR); and the coverage ratios of the capital requirements of Unipol calculated on the basis of the Partial Internal Model, in each case on a **solo** basis, as at 31 December 2024.

Before the Merger took effect, Unipol (the Merging Company) was not required to meet any obligations on an individual basis pursuant to the regulations in force on the capital adequacy of insurance companies and therefore did not prepare a Solvency and Financial Condition Report at 31 December 2023, but only prepared the Solvency and Financial Condition Report on a consolidated basis as the parent company of the Unipol insurance group. Comparative data of Unipol, on a solo basis, for the 2023 year are therefore not available.

Eligible amount of own funds	**Total**	**Tier 1 unrestricted**	**Tier 1 restricted**	**Tier 2**	**Tier 3**
		(Euro in thousands)			
Total eligible own funds to meet the SCR (A)	10,041,605	8,292,070	455,130	1,294,404	
Total eligible own funds to meet the MCR (B)	9,100,417	8,292,070	455,130	353,216	

SCR, MCR and Capital Requirement coverage ratios	2024
	(Euro in thousands)
Solvency Capital Requirement (SCR) (C)	3,924,625
Minimum Capital Requirement (MCR) (D)	1,766,081
Ratio of Eligible own funds to SCR (A / C)	2.56
Ratio of Eligible own funds to MCR (B / D)	5.15

Available and eligible own funds to meet the SCR	Available own funds	Adjustments for eligibility	Eligible own funds 2024
	(Euro in thousands)		
Tier 1 unrestricted	8,292,070		8,292,070
Tier 1 restricted	455,130		455,130
Tier 2	1,294,404		1,294,404
Tier 3			
Total Own Funds	**10,041,605**		**10,041,605**
Total SCR			**3,924,625**
Surplus/(shortage)			**6,116,979**

Available and eligible own funds to meet the MCR	Available own funds	Adjustments for eligibility	Eligible own funds 2024
	(Euro in thousands)		
Tier 1 unrestricted	8,292,070		8,292,070
Tier 1 restricted	455,130		455,130
Tier 2	1,294,404	(941,188)	353,216
Total Own Funds	**10,041,605**	**(941,188)**	**9,100,417**
Total MCR			**1,766,081**
Surplus/(shortage)			**7,334,335**

The following table sets forth the main components of the Solvency Capital Requirement of Unipol on a **solo** basis calculated on the basis of the Partial Internal Model as at 31 December 2024.

	31.12.2024 *(euro in thousands)*
Risk Categories	
Non-Life and health underwriting risk	1,800,781
Life underwriting risk	494,347
Market risk	3,867,764
Credit risk	718,023
Diversification	(2,139,708)
Basic Solvency Capital Requirement (BSCR)	**4,741,207**
Operational risk	460,441
Loss absorbing capacity of technical provisions	(613,746)
Loss absorbing capacity of deferred taxes	(835,530)
Conservative Margin	172,254
Solvency Capital Requirement (SCR)	**3,924,625**

The following table shows the amount of own funds eligible to cover capital requirements, with a breakdown by individual tiering level; the capital requirements (SCR and MCR); and the coverage ratios of the capital requirements of Unipol calculated on the basis of the Partial Internal Model, in each case on a **group** basis, as at 31 December 2024 and 31 December 2023.

Eligible amount of own funds	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
		(Euro in thousands)			
Total eligible own funds to meet the SCR (A)	10,839,414	9,066,788	455,130	1,294,404	23,091
Total eligible own funds to meet the MCR (B)	6,841,824	5,969,896	455,130	416,798	

	2024	2023	Change on 2023
	(Euro in thousands)		
Solvency Capital Requirement (SCR) (C)	5,116,344	4,687,566	428,778
Minimum Capital Requirement (MCR) (D)	2,083,988	1,631,774	452,213
Ratio of Eligible own funds to SCR (A / C)	2.12	2.15	(0.03)
Ratio of Eligible own funds to MCR (B / D)	3.28	4.55	(1.27)

Available and eligible own funds to meet the SCR	Available own funds	Adjustments for eligibility	Eligible own funds 2024	Eligible own funds 2023
		(Euro in thousands)		
Tier 1 unrestricted	5,969,896		5,969,896	6,016,999
Tier 1 restricted	455,130		455,130	1,082,624
Tier 2	1,294,404		1,294,404	440,428
Tier 3	23,091		23,091	23,965
Total Own Funds Insurance Sector	7,742,521		7,742,521	7,564,015
Tier 1 unrestricted	3,096,892		3,096,892	2,500,013
Total Own Funds Financial Sector	**3,096,892**		**3,096,892**	**2,500,013**
Total Own Funds	**10,839,414**		**10,839,414**	**10,064,028**
Total SCR			**5,116,344**	**4,687,566**
Surplus/(shortage)			**5,723,070**	**5,376,462**

Available and eligible own funds to meet the MCR	Available own funds	Adjustments for eligibility	Eligible own funds 2024	Eligible own funds 2023
		(Euro in thousands)		
Tier 1 unrestricted	5,969,896		5,969,896	6,016,999
Tier 1 restricted	455,130		455,130	1,082,624
Tier 2	1,294,404	(877,607)	416,798	326,355
Total Own Funds	7,719,430	(877,607)	**6,841,824**	**7,425,978**
Total MCR			**2,083,988**	**1,631,774**
Surplus/(shortage)			**4,757,836**	**5,794,203**

The following table sets forth the main components of the Solvency Capital Requirement of Unipol calculated on the basis of the Partial Internal Model, on a group basis, as at 31 December 2024 and 31 December 2023.

	31.12.2024	31.12.2023
	(euro in thousands)	
Risk Modules		
Non-Life and health underwriting risk	1,880,304	1,886,124
Life underwriting risk	869,534	712,923
Market risks	3,031,564	2,714,853
Credit risk	794,042	819,456
Diversification	(2,396,404)	(2,348,635)
Basic Solvency Capital Requirement (BSCR)	**4,179,041**	**3,784,721**
Operational risk	550,736	542,215
Adjustment for loss absorbing capacity of technical provisions (ALAC TP)	(1,417,170)	(1,056,830)
Adjustment for loss absorbing capacity of deferred taxes (ALAC DT)	(634,486)	(739,886)
SCR of unregulated companies not belonging to the insurance group	124,100	120,504
Out of scope undertaking's SCR	79,384	67,822
Non-controlled participation SCR (*)	52,548	59,603
Conservative Margin	133,440	54,358
Solvency Capital Requirement (SCR) – Insurance Sector	**3,067,593**	**2,832,507**
Solvency Capital Requirement – Credit and financial sector	**2,048,751**	**1,855,059**
Total Solvency Capital Requirement (SCR)	**5,116,344**	**4,687,566**

(*) represents the proportional share of the solvency capital requirement of Cronos Vita Assicurazioni S.p.A.

As at 30 June 2025, total eligible own funds of Unipol (on a group basis) to meet SCR and MCR amounted to Euro 11.6 billion and Euro 7.6 billion, respectively, while the Solvency Capital Requirement and Minimum Capital Requirement of Unipol (on a group basis) on such date were Euro 5.2 billion and Euro 2.0 billion, respectively.

The solvency ratio, calculated on the basis of the Partial Internal Model, of Unipol on a group basis is 222% as at 30 June 2025 and 220% as at 30 September 2025[16] (or 286% as at 30 June 2025 or 265% as

[16] The solvency ratio at 30 June 2025 and as at 30 September 2025 is net of the estimated dividends accrued *pro rata temporis* based on an estimate of the 2025 result. This estimate should not be understood to indicate the actual dividend for the 2025 financial year, which will be defined in accordance with the capital management policy of Unipol. Solvency ratios as at (i) 30 September 2025 are based on the prudential

at 30 September 2025, in each case referring to the **Insurance Group**[17]). The amount of the eligible own funds of Unipol in excess of its Solvency Capital Requirement (in each case, on a group basis) as at 30 September 2025 was Euro 6,502 million.

Sensitivities

The sensitivities analyses illustrated in the tables below demonstrate the resilience of Unipol's solvency ratio against market shocks.

The following table illustrates the sensitivities, as at 31 December 2024, expressed (in percentage points) as a measure of their impact on the Solvency II ratio of Unipol, on a **solo** basis, calculated on the basis of the Partial Internal Model.

Description	Shift upwards/downwards with respect to the central scenario	Impact on Solvency II ratio
Shift upward of the interest yield curve	Interest rate: +100 bps	5 p.p.
Shift downward of the interest yield curve	Interest rate: -100 bps	-7 p.p.
Shock on credit spread – corporate bonds	Industrial and financial credit spreads: +100 bps	-3 p.p.
Shock on equity market	equity market value: -30%	1 p.p.
Shock on property market	real estate market value: -15%	-10 p.p.
Sensitivity on Italy government spread	Italian Government spread: +100 bps	-10 p.p.
Sensitivity on inflation	inflation: +100 bps	-6 p.p.
Sensitivity on surrender frequencies	surrender tables: +100%	-8 p.p.
Sensitivity on combined ratio	combined ratio: +100 bps	-2 p.p.

The following table illustrates the sensitivities, as at 31 December 2024, expressed (in percentage points) as a measure of their impact on the Solvency II ratio of Unipol, on a **group** basis, calculated on the basis of the Partial Internal Model.

Description	Shift upwards/downwards with respect to the central scenario	Impact on Solvency II ratio
Shift upward of the interest rate curve	Interest rate: +100 bps	5 p.p.
Shift downward of the interest rate curve	Interest rate: -100 bps	-9 p.p.
Sensitivity on credit spread – corporate bonds	Industrial and financial credit spreads: +100 bps	-1 p.p.
Sensitivity on equity market	equity market value: -30%	-5 p.p.
Sensitivity on the property market	real estate market value: -15%	-9 p.p.
Sensitivity on Italy government spread	Italian Government spread: +100 bps	-11 p.p.
Sensitivity on inflation	inflation: +100 bps	-4 p.p.
Sensitivity on surrender frequencies	surrender tables: +100%	-6 p.p.
Sensitivity on combined ratio	combined ratio: +100 bps	-1 p.p.

Distributable Items

The following table illustrates the amount of available Distributable Items of Unipol, calculated on an unconsolidated basis, as at 31 December 2024 and 2023.

	31 December 2023	31 December 2024
	(Euro in millions)	
Shareholders' equity including net income for the financial year	6,177	7,077
Non-distributable items	-4,038	-4,038
- of which share capital	-3,365	-3,365
- of which others	-673	-673
Distributable items	**2,139**	**3,039**

and financial information of BPER and BPSO up to the end of the previous quarter (30 June 2025), and (ii) 30 June 2025 are based on the prudential and financial information of BPER and BPSO up to the end of the previous quarter (31 March 2025).

[17] The Insurance Group solvency ratio is an administrative database figure where the shareholdings in BPER and BPSO are treated as non-strategic capital investments rather than shareholdings in credit institutions with the consequent proportional consolidation of own funds and capital requirements held in accordance with applicable law as set out under articles 335 and 336 of the Solvency II Delegated Regulation. Figure is net of the *pro rata temporis* approved and/or accrued dividends.

As defined in the Conditions, **Distributable Items** means, with respect to and as at any Interest Payment Date (or any other date on which interest is due to be paid on the Notes), without double-counting, an amount equal to: (i) the retained earnings and distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; *plus* (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date; *less* (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such date, each as defined under national law, or in the articles of association, of the Issuer and subject as otherwise specified from time to time in the Applicable Regulations.

EMPLOYEES

As at 30 June 2025, the Group had 13,249 employees.

SHAREHOLDERS

As at 30 June 2025, Unipol's issued share capital amounted to Euro 3,365,292,408.03 made up of 717,473,508 ordinary shares without nominal value.

As at 30 June 2025, shareholders' equity attributable to non-controlling interests amounted to Euro 287 million (Euro 307 million as at 31 December 2024).

The main changes over the period were as follows:

- decrease of Euro 44 million for payment of dividends to third parties; and
- increase of Euro 22 million due to profit attributable to non-controlling interests.

Dividends paid by Unipol to its shareholders for the years ended 31 December 2023 and 2024 amounted to Euro 273 million and Euro 609 million, respectively.

Pursuant to the declarations of shareholdings made pursuant to Article 120 of the Financial Services Act and information at the disposal of Unipol as at 13 October 2025, shareholders holding more than 3% of Unipol's ordinary share capital (including treasury shares held by Unipol directly and through subsidiaries) were as follows:

Declarant	Direct Shareholder	Shares (no.)	% share capital	Voting rights	% voting rights
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	168,460,842	23.480%	304,212,260	29.901%
Holmo S.p.A.	Holmo S.p.A.	48,320,654	6.735%	96,141,308	9.450%
Nova Coop Soc. Coop.	Nova Coop Soc. Coop.	48,984,385	6.827%	83,331,936	8.191%
Cooperare S.p.A.	Cooperare S.p.A.	31,347,472	4.369%	57,795,550	5.681%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	25,601,718	3.568%	51,203,436	5.033%
Coop Lombardia soc. coop.	Coop Lombardia soc. coop.	18,970,710	2.644%	34,756,420	3.416%

Unipol is the parent company of the Group. On the basis of information available to the Issuer as of the date of this Information Memorandum, no individual shareholder or company controls Unipol within the meaning of Article 2359(1)(1) of the Italian Civil Code.

For completeness, as at the date of this Information Memorandum, there is in place a voting and lock-up agreement and concerning certain Unipol shares (the **Unipol Shareholders' Agreement**) by and

among the following Unipol shareholders: Coop Alleanza 3.0 Soc. Coop, Holmo S.p.A., Cooperare S.p.A., Coop Liguria Soc. Coop. di Consumo, Nova Coop. Soc. Coop., Unicoop Etruria Soc. Coop (formerly Unicoop Tirreno Soc. Coop.), Coop Lombardia Soc. Coop., Unibon S.p.A., Sofinco S.p.A., FinCCC S.p.A., Cefla Soc. Coop., CMB – Societa Coop.va Muratori e Braccianti di Carpi and CAMST Soc. Coop. a r.l..

The Unipol Shareholders' Agreement was first entered into in December 2017 and last renewed on 15 December 2023. On the basis of the latest disclosure by the parties to the Unipol Shareholders' Agreement, 215,621,214 Unipol shares (representing 30.053% of Unipol's share capital) are subject to the provisions of the Unipol Shareholders' Agreement. These shares correspond to 40.476% of the voting rights at Unipol's shareholders' meeting. For completeness, it should be noted that some shareholders who are party to the Unipol Shareholders' Agreement hold additional stakes in Unipol that are not covered by such agreement and that represent, as at the date of this Information Memorandum, 21.321% of Unipol's share capital.

CORPORATE GOVERNANCE

Corporate governance rules for Italian companies whose shares are listed on the Italian Stock Exchange, such as Unipol, are contained in the Italian Civil Code, the Financial Services Act, CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**) and the voluntary Corporate Governance Code issued by Borsa Italiana S.p.A.

Unipol has adopted a "traditional" system of corporate governance, based on a conventional organisational model involving Shareholders' Meetings, a Board of Directors, a Board of Statutory Auditors and Independent Auditors.

Pursuant to its by-laws, the management of Unipol is entrusted to a collegial body made up of no fewer than 15 and no more than 19 members (including the independent directors in accordance with applicable law and regulations), appointed by the shareholders' meeting (collectively the **Board of Directors** and each member so appointed a **Director**).

Directors are appointed for a term of three years, or for a shorter period determined by the shareholders' meeting when appointing them, and they may be reappointed. Unipol's by-laws provide for a voting list system for the appointment of all members of the Board of Directors.

The Board of Directors has the widest possible powers to perform the ordinary and extraordinary tasks involved in managing Unipol. It is authorised to take all the steps that it deems appropriate in order to achieve Unipol's aims and corporate objectives, with the sole exception of the powers expressly reserved by law and by Unipol's by-laws to the shareholders' meeting. In addition, Unipol's by-laws confer upon the Board of Directors the power, on the terms and modalities set forth by law, not only to resolve upon the issue of non-convertible bonds, but also to approve the resolutions concerning, *inter alia*, the following matters: (a) mergers, in the cases provided by Articles 2505 and 2505 *bis* of the Italian Civil Code, also when reference thereto is made, for demergers, by Article 2506 *ter* of the Italian Civil Code; (b) reduction of the share capital following withdrawal of a Shareholder; (c) amendments to the by-Laws required to comply with the prescriptions of law; and (d) transfer of the registered office within the territory of Italy.

The Board of Directors is also authorised to approve the sustainability strategy integrated into the three-year business plans, the Sustainability Policy and all the policies established to manage ESG factors in the main company processes. The Sustainability Policy approved by the Board translates the Core Values laid down in the Code of Ethics into specific commitments, taking UN Global Compact and SDGs as references. Through the Sustainability Policy, the Group undertakes to protect fundamental human rights, safeguard the environment and fight against climate change, improving the ESG Risks management.

The board of statutory auditors (*collegio sindacale*) is composed of three auditors and two alternate auditors, each of whom shall meet the requirements provided for by applicable law and Unipol's by-laws (collectively, the **Board of Statutory Auditors**). All members of the Board of Statutory Auditors are appointed by the shareholders' meeting for three years and can be reappointed. Unipol's by-laws provide for a voting list system for the appointment of all members of the Board of Statutory Auditors. The alternate auditors will automatically replace any statutory auditor who resigns or who is otherwise unable to serve as a statutory auditor.

The Board of Statutory Auditors supervises compliance with the law and by-laws, respect for the principles of good administration and, in particular, whether the organisational, administrative and accounting structure adopted by the Board of Directors is appropriate and operating as it should.

Unipol's by-laws contain provisions aimed at enabling compliance with applicable laws and regulations on the gender balance within the Board of Directors and the Board of Statutory Auditors.

Management

Board of Directors

Unipol's current Board of Directors was appointed at the shareholders' meeting of Unipol on 29 April 2025. Unless their term of office is terminated early, all members will remain in office until the shareholders' meeting called to approve Unipol's financial statements for the financial year ending 31 December 2027.

With effect from 2 October 2025, Miss Barbara Quaresmini (appointed by the same Shareholders' Meeting of 29 April 2025 from the majority list submitted by the shareholders' agreement regarding Unipol shares) has resigned from the position of Director of the Company due to unforeseen professional commitments.

The following table sets out the current members of Unipol's Board of Directors.

Name	**Position**
Carlo Cimbri	Chairman
Ernesto Dalle Rive	Vice Chairman
Matteo Laterza	Chief Executive Officer
Gianmaria Balducci	Director*
Stefano Caselli	Director*
Roberta Datteri	Director*
Alfredo De Bellis	Director
Giusella Dolores Finocchiaro	Director*
Domenico Livio Trombone	Director
Rossella Locatelli	Director*
Francesco Malaguti	Director*
Raul Mattaboni	Director*
Claudia Merlino	Director*
Paola Minini	Director
Valeria Picchio	Director*
Roberto Pittalis	Director*
Rosaria Pucci	Director*
Carlo Zini	Director*

* Independent member of the Board of Directors pursuant to Art. 148, paragraph 3 of Legislative Decree no. 58 of 24 February 1998 as amended, as well as the criteria and requirements laid out in the Code of Corporate Governance of listed companies issued by Borsa Italiana S.p.A.

The business address of the members of the Board of Directors is the Issuer's registered office at Via Stalingrado 45, 40128 Bologna, Italy.

Other offices held by members of the Board of Directors

The table below lists the offices on boards of directors, boards of statutory auditors, supervisory committees or other positions held by the members of Unipol's Board of Directors outside Unipol.

Name	Position	Main positions held by Directors outside Unipol
Carlo Cimbri	Chairman	Director of RCS – Rizzoli Corriere della Sera – Mediagroup S.p.A.; Chairman of Istituto Europeo di Oncologia S.r.l.
Ernesto Dalle Rive	Deputy Chairman	Chairman of Nova Coop S.c.; Director of Coop Consorzio Nord Ovest S.c.a.r.l.; Chairman of ANCC (National Association of Consumer Cooperatives) – Coop
Matteo Laterza	Chief Executive Officer	Deputy Chairman of Leithà S.r.l.; Chairman of UnipolPay S.p.A.
Gianmaria Balducci	Director	Chairman of Cefla S.c.; Director of Primavera S.r.l., Member of Supervisory Board of Consorzio Integra Soc. Coop. Deputy Chairman of Holmo S.p.A., Director of CRIT – Centro di ricerca e innovazione tecnologia – S.r.l.
Stefano Caselli	Director	Ordinary Professor of Economics of Financial Intermediaries at Bocconi University at the Department of Finance and Algebris Chair in LongTerm Investment and Absolute Return; Director of Istituto Diocesano del Sostentamento del Clero (IDSC, Diocesan Institute for Clergy Support) of the Milan Diocese; Chairman of Bocconi Endowment Management S.r.l.; Chairman of Sosteneo SGR S.p.A., Director of Italian Strategic Fund SGR S.p.A.
Roberta Datteri	Director	Chairwoman of Promexport Umbria S.r.l.; Member of the Regional Presidency CNA Umbria; Member of the CNA National Presidency – Deputy Chairwoman with responsibilities for internationalisation; Director of Sensory LAB Engineering Art Design S.r.l.
Alfredo De Bellis	Director	Chairman of Coop Lombardia Soc. Coop; Deputy Chairman of Coop Consorzio Nord Ovest Soc. Coop.; Chairman of Italian Cooperatives' Trade S.r.l.; Member of the Presidential Council of ANCC (National Association of Consumer Cooperatives) - Coop
Giusella Dolores Finocchiaro	Director	Ordinary Professor of Private Law at the University of Bologna; Legal Expert in the UNIDROIT Project "Digital Assets and Private Law"; Member of the UNCITRAL (United Nations Commission on International Trade Law) Working Group on electronic trade; Legal Expert at the World Bank; Chairwoman of Humanitas University; Director of Meet Digital Communications S.r.l. Impresa Sociale; Director of Fondo per la Repubblica Digitale – Impresa Sociale S.r.l.
Rossella Locatelli	Director	Director of CRIEL – Research Center for the Internationalization of Local Economies; Deputy Director of Research Centre on Business Ethics and Corporate Social Responsibility; Member of the Audit Board of the European Investment Fund (EIF); Director of the listed company BF S.p.A.; Director of BF Educational S.r.l.; Chairwoman of BF Agricola S.r.l.; Director of CAI S.p.A.
Francesco Malaguti	Director	Chairman of Camst Soc. Coop a r.l. - Società benefit; Director of Ristorazione Futura S.r.l.; Member of Supervisory Board of

Name	Position	Main positions held by Directors outside Unipol
		Consorzio Integra Soc. Coop; Director of Day Ristoservice S.p.A. Soc. Benefit; Director of Holmo S.p.A.; Director of Coop Alleanza 3.0 Soc. Coop.
Raul Mattaboni	Director	Chief Executive Officer of F2A S.p.A. (SD Worx Group) and Chairman or Chief Executive Officer or Director of F2A's controlled subsidiaries
Claudia Merlino	Director	Member of European Board for Agriculture and Food; Deputy Chairwoman of G.E.O.P.A. (Group of Employers of Professional Agricultural Organisations of the European Union) within COPA (Committee of Professional Agricultural Organisations of the European Community)
Paola Minini	Director	Chairwoman of M.A.C. S.r.l.; Managing Partner of M.A.C. Immobiliare di Paola Minini e C. Snc; Director of Integra Broker S.r.l. and Chairwoman of GALF's (La Fondiaria Agents Group) Executive Committee
Valeria Picchio	Director	Member of the INPS Board of Management and Supervisory Board and Director of the Assofondipensione
Roberto Pittalis	Director	Chairman of Coop Liguria Soc. Coop., Director of Coop Consorzio Nord Ovest Soc. Consortile a r.l. and Deputy Chairman of SIAT – Società Italiana Assicurazione e Riassicurazioni – per Azioni
Rosaria Pucci	Director	Chairwoman of Laborfin S.r.l.
Domenico Livio Trombone	Director	Chairman of Coop Alleanza 3.0 Soc. Coop; Chairman of Consorzio Cooperative Costruzioni Soc. Coop
Carlo Zini	Director	Chairman of C.M.B. Società Cooperativa Muratori e Braccianti di Carpi; Chairman of Cooperare S.p.A.; Director of Granterre S.p.A.; Chairman of Holmo S.p.A.; Chairman of Immobiliare Sigonio S.r.l.; Chairman of La Corte di Sesto Società Consortile a r.l.; Chairman of Modena Estense S.p.A., Chairman of Parco Dei Cedri S.r.l.; Chairman of Sofim S.r.l.; Deputy Chairman of Sofinco S.p.A.; Director of Tangenziale Esterna S.p.A.; Director of Unibon S.p.A. and Chairman of the Supervisory Board of Consorzio Integra Soc. Coop.

Committees of the Board of Directors

Under the authority conferred on it by Unipol's by-laws, the Board of Directors has deemed it appropriate to set up specific internal committees consisting of some of its members in order to increase the efficiency and the effectiveness of its activities. Such committees have a proposal, advisory, investigation and support functions.

As at the date of this Information Memorandum, the following committees have been created within the Board of Directors:

- The **Strategic Committee** carries out proactive, advisory, investigative and support functions with respect to the Board of Directors relating to identification of the development policies and the guidelines of the strategic and operational plans of the Company and the Group.

The Board of Directors has appointed as members: Carlo Cimbri (Chairman), Matteo Laterza, Ernesto Dalle Rive, Gianmaria Balducci, Alfredo De Bellis, Francesco Malaguti, Roberto Pittalis, Domenico Livio Trombone and Carlo Zini.

- The **Remuneration Committee** performs proposal, advisory, investigation and support functions with respect to the administrative body on the Company's remuneration matters. In particular, the Remuneration Committee performs, *inter alia*, advisory and proposal functions for the definition of Remuneration Policies in favour of the corporate bodies, Key Managers and personnel, as identified in compliance with the regulations that apply to insurance companies, including compensation plans based on financial instruments. It also formulates, if appropriate, proposals to the Board of Directors for the remuneration of the Directors who perform specific duties, as well as for setting up performance objectives related to the variable component of such remuneration, consistent with the Remuneration Policies adopted by the Board of Directors. The Committee formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Body of the Company pursuant to Legislative Decree no. 231/2001.

  The Board of Directors has appointed as members of the Remuneration Committee Ms Giusella Dolores Finocchiaro (as chairwoman), Mr Ernesto Dalle Rive and Mr Stefano Caselli.

- The **Control and Risk Committee** has proposal, advisory, investigation and support functions with respect to the Board of Directors in relation to assessments relating mainly to the internal control and risk management system and the approval of financial and non-financial reports (the latter when prepared).

  The Board of Directors has appointed as members of the Control and Risks Committee Ms Rossella Locatelli (as chairwoman), Ms Giusella Dolores Finocchiaro, Mr Raul Mattaboni and Ms Valeria Picchio.

- The **Appointments and Corporate Governance Committee** performs proposals, advisory, investigation and support functions with respect to the administrative body regarding the self-assessment and identification of the optimal composition of the Board of Directors and the shaping of the Company's corporate governance system.

  The Board of Directors has appointed as members of the Appointments and Corporate Governance Committee Mr Stefano Caselli (as chairperson), Mr Carlo Cimbri and Ms Roberta Datteri.

- The **Sustainability Committee** performs proposals, advisory, investigation and support functions with respect to the administrative body regarding ESG issues, by coordinating, for aspects within its competence, the guidelines, processes, initiatives and activities targeted at monitoring and promoting the commitment of the Company geared towards the pursuit of sustainable success.

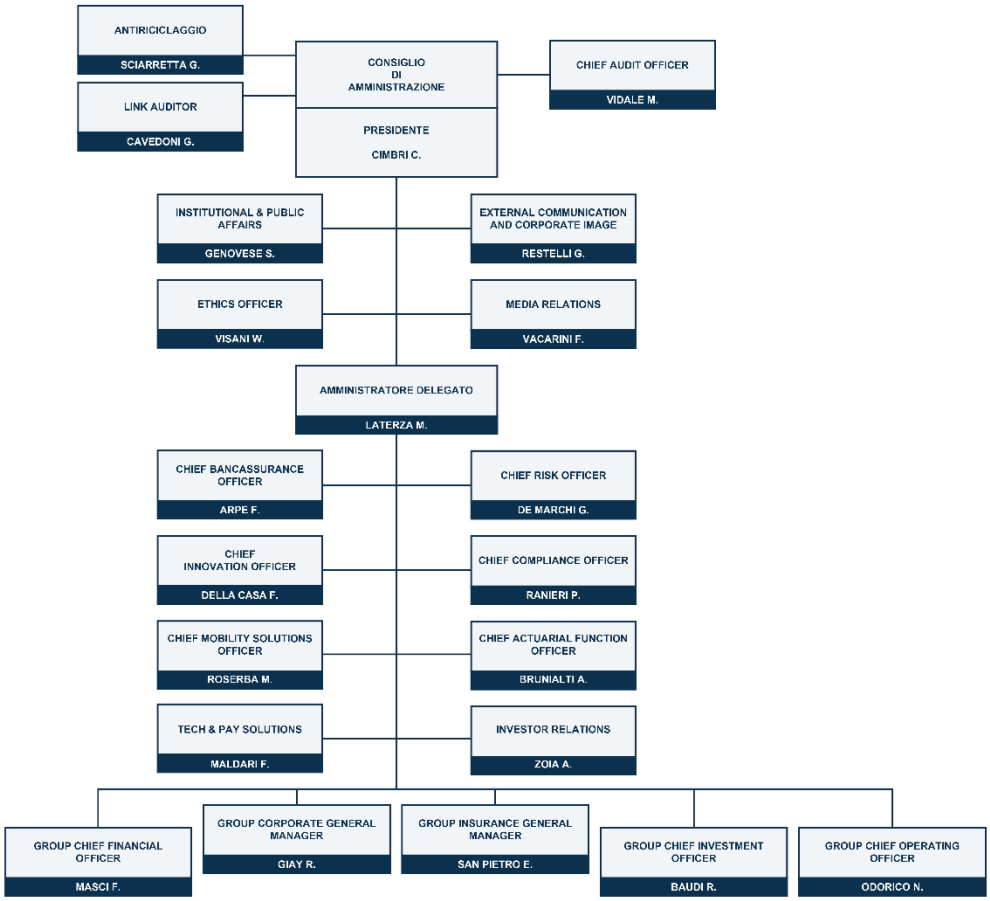
  The Board of Directors has appointed as members of the Sustainability Committee Ms Claudia Merlino (as chairwoman), Mr Francesco Malaguti and Ms Paola Minini.

- The **Related Party Transactions Committee** has the role of advising, communicating with and making proposals to the Board of Directors and various Unipol entities and subsidiaries in respect of transactions with related parties, in compliance with the provisions of CONSOB Resolution no. 17221 of 12 March 2010, as amended and supplemented, and the internal procedure adopted by the Board of Directors.

The Board of Directors has appointed as members of the Related Party Transactions Committee Ms Rossella Locatelli (as chairwoman), Ms Roberta Datteri, Ms Valeria Picchio and Ms Rosaria Pucci.

Senior management

The following diagram sets forth the key structure of the Group's management as at the date of this Information Memorandum.



Board of Statutory Auditors

The current Board of Statutory Auditors consists of three auditors and two alternate auditors. It was appointed at the Shareholders' meeting of Unipol on 29 April 2025 and was given a mandate of three financial years and, thus, until the shareholders' meeting for the approval of the 2027 financial statements. The following table sets out the current members of Unipol's Board of Statutory Auditors:

Name	**Position**
Cesare Conti	Chairman
Maurizio Leonardo Lombardi	Statutory Auditor
Rossella Porfido	Statutory Auditor
Antonella Bientinesi	Alternate Auditor
Luciana Ravicini	Alternate Auditor

The business address of the members of the Board of Statutory Auditors is the Issuer's registered office at Via Stalingrado 45, 40128 Bologna, Italy.

Board of Statutory Auditors' other offices

The principal business activities, positions and other principal directorships, if any, held outside Unipol by each of the members of the Board of Statutory Auditors are summarised below.

Name	Position	Main positions held by Statutory Auditors outside Unipol
Cesare Conti	Chairman	Professor of Corporate Finance at the Department of Finance of the Bocconi University in Milan, where he held the position of Director of the Master's Degree of Science in Finance from 2019 to 2022; Statutory Auditor of Angel Capital Management S.p.A; Director of Futura Invest S.p.A and Director of Moncler S.p.A
Maurizio Leonardo Lombardi	Standing Auditor	Alongside his accounting career, professor of: i) "Financial Reorganisations and Distressed Value Investing" at the Università Commerciale L. Bocconi, ii) "Corporate Finance" at the Università del Piemonte Orientale and iii) "Corporate Evaluation" at Università LUM; Director of D.G.P.A. & Co. S.p.A.; Statutory Auditor of A.L.M.A.G. S.p.A – Azienda Lavorazioni Metallurgiche ed Affini Gnutti; Statutory Auditor of Istituto Europeo di Oncologia S.r.l.
Rossella Porfido	Standing Auditor	Statutory Auditor of Arca Vita S.p.A.; Statutory Auditor of Arca Assicurazioni S.p.A.; Chairwoman of the Board of Statutory Auditors of Alifax S.r.l.; Statutory Auditor of ARPER S.p.A.; Chairwoman of the Board of Statutory Auditors of BeRebel S.p.A.; Chairwoman of the Board of Statutory Auditors of BIM Vita S.p.A. and Statutory Auditor of Irinox S.p.A.
Antonella Bientinesi	Alternate Auditor	Director of Green Stone SICAF S.p.A.; Statutory Auditor of Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo di Imprese S.p.A.; Chairwoman of the Board of Statutory Auditors of Enel Reinsurance – Compagnia di Riassicurazione – S.p.A.; Chairwoman of the Board of Statutory Auditors of Italferr S.p.A.; Statutory Auditor of SNAM S.p.A.; Statutory Auditor of Sviluppo Industriale Siena S.r.l..
Luciana Ravicini	Alternate Auditor	Statutory Auditor of AMSA – Azienda Milanese e Servizi Ambientali – S.p.A.; Statutory Auditor of Bival S.p.A., Statutory Auditor of Brawo S.p.A.; Statutory Auditor of Carlo Tassara S.p.A.; Statutory Auditor of Finsippe S.r.l.; Chairwoman of the Board of Statutory Auditors of Iseo Serrature S.p.A.; Chairwoman of the Board of Statutory Auditors of M.G.M. S.p.A.; Statutory Auditor of Metalcam S.p.A.; Statutory Auditor of Metalcam Tools Steel S.p.A.; Chairwoman of the Board of Statutory Auditors of Molemab S.p.A.; Chairwoman of the Board of Statutory Auditors of Serum Italia S.p.A.; Statutory Auditor of Sidi Sport S.r.l.; Statutory Auditor of Sige S.r.l.; Statutory Auditor of Terzo Salto S.r.l..

Supervisory Body/Model pursuant to Legislative Decree No. 231/2001

Legislative Decree No. 231 of 8 June 2001, as amended (**Legislative Decree No. 231/2001**), introduced into the Italian legal system a specific type of corporate liability for certain criminal offences committed in the interests or for the benefit of corporate and other legal entities. In accordance with the provisions of Legislative Decree No. 231/2001, Unipol has adopted appropriate measures aimed at preventing the commission of any such offence by directors, auditors, management or employees. On 2 October 2025, the Board of Directors of Unipol approved the organisational, management and control policy as per Legislative Decree No. 231/2001 (the **Policy**). The task of overseeing the operation of and compliance with the Policy and ensuring its updating is entrusted to a Supervisory Body, which comprises five members, namely:

- all the members of the Control and Risk Committee, independent non-executive directors;
- additional members may be one or two third-party professionals with the appropriate skills and expertise, or a member of the company's senior management, the head of the audit department or compliance department.

The Policy provides for, *inter alia*, the establishment of a surveillance body (the **Supervisory Body**).

The current Supervisory Body of Unipol is composed of four members, being (a) three members from the Control and Risks Committee, non-executive and independent Directors; and (b) one external member, who can be either adequately qualified and experienced professionals, or senior managers holding the office of head of Compliance and/or head of Audit.

Potential conflicts of interest

The Directors and the Statutory Auditors of Unipol may, from time to time, hold directorships with or have other significant interests in companies outside the Group which may have business relationships with the Group. Unipol has in place procedures aimed at identifying and managing any conflicts or potential conflicts of interest, to ensure where possible that no actual or potential conflicts of interest will arise. As at the date of this Information Memorandum, there are no actual or potential conflicts of interest between the duties of the members of the Board of Directors and the Board of the Statutory Auditors to Unipol and their private interests or other duties.

Transactions with related parties

The procedure for related party transactions (the **Related Parties Procedure**), prepared in accordance with Art. 4 of CONSOB Regulation no. 17221 of 12 March 2010 and subsequent amendments (the **Consob Regulation**), was updated by Unipol's Board of Directors on 19 December 2024, following a favourable opinion by the Related Party Transactions Committee (the **Committee**), with effect from 1 January 2025. In turn, the Board of Statutory Auditors of the Company expressed its opinion in favour of the compliance of the Procedure with the principles indicated in the Consob Regulation.

The Related Parties Procedure defines the rules, methods and principles that ensure the transparency and substantive and procedural fairness of the transactions with related parties carried out by Unipol, either directly or through its subsidiaries.

Internal control and risk management system

The solvency of the insurance business and its stability depend on solid corporate governance and a properly functioning internal control and risk management system. Unipol has adopted an internal

control and risk management system with the aim of ensuring that the main risks to which the undertaking and its subsidiaries are exposed are correctly identified, measured, managed and monitored. The system also comprises a set of rules, procedures and organisational units aimed at, *inter alia*, ensuring the effectiveness and efficiency of the corporate processes; preventing the risk of involvement in illegal activities, in particular those related to money laundering, usury and terrorism financing; preventing potential conflicts of interests with related and associated parties and the correct management thereof; ensuring the reliability and completeness of information provided to the corporate bodies and the market; compliance of business activities and transactions carried out on behalf of customers with laws and regulations, corporate governance codes and internal company provisions.

The internal control and risk management system undergoes regular assessment and review in line with the development of business operations and the reference context.

As part of its internal control and risk management system, Unipol has in place Corporate Control Functions (Risk Management, Internal Audit, Compliance and Actuarial), of which the Risk Management, Compliance and Actuarial Function reports directly to the Chief Executive Officer and the Internal Audit to Board of Directors. The Chief Executive Officer is in charge of the institution and maintenance of the internal control and risk management system, pursuant to the corporate governance code for listed companies.

In addition to the Corporate Control Functions, other bodies and entities are involved in the internal control and management system: the Board of Statutory Auditors, the board committees, senior management, the surveillance body set up pursuant to Legislative Decree 231/2001, the manager in charge of financial reporting, the Data Protection Officer appointed pursuant to GDPR regulation and the Anti-money Laundering Function.

In keeping with the principles of the Corporate Governance Code in force, as well as reference domestic and international models and best practices, the system aims to ensure:

- effectiveness and efficiency of corporate processes;
- identification, current and forward-looking assessment, management and adequate control of risks, in line with strategic guidelines and the risk appetite of the company, also in the medium-long term;
- prevention of the risk that the company be involved, even unintentionally, in illegal activities, in particular those related to money laundering, usury and terrorist financing;
- prevention and correct management of the potential conflicts of interest, also with Related Parties and Intra-group Counterparties, as identified by regulatory provisions of reference;
- verification that corporate strategies and policies are implemented;
- safeguarding of company asset values, also in the medium to long term, and proper management of assets held on behalf of customers;
- reliability and integrity of information provided to corporate bodies and the market, particularly in relation to accounting and operational information, as well as of IT procedures;
- adequacy and promptness of the corporate data reporting system; and
- compliance of business activities and transactions executed on behalf of customers with the law, supervisory regulations, corporate governance regulations and the company's internal measures.

Risk Management Function

The Board of Directors establishes the guiding principles for the risk management system, ensuring that it provides for the identification, evaluation and control of the most significant risks, meaning those risks which could undermine the solvency of the business or represent a serious barrier to achieving the business objectives.

Within the risk management system, the Risk Management Function is responsible for the ongoing identification, measurement, assessment and monitoring of current and forward-looking risks, at an individual and aggregate level, that Unipol and its subsidiaries are or may be exposed to and any interdependencies. Its tasks include, *inter alia*, (a) helping define the risk measurement methodologies, (b) verifying the information flows which are necessary to ensure the timely control of exposure to risks and the immediate reporting of anomalies, (c) establishing a mechanism for reporting to the Board of Directors, senior management and the managers of the operational entities concerning changes to risks and violations of risk appetite and operating limits and (d) verifying that the risk management models are consistent with Unipol's operations, as well as implementing certain stress tests.

The complete risk management process is outlined in the Group's policies, in particular, the "Risk Management Policy", the "Current and Forward-Looking Risk Assessment Policy" and the "Operational Risk Management Policy". Moreover, specific policies for each risk area (i.e. market risk, liquidity risk, credit risk, operational risk, underwriting risk, etc.) complete the risk management policy *corpus*.

The Chief Risk Officer, who reports hierarchically to the Chief Executive Officer, is responsible for the risk management function. The Risk Management Models Validation Department reports to the Chief Risk Officer. The Risk Area supports the Board of Directors, the Chief Executive Officer and Top Management in the evaluation of the structure and effectiveness of the risk management system, highlighting any deficiencies and suggesting recommendations for resolving them, as well as the methodologies and methods used, in particular in the current and forward-looking own risk and solvency assessment, for the management of such risks. With reference to the governance of the PIM, the Risk Area is responsible for designing and implementing said Model. Lastly, it should be noted that the Risk Management Models Validation Department enjoys the necessary independence and separation in the performance of its tasks to avoid conflicts of interest with the function responsible for designing and implementing the Internal Model. The staff of the Risk Management Models Validation Department in fact are separate and independent from those which, in the Risk Area, are responsible for the design and development of the Internal Model. See further paragraph B.3.1.1 (*Risk Management and monitoring system – Risk Appetite*) of the 2024 Solvency and Financial Condition Report of the Unipol Group, incorporated by reference in this Information Memorandum.

Partial Internal Model

Unipol received authorisation from IVASS to use the Partial Internal Model for calculating individual Solvency Capital Requirement with effect from 31 December 2016. For further information, see the paragraph headed "*Business of the Unipol Group – Other information relating to the insurance sector – Approval of the Partial Internal Model for SCR calculation*" above.

The Partial Internal Model is also used in the risk management system and in the decision-making process as a tool to support decisions of strategic relevance, and is used for the definition and quarterly monitoring of the Risk Appetite.

For details on the recent approval of relevant changes to the Partial Internal Model, see the paragraph headed "*Business of the Unipol Group – Other information relating to the insurance sector – Recent Approval of Relevant Changes to the Partial Internal Model*" above.

Audit Function

The Audit Function assesses the completeness, functionality and suitability of the internal control and risk management system according to the nature of the business activities and the level of risks undertaken, as well as the need for corrective measures, also through activities of support and consultancy for the other corporate functions.

The Audit Function periodically reports the results of the assessment to the Board of Directors, the Control and Risks Committee, the Board of Statutory Auditors and the senior management of the Group.

Compliance Function

The Compliance Function has the role of assessing, according to a risk-based approach, the adequacy of procedures, processes, policies and internal organisation in order to prevent the risk of non-compliance, that is the risk of incurring legal or administrative sanctions, material financial loss or reputational damage resulting from the violation of mandatory laws, regulations or provisions of a supervisory authority or self-governance rules such as by-laws, codes of conduct, corporate governance codes, internal policies and corporate communications rules.

The main tasks that the Compliance Function is called on to perform are:

- the continuous identification of the applicable rules and the assessment of their impact on Unipol processes and procedures;

- the assessment of the adequacy and effectiveness of the measures adopted by Unipol for the prevention of the risk of non-compliance, and the proposal for organisational and procedural changes aimed at ensuring adequate control of this risk;

- the assessment of the effectiveness of the organisational adjustments (structures, processes, procedures) consequent to the suggested changes (remediations); and

- the preparation of information flows directed to the corporate bodies and other structures involved.

For this purpose, the methodology used involves different operational and working stages that can be distinguished as:

- *ex-ante* activities, with the aim of supporting Top Management in the adjustment activity in relation to new projects/processes/regulations: the Function analyses the reference regulations, the impacted corporate processes and the actions identified by management, also supporting in the identification of the most suitable actions/measures to guarantee that the compliance risk is kept within certain acceptable limits and in line with the Risk Appetite of the Issuer and the Unipol Group; and

- *ex-post* activities that aim to represent the level of compliance of procedures, processes, policies and the internal organisation of individual companies and of the Group to applicable legislation, as well as compliance risk.

The Compliance Function also collaborates in the training of staff on the provisions applicable to the activities carried out, in order to spread a corporate culture based on the principles of honesty, fairness and respect for the spirit and the letter of the rules.

Actuarial Function

The Actuarial Function has the main tasks of verifying, pursuant to Solvency II provisions, the suitability of the technical provisions, the reliability and adequacy of the data used to calculate these provisions and of assessing the suitability of the overall underwriting policy and the reinsurance agreements, pursuant to the provisions of Legislative Decree No. 209 of 7 September 2005, as amended, implementing the Solvency II Directive. The Actuarial Function reports directly to the Chief Executive Officer and delivers to the Board of Directors a written report annually documenting all activities carried out and their outcome, also in regard to the quality of the data, identifying any significant deficiencies and recommending ways to address them and to increase the quality and quantity of available data. The Actuarial Function also reports promptly to the board on any element identified as a result of activities carried out that may have a significant impact on the financial condition of the company.

The Actuarial Function is responsible for:

- coordinating the calculation of the Solvency II technical provisions, assessing the adequacy of the methods, models and assumptions which provide the basis for said calculation and evaluating the adequacy and quality of the data used;

- expressing an opinion on the overall risk underwriting policy and on the adequacy of reinsurance agreements; and

- making a contribution to the risk management system, also with reference to risk modelling underlying the calculation of capital requirements and the own risk and solvency assessment, and verifying the consistency between the amounts of the technical provisions calculated according to the assessment criteria applied to the financial statements and the calculations resulting from the application of the Solvency II criteria.

In accordance with the Italian Code of Private Insurance, the Actuarial Function is entrusted to an actuary registered in the professional register pursuant to Law no. 194 of 9 February 1942, or parties with sufficient mathematical, actuarial and financial knowledge with respect to the nature, extent and complexity of the risks inherent in the company's activities and proven professional experience in the relevant matters for the purposes of fulfilling these duties.

Cooperative compliance regime with the Tax Authorities

Unipol has been admitted to the Italian cooperative compliance tax regime (regime di adempimento collaborativo) with effect from 2023, following an assessment by the Italian Tax Authorities of the tax control framework adopted by the company. The cooperative compliance regime is intended to promote a structured relationship based on transparency and ongoing cooperation between the tax authorities and qualifying taxpayers, with the objective of increasing certainty with respect to relevant tax matters.

Within this framework, cooperation is carried out through continuous and preventive dialogue aimed at the early identification and shared assessment of situations that may give rise to tax risks. Admission to the regime is based on the company's adoption of an internal system for the identification, management and control of tax risks, integrated into the broader internal control and risk management system and aligned with internationally recognised best practices.

Ethics Officer

The Ethics Officer of Unipol assists the Ethics Committee of Unipol, that oversees and guarantees respect for the Code of Ethics in all Unipol's companies, investigating and evaluating any report of alleged non-compliance and alleged infringement of the Code of Ethics from various stakeholders.

Independent auditors

On 18 April 2019, the ordinary shareholders' meeting of Unipol appointed EY S.p.A. as independent auditors for the financial years 2021-2029. EY S.p.A. is an independent public accounting firm registered under no. 70945 in the Register of Accountancy Auditors (Registro Revisori Contabili) held by the Italian Ministry for Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the Ministerial Decree No. 145 of 20 June 2012. EY S.p.A. is also a member of the ASSIREVI – Associazione Nazionale Revisori Contabili, being the Italian Auditors Association.

The business address of EY S.p.A. is Via Meravigli 12, 20123 Milan, Italy.

EY S.p.A. audited, in accordance with International Standards on Auditing (ISA Italia), the consolidated financial statements of Unipol, as of and for the years ended 31 December 2024 and 2023[18], as stated in the English translation of their audit reports incorporated by reference into this Information Memorandum. Further EY S.p.A. reviewed the Unaudited Consolidated Interim Report as of and for the six months ended 30 June 2025 of Unipol, as stated in the English translation of their review report incorporated by reference into this Information Memorandum.

SUSTAINABILITY AND ESG MANAGEMENT

The sustainability guidance function is performed by the Board of Directors, which approves Policies that define the Group's ESG (Environmental, Social and Governance) commitments, the Three-Year Sustainability Plan and the Sustainability Statement. Since 2022, the Board has been supported by the Sustainability Board Committee (AGSC). In its meeting of 29 April 2025, the Board of Directors established the Sustainability Committee by separating it from the Appointments and Corporate Governance Committee. The Sustainability Committee performs propositional, advisory, investigation and support functions for the Board of Directors with regard to ESG topics, coordinating – for the areas of competence – the policies, processes, initiatives and activities designed to monitor and promote the efforts of the Company for the pursuit of Sustainable Success (as defined in Unipol Assicurazioni's "Annual report on corporate governance and ownership structures for the financial year"). The implementation of the strategies is supported by the Corporate Social Responsibility Function, which reports to the Group Corporate General Manager.

Sustainability is integrated within the strategies and activities of the Group, which pursues the objectives of creating shared value, support for sustainable development and the prevention and mitigation of ESG risks.

The commitments made in the Unipol Group Code of Ethics are concretely expressed in the Sustainability Policy, which outlines strategies for pursuing the objectives of Sustainable Success and the management of ESG risks and impacts, in line with the overall system for the management of the risks and impacts generated by the Group as a result of its activities and business relationships. Over the years, the sustainability policy has been supplemented by annexes that elaborate on the Group's commitments to specific issues, in particular: (i) the "Unipol Group strategy on climate change" (2022) which defines the Group's commitments to reducing climate-changing emissions; (ii) the "Human Rights Guidelines" (2023), which define and develop a structured and theme-specific approach to identify, monitor and manage human rights impacts in all their forms; (iii) the "Anti-Corruption Guidelines" (2023), which are designed to provide a comprehensive set of principles for preventing and combating corruption; (iv) the "Biodiversity Guidelines" (2025), which mark the starting point for defining the Group's role in contributing to the protection and restoration of natural ecosystems.

ESG risk and impact monitoring is then operationally broken down into business policies, namely:

[18] It should be noted that, as at the date of approval of the consolidated financial statements for the 2023 financial year, and therefore prior to the Merger, the Issuer's company name was Unipol Gruppo.

- the Risk Management Policy calls for the identification and monitoring of ESG risk factors within the risk management framework, (a) with a view to focusing emerging risks on environmental, social and governance aspects, and (b) in terms of impact on the main current risk categories (Non-Life and Health underwriting risks, Life underwriting risks, market, credit, liquidity and ALM risks, operational, strategic and reputational risks);

- the ESG Underwriting Policies - Non-Life Business and Life Business (first defined in 2019 and periodically updated, most recently in 2025) apply a methodology to classify adverse sustainability effects by mapping potential impacts generated by corporate policyholders in relation to the different economic sectors they operate and the specific sustainability management approaches adopted by them, and other relevant factors. The policies contain criteria and methods that define when a business relationship may imply a "sustainability risk" from both a technical standpoint and with respect to reputational risk, providing the exclusion of potential customers whose sectors present ESG impacts and/or risks that are incompatible with the Group's approach to sustainability and risk management objectives. In the Non-Life Business, in particular, a due diligence process has been established to identify high-risk business relationships at the agreement stage. This process is supported by assigning an ESG Score to corporate customers, based on a data-driven approach. Beyond the underwriting phase, the Group also carries out periodic ex post monitoring of the Non-Life portfolio relating to corporate clients, through the attribution of an ESG Score, which currently covers approximately 42% of corporate customers;

- the Guidelines for Responsible Investment activities and Guidelines for Non-Life and Life business underwriting activities with reference to environmental, social and governance factors, in accordance with which Unipol promotes the integration of ESG factors into the investment decision-making processes, through approaches including – among others – ESG screening of issuers, selective exclusions (conduct- and product-based), bilateral or collective engagement (for direct investments) and a strategy focused on thematic and impact investing (for indirect investments in Alternative Assets). In the case of investments in Real Estate, considering the unique characteristics of this type, the approach of integrating ESG factors is defined through separate specifications. In this context, the integration of environmental, social and governance (ESG) factors into the Group's responsible investment policy and into the underwriting policies applicable to both life and non-life insurance business is consistent with, and supports the application of, the Prudent Person Principle as set out in the Group Investment Policy. The Prudent Person Principle requires the Issuer to ensure that investment and underwriting decisions are taken in the best long-term interests of policyholders and beneficiaries, taking into account all material risks affecting the assets and liabilities of the Group over the relevant time horizon. ESG factors are considered by Unipol to be financially and insurance-risk relevant, as they may affect, *inter alia*, asset valuations, creditworthiness of counterparties, claims frequency and severity, underwriting profitability and the sustainability of the Group's business model over the medium to long term; and

- the Outsourcing Policy sets out the assessment of proper and responsible management requirements in supplier selection criteria, asking suppliers to comply with the Vendors' Code of Conduct for Responsible Procurement, which sets out what Unipol expects from its suppliers with respect on the protection of human and workers' rights, protection of the environment and the fight against corruption and envisages - amongst other aspects - the right of Unipol to check the supplier's processes and structures to verify their compliance, as well as apply penalty mechanisms if they continue not to comply with the Code. During 2023, the Code was updated to make it more suitable for adoption also by Group companies operating in the non-insurance sectors of the Mobility, Property and Welfare ecosystems. The latest update of the Code has been carried out in 2025.

In 2024, the 2022-2024 planning period came to an end and Unipol achieved the following results:

- 31.5% of products with social and environmental value (vs. Plan target of 30%);
- Euro 1,641 million in thematic investments in support of the SDGs (vs. Plan target of Euro 1,300 million); and
- 50.5% reduction in Scope 1 and 2 emissions compared to the 2019 baseline (vs. 2030 target of -46.2%).

Furthermore, in 2024, the Group fully allocated the proceeds raised through the issue of its Green Bond in 2020, amounting to Euro 1,000 million.

Unipol believes that the opportunities and well-being of the customers and people who work with the Group on a daily basis are necessary conditions for its market development capacity and its sustainable success. For this reason, through its 2025-2027 Sustainability Plan, the Group continues to identify and integrate ESG objectives to strengthen its contribution to the ecological and social transition through its core activities: insuring, investing, and innovating.

LITIGATION

As part of the ordinary course of business, companies within the Unipol Group are and may in the future be subject to a number of administrative, civil, regulatory, criminal and tax proceedings relating to their activities. Unipol has conducted a review of its ongoing litigation and has made what it considers to be appropriate provisions in its consolidated financial statements when a loss is certain or probable and reasonably estimable, in accordance with applicable accounting principles and procedures governing the preparation of financial statements. Notwithstanding the foregoing, it cannot be excluded that the occurrence of new developments, facts and circumstances that, as at the date of this Information Memorandum, are not predictable may result in such provisions being inadequate. In certain cases, where the negative outcome of disputes was considered to be only a remote possibility, no specific provisions were made in the Issuer's consolidated financial statements. In addition, Unipol and its subsidiaries are and may be involved in certain proceedings for which no provisions for contingent liabilities were made as the impact of any negative outcome could not be estimated.

For further information on legal proceedings involving the companies belonging to the Unipol Group, see the section headed "*Notes to the Statement of Financial Position – Ongoing disputes and contingent liabilities*" on pages 280 to 283 of the consolidated financial statements of the Issuer as at and for the year ended 31 December 2024 and the section headed "*Notes to the Balance Sheet – Ongoing disputes and contingent liabilities*" on pages 70-72 of the consolidated interim financial report of the Issuer as at and for the six months ended 30 June 2025, incorporated by reference into this Information Memorandum (see section "*Documents Incorporated by Reference*" above).

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Information Memorandum and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

This overview assumes that the Issuer is resident in the Republic of Italy for tax purposes, is structured and conducts its business in the manner outlined in this Information Memorandum. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this overview. This overview also assumes that each transaction with respect to the Notes is at arm's length.

Where in this overview, English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary will not be updated to reflect changes in laws and if such a change occurs the information in this summary could become invalid.

TAXATION IN THE REPUBLIC OF ITALY

Law No. 111 of 9 August 2023 (Law 111) delegated the Italian Government to adopt, within a specified timeframe, one or more legislative decrees providing for a comprehensive reform of the Italian tax system (the Tax Reform). Pursuant to Law No. 120 of 2025, the deadline for the adoption of the implementing decrees has been postponed from 29 August 2025 to 29 August 2026. The precise nature, scope and impact of the Tax Reform cannot be quantified or predicted with certainty at this stage. Accordingly, the information contained in this Information Memorandum may not reflect the future Italian tax framework.

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended and supplemented - including, but not limited to, as amended, supplemented or replaced by Italian Legislative Decree No. 33 of 24 March 2025 - (**Decree 239**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as **Interest**) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), issued, by Italian companies with shares traded on a EU or EEA regulated market or on multilateral trading facility.

Pursuant to Article 44 of Decree No. 917 of 22 December 1986, as subsequently amended and supplemented (**Decree 917**), for securities to qualify as *titoli similari alle obbligazioni* (securities similar to bonds), they must (i) incorporate an unconditional obligation to pay at maturity an amount not lower than their nominal value or principal amount ("*valore nominale*"); (ii) not attribute to the Noteholders any right to directly or indirectly participate in the management of the Issuer or of the business in connection to which the securities were issued, nor to control the same; and (iii) not provide for a remuneration which is entirely linked to the profits of the Issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

The tax regime set forth by Decree 239 also applies to Interest paid in relation to regulatory capital financial instruments (*strumenti finanziari rilevanti in materia di adeguatezza patrimoniale*) complying with EU and Italian regulatory laws and regulations in effect since the Issue Date, issued by, *inter alia*, Italian tax resident entities supervised by the Italian Insurance Supervisory Authority (IVASS), other than shares and assimilated instruments, as set out by Article 2, paragraph 22, of Law Decree No. 138 of 13 August 2011, as converted with amendments by Law No. 148 of 14 September 2011, and as subsequently amended, supplemented or replaced from time to time.

Italian resident Noteholders

Where an Italian resident beneficial owner of the Notes is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; (b) a non-commercial partnership pursuant to article 5 of Decree 917 (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership); (c) a non-commercial private or public entity (other than UCIs as defined below) or a non-commercial trust (i.e. a trust not carrying out mainly or exclusively commercial activities); or (d) an investor exempt from Italian corporate income taxation (unless the relevant Noteholders have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the application of the *risparmio gestito* regime – see "*Capital gains tax*" below), Interest relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent.

In the event that the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and the relevant Interest related to the Notes must be included in their relevant income tax return.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meet the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited in due time, together with the coupons relating to such Notes, with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva* where the Noteholder is the beneficial owner of the payment. However, Interest must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian income taxation (IRES) and, in certain circumstances, also to the regional tax on productive activities (**IRAP**). If the Noteholder is a commercial partnership, Interest from the Notes is instead attributed and subject to taxation in the hands of the partners according to the tax transparency principle.

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 (**Decree 351**), and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, as subsequently amended, supplemented or replaced from time to time, payments of Interest in respect of the Notes made to Italian resident real estate investment funds (**Real Estate Funds**) established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the **Financial Services Act**) or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate investment companies with fixed capital (the **Real Estate SICAFs** and, together with the Italian resident real estate investment funds, the **Real Estate UCIs**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate UCI, provided that it is the beneficial owner of the payment and that the Notes, together with the relevant coupons, are timely deposited with an authorised intermediary, but subsequent distributions made in favour of unitholders

or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate UCIs may be subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund (other than Real Estate Fund), a SICAF (an investment company with fixed capital other than a Real Estate SICAF) or a SICAV (an investment company with variable capital) established in Italy (the **UCI**) and either (i) the relevant UCI or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are deposited in due time, together with the related coupons, with an Intermediary (as defined below), Interest accrued during the relevant holding period will not be subject to *imposta sostitutiva* nor to any other income tax at the level of the UCI, provided that the UCI is the beneficial owner of such Interest. However, such Interest must be included in the management results of the UCI accrued at the end of each tax period. Moreover, while the UCI will not be subject to IRES, IRAP and *imposta sostitutiva,* a withholding tax of 26 per cent. may apply, in certain circumstances, to distributions made in favour of certain categories of unitholders or shareholders or upon the redemption or sale of the units or shares in the UCI (the **Collective Investment Fund Withholding Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005, as subsequently amended, supplemented or replaced from time to time) and the Notes are deposited in due time, together with the coupons relating to such Notes, with an Intermediary (as defined below), iInterest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, provided that the pension fund is the beneficial owner of such payments. However, the Interest must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (**SIMs**), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (**SGRs**), stockbrokers and other entities identified by a decree of the Ministry of Finance (each, an **Intermediary**), as subsequently amended and integrated.

An Intermediary must (a) be (i) resident in Italy or (ii) a permanent establishment in Italy of a non-Italian resident financial intermediary, or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Italian Revenue Agency having appointed an Italian representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary or deposit account with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying Interest to a Noteholder or, absent that, by the Issuer.

Non-Italian resident Noteholders

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the *imposta sostitutiva* applies *provided that* the non-Italian resident beneficial owner is either (a) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy in the tax sector as listed in Ministerial Decree of 4 September 1996, as amended and supplemented (the **White List**); or (b) an international body or entity

set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d), subject to certain conditions and to additional documentary filings, an institutional investor, whether or not subject to tax, which is established in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List.

The *imposta sostitutiva* will be applicable at the rate of 26 per cent. (or at the reduced rate provided for by the applicable double tax treaty, if any, subject to timely filing of required documentation provided by Decree of the Director of Italian Revenue Agency No. 2013/84404 of 10 July 2013) to Interest, paid to Noteholders who do not qualify for the exemption or do not timely and properly comply with set requirements.

In order to ensure gross payment, non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected must be the beneficial owners of the payments of Interest, comply with all the relevant requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, and:

(i) deposit in due time, directly or indirectly, the Notes, together with the coupons relating to such Notes, with:

  (a) an Italian or foreign bank or financial institution (there is no requirement for the bank or financial institution to be EU resident) (the **First Level Bank**), acting as intermediary in the deposit of the Notes held, directly or indirectly, by the Noteholder with a Second Level Bank (as defined below); or with

  (b) an Italian resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM, acting as depositary or sub depositary of the Notes appointed to maintain direct relationships, via telematics link, with the Department of Revenue of the Ministry of Economy and Finance (the **Second Level Bank**). Non-Italian resident entities or companies participating in a central securities depository system which is in contact, via computer, with the Ministry of the Economy and Finance (which includes Euroclear and Clearstream), can qualify as Second Level Banks, provided that they appoint an Italian representative for the purposes of the application of Decree 239. In the event that a non-Italian resident Noteholder deposits the Notes directly with a Second Level Bank, the latter shall be treated both as a First Level Bank and a Second Level Bank; and

(ii) file with the relevant depository, in due time, a statement of the relevant Noteholder, which remains valid until withdrawn or revoked (unless some information provided therein has changed), in which the Noteholder declares, *inter alia*, to be the beneficial owner of any Interest on the Notes and to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy nor in case of foreign Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001, as subsequently amended or supplemented or replaced from time to time. The statement does not need to be submitted if a certificate, declaration or other similar document for the same or equivalent purposes was previously submitted to the same depository.

Specific requirements and documentary filing obligations are provided for institutional investors.

Failure of a non-resident Noteholder to comply in due time with the procedures set forth in Decree 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interest payments to a non-resident Noteholder.

For non-Italian resident Noteholders, Interest from Notes may be subject to the reduced withholding tax rate provided for by the applicable tax treaty with Italy, subject to the fulfilment of certain requirements.

Atypical securities

Notes that, from a tax perspective, are not deemed to fall within neither the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), nor in the category of shares and assimilated instruments, as described under the caption "Tax treatment of the Notes", would qualify as atypical securities and, as a consequence, such Notes may fall out of the scope of Decree 239; in this case, interest, premium and other income (including the difference between the redemption amount and the issue price) relating to the Notes would be subject to a withholding tax, levied at the rate of 26 per cent pursuant to Law Decree No. 512 of 30 September 1983, as amended, supplemented or replaced form time to time (including, but not limited to, as amended, supplemented or replaced by Italian Legislative Decree No. 33 of 24 March 2025). For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 or a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended, supplemented or replaced from time to time) may be exempt from the withholding tax on interest, premium and other income relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and issued by an Italian resident issuer, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth from time to time applicable as set forth by Italian law.

In the case of Notes issued by an Italian resident, where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected; (b) an Italian company or a similar Italian commercial entity; (c) a permanent establishment in Italy of a foreign entity; (d) an Italian commercial partnership; or (e) an Italian commercial private or public institution, the withholding tax is a provisional withholding tax. In all other cases, including when the Noteholder is a non-Italian resident, the withholding tax is a final withholding tax.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), a commercial partnership or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Noteholders may set off losses with gains, subject to certain conditions.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

In respect of the application of *imposta sostitutiva*, taxpayers may choose one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the investor in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward and offset against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (b) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included, together with Interest relating to such Notes, in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a substitute tax at a rate of 26 per cent, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder who is a Real Estate UCI or a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate UCI or of the Real Estate SICAF, but subsequent distributions made in favour of unitholders or shareholders, as well as redemptions of units/shares, will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of

participation, income of the Real Estate UCI is subject to taxation in the hands of the unitholder or the shareholder regardless of distribution.

Any capital gains realised by a Noteholder which is a UCI will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant fiscal year. Such result will not be taxed with the UCI, but subsequent distributions in favour of unitholders or shareholders, redemption or sale of the units/shares may be subject to the Collective Investment Fund Withholding Tax.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended, supplemented or replaced from time to time) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains relating to the Notes issued by an Italian resident or White List resident Issuer may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes issued by an Italian resident issuer and traded on regulated markets are neither subject to the *imposta sostitutiva*, provided that they are the beneficial owners of such capital gains. The application of the exemption may be subject in certain cases to the timely filing by the non-Italian resident Noteholders, with the authorised financial intermediary, of an appropriate statement (autocertificazione) providing that the Noteholder is not resident in the Republic of Italy for tax purposes and has no permanent establishment in Italy to which the Notes are effectively connected.

Capital gains realised by non-Italian resident Noteholders, without a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of Notes issued by an Italian resident issuer and not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the noteholder is the beneficial owner of the capital gains and: (a) is resident in a country which allows for a satisfactory exchange of information with Italy in the tax sector, as listed in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy, as listed in the White List, even if it does not possess the status of taxpayer therein. In order to benefit from the exemption, all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, must be met or complied with in due time. Specific requirements and documentary filing obligations are provided for institutional investors.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are connected from the sale or redemption of Notes issued by an Italian resident issuer and not traded on regulated markets, are subject to the *imposta sostitutiva* at the current rate of 26 per cent..

In any event, non-resident Noteholders without a permanent establishment in Italy who are eligible to benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale, early redemption or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale, early redemption or redemption of Notes issued by an Italian resident issuer. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Noteholders who hold the Notes with an Italian authorised financial intermediary, may be required to produce in due time to

the Italian authorised financial intermediary appropriate documents which include, inter alia, a statement from the competent tax authorities of the country of residence.

In the case of Notes that qualify as atypical securities, based on a very restrictive interpretation, capital gains realised thereon could be treated as proceeds derived under the Notes, to be subject to the 26 per cent. withholding tax mentioned under paragraph "*Atypical Securities*", above.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, supplemented or replaced from time to time (including, but not limited to, as amended, supplemented or replaced by Legislative Decree No. 123 of 1 August 2025), the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift;

(iii) transfers in favour of brothers/sisters are subject to the 6 per cent inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(iv) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied on the value exceeding, for each beneficiary, €1,500,000.

Pursuant to article 6 Law no. 112/2016 ("Legge sul Dopo di Noi") as amended by article 89, paragraph 8, Legislative Decree 3 July 2017, no.117, asset or other rights (a) contributed to a trust, or (b) subject to a scope restriction ex article 2645-ter Italian Civil Code, or (c) contributed to a special fund ruled by c*ontratto di affidamento fiduciario*, in favor of persons with severe disabilities, may be exempt from inheritance and gift tax where certain conditions are fulfilled. Upon the death of the person with severe disabilities, inheritance and gift tax will be due by the last beneficiary of the transfer, to be specifically identified within the deed.

The mortis causa transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) - that meets the requirements from time to time applicable as set forth by Italian law - is exempt from inheritance tax.

Transfer tax

Contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €200.00; (ii) private deeds are subject to registration tax only in case of use, voluntary registration or on occurrence of the so called cross-reference (*enunciazione)*.

Stamp duty

Pursuant to Article 13 of the Tariff attached to Presidential Decree No. 642 of 26 October 1972, as subsequently amended, supplemented or replaced from time to time (including, but not limited to, as amended, supplemented or replaced by Legislative Decree No. 123 of 1 August 2025), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited in Italy. The stamp duty applies at a rate of 0.20 per cent. and cannot exceed €14,000 for taxpayers other than individuals; the taxable base is determined on the basis of the fair market value or, if no market value figure is available, of the nominal value or the redemption amount of such products. In the absence of the aforementioned values, reference is made to the purchase value of the Notes held, as inferable from the intermediary's records.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree no. 201 of 6 December 2011, as subsequently amended, supplemented or replaced from time to time (including, but not limited to, as amended, supplemented or replaced by Legislative Decree No. 123 of 1 August 2025), Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships*)* holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (**IVAFE**), which is determined in proportion to the period of ownership and cannot exceed €14,000 for taxpayers other than individuals.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value or in the case the nominal or redemption values cannot be determined, on the purchase price of any financial assets held outside the Italian territory by Italian resident individuals. If the financial products are no longer held on December 31 of the relevant year, reference is made to the value in the period of ownership. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Pursuant to Article 1, (91) lett. b), of Law No. 213/2023, IVAFE has been established at a rate of 0.40 per cent, from the year 2024, of the value of financial products held in States or territories with a privileged tax regime identified by the decree of the Minister of Economy and Finance of 4 May 1999.

Tax Monitoring Obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, converted by Italian Law No. 227 of 4 August 1990, as amended by Italian Law No. 97 of 6 August 2013 and subsequently amended, supplemented or replaced from time to time, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships) resident in Italy who hold investments abroad or have financial activities abroad must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return) regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding a € 15,000 threshold throughout the year, which *per se* do not require such disclosure). The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument under the Italian money-laundering law.

Furthermore, the above reporting requirement is not to be complied with in relation to Notes deposited for management or administration with qualified Italian financial intermediaries, or with respect to contracts entered into through their intervention, upon condition that the cash flows and the items of income derived from the Notes have been made subject to tax by the same intermediaries.

EU directive on administrative cooperation and OECD common reporting standards in Italy

The EU Savings Directive adopted on 3 June 2003, by the EU Council of Economic and Finance Ministers (as subsequently amended) on taxation of savings income in the form of interest payments has been repealed from 1 January 2016 to prevent overlap between the Savings Directive and the new automatic exchange of information regime implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU).

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard (**CRS**) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Italy has enacted Italian Law No. 95 of 18 June 2015 (**Law 95/2015**) and the Italian Ministerial Decree dated 28 December 2015 implementing the CRS (and the amended EU Directive on Administrative Cooperation), which has entered into force on 1 January 2016, implemented Law 95/2015 and provides for the exchange of information in relation to the calendar year 2016 and later.

In the event that the Noteholder holds the Notes through an Italian financial institution (as meant in the Italian Ministerial Decree of 28 December 2015 implementing Law 95/2015), they may be required to provide additional information to such financial institution to enable it to satisfy its obligations under the Italian implementation of the CRS.

Finally, on 25 May 2018 the EU Council Directive 2018/822 (the **DAC 6**) has been adopted. Under the DAC 6 intermediaries and/or taxpayers which meet certain criteria are required to disclose to the relevant Tax Authorities certain information concerning cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards. Information with regard to reported arrangements will be automatically exchanged by the competent authority of each EU jurisdiction every 3 months.

Intermediaries and/or taxpayers involved may be legally required to notify the relevant tax authorities of certain cross-border arrangements and of proposals to implement such arrangements.

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (**FFI**) may be required to withhold on certain payments it makes ("foreign pass-through payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may qualify as a foreign financial institution for these purposes.

A number of jurisdictions, including the Republic of Italy, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. In particular, with the Law 18 June 2015 No. 95, the Republic of Italy ratified and enacted the IGA with the United States of America signed on 10 January 2014. Under the provisions of IGAs as currently in effect, a foreign financial institution in an

IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

The Italian financial transaction tax (so-called "Tobin Tax")

Article 1, paragraphs from 491 to 500, of Law No. 228 of 24 December 2012 (as subsequently amended, supplemented or replaced from time to time – including, but not limited to, as amended, supplemented or replaced by Legislative Decree No. 174 of 5 November 2024), as implemented by Ministerial Decree 21 February 2013 (the **IFTT Decree**), introduced a tax on financial transactions that applies to (i) the transfer of ownership in shares issued by companies having their registered office ("sede legale") located in Italy (the **Chargeable Equity**); and (ii) transactions in derivative financial instruments over Chargeable Equity, and (iii) transactions in transferable securities giving the right to acquire or sell mainly one or more Chargeable Equity, or giving rise to a cash settlement determined mainly by reference to one or more Chargeable Equity, and (iv) high frequency trading transactions, carried out on the Italian financial market, relating to shares, equity instruments, transferable securities sub (ii) (regardless of their issuer) and derivative financial instruments sub (iii) (regardless of their issuer).

Transactions related to bonds or debt securities (other than shares and assimilated instruments pursuant to Article 44 of Decree No. 917), issued by Italian tax resident entities supervised by the Italian insurance agency (IVASS), that qualify as regulatory capital financial instruments (*strumenti finanziari rilevanti in materia di adeguatezza patrimoniale*) at the level of the issuer, under EU and Italian regulatory laws and regulations in effect, since the Issue Date, are excluded from IFTT pursuant to art. 15(1)(b-bis) of the IFTT Decree.

Prospective investors should consult their own tax advisors on how these rules may apply to their investment in the Notes.

Taxation in Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Luxembourg Tax Residency of the holders of the Notes

A Luxembourg non-resident holder of the Notes will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of their entitlements thereunder.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.Withholding Tax

(i) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of their private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

SUBSCRIPTION AND SALE

BNP PARIBAS, Goldman Sachs International, Intesa Sanpaolo S.p.A., J.P. Morgan SE and Mediobanca – Banca di Credito Finanziario S.p.A. (the **Joint Lead Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 19 January 2026, jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 100 per cent. of the principal amount of the Notes, less certain commissions, in accordance with the terms and conditions contained therein. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder.

The Joint Lead Managers have represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons. The Joint Lead Managers have further agreed that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA and UK Retail Investors

The Joint Lead Managers have represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

The expression **retail investor** means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Italian Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United Kingdom

Prohibition of sales to UK Retail Investors

The Joint Lead Managers have represented and agreed that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of this Information Memorandum to any retail investor in the United Kingdom. For the purposes of this provision the expression **retail investor** means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**).

Other regulatory restrictions

The Joint Lead Managers have represented and agreed that:

(a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Singapore

The Joint Lead Managers have acknowledged that this Information Memorandum has not been registered as a Information Memorandum with the Monetary Authority of Singapore. Accordingly, the Joint Lead Managers represented and agreed that they have not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and have not circulated or distributed, nor will they circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

The Joint Lead Managers have agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Joint Lead Managers shall have any responsibility therefor.

None of the Issuer or the Joint Lead Managers represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area and/or in the United Kingdom. See the section headed "*Restrictions on Marketing, Sales and Resales to Retail Investors*" on pages 8 to 9 of this Information Memorandum for further information.

GENERAL INFORMATION

Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's EuroMTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's EuroMTF market is not a regulated market for the purposes of the MiFID II.

Authorisation

The issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 9 January 2026.

Clearing systems

The Notes have been accepted for clearance by Monte Titoli. The Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg).

The registered office and principal place of business of Monte Titoli S.p.A. is Piazza degli Affari 6, 20123 Milan, Italy.

Significant or Material Adverse Change

Save as disclosed in the section headed "*Description of the Issuer– Recent Developments*" above, there has been no significant change in the financial performance or position of the Group since 30 September 2025 and there has been no material adverse change in the prospects of the Group since 31 December 2024.

Legal and arbitration proceedings

Save as disclosed in the section "*Description of the Issuer - Litigation*" above, neither the Issuer nor any of its consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have had in such period a significant effect on the financial position or profitability of the Issuer or the Group.

Independent auditors

The current independent auditors of the Issuer are EY S.p.A. with registered office at Via Meravigli, 12, 20123 Milan, Italy (**EY**), who audited, in accordance with International Standards on Auditing (ISA Italia), the consolidated financial statements of Unipol, as of and for the years ended 31 December 2024 and 2023[19], as stated in the English translation of their audit reports incorporated by reference into this Information Memorandum and reviewed the Issuer's Unaudited Consolidated Interim Report as of and for the six-month period ended 30 June 2025, as stated in the English translation of their review report incorporated by reference into this Information Memorandum.

EY is registered under No. 70945 in the Register of Accountancy Auditors (Registro Revisori Legali) kept by the Italian Ministry of Economy and Finance, in compliance with the provisions of Legislative

[19]It should be noted that, as at the date of approval of the consolidated financial statements for the 2023 financial year, and therefore prior to the Merger, the Issuer's company name was Unipol Gruppo.

Decree no. 39 of 27 January 2010. EY is also a member of the ASSIREVI (Associazione Nazionale Revisori Contabili), the Italian association of auditing firms.

Availability of documents

For so long as the Notes are outstanding and for the term of this Information Memorandum, copies of the following documents will be available free of charge from the registered office of the Issuer and from the specified office of the Paying Agent in each case at the address given at the end of this Information Memorandum:

(a) copies of the memorandum and articles of association of the Issuer;

(b) the Agency Agreement;

(c) a copy of this Information Memorandum and any other documents incorporated herein by reference;

(d) a copy of any supplements to this Information Memorandum and any other documents incorporated herein or therein by reference;

(e) the audited consolidated financial statements of Unipol as at and for the financial years ended 31 December 2024 and 2023[20] (each together with the independent auditors' reports); and

(f) the most recent annual or interim consolidated financial information of Unipol published from time to time (whether audited or unaudited), commencing with its interim financial statements as at and for the six months ended 30 June 2025, in each case, together with the accompanying notes and auditors' review report (if available).

Yield

There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer is not obliged, and under certain circumstances is not permitted, to make payments on the Notes at the full stated rate. The interest rate is also subject to periodic resetting.

For information purposes only, the yield of the Notes calculated on the basis of the Issue Price and the Initial Rate of Interest from, and including the Issue Date up to but excluding, the First Reset Date and assuming no Write-Down during such period, would be 6.090 per cent. per annum (on an annual basis). It is not an indication of the actual yield for such period or of any future yield.

Rating of the Notes

The Notes are expected, on issue, to be rated BBB- by Fitch.

Fitch defines "BBB-" as follows: According to the definitions published by Fitch on its website as of the date of these Final Terms, Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB to 'D' (speculative grade) with an additional +/- for 'AA' through 'CCC' levels, indicating relative differences of probability of default or recovery for issues. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

[20] It should be noted that, as at the date of approval of the consolidated financial statements for the 2023 financial year, and therefore prior to the Merger, the Issuer's company name was Unipol Gruppo.

The brief explanation on the rating expected to be assigned by Fitch has been extracted from https://www.fitchratings.com/products/rating-definitions#about-rating-definitions. The Issuer does not take responsibility for this explanation. The information has been accurately reproduced and, as far as the issuer is aware and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Joint Lead Managers engaging in business activities with the Issuer

Save for any fees payable to the Joint Lead Managers under the Subscription Agreement, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and/or their affiliates (including its holding companies) have engaged and could in the future engage in commercial banking and/or investment activities with the Issuer and/or its affiliates and could, in the ordinary course of their business, provide services to the Issuer and/or to its affiliates. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates (including their holding companies) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates (including their holding companies) that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates (including their holding companies) would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Joint Lead Managers and their affiliates (including their holding companies) may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Foreign languages used in this Information Memorandum

The language of this Information Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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