



REGULATION

LIMITS ON THE NUMBER OF POSTS HELD BY THE DIRECTORS OF UNIPOL GRUPPO FINANZIARIO S.P.A.

Version approved by the Board of Directors of Unipol Gruppo Finanziario S.p.A.

on 25 June 2009 and amended on 14 February 2013

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Introduction

The directors of Unipol Gruppo Finanziario S.p.A. (hereinafter referred to as 'Unipol') accept appointment if they consider that they have the time necessary to enable them to carry out their duties diligently, bearing in mind the number of posts of director or statutory auditor that they hold in other companies listed on regulated markets (including foreign markets), in finance, banking or insurance companies or in large companies.

Once a year the directorships or auditorships held by the members of the board in these companies are recorded and published by the Board of Directors in the report on corporate governance, on the basis of information provided by the directors.

Under this set of rules (hereinafter referred to as the 'Regulation'), which is deemed to be in addition to the rules contained in the Unipol Group's Code of Corporate Governance and to the specific information contained in the Code of Corporate Governance for Listed Companies, the Board of Directors provides guidelines on the maximum number of directorships or auditorships (or other rôles in alternative administrative and supervising systems) that can be deemed to be compatible with carrying out the rôle of director of Unipol effectively.

In this regard, bearing in mind that the posts may not all take up the same amount of a Director's time or involve the same commitment and that therefore the notion of a limit is extremely subjective, the Board of Directors deems it preferable to identify limits not simply by referring to the number of posts but on the basis of general criteria that take account of the nature and the size of the company and of the actual rôle that the Unipol Director holds in other companies.

In view of the need to differentiate the limits on the total number of posts that may be held by reason of the various rôles held by a Director in Unipol and bearing in mind the level of commitment required for each of these functions, different limits have been laid down for the rôle of Chairman, executive Director, non-executive Director and independent Director.

However it is also deemed appropriate to provide that, if application of the criteria results in the limits on the total number of posts that may be held being exceeded, the Board of Directors shall be authorized to review the actual situation in order to decide whether in the case in question the posts held in other companies are really incompatible with carrying out the functions of director of Unipol effectively.

Nevertheless the reasons for being and becoming ineligible and the limits on the total number of posts that may be held which are provided for by relevant current legislation and regulations (including those provided for in Article 36 of Legislative Decree 201/2011) also apply.

This Regulation does not provide for specific limits on posts in banking, insurance and financial companies other than those referred to in Article 36. However if such companies are listed on regulated markets (including foreign markets) or large markets, the corresponding restrictions on them provided for in this Regulation will apply.

1. Criteria for evaluating the posts and explanatory notes

For the purposes of this Regulation:

- for the purpose of calculating the number of posts, account is specifically taken of the posts held by the Unipol Director:
 - i) in companies listed on regulated markets (including foreign markets);
 - ii) in large companies, such companies being deemed to be those that – individually or, if they draw up consolidated accounts, overall at Group level – exceed at least two of the following limits during the year:
 - revenues of at least €500m;
 - at least 500 employees;
 - assets of at least €50m;
- an executive rôle in other companies means the post of Chief Executive Officer; comparable posts include: (i) Chairman of the Board of Directors or the Supervisory Board; (ii) member of the Board of Management; (iii) Sole Director; (iv) General Manager;
- a non-executive or supervisory rôle in other companies is meant the post of (i) director with no operational powers; (ii) member of the Board of Statutory Auditors; (iii) member of the Supervisory Board;

- posts held within the Unipol Group are not taken into account when the limit on the number is laid down since, before being taken on, they are considered in advance by Unipol's Board of Directors;
- neither the Chairman nor the Chief Executive Officer may be members of a Board of Statutory Auditors nor of a Supervisory Board;
- several posts as director, executive or statutory auditor within the same group of companies, up to a maximum of 4 (four), are deemed in each case to be equivalent to 1 (one) executive rôle in listed companies and in large companies; however if there are more than 4 (four) they are deemed to be equivalent to 2 (two) executive posts in listed companies and in large companies; if there are more than 8 (eight), each post above this limit is considered to be equivalent to 1 (one) executive rôle in listed companies and in large companies.

2. Limits on the total number of posts that may be held in relation to the post held in Unipol

1. Chairman of the Board of Directors

The following posts are deemed to be compatible with carrying out the rôle of Chairman of the Board of Directors efficiently:

- no executive rôle in other listed companies nor in large companies;
- no more than 7 (seven) non-executive posts in listed companies nor in large companies;
- no more than 10 (ten) posts in total.

2. Chief Executive Officer

The following posts are deemed to be compatible with carrying out the rôle of Chief Executive Officer efficiently:

- no executive rôle in other listed companies nor large companies;
- no more than 5 (five) non-executive posts in listed companies nor in large companies;
- no more than 8 (eight) posts in total.

3. Non-executive director

The following posts are deemed to be compatible with carrying out the rôle of non-executive director efficiently:

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

4. Independent director

Subject to the limits provided above for non-executive directors, no more than 4 (four) independent directorships in listed companies or in large companies.

3. Procedure to be followed in the event of appointment if the limit on the number of posts is exceeded

All applicants for appointment as director of Unipol must provide an up-to-date list of administrative, executive and supervisory posts they hold.

Following appointment, Unipol directors:

- must, at the end of each financial year, provide the Board of Directors with an up-to-date list of administrative, executive and supervisory posts they hold;
- must inform the Board of Directors before taking up an administrative executive and supervisory post in other companies for which there is a limit on the total number of posts that may be held. If the appointment relates to a rôle in an insurance, banking or finance company other than those coming under the ban mentioned in Article 36, the Appointments Committee must give its opinion on whether the appointment is compatible with the post of director of Unipol. If taking on the rôle leads to the limits laid down above being exceeded, the Board of Directors reviews the importance of the posts taken on having regard to the interest of the company in the post of director of Unipol being carried out diligently and, if it is deemed that the limit is

effectively exceeded, the director is invited to reflect on the matter and make the consequent decisions.

The Board of Directors reports to the Shareholders' Meeting on the monitoring of the limit on the total number of posts that may be held in its report on corporate governance.

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Unipol's Board of Directors checks the long-term suitability of this Regulation and approves any amendments and/or supplements.

UNIPOL GRUPPO FINANZIARIO	LISTED COMPANIES, LARGE COMPANIES		OTHER POSTS	TOTAL POSTS ADMISSIBLE	INDEPENDENT DIRECTORSHIPS
	EXECUTIVE POSTS	NON- EXECUTIVE POSTS			
CHAIRMAN	NO	7	0 – 10	10	N/A
CHIEF EXECUTIVE	NO	5	0 – 8	8	N/A
NON-EXECUTIVE DIRECTOR	5	8	0 – 15	15	N/A
INDEPENDENT DIRECTOR	5	8	0 – 15	15	4