GREEN BOND FRAMEWORK

September 2020

GREEN BOND FRAMEWORK

September 2020

TABLE OF CONTENTS

1. Introduction

1.1. Company presentation

Unipol (including Unipol Gruppo, UnipolSai Assicurazioni and its subsidiaries, and referred together as "Unipol", "Group" or "we") is a leading Italian insurance group, first in terms of premiums in the Non-Life business, and among the top ten in Europe. It is listed on the Milan Stock Exchange, present in the FTSE MIB.

Unipol Gruppo S.p.A. is the holding company at the top of the Group that carries out business in three main sectors, through the below subsidiaries:

- Insurance Sector: activities are carried out primarily through UnipolSai Assicurazioni ("UnipolSai"), a company in turn listed on the Milan Stock Exchange, which carries out insurance and reinsurance activity in all Non-Life and Life segments. Outside Italy, UnipolSai operates in Serbia through the subsidiary DDOR Novi Sad;
- Real Estate Sector: the Group manages real estate assets worth €3.8bn at the end of 2019, held primarily by real estate sector companies for €1.4bn and by UnipolSai for €2.1bn;
- Other Businesses Sector: the Group operates, among others, in the Italian hospitality sector, in the agricultural sector, in the healthcare sector.

1.2. Unipol Sustainability Strategy

Unipol is committed to creating shared, sustainable value from the economic, social and environmental perspective. Unipol aims to give people more security and confidence in the future, by offering them opportunities for protection and integrated solutions capable of fully meeting everyone's complex needs, through the active presence of local networks and the responsible development of emerging technological opportunities.

Unipol was the first operator in the insurance market to adopt non-financial reporting (First Social Report of Unipol Assicurazioni S.p.a. was published in 1993) and to establish a specific CSR Board Committee in 2009.

The Group Sustainability Policy, approved by the Board in March 2018, 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. The Policy defines the Group strategies, targets and commitments to improve its sustainability results and manage and reduce the "ESG" (Environmental, Social and Governance) risks that it is exposed to, including the governance of climate-related risks, opportunities and impacts, in accordance with the overall Group risk management system. It also specifies the roles and responsibilities of the corporate bodies and structures involved in the ESG risk management process, that include Board Sustainability and Control and Risks Committee and Group Risk Committee.

Unipol is signatory of UN Global Compact and Principles of Responsible Investment – PRI.

The shares of Unipol Gruppo and UnipolSai Assicurazioni are present in over 20 SRI indices, belonging to the following series:

Company	UnipolSai Assicurazioni SpA	Unipol Gruppo SpA
SERIES OF SRI INDEXES IN WHICH THE SECURITY IS INCLUDED	STOXX	STOXX
	Solactive ISS	Standard Ethics
	FTSE4Good	ECPI
	Standard Ethics	
	ECPI	
	S&P	

1.2.1 Shared Value and Sustainable development

The 2019-2021 Plan integrates, into its strategic objectives, the creation of shared value and the contribution to sustainable development, based on the conviction that the opportunities and well-being of the customers and people who interact with Unipol every day are essential conditions for the Group's capacity to develop the market and ensure sustainable success.

Some of the most significant actions in this sense include:

- the development of predictive climate risk models for companies, to boost the resilience of the various sectors and support adaptation to climate change;
- the development of market offers that promote sustainable development models through the innovative use of the Internet of Things, with a particular focus on urban areas, to improve the sustainability of cities;
- the definition of accessible solutions for the integration of public welfare, extending protection to broader segments of the population and supporting prevention, in order to expand and qualify the welfare offering.

In the strategic planning phase, the Group identified the priority SDGs which it has undertaken to contribute towards: Goal 3 "Good health and well-being", Goal 8 "Decent work and economic growth" and Goal 11 "Sustainable cities and communities", in coherence with the three ecosystems towards which its action is focused.

Contribution towards the Goal 13 "Climate action" is transversal to the defined actions (please see the following "Climate Strategy").

Unipol Gruppo and UnipolSai Assicurazioni link part of its managers' variable remuneration to reputation performance; the reputational index trend has a weight of 5% on the amount of the Long Term Incentive Bonus[1].

[1] The objective to be reached is a Reputational Profile (Value calculated and measured on the basis of the Reputation Institute's RepTrak® model) of the Unipol Gruppo over the applicable three-year period (understood as the average of the monthly measurements) which is higher than that recorded by the Financial-Insurance Sector as a whole during the same period.

1.2.2 Climate strategy

Unipol has always focused greatly on protecting the environment and combating climate change. The Group is fully aware of the role that insurance may play in facing the consequences related to climate change and facilitating the transition to a low-carbon economy through the development of guarantees and investment products that promote mitigation and adaptation. Based on the role of the insurance sector to strengthen the system's resilience to climate change, in 2015, following on from the European Commission's Green Paper on the insurance of natural and man-made disasters (2013), Unipol adopted the "Unipol for the climate[2]" position paper. The paper proposes a model for the prevention and management of natural disasters based on public/private partnership, which adopts mutually beneficial insurance mechanisms to manage the growing risks derived from climate change and to handle the huge amounts of compensation to be paid.

It represents the Group's first strategic positioning document on the topics of climate change and defines the framework for LIFE DERRIS (Disaster Risk Reduction Insurance), the first European project to combine the public administration, businesses and the insurance sector in order to reduce risks caused by extraordinary climate events.

With regards to strategic planning, aspects concerning mitigation (especially CO_2 emissions per employee) were integrated into the latest three strategic plans[3], while aspects concerning adaptation and resilience (such as the overall proportion of premiums of products with an environmental and social impact) have been integrated into the latest two strategic plans.

The 2019-2021 Strategic Plan contains objectives linked to the mitigation of and adaptation to climate change in relation to:

- investment activities: the objective of integrating ESG factors within company strategies resulted in the Group formalising its commitment to the decarbonisation of new investments[4]. The Strategic Plan also calls for an increase in the amount of thematic investments for SDGs, including those linked to the mitigation of and adaptation to climate change.
- insurance products and services: the company strategy aims to develop products and services to increase customer adaptation capacity and resilience. Innovative solutions have already been developed for the market to deal with the impacts of climate change and to manage the aftermath of natural disasters. The new Three-Year Plan also calls for the development of innovative risk mitigation techniques and an increase in the penetration of products with environmental value in the overall insurance portfolio. Also for underwriting activities, the Group plans to decarbonise the customer portfolio.

Lastly, the real estate strategy over the Plan period calls for a continuous improvement in energy efficiency not only in the construction of new buildings and renovations but also in the management of existing buildings. The energy management system certified in accordance

[2] https://www.unipol.it/sites/corporate/files/unipol_clima_def.pdf.

[3] https://www.unipol.it/sites/corporate/files/document_attachments/piano-di-sostenibilita-2010-2012_ugf_en.pdf; https://www.unipol.it/sites/corporate/files/document_attachments/sustainability_plan_2013-2015_unipol_en.pdf;

https://www.unipol.it/sites/corporate/files/document_attachments/piano-di-sostenibilita-2016-2018_ugf_en.pdf.

[4] Commitment set forth in the Investment Policy (through dedicated Guidelines for managing investment activities with reference to responsible investments, or the "SRI Investment Policy").

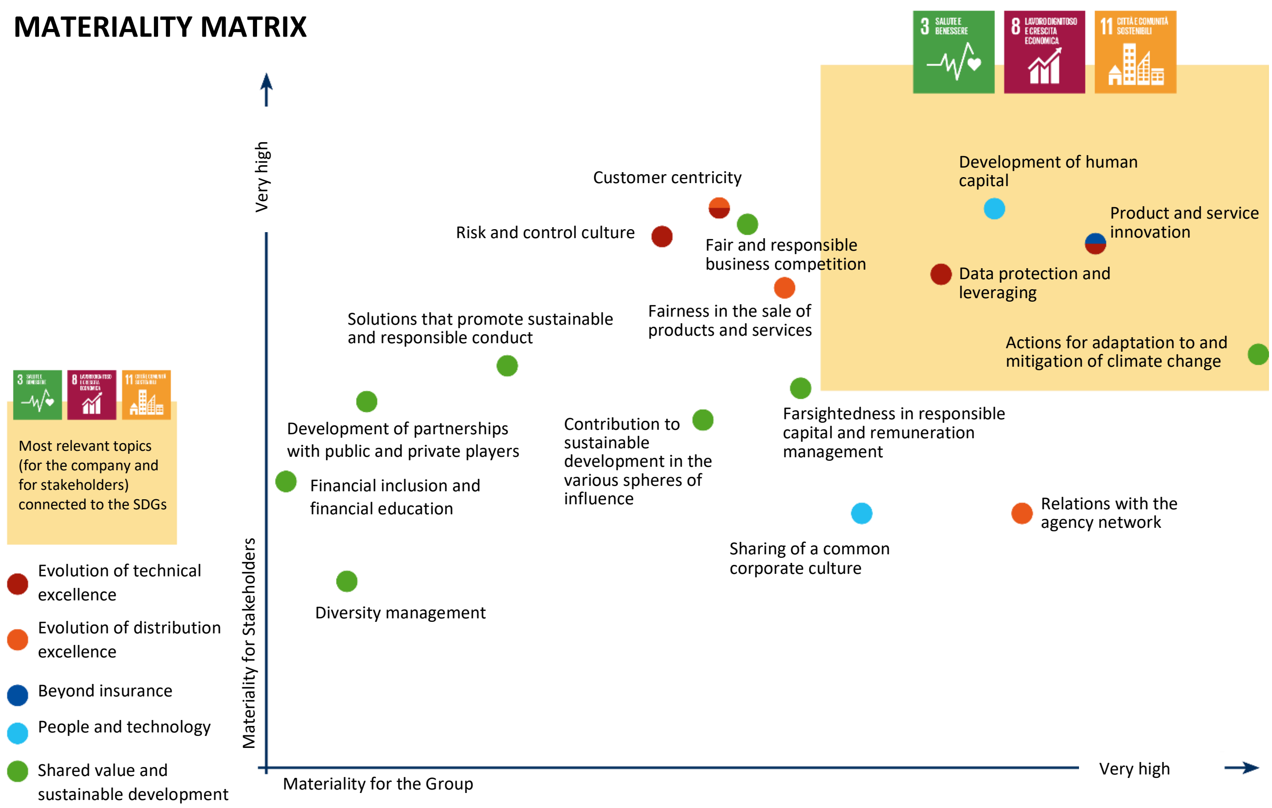
with the ISO50001 standard certification process, in place for the main 19 buildings for business use, will be extended to all buildings for business use by the end of the Strategic Plan.

With reference to the Recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD), as well as the European Commission's "Guidelines on reporting climate-related information", Unipol is consolidating its process for reporting climate-related financial information, through both its Group 2019 Integrated Report and the dedicated "Unipol and climate change – Reporting climate-related information" report.

1.3. Rational for Green Bond Issuance

Unipol is strongly committed to contribute to the global movement for a sustainable and green finance, supporting the EU "Action Plan on financing sustainable growth" through different strategies, actions and tools.

In that context, it is worth to highlight that the theme "Actions for adaptation to and mitigation of climate change" has been considered one of the most material both from an internal and external perspective.



As aforementioned in the 1.2.2 section "Climate strategy", the Group has set the goal of increasing thematic investments from € 326 million in 2018 to € 600 million in 2021 (+83%); "green investments" account for over 80% of the total amount.

As far as Real Estate activities are concerned, the Sustainability Policy commits the Group to carry out property development activities aimed at maximum energy self-sufficiency, as well as investments for the energy reclassification of the existing property assets, not only with reference to the business assets but also to the non-business properties managed.

Unipol is committed to reduce its direct environmental impacts by decreasing the average CO_2 production per employee for all Group companies by -7% from the value of the base year 2018 to the end of the Strategic Plan in 2021 (having already reduced emissions by -13% in Scope 1 and -17% in Scope 2 during the 2013-2015 Strategic Plan and by -5% in Scope 1 and -10% in Scope 2 during the 2016-2018 Strategic Plan).

The present Green Bond Framework is a further element of this vision, in order to enhance the Unipol capability to allocate capitals in a way that supports the global response to challenges like climate change and environmental degradation. This also contributes to increase consciousness and interest about these challenges in all stakeholders.

Unipol is fully committed to meet stakeholders' expectations on investors' role to support sustainable development, as defined in EU "Action Plan: Financing Sustainable Growth". Therefore, criteria established by Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation") have been considered in the definition of Eligibility Criteria.

2. Unipol Green Bond Framework

Unipol has developed the following Green Bond Framework, which is prepared in alignment with the Green Bond Principles published by ICMA (2018 edition), under which Unipol Gruppo or its subsidiary UnipolSai Assicurazioni will be able to issue Green Bonds under different formats such as senior unsecured or subordinated transactions. If Unipol issues at the level of Unipol Gruppo S.p.A, it will allocate an amount at least equivalent to the Green Bond proceeds to UnipolSai Assicurazioni or its relevant subsidiaries where the Eligible Assets are located. Further details will be provided in the applicable announcements and transaction documents.

Unipol intends to follow best market practice and will communicate in a transparent manner on:

I. Use of Proceeds
II. Process for Project Evaluation and Selection
III. Management of Proceeds
IV. Reporting

2.1. Use of proceeds

Unipol intends to allocate an amount at least equivalent to the net proceeds from the issuance of any Green Bond to finance and / or refinance, in whole or in part, new or existing, Eligible Green Assets –mainly carried out by UnipolSai – that meet the Eligibility Criteria as defined below.

Eligibility Criteria

Asset are considered Eligible if the related disbursement has occurred no more than 36 months prior to the year of issuance of the Green Bond or if they have been acquired post issuance of the Green Bond. On a best efforts basis, Unipol will allocate an amount equal to the proceeds raised by any Green Bond issuance as soon as practically possible, and no later than the maturity of the bond.

Investments will be made in accordance with Unipol's responsible investment strategy, as defined in the "Investment Policy SRI" that promotes:

1. the integration of ESG factors into the selection criteria of issuers and of investment management;
2. the thematic investments, through which the Group can play an active role in contributing to mitigating environmental or social problems such as the challenges of climatic change, the depletion of resources, economic and social inequalities.

Unipol is committed on a best effort basis to ensure that all selected Eligible Assets comply with laws and regulations and national and international recognized ESG standards, in line with the Group ESG Governance model based on the Sustainability Policy. The Sustainability Policy, that translates the Core Values laid down in the Code of Ethics into specific commitments, taking UN Global Compact and SDGs as references, establishes commitments in relation to real estate activities and investments and is detailed in the Investment Policy SRI as far as investment activities are concerned.

Evolutions of regulatory environment and best practices will be considered during evaluation and selection process; any amendments to Eligibility Criteria will apply only to Green Bonds issued after the date of the modification.

In the following list for each Eligible Green Asset Category are marked corresponding SDGs and EU Environmental Objectives supported.

Eligible asset category	Definition of eligibility criteria	EU Environmental objective	Environmental benefits	Alignment with SDGs
1. GREEN BUILDINGS	Investments in the construction, development, operation, acquisition and maintenance of commercial and residential buildings that: a. meet regional, national or international recognized standards and certification according to third party verification, such as: ○ LEED Gold or better ○ BREEAM Excellent or better ○ HQE Excellent or better or any other equivalent and recognized level of certification; b. ensure a net primary energy demand of the new construction must be at least 20% lower than the primary energy demand resulting from the relevant NZEB requirements; c. realize, due to a renovation, energy savings of at least 30% in comparison to the energy performance of the building before the renovation	(1) climate change mitigation: (b) improving energy efficiency	Energy saving; Climate Change mitigation	
2. RENEWABLE ENERGY	Investments in the construction, development, operation, acquisition, maintenance and distribution of renewable energy generation sources. Renewable energy sources include: a. onshore and offshore wind energy; b. solar energy, including photovoltaic; c. small-scale hydropower (≤20 MW), or large-scale hydropower (above than 20 MW) if lifecycle emissions are lower than 100gCO_2e/kWh or the power density is above 5W/m_2[5] ; d. geothermal facilities operating at life cycle emissions lower than 100gCO_2e/kWh.	(1) climate change mitigation: (a) generating, storing or using renewable energy or climate-neutral energy (including carbon-neutral energy), including through using innovative technology with a potential for significant future savings or through necessary reinforcement of the grid	GHG emissions reduction; Climate Change mitigation	

[5] For new hydro projects an environmental and social impact assessment by a credible body is required per project to verify that there is no significant risk or expected negative impact identified, and that there is no significant controversy surrounding the project.

Eligible asset category	Definition of eligibility criteria	EU Environmental objective	Environmental benefits	Alignment with SDGs
3. ENERGY EFFICIENCY	Investments in products and systems that reduce energy consumption or mitigate greenhouse gas (GHG) emissions, including: a. energy efficient heating and cooling systems (not powered and/or driven by fossil fuel); b. energy efficient lighting (e.g. LED lighting) and appliances; c. smart grid investments for more efficient transmission and distribution of energy; d. centralized energy control systems (e.g. smart meters); e. energy storage systems.	(1) climate change mitigation: (b) improving energy efficiency	Energy saving; GHG emission reduction; Climate Change mitigation	
4. ENVIRONMENTAL SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES AND LAND USE	Investments in sustainably managed forests and forest products certified by credible third-party forest certification systems, including: a. Forest Stewardship Council (FSC); b. Programme for the Endorsement of Forest Certification (PEFC); c. Sustainable Forestry Initiative (SFI), or any other equivalent and recognized level of certification	6. Protection of healthy ecosystems d) sustainable forest management	Protection, conservation and enhancement of biodiversity and ecosystem services; CO2 sequestration; reduction of air pollution	
5. CLEAN TRANSPORTATION	Investments in the construction, development, operation, acquisition and maintenance of low-energy and low-carbon transportation assets, including: **Public Transport** a. train: rolling stock and vehicles for electrified public transport, such as electrified rail, trams, and trolleybuses; b. buses with no direct emissions (electric or hydrogen); c. hybrid buses (with CO_2 emission threshold of <50gCO_2/p-km); d. transportation infrastructure (expansion of metro/train network, station upgrade,…); **Private Transport** e. electric vehicles; f. hybrid vehicles (with CO_2 emission threshold of <50gCO_2/p-km); g. charging stations. Rail or infrastructure dedicated to fossil or blended fuel transport are excluded.	(1) climate change mitigation: (c) increasing clean or climate-neutral mobility	GHG emissions reduction; pollutant emissions reduction	

Exclusion Criteria

Unipol Investment Policy SRI provides for conduct-based and product-based exclusion criteria[6].

Furthermore, as far as **green proceeds are concerned**, no investments will be made in companies which, as part of their core business activities, are involved in:

- production of weapons;
- gambling;
- mining;
- generation of electricity from thermal coal;
- extraction of crude petroleum and shale gas, wholesale of petroleum or petroleum products;
- construction and development of nuclear power plants.

2.2. Process of asset evaluation and selection

Green Bond Working Group

To ensure that allocations are made among Eligible Green Asset Categories in compliance with Eligibility Criteria as specified above, Unipol has established a Green Bond Working Group.

The Green Bond Working Group will ensure the application of the Green Bond Framework to the related investment activities and, in particular, it will be responsible for:

- verifying that the proposed assets allocations are aligned with the Unipol Investment Policy SRI;
- verifying that the existing pool and the proposed pool of Eligible Green Assets are aligned with the Categories and the Criteria defined in the "Use of Proceeds" section;
- submitting to the Group Investment Committee / UnipolSai Investment Committee / UnipolSai Real Estate Committee[7] all the proposed assets allocations for the approval of their financing with Green Bond proceeds;
- monitoring the eligible asset during the life of the Green Bond, in order to propose to the Group Investment Committee / UnipolSai Investment Committee / UnipolSai Real Estate Committee:
    - the confirmation of the allocation of proceeds in accordance with this Framework twice a year;
    - the exclusion of Eligible Assets that no longer comply with the Eligibility Criteria;
    - the replacement of the Eligible Asset that have matured or have been

[6] https://www.unipol.it/sites/corporate/files/pages_related_documents/ug_annex_investment-policy-sri_en_0.pdf

[7] The decision is referred to one of the three Committees based on the type of assets covered by the decision and the Company issuing the bond in question.

reimbursed;

- reviewing allocation and impact section of the Green Bond reports and submitting it for approval to the Group Investment Committee / UnipolSai Investment Committee / UnipolSai Real Estate Committee;
- transmitting the Green Bond Report at the Unipol Gruppo Sustainability Committee after the approval;
- monitoring developments in the Green Bond and Sustainability Bond sector, and more generally in the field of Sustainable Finance, and updating this Framework and related Eligibility Criteria accordingly.

The Green Bond Working Group will be led by the Unipol Gruppo Head of Finance and will be comprised of representatives of the following departments[8]:

- UnipolSai Finance department[8];
- UnipolSai Real Estate department[8];
- UnipolSai Sustainability department[8].

In addition, the Working Group may be integrated by representatives of any other department where deemed appropriate.

The Green Bond Working Group meets at least twice a year.

Evaluation and Selection Process

The evaluation and selection process is fully integrated and coherent with the investment process as defined in the Group's Investment Policy, guaranteeing the same control in terms of overall risk management and integration of ESG factors.

The evaluation and selection process starts with the analysis of eligibility of an asset or a project by responsible persons in UnipolSai Finance and UnipolSai Real Estate Departments.

A dedicated function in UnipolSai Finance Department ("Alternative investment management, financial innovation and SRI") is in charge for the analysis. For the selection of alternative investments, the department has developed a methodological due diligence that, alongside the usual financial analysis, calls for an analysis of environmental, social and governance (ESG) criteria, which are continuously revised and updated. Eligibility Criteria defined in this Framework will be integrated and screened during the due diligence, as well as KPIs aimed to verify that the prosecution of an environmental objective does not harm to other environmental objectives.

As far as Real Estate activities are concerned, when the Group evaluates property investments, according to its Sustainability Policy, it considers the potential impact of every investment (development or renovation) on climate change mitigation. In the UnipolSai Real Estate Department there are persons with specific skills on green building and environmental impact of buildings that will evaluate the consistency of real estate projects and activities with Eligibility Criteria.

[8] Due to the streamlined organizational structure of Unipol Gruppo, persons from the aforementioned departments of UnipolSai Assicurazioni will operatively compose the Green Bond Working Group, as they oversee the related functions for the entire Unipol Gruppo.

The Green Bond Working Group examines the UnipolSai Finance and Real Estate Departments proposals in terms of new (or existing) assets to finance with Green Bond proceeds, verifying the compliance to Eligibility Criteria and the consistency with the wider goals of the Green Bond Framework, and proposes the allocation of the proposed assets to the Green Bond.

The Green Bond Working Group submits the proposals to the Group Investment Committee / UnipolSai Investment Committee / UnipolSai Real Estate Committee for the approval of their financing with Green Bond proceeds.

2.3. Management of proceeds

Proceeds of the Green Bonds, issued under this Framework, will be managed by UnipolSai Assicurazioni in a portfolio approach.

Green Bonds net proceeds will be allocated to Eligible Green Asset based on Eligibility Criteria and in compliance with the selection and evaluation process described in the previous section 2.2.

Unipol is committed to ensure allocation of the Green Bonds proceeds to Eligible Green Asset to the extent matching or exceeding these proceeds. The Green Bond Working Group will monitor at least twice a year to ensure that the total amount allocated to Eligible Green Assets is equal to or higher than the proceeds raised by the Green Bonds.

Pending allocation, and / or not yet allocated proceeds will be invested on a temporary basis in accordance with Unipol's liquidity management activities and the relevant internal policies.

Allocation to Eligible Assets will be monitored and accounted for in Unipol's internal accounting system.

In case an asset no longer meets the Eligibility Criteria it will be removed from the Eligible Assets based on the decision of the Group Investment Committee / UnipolSai Investment Committee / UnipolSai Real Estate Committee after receiving the proposal from the Green Bond Working Group.

Unipol will use reasonable efforts to substitute any Eligible Green Assets that are no longer eligible as soon as practicable upon identifying an appropriate substitute Eligible Green Asset.

2.4. Reporting

In conjunction with the annual publication of data relating to non-financial performances, and in any case within one year from the issuance, Unipol will provide investors information on the allocation of proceeds from the Green Bonds and on the impact of related Eligible Green Assets, on a portfolio level.

A "Green Bonds Report" will be published on Unipol Gruppo website https://www.unipol.it/en and will be composed in this complete version of an "allocation report" and an "impact report" sections. The report will also be integrated in annual UnipolSai

Group Sustainability Report and a summary of the main results will be reported in the Group Annual Integrated Report.

In case of issuance of a plurality of Green Bonds, the Report shall comprise information concerning each Green Bond issued a well as summarized information concerning all outstanding Green Bonds.

The first Report will be provided within one year from the date of issuance of the related Green Bond and then annually until full allocation of the proceeds during the Green Bond duration, and updated in case of major changes in allocation.

The “Green Bonds Report” will be presented by the Green Bond Working Group to the Unipol Gruppo Sustainability Committee after the approval by the Group Investment Committee / UnipolSai Investment Committee / UnipolSai Real Estate Committee;

Allocation reporting

The Allocation reporting will include the following information:

- the total amount of Green Bond net proceeds;
- the aggregate amounts of funds allocated to each of the Eligible Categories;
- the bond proceeds allocated per sector of activity and country (or region, or any other relevant geographic area);
- the amount and the percentage of net proceeds used for financing versus refinancing;
- the balance of unallocated proceeds at the reporting period end, if any.

Impact reporting

The impact reporting aims to provide information to investors on the environmental impacts and benefits of financed investments.

Impacts of the Eligible Green Assets are provided at a Category level, subject to the availability of information.

Impacts will be reported in accordance with Unipol’s financing share of the whole asset.

Unipol will also disclose the measurement methodology for the impact indicators.

Examples of impact metrics which may be applied at a category level are represented below:

Categories	Output metrics	Impact metrics
1. Green Buildings	• Number of new construction/upgrading of buildings • Number of certification obtained/breakdown by label and level	• Estimated annual energy savings in MWh/GWh (electricity) • Estimated annual reduced and/or avoided emissions in tons of CO_2e
2. Renewable Energy	• Breakdown of renewable energy asset by energy type • Total installed capacity in MW • Annual energy generation (MWh)	Estimated annual reduced and/or avoided emissions in tons of CO_2e
3. Energy Efficiency	Number of assets / projects financed and breakdown by type	• Estimated annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) • Estimated annual reduced and/or avoided emissions in tons of CO_2e
4. Environmental sustainable management of living natural resources and land use	Total surface of certified forests (hectares) and breakdown by country / region	Estimated tons of CO_2 sequestrated by the financed activities
5. Clean Transportation	• Number of assets / projects financed and breakdown by type • Number of km of clean transportation infrastructure financed	Estimated annual reduced and/or avoided emissions in tons of CO_2e

3. External review

3.1. Second-Party Opinion

The Unipol Green Bond Framework has been reviewed by Sustainalytics, who has issued a Second-Party Opinion and confirmed its alignment with Green Bond Principles.

The Second-Party Opinion is available on Unipol Gruppo and UnipolSai Assicurazioni's websites.

3.2. Verification of the reporting

Unipol will request an independent auditor to provide a limited assurance report on the allocation of the Green Bond proceeds, the adherence to the selection criteria and the environmental impact metrics.

The auditor's report will be made available on Unipol Gruppo and UnipolSai Assicurazioni's websites.

4. Periodic Improvements

As the green bond market continues to evolve, so too will Unipol’s approach to remain consistent with shifting expectations. By using this Framework and ICMA’s Green Bond Principles, Unipol aims to continuously enhance its approach and respond to changes in industry best practice and market expectations.

DISCLAIMER

The information and opinions contained in this Green Bond Framework are provided as at the date of this document and are subject to change without notice. After the date of this document, UnipolSai Assicurazioni S.p.A. (“UnipolSai”) and Unipol Gruppo S.p.A. (“Unipol Gruppo”) do not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by UnipolSai or by Unipol Gruppo for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

Nothing in this document shall constitute, or form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other financial instrument or financial product of UnipolSai or Unipol Gruppo or any of their affiliates, or as an invitation, recommendation or inducement to enter into any investment activity, and no part of this document shall form the basis of or be relied upon in connection with any contract, commitment, or investment decision whatsoever. Offers to sell, sales, solicitation of offers to buy or purchases of securities issued by UnipolSai or Unipol Gruppo or any by any of their affiliates may only be made or entered into pursuant to appropriate offering documentation and marketing materials prepared and distributed in accordance with any applicable laws, regulations or rules of the jurisdictions in which such offers, solicitations or sales may be made.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession this document may come must inform themselves about, and observe, any applicable restrictions on distribution.

This Green Bond Framework may contain projections and forward-looking statements within the meaning of certain securities laws. Forward-looking statements contained in this document may include, but are not limited to, statements regarding UnipolSai and/or Unipol Gruppo and the future performance of UnipolSai and/or Unipol Gruppo. Forward-looking statements necessarily require certain assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate and that such assumptions may not be correct. Readers are cautioned not to place undue reliance on these statements as a number of risk factors – many of which are beyond UnipolSai’s and Unipol Gruppo’s control - could cause actual results to differ materially from the expectations expressed in such forward-looking statements. In addition, neither UnipolSai, nor Unipol Gruppo undertakes to update any forward-looking statement that may be made from time to time in this document.

Unipol Gruppo S.p.A.
Sede Legale
Via Stalingrado, 45
40128 Bologna

unipol.it

UnipolSai Assicurazioni S.p.A.
Sede Legale
Via Stalingrado, 45
40128 Bologna

unipolsai.com