

UnipolSai

Inaugural Restricted Tier 1 Transaction

October 2020





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1H20
Consolidated
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Focus on
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Group Highlights

About us

Leader in Non-Life

- 1st Non-Life insurance group in Italy with 8.2 €bn^a premiums and a market share of approx. 21%^b
 - ✓ Leader in Motor business with 4.1 €bn premiums and a market share of approx. 22%^b
 - ✓ Leader in Health business with 733 €m premiums and a market share of approx. 23%^b

Leader in Telematics

- Leader insurer in Europe as to MV black-boxes distribution, with a market share of 50% in Italy

Leader in Pension Funds

- Leader in the Insurance Occupational Pension Funds Italian market, with 3.8 €bn^c AUM
- Among the key players in the Italian Life business with direct premium income of 5.8 €bn and a market share of approx. 5%^b

Claims Settlement Innovator

- Innovative approach to P&C claims settlement: telematics, reimbursement in kind, captive companies for spare parts/glasses

Largest Agency Network

- 2,400 agencies in Italy (more than 20,000 agents/sub-agents) and ~100 branches in Serbia
- Multichannel strategy, including 5,000 banking branches (Bancassurance agreements with BPER, BPS, Unicredit and others) and Direct channel (Internet/telephone)
- 16 million customers

Reliable Partner

- Track record in reaching financial targets over the last 3 strategic plans

^a Including premiums collected in Serbia by the subsidiary DDOR; FY19 figures

^b Source: ANIA, *Premi del lavoro diretto italiano 2019 – Edizione 2020*

^c 1H20 figures



KPIs

About us

€m

UNIPOL

	FY18	FY19	1H19	1H20
Premium income ^a	12,349	14,014	7,294	6,100
Non-Life	7,953	8,167	4,109	3,927
Life	4,396	5,847	3,185	2,173
Combined ratio ^b	94.2%	94.2%	94.6%	82.1%
Cons. net Result ^c	613	732	353	617
Group net Result ^c	440	569	270	514

	FY18	FY19	1H19	1H20
Total Equity	6,327	8,305	7,580	7,934
Shareholders' Equity	5,032	6,687	6,122	6,674

UNIPOLSAI

	FY18	FY19	1H19	1H20
Premium income ^a	11,718	14,014	7,294	6,100
Non-Life	7,892	8,167	4,109	3,927
Life	3,826	5,847	3,185	2,173
Combined Ratio ^b	94.3%	94.2%	94.6%	82.1%
Cons. net Result ^d	699	721	377	560
Group net Result ^d	652	694	364	545

	FY18	FY19	1H19	1H20
Total Equity	5,697	7,153	6,294	6,482
Shareholders' Equity	5,448	6,878	6,039	6,246

^a Direct business. ^b Net of reinsurance

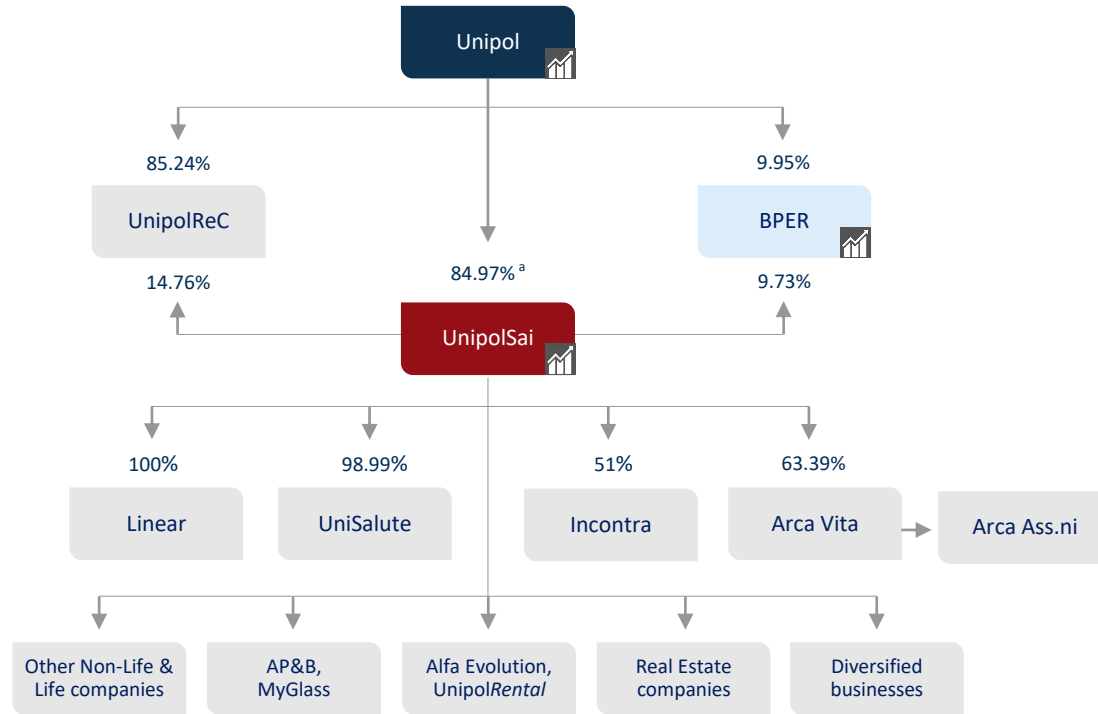
^c FY18 norm. net of gain on Pop. Vita sale, write down on Unipol Banca and other perimeter changes. 1H19 norm. excluding the impact of the first consolidation of BPER (as restated at 30 June 2020). FY19 norm. excluding the impact of the first consolidation of BPER and of the solidarity fund


^d FY18 norm. net of gain on Pop. Vita sale and other perimeter changes. FY19 norm. excluding the impact of the solidarity fund



Group Structure

About us



 Companies listed on the Italian Stock Exchange

^a Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance
September 2020



M&A Transactions involving Intesa Sanpaolo, UBI, BPER and UnipolSai

About us

Intesa Sanpaolo – UBI Banca

- Further to the launch in February 2020 of a Public Tender Offer on UBI Banca, in September 2020 Intesa Sanpaolo completed the acquisition of 100% share capital of UBI Banca. Following the completion of the transaction, the delisting of UBI Banca shares will become effective as of 5 October 2020

As a result of this transaction, according to the agreement announced to the market on 17 February 2020 (as amended on 15 June 2020):

BPER

- BPER will purchase a going concern from Intesa Sanpaolo consisting of **532 branches** mainly located in Northern Italy, including the following:
 - ✓ **over 1 million customers**
 - ✓ approx. 29 €bn customer deposits and 31 €bn indirect funding
 - ✓ approx. 26 €bn net loans
 - ✓ risk-weighted assets (RWA) not higher than 15.5 €bn
- On 7 August 2020 BPER obtained authorisation from the Italian Antitrust Authority to proceed with this acquisition
- On 2 September 2020 BPER received the authorization from the ECB for the acquisition
- The consideration for the going concern will be paid in cash, and financed through a **rights issue** of approx. 800 €m

UnipolSai

- UnipolSai will purchase, subject to clearance by the competent authorities, going concerns including life insurance policies, certain assets and liabilities and legal relations of the banking business customers of BancAssurance Popolari (entirely owned by UBI Banca) and Lombarda Vita and Aviva Vita, in case UBI Banca will re-acquire control of the bancassurance vehicles
- The **consideration** will be based on the same valuation criteria applied by UBI Banca for the repurchase of the control stakes of Lombarda Vita and Aviva Vita, and on the book value for BancAssurance Popolari
- The **closing of the deal** is expected to take place in 2021

COVID-19 Action Plan Approach

About us

Crisis response focused on key objectives for Stakeholders and management actions aimed to ensure operations and preserve profitability

Business continuity Employee safety

- **Remote working** mechanisms for almost all employees (enabled within just a few weeks)
- Distribution of personal protective equipment and increased sanitization of premises
- Dedicated **health coverage**, 24/7 medical advice and COVID consultation through UniSalute

Support to the Agency Network

- Advance payment of **incentives**, suspension of recoveries and interest-free financial lending program
- Extension of **digital tools** (e.g. digital signature), fully digital sales processes and usage and centralised task force providing continuity for agencies forced to suspend operations
- Distribution of personal protective equipment and **dedicated health coverage**, 24/7 medical advice and COVID consultation through UniSalute

Support to the Customers

- Payment **deadline extensions** and suspension of non-motor margin recovery actions
- Extension of **health coverage guarantees**, free of charge, for COVID patients and dedicated health coverage, 24/7 medical advice and COVID consultation through UniSalute
- Launch of the **#UnMesePerTe** campaign: 1-month discount on motor policies at renewal. It has been conceived as a significant strategic, commercial and reputational initiative
- Covid-dedicated coverage, with the introduction of dedicated **welfare products**: #AndràTuttoBene (target SME), #AndràTuttoBene Premium (target Retail), #AndràTuttoBeneFree free for Non-Life renewals during March, April and May
- Launch of **#SicuriRipartiamo**, a package of services – such as medical services at lower tariffs – dedicated to enterprises that want to resume business in all safety, ensuring the protection of their employees' health
- Renewal payments through **Reserved Area and APP**
- Activation of electronic payment methods

Support to the Community

- In 1Q20 UnipolSai Assicurazioni accounted for **donations of about 20 €m** to the community to help combat the emergency; these resources were allocated, in cooperation with the authorities, to increase the number of beds in hospitals, especially in intensive care and semi-intensive care units, and to purchase the necessary healthcare equipment in the areas most affected in Italy (Lombardia, Piemonte, Emilia-Romagna and Marche)
- Further donations were made to the State Police, the Carabinieri, the Finance Police and the Firefighters in order to support their important activities in the territory

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Results by sector

1H20 Consolidated Results

€m

UNIPOL

	1H19 ^a	1H20
Consolidated pre-tax result	473	753
<i>Non-Life</i>	386	810
<i>Life</i>	139	14
<i>Holding and other</i>	-51	-70
Consolidated net result	353	617
Group net result	270	514

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	1H19	1H20
Consolidated pre-tax result	501	789
<i>Non-Life</i>	387	805
<i>Life</i>	140	15
<i>Other</i>	-25	-30
Consolidated net result	377	560
Group net result	364	545

^a Normalised figures excluding the impact of the first consolidation of BPER, as restated at 30 June 2020 (176 €m in *Non-Life* and 244 €m in *Holding and other* sectors)

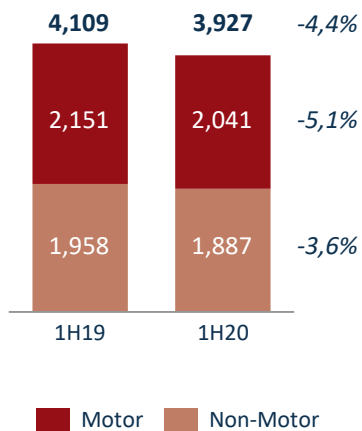
Non-Life Premiums – Direct Business

1H20 Consolidated Results

€m

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Premiums



Premiums by Business Line

	€m	%	Var%
Mobility	2,207	56%	-4.7%
Motor	2,041	52%	-5.1%
Other	166	4%	+1.7%
Welfare	684	17%	-4.4%
Health	350	9%	-7.9%
Accident	334	9%	-0.4%
Property	1,037	26%	-3.9%
Property	568	14%	-1.7%
General TPL	324	8%	-6.5%
Other	145	4%	-6.4%
Total	3,927	100%	-4.4%

Premiums by Company

	€m	%	Var%
UnipolSai S.p.A.	3,354	85%	-3.6%
UniSalute	239	6%	+0.2%
Linear	96	2%	+0.3%
Incontra	51	1%	-50.0%
Arca Assicurazioni	69	2%	-1.0%
Siat	71	2%	-8.4%
DDOR	47	1%	+6.0%
Total	3,927	100%	-4.4%

Premiums by Distribution Channel

	€m	%	Var%
Agents	3,160	80%	-4.1%
Brokers/Head Off.	502	13%	+1.4%
Bancassurance	120	3%	-30.2%
Direct and other	146	4%	+0.2%
Total	3,927	100%	-4.4%

Operating figures

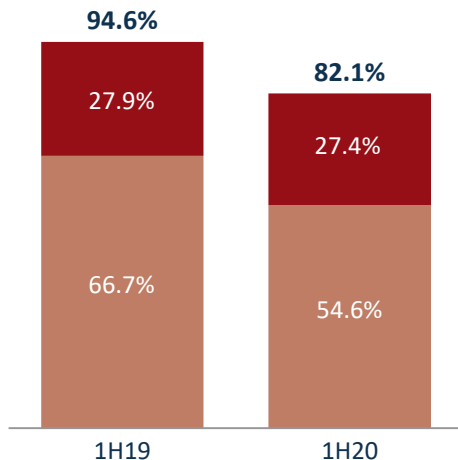


Non-Life Combined Ratio

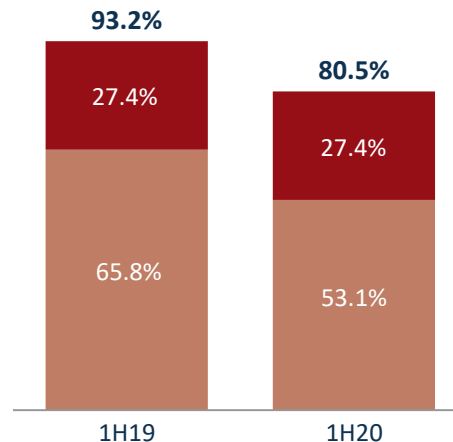
1H20 Consolidated Results

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Net of Reinsurance



Direct Business



■ Expense ratio ■ Loss ratio

Combined ratio net of reinsurance: operating expenses/earned premiums after reinsurance + claims charges/earned premiums after reinsurance

Combined ratio direct business: operating expenses/written premiums direct business (before reinsurance) + claims charges /earned premiums direct business (before reinsurance)

Operating figures

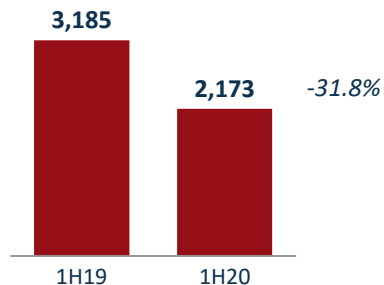


Life Income

1H20 Consolidated Results

€m **UNIPOLSAI**

Direct Premium Income



Premiums by Company

	€m	%	var%
UnipolSai S.p.A.	1,507	69%	-35.3%
Arca Vita + AVI	632	29%	-22.1%
Other companies	35	2%	-26.3%
Total	2,173	100%	-31.8%

Premiums by Line of Business

	€m	%	var%
Traditional	1,350	62%	-24.4%
Unit linked	230	11%	+50.7%
Pension funds	336	15%	-64.9%
Capitalization	258	12%	-11.6%
Total	2,173	100%	-31.8%

Premiums by Distribution Channel

	€m	%	var%
Agents	687	32%	-20.4%
Bancassurance/Fin. advisors	672	31%	-30.4%
Pension funds	307	14%	-66.7%
Brokers/Head office	475	22%	+11.1%
Other	33	2%	+290.9%
Total	2,173	100%	-31.8%

Operating figures

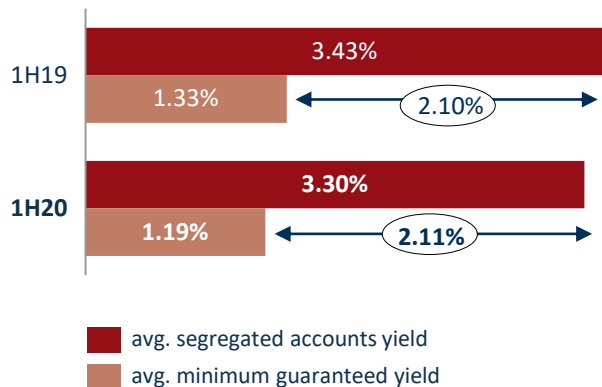


Life Segregated Accounts and Minimum Guaranteed Yields

1H20 Consolidated Results

€m **UNIPOLSAI**

Segregated Accounts and Minimum Guaranteed Yields



Technical Reserves by Minimum Guaranteed ^a

Min. guar. yield	FY19		1H20	
	€bn	%	€bn	%
0%-1%	17.6	54%	19.0	57%
1%-2%	7.5	23%	7.0	21%
2%-3%	5.4	17%	5.3	16%
>3%	2.2	7%	2.1	6%
Total	32.7	100%	33.4	100%

^a Class 1 and Class 5 technical reserves
Operating figures

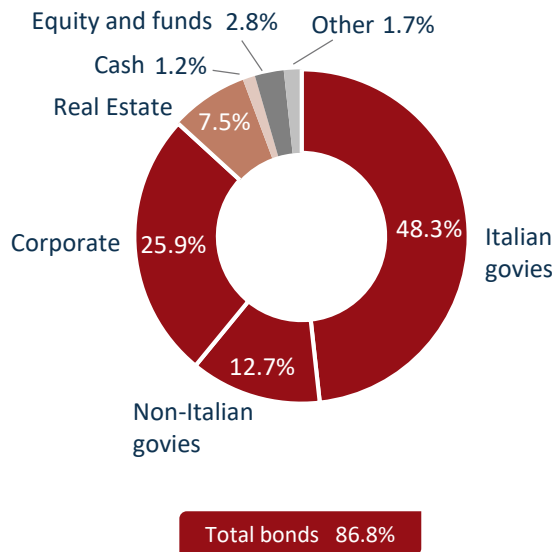


Investments

1H20 Consolidated Results

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Total Investments 56.6 €bn



Market value
Operating figures

Financial Investment Yields

	Total		o/w Non-Life		o/w Life	
	€m	Yield	€m	Yield	€m	Yield
Coupons and dividends	731	3.1%	163	2.7%	568	3.2%
Realized and unrealized gains/losses	-40	-0.2%	0	0.0%	-40	-0.2%
Total	691	2.9%	163	2.7%	528	3.0%

Total Investments Duration (years)

	Total	Non-Life	Life
Assets	6.3	3.1	7.7
Liabilities	7.4	2.8	9.1
<i>Mismatch</i>	<i>-0.4</i>	<i>0.8</i>	<i>-0.9</i>

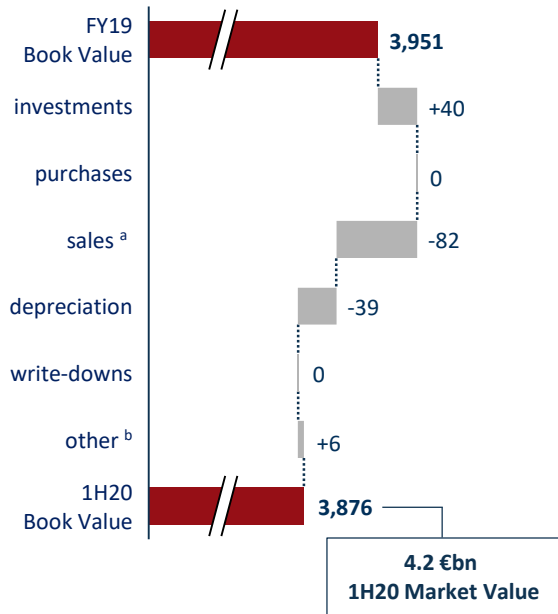


Real Estate

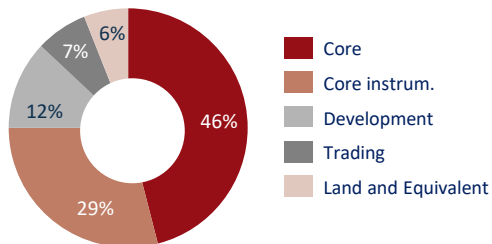
1H20 Consolidated Results

Total portfolio 3.9 €bn **UNIPOLSAI**

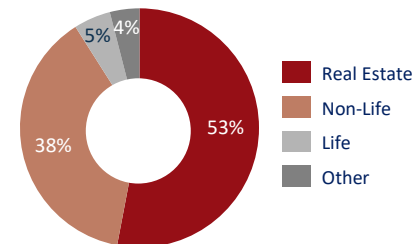
Development of RE portfolio



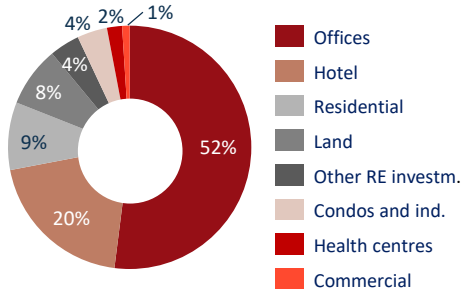
Breakdown by cluster



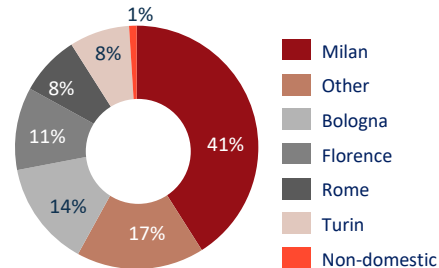
Breakdown by sector



Breakdown by use



Breakdown by area



^a N. 10 deeds as at 30 June 2020. Incl. reimbursement of shares in RE funds
Operating figures, book value

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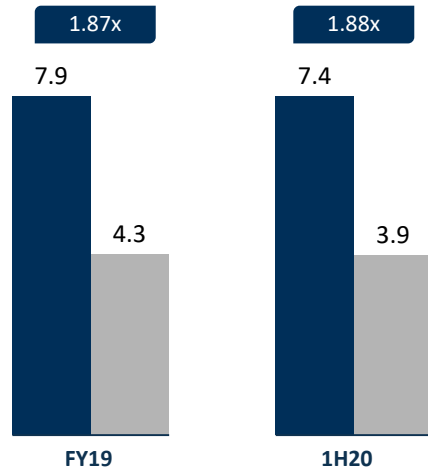


Solvency II ratios – SCR ratio

Focus on Solvency II

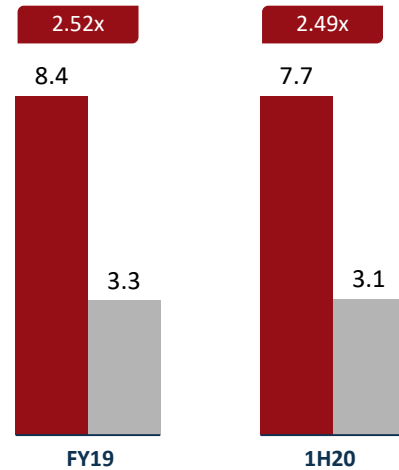
€bn

UNIPOL PARTIAL INTERNAL MODEL *(consolidated)*



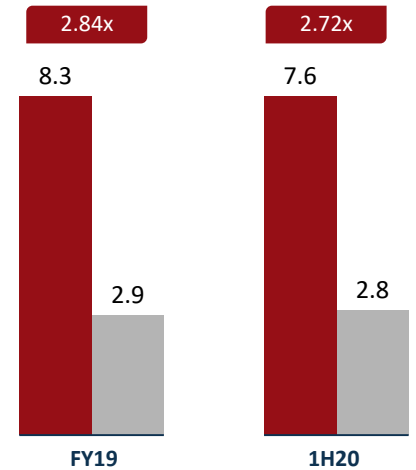
Own Funds SCR

UNIPOLSAI ECONOMIC CAPITAL MODEL *(consolidated)*



Own Funds SCR

UNIPOLSAI PARTIAL INTERNAL MODEL *(solo)*



Own Funds SCR

Strong and resilient Solvency II ratios

Unipol Gruppo didn't pay dividend
FY19 UnipolSai's figures are net of dividends

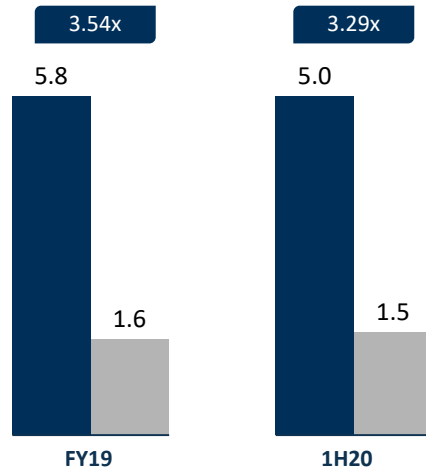


Solvency II ratios – MCR ratio

Focus on Solvency II

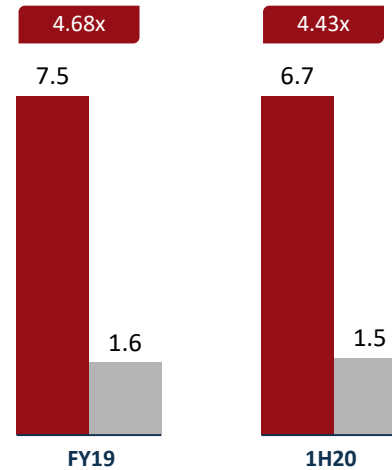
€bn

UNIPOL PARTIAL INTERNAL MODEL
(consolidated)



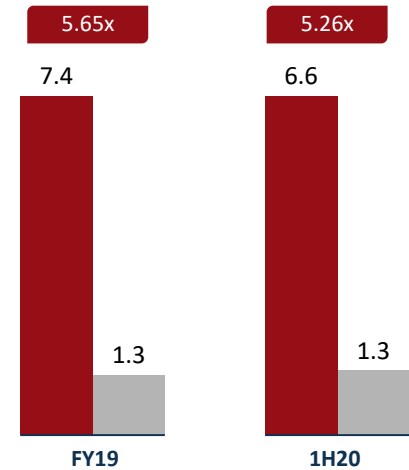
Own Funds MCR

UNIPOLSAI ECONOMIC CAPITAL MODEL
(consolidated)



Own Funds MCR

UNIPOLSAI PARTIAL INTERNAL MODEL *(solo)*



Own Funds MCR

Strong and resilient Solvency II ratios

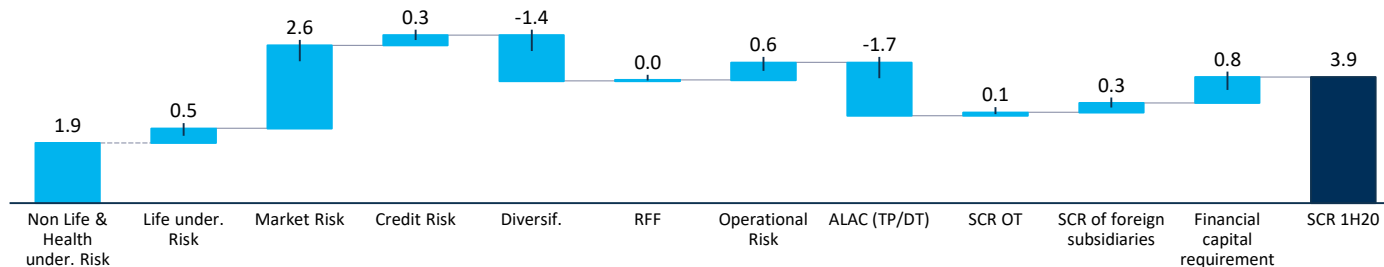
Unipol Gruppo didn't pay dividend
FY19 UnipolSai's figures are net of dividends

Breakdown of solvency capital requirement

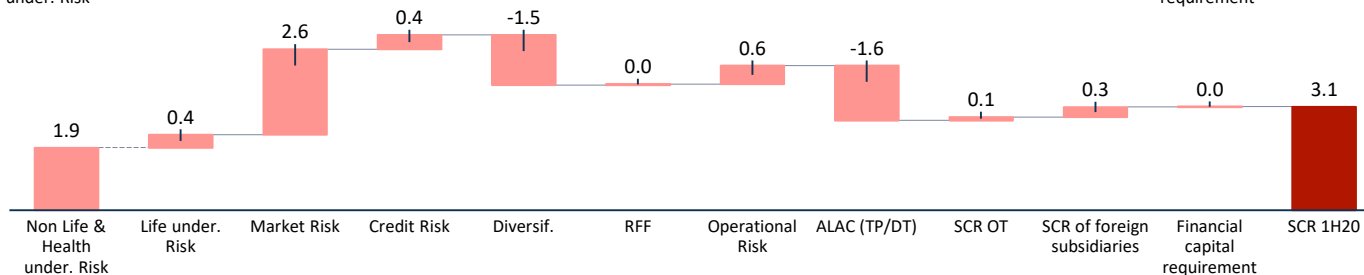
Focus on Solvency II

€bn

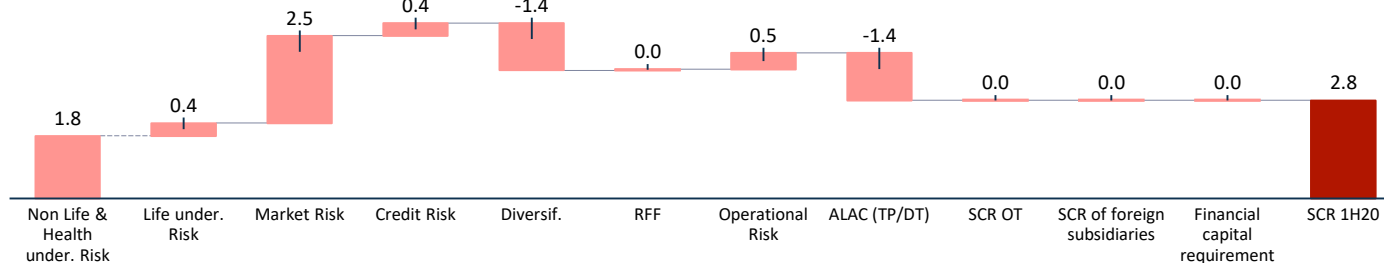
UNIPOL
Partial Internal Model
1H20



UNIPOLSAI
Economic Capital Model
(consolidated)
1H20



UNIPOLSAI
Partial Internal Model
(solo)
1H20



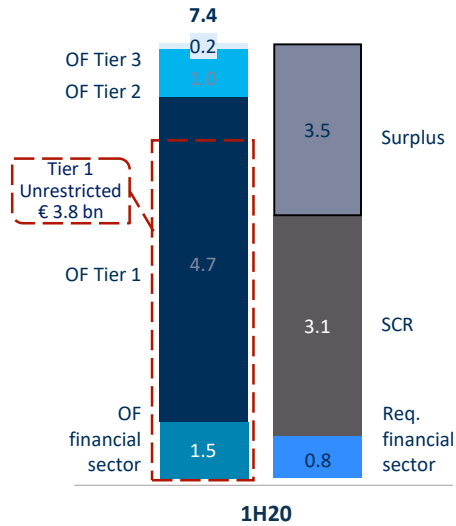


Own funds and SCR details

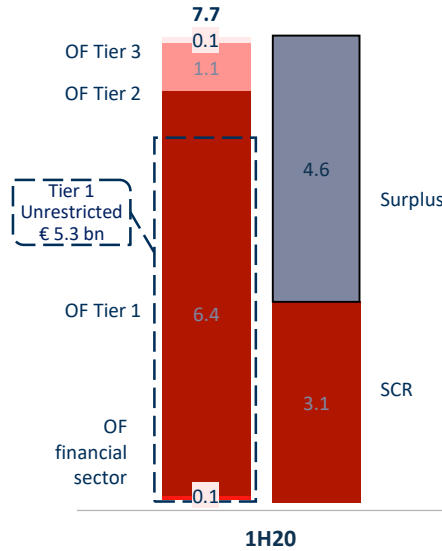
Focus on Solvency II

€bn

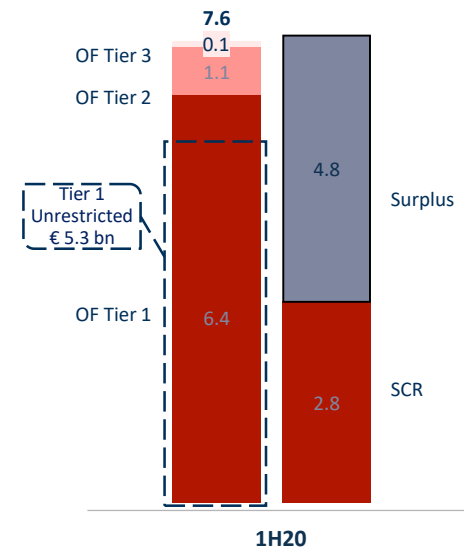
UNIPOL PARTIAL INTERNAL MODEL



UNIPOLSAI ECONOMIC CAPITAL MODEL (consolidated)



UNIPOLSAI PARTIAL INTERNAL MODEL (solo)

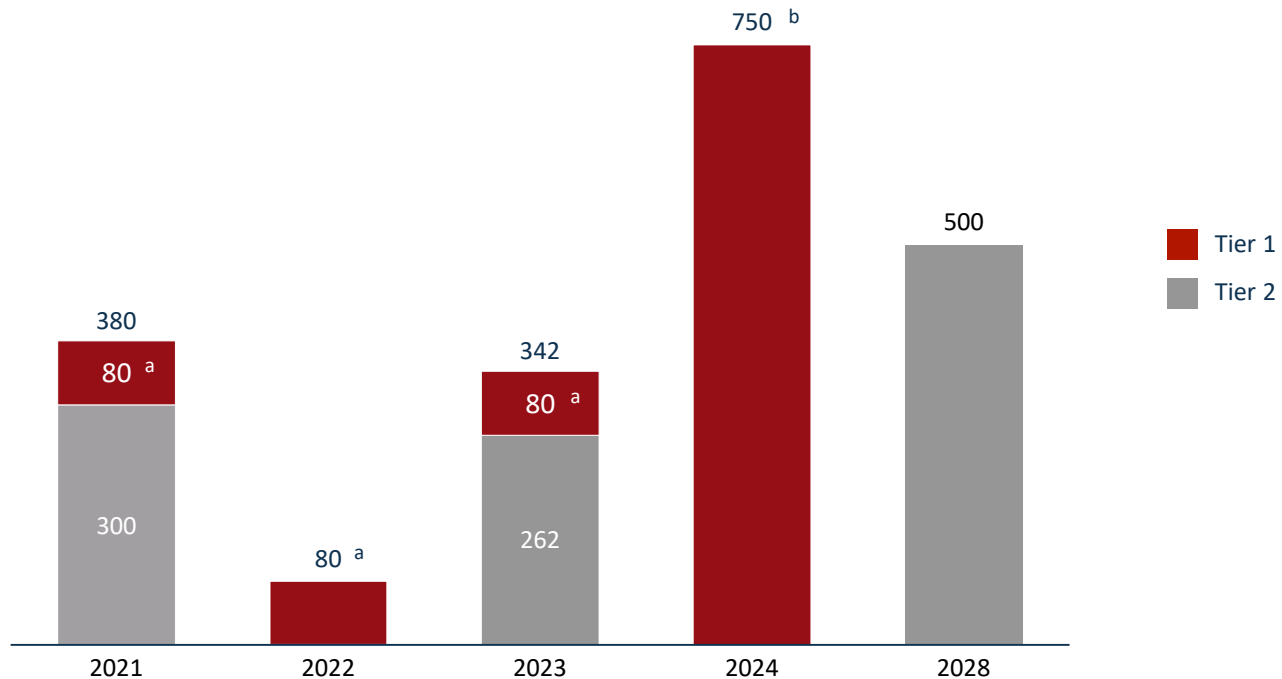




UnipolSai debt maturity profile

Focus on Solvency II

€m, data as of 1H20



^a Tier 1 restricted (granted by Mediobanca): initial amount 400 €m, 240 €m currently outstanding, 80 €m redeemable every year until 2023

^b 750 €m Tier 1 restricted, perpetual, assuming exercise of early redemption option on first call date on Jun, 2024



Solvency Sensitivities

Focus on Solvency II

SENSITIVITY ANALYSIS

UNIPOL PARTIAL INTERNAL MODEL

UNIPOLSAI ECONOMIC CAPITAL MODEL (consolidated)

UNIPOLSAI PARTIAL INTERNAL MODEL (solo)

Solvency II Ratio FY19

1.87x

2.52x

2.84x

Shift upward of the interest yield curve (+50 bps)

-0.01

-0.01

0.00

Shift downward of the interest yield curve (-10 bps)

0.02

0.02

0.03

Shock on bond yield (spread financial and corporate:+100 bps)

0.02

0.05

0.04

Shock on equity market (stock prices:-20%)

-0.05

-0.04

-0.05

Shock on property market (value of RE and RE funds: -15%)

-0.08

-0.11

-0.07

Shock on Italian government bonds yield (+100 bps)

-0.26

-0.37

-0.44

Solvency ratios resilient against major market shocks



Management actions to keep Solvency ratio above 100%

Focus on Solvency II

- UnipolSai's policies, and in particular "Risk Management Policy", are based on the "Risk Appetite Framework" that regulates the escalation process in those cases when limits connected to Risk Appetite, Risk Tolerance and / or the Risk Capacity of individual Companies in the Group Perimeter are triggered
- In such cases, the Board of Directors may, among other things, consider taking risk mitigation actions in order to restore the expected levels of Risk Appetite and Risk Tolerance, including in particular:
 - ✓ **Financial hedging transactions** (eg hedging through derivative financial instruments) as established by the Group Investment Policy
 - ✓ **Reinsurance:** transfer part of the underwriting risk outside the Group, favoring a greater business development capacity, through a proportional reduction of the volumes under risk (e.g. proportional treaties) and by limiting the amounts of peak claims (e.g. non-proportional treaties) in accordance with the provisions of the "Reinsurance policy and additional risk mitigation techniques"
 - ✓ **Guarantees against credit risk**
 - ✓ **Management actions:** restructuring of assets and / or liabilities structures under management or sale of assets and / or liabilities (closing of positions)
 - ✓ **Mitigation actions for operational risk:** prevention or containment of the effects of the potential occurrence of the risk event
 - ✓ **Emergency and contingency plans:** extraordinary ex ante maneuvers, to be activated upon the occurrence of certain catastrophic or emergency events

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Proposed Transaction

Proposed transaction

Key Features

- Inaugural Euro denominated **Perpetual non call 10 years Restricted Tier 1 Notes**
- **Perpetual maturity**, callable on any Business Day from (and including) the date 6 months prior to the First Reset Date to (and including) the First Reset Date (year 10), and at every coupon payment date thereafter, subject to regulatory approval and other conditions
- **Principal write down loss absorption mechanism** (upon breach of 75% SCR, 100% MCR, or 100% SCR for a continuous period of 3 months) with a discretionary and conditional reinstatement condition
- Fully discretionary interest payments; mandatorily cancellable upon breach of MCR/SCR, in case of insufficient Distributable Items, if the interest payment may cause/accelerate insolvency of the issuer or if required by the regulator
- The Notes are expected to be rated **B1 by Moody's and B+ by Fitch**
- Documentation: Standalone Preliminary to be submitted for approval by CSSF

Issuance Rationale

- **Use of Proceeds: general corporate purposes and to improve regulatory capital structure of the Group**, in line with the Issuer's following objectives:
 - 2021 and 2023 Tier2 early redemption (562 €m) - subject to authorization of the regulator
 - **Optimization and strengthening** of UnipolSai's capital structure
 - **Responsible financial management** with long term focus towards high quality capital



UnipolSai's RT1: Key transaction risks and mitigants

Proposed transaction

Principal Write-Down Risk



- Significant buffer to write-down triggers
- Strong Solvency II ratio as of 1H20:
 - UnipolSai: 272% partial internal model (solo)
 - Unipol Gruppo: 188% partial internal model (consolidated)
- Management mitigation actions available to strengthen the Solvency position, if necessary
- Discretionary principal reinstatement, subject to certain conditions

Coupon Cancellation Risk



- Significant buffer to mandatory coupon cancellation trigger
- At year-end 2019, UnipolSai held significant available distributable items position of 3.5 €bn
- Strong earnings generation capacity and high fungibility of capital

Extension Risk



- Well distributed issuer debt maturity
- Notes do not contain any incentive to redeem at any call date, in line with applicable Solvency II regulation, with call decisions remaining fully discretionary (and subject to regulatory approval)

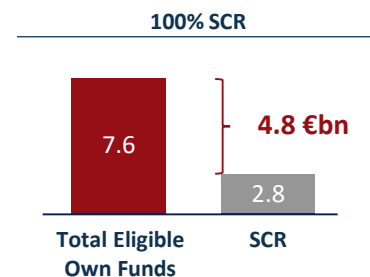
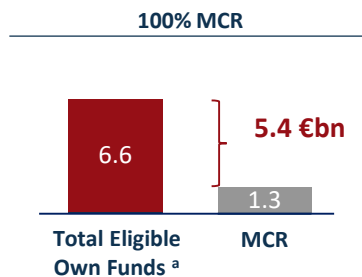
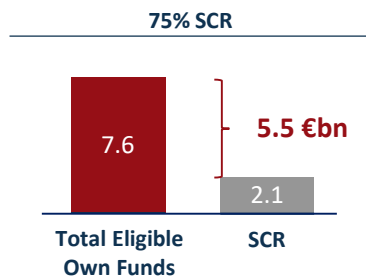
See further "Risk Factors" of the Standalone Preliminary Prospectus dated 19th October 2020.

UnipolSai's buffers to principal write-down triggers

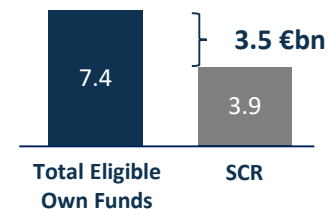
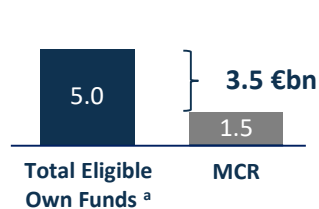
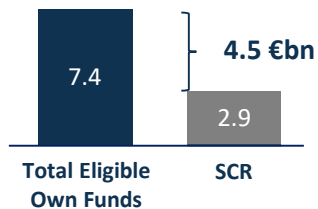
Proposed transaction

€bn

UNIPOLSAI *solo*
Partial Internal Model
1H20



UNIPOL cons.
Partial Internal Model
1H20



^a Eligible Own Funds to cover the Minim Capital Requirements (MCR) include: Tier 1 capital and Tier 2 capita up to 20% of MCR. Tier 3 capital is not eligible



Distributable items and RT1 coupon payment capacity

Proposed transaction

€m

UnipolSai SpA – local GAAP figures

	FY18	FY19
Shareholders' Equity	5,766	6,058
Non Distributable Items	-2,520	-2,517
<i>o/w Share capital</i>	-2,031	-2,031
<i>o/w Other</i>	-489	-486
Distributable Items^a	3,245	3,541

- It is currently the intention of UnipolSai to take into account the relative ranking in its capital structure of its share capital and its outstanding restricted Tier 1 securities (including the Notes) whenever exercising its discretion to declare dividends on the former or to cancel interest on the latter. However, the directors of UnipolSai may depart from this policy at any time at their sole discretion

^a 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



UnipolSai's RT1: Summary of terms & conditions (1/2)

Proposed transaction

Issuer	UnipolSai Assicurazioni S.p.A.
Notes	€ [●],000,000 [●]% Perpetual Subordinated Fixed Rate Resettable Restricted Tier 1 Temporary Write-Down Notes
Expected Issue Rating	B1 (Moody's) / B+ (Fitch)
Status of the Notes	Subordinated, ranking (a) junior to any senior unsubordinated obligations of the Issuer; dated subordinated obligations of the Issuer which constitute Tier 2 or Tier 3 Own Funds; €750,000,000 Fixed/Floating Undated Subordinated Notes (XS1078235733) after they cease to be grandfathered as Tier 1 Own Funds; and any other subordinated obligations other than those that rank (or expressed to rank) equally with the Notes; (b) pari passu among themselves, with other Tier 1 Own Fund instruments and subordinated obligations that rank, or are expressed to rank pari passu with the notes; (c) senior to Issuer's payment obligations in respect of any Junior Securities
Tenor / First Reset Date	PerpetualNC10 / First Reset Date [●] October 2030
Interest Rate	Fixed rate until [●] (the First Reset Date) payable semi-annually in arrear. Resets at the First Reset Date and every Reset Date (5 year intervals) thereafter to 5 Year Mid-Swap plus the Margin (no step-up) payable semi-annually in arrear
Optional Redemption	Redemption at the option of the Issuer in whole, but not in part, (a) on any business day from [the date falling 6 months prior to the First Reset Date] to (and including) the First Reset Date and thereafter, and each Interest Payment Date thereafter (b) upon the occurrence of a Tax Event, a Regulatory Event, or a Rating Methodology Event or Clean-up Redemption (≥ 80% already purchased). All redemptions are at the Prevailing 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 each case subject to the Conditions to Redemption and Purchase
Modification	In lieu of redemption following a Regulatory Event, Tax Event or Rating Event the issuer may modify the notes to ensure that no such event would exist after such modification, subject to certain conditions including that the modification is no more prejudicial to Noteholders in accordance with the conditions
Mandatory Interest Cancellation	Mandatory interest cancellation (in full) in case of (i) payment may cause/accelerate insolvency of Issuer, (ii) non-compliance with the SCR of the Issuer and/or, as the case may be, the Parent Group (subject to waiver), (iii) non-compliance with the MCR of Issuer and/or, as the case may be, the Parent Group, (iv) insufficient Distributable Items or (v) if otherwise required by the Applicable Regulations. All cancelled interest payments are non-cumulative Parent Group means, for so long as the Issuer falls within the Solvency II scope of consolidation of its parent company (being currently Unipol Gruppo S.p.A.), the Issuer's parent company and subsidiaries within its Solvency II scope of consolidation
Optional Interest Cancellation	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

Indicative summary only. Please refer to Standalone Preliminary Prospectus for full and legally binding details



UnipolSai's RT1: Summary of terms & conditions (2/2)

Proposed transaction

Trigger Event	If the Issuer or the Lead Regulator determines that the amount of Own Fund Items of the Issuer and/or, as the case may be, the Parent Group, eligible to cover: (a) the SCR is ≤ 75% of the SCR; or (b) the MCR is equal to or less than the MCR ; or (c) the SCR of the Issuer has been equal to or less than the SCR for a continuous period of 3m (starting from the date on which non-compliance was first observed)
Write-Down upon Trigger Event	Following the occurrence of a Trigger Event (i) the Issuer shall promptly write-down the Notes by an amount corresponding to the Write-Down Amount and (ii) any accrued and unpaid interest on the Notes shall be automatically cancelled Write-Down Amount shall be determined by the Issuer as follows: (A) if the Trigger Event is (c) above and partial write-down would be sufficient to re-establish SCR compliance, the Write-Down Amount shall correspond to an amount that - together with pro rata, where appropriate, conversion/write-down of other Loss Absorbing Instruments – would be sufficient to restore the SCR ratio to 100%; (B) if the Trigger Event is (c) above and partial write-down would not be sufficient to re-establish SCR compliance, the Notes shall be written down on a linear basis such as to result in each Note being written down: (aa) to a Prevailing Principal Amount equal to EUR 0.01 if the SCR Ratio were at or below 75% and (bb) by a write-down amount corresponding to zero if the then prevailing coverage of SCR was 100% or above, subject to further write-downs on a similar linear basis, each subsequent 3 months period, in case of further deterioration of SCR; (C) if the Trigger Event is (a) or (b) above, the Write-Down Amount shall correspond to the amount necessary to reduce the Prevailing Principal Amount to EUR 0.01 or (D) 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 Applicable Regulations
Discretionary Reinstatement	The Issuer may, at its discretion, write-up the Prevailing Principal Amount of the Notes up to a maximum of the Original Principal Amount, 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)
Denominations	€ 200,000 and integral multiples of € 1,000 in excess thereof up to and including €399,000
Governing Law / Docs	Italian Law / Standalone Preliminary Prospectus dated 19 th October 2020
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the UK
Form / Listing / Clearing	RegS; Bearer; New Global Note / Luxembourg Stock Exchange's Regulated Market / Euroclear and Clearstream

Indicative summary only. Please refer to Standalone Preliminary Prospectus for full and legally binding details



UnipolSai's RT1: Structural comparison with recent RT1 transactions

Proposed transaction



Issuer	UnipolSai Assicurazioni SpA	Ageas SA/NV	La Mondiale	Achmea B.V.	Aegon N.V
Issue Date / Maturity	[●] Oct 2020 / Perpetual	3 Dec 2019 / Perpetual	17 Oct 2019 / Perpetual	19 Sep 2019 / Perpetual	28 Mar 2019 / Perpetual
Issuer Call	on any business day from [the date falling 6 months prior to the First Reset Date] to (and including) the First Reset Date and thereafter, subject to redemption conditions, unless waived by Regulator	On any business day during the period from (and including) 10 December 2020 to (and including) the FRD or any IPD thereafter , unless waived by Regulator	at anytime 6m prior to 24 Oct29 (FRD) or any IPD thereafter, subject to redemption conditions, unless waived by Regulator	at anytime 6m prior to 24 Sep29 (FRD) or any IPD thereafter, subject to redemption conditions, unless waived by Regulator	at anytime 6m prior to 15 Oct29 (FRD) or any reset date thereafter, subject to redemption conditions, unless waived by Regulator
Issue Rating (M / S / F)	B1/-/B+ (Exp.)	-/BBB/BBB-	-/BBB/-	-/BB+/BBB-	Baa3/BBB-/BB+
Ranking	Senior to all classes of share capital	Senior to all classes of share capital	Senior to all Mutual Certificates	Senior to all classes of share capital	Senior to all classes of share capital
Currency / Amount	€ [•] m	€ 750m	€ 500m	€ 500m	€ 500m
Coupon	[•]% until the FRD, then reset to 5yr m/s+[•]bp (no step up), payable semiannually	3.875% until the FRD, then reset to 5yr m/s+379.2bp (no step-up)	4.375% until the FRD, then reset to 5yr m/s+initial margin (no step up), payable semiannually	4.625% until the FRD, then reset to 5yr m/s+478bp (no step up), payable semiannually	5.625% until FRD, then reset to 5yr m/s+520.7bp (no step up), payable semiannually
Optional Interest Cancellation	Anytime, non-cumulative	Anytime, non-cumulative	Anytime, non-cumulative	Anytime, non-cumulative	Anytime, non-cumulative
Mandatory Interest Cancellation	Anytime, non-cumulative, upon breach of SCR/MCR/solvency condition/insufficient ADIs	Anytime, non-cumulative, upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Anytime, non-cumulative, upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Anytime, non-cumulative, upon breach of SCR/MCR/Solvency Condition/insufficient ADIs	Anytime, non-cumulative, upon breach of SCR/MCR/Solvency Condition/insufficient ADIs, or as otherwise required by the regulator
Trigger Event	75% SCR or breach of MCR or breach of SCR not remedied within 3m	75% SCR or breach of MCR or breach of SCR not remedied within 3m	75% SCR or breach of MCR or breach of SCR not remedied within 3m	75% SCR or breach of MCR or breach of SCR not remedied within 3m	75% SCR or breach of MCR or breach of SCR not remedied within 3m
Principal Loss Absorption	Temporary write down (partial or in full)	Temporary write down (partial or in full)	Temporary write down (partial or in full)	Temporary write down (partial or in full)	Equity conversion (in full) Conversion price equal to € 2.994 (c. 70% of share price at issue)
Write-Up	Amount at the issuer's discretion, subject to certain conditions	Amount at the issuer's discretion, subject to certain conditions	Amount at the issuer's discretion, subject to certain conditions	At the issuer's discretion, subject to certain conditions and Relevant Proportion of Net Profits	-
Special Event Redemptions	Tax Deductibility Event, Regulatory Event, or Rating Methodology Event, or Clean Up Redemption subject to replacement provisions within the first 5 years and other conditions	Gross Up Event, Tax Deductibility Event, Regulatory Event, or Rating Methodology Event, or Clean Up Redemption subject to replacement provisions within the first 5 years and other conditions	Tax event (withholding, gross up, deductibility), Regulatory Event, or Rating Methodology Event, or Clean Up Redemption subject to replacement provisions within the first 5 years and/or other conditions	Gross Up Event, Tax Deductibility Event, Regulatory Event, or Rating Methodology Event, or Clean Up Redemption subject to replacement provisions within the first 5 years and other conditions	Gross Up Event, Capital Disqualification Event, Rating Methodology Event, at any time, subject to replacement provisions within the first 5 years and other conditions
Substitution / Variation	Upon a Regulatory Event, Rating Methodology Event or Tax Event, subject to certain conditions	Upon a Deductibility Event, Gross-up Event, Capital Disqualification Event, Ratings Methodology Event or Accounting Event, subject to certain conditions	Upon a Regulatory Event, Rating Methodology Event or Tax event (withholding, gross up, deductibility), subject to certain conditions	Upon a Regulatory Event or Rating Methodology Event, subject to certain conditions	Upon Capital Disqualification Event or Rating Methodology Event, alternatively to redemption, subject to certain conditions
Governing Law	Italian Law	English Law	French Law	Dutch Law	Dutch Law



Appendix



RT1 Principal Loss Absorption clause: overview

Appendix

Main triggers definition

75% SCR

The amount of Own Fund Items of the Issuer and/or, as the case may be, the Parent Group eligible to cover the Solvency Capital Requirement is equal to or less than 75% of the Solvency Capital Requirement

100% MCR

The amount of Own-Fund Items of the Issuer or, as the case may be, the Parent Group eligible to cover the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement

100% SCR

The amount of Own-Fund Items of the Issuer or, as the case may be, the Parent Group eligible to cover the Solvency Capital Requirement is less than the SCR for a continuous period of three months from the date when non-compliance with the SCR was first observed

SCR means the solvency capital requirement of the Issuer on a solo basis, or (as applicable) the group SCR as defined and/or referred to in the Applicable Regulations: (x) if the Issuer is required to report its capital requirements on a group basis, of the Issuer; and/or (y) for so long as the Issuer falls within the Solvency II scope of consolidation of its parent company (being currently, Unipol Gruppo S.p.A.), of the Issuer's parent company (calculated on the basis of its Solvency II scope of consolidation). 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 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)).

MCR 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: (x) if the Issuer is required to report its capital requirements on a group basis, of the Issuer; and/or (y) for so long as the Issuer falls within the Solvency II scope of consolidation of its parent company (being currently, Unipol Gruppo S.p.A.), of the Issuer's parent company (calculated on the basis of its Solvency II scope of consolidation).

Indicative summary only. Please refer to Standalone Preliminary Prospectus for full and legally binding details

Principal Loss Absorption mechanism: Write-Down

- Following the occurrence of a Trigger Event:
 - unless a Waiver of Write-Down applies (including that Lead Regulator has agreed exceptionally to waive a write-down of the Notes) – the Issuer shall 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 by an amount corresponding to the Write-Down Amount; and
 - any accrued and unpaid interest on the Notes through to (and including) the Write-Down Effective Date shall be automatically cancelled 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))

Principal Loss Absorption mechanism: Write-up

- The Issuer may, at its discretion, write-up the Prevailing Principal Amount of the Notes up to a maximum of the Original Principal Amount, in an amount corresponding to the Write-Up Amount, provided that all of the conditions 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).



Appendix

Mandatory Interest Cancellation

- **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
- **A Regulatory Deficiency** shall be deemed to have occurred if:
 - payment of the relevant interest may cause the insolvency of the Issuer or may accelerate the process of the Issuer becoming insolvent
 - 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
 - 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
 - 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; and/or
 - 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
- **A Mandatory Cancellation Trigger will not have occurred notwithstanding** non-compliance with SCR in relation to a payment of interest (or part thereof) on an Interest Payment Date if:
 - the Lead Regulator has exceptionally waived the cancellation of such interest payment
 - 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
 - the Minimum Capital Requirement will be complied with immediately following payment of such interest, if made.

Indicative summary only. Please refer to Standalone Preliminary Prospectus for full and legally binding details



Outstanding Debt Instruments - Unipol S.p.A. and UnipolSai S.p.A.

Appendix

€m

Issuer	Listed ^a	Outstanding amount (Sep, 2020)	Sub./Sen./Hyb.	Issue Date	Maturity	Coupon	Tiering
UnipolSai (ex Fondiaria Sai) ^b		240	Sub.	Jul, 2003	Jul, 2023	Eur6M+2.5%	Tier 1
UnipolSai (ex Unipol Ass.ni)	✓	300	Sub.	Jun, 2001	Jun, 2021	Eur3M+2.5%	Tier 2
UnipolSai (ex Unipol Ass.ni)	✓	262	Sub.	Jul, 2003	Jul, 2023	Eur3M+2.5%	Tier 2
UnipolSai	✓	750	Hyb.	Jun, 2014	--	5.75%	Tier 1
UnipolSai	✓	500	Sub.	Mar, 2018	Mar, 2028	3.88%	Tier 2
Total UnipolSai S.p.A.		2,052					
Unipol	✓	231	Sen.	Mar, 2014	Mar, 2021	4.38%	Senior
Unipol	✓	1,000	Sen.	Mar, 2015	Mar, 2025	3.00%	Senior
Unipol	✓	500	Sen.	Nov, 2017	Nov, 2027	3.50%	Senior
Unipol (Green Bond)	✓	750	Sen.	Sep, 2020	Sep, 2030	3.25%	Senior
Total Unipol S.p.A.		2,481					

^a Listed on the Luxembourg Stock Exchange

^b Lender: Mediobanca



UNIPOLSAI

Moody's (last update: Sep, 2020)	Fitch Ratings (last update: Sep, 2020)	DBRS (last update: Oct, 2020)	A.M. Best (last update: Jul, 2020)
Baa3 / stable (insurance financial strength rating)	BBB / stable (insurance financial strength)	A (high) / negative (financial strength rating)	A- / stable (financial strength rating)
Ba2 / stable (subordinated debt due 2028)	BB+ (subordinated debt due 2021 and 2023)	A (high) / negative (issuer credit rating)	a- / stable (issuer credit rating)
Ba3 / stable (junior subordinated debt perpetual)	BB (subordinated debt due 2028 and junior subordinated debt perpetual)		

UNIPOL

Moody's (last update: Sep, 2020)	Fitch Ratings (last update: Sep, 2020)	DBRS (last update: Oct, 2020)
Ba2 / stable (long term issuer rating)	BBB- / stable (long term issuer default rating)	BBB / negative (issuer credit rating)
Ba2 / stable (senior unsecured debt)	BB+ (senior unsecured debt)	

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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 presentation 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 Prospectus 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.

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The Notes are complex financial instruments and are not a suitable or appropriate investment for all 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 to retail investors. In particular, in June 2015, the UK Financial Conduct Authority published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015 which took effect from 1 October 2015 (the PI Instrument). Under the rules set out in the PI Instrument (as amended or replaced from time to time, the PI Rules):

(a) certain contingent write-down or convertible securities (including any beneficial interests therein), such as the Notes, must not be sold to retail clients in (b) the EEA; and

there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) 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 EEA (in each case, within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

In addition, (i) on 1 January 2018 the provisions of Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products (as amended or superseded, the PRIIPs Regulation) became directly applicable in all EEA member states or in the UK and (ii) the Markets in Financial Instruments Directive 2014/65/EU (as amended, MiFID II) was required to be implemented in EEA member states or in the UK by 3 January 2018. Together, the PI Instrument, the PI Rules, the PRIIPs Regulation and MiFID II are referred to as the Regulations.

The Regulations set out various obligations in relation to: (i) the manufacture and distribution of financial instruments; and (ii) the offering, sale and distribution of packaged retail and insurance-based investment products and certain contingent write down or convertible 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), including the Regulations.





The Joint Lead Managers (and/or their affiliates) are required to comply with some or all of the Regulations. 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 will be deemed to represent, warrant, agree with and undertake to the Issuer and the Joint Lead Managers that: (a) it is not a retail client in any EEA jurisdiction or in the UK (as defined in MiFID II); (b) whether or not it is subject to the Regulations, it has not and will not (i) sell or offer the Notes (or any beneficial interests therein) to any retail clients (as defined in MiFID II) in Italy or any other EEA jurisdiction or in the UK, (ii) communicate (including by the distribution of the preliminary Prospectus or the final Prospectus relating to the Notes) or approve any 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 any retail client in any EEA jurisdiction or in the UK (within the meaning of MiFID II) or (iii) do anything (including the distribution of this document) that would or might result in a retail client in the EEA or in the UK buying or holding a beneficial interest in any Notes (in each case within the meaning of MiFID II). In selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the PI Rules; (c) it has and will at all times comply with all 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), including (without limitation) MiFID II and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction; and (d) it will act as principal in purchasing, making or accepting any offer to purchase any Notes (or any beneficial interest therein) and not as an agent, employee or representative of any of the Joint Lead Managers. Each prospective investor further acknowledges that: (a) the identified target market for the Notes (for the purposes of the product governance obligations in MiFID II) is eligible counterparties and professional clients; and (b) no key information document (KID) under the PRIIPs Regulation has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

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.

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Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of UnipolSai Assicurazioni S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

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