

Case Study: Proposed Merger between Unipol Gruppo and UnipolSai and Concurrent VTO on UnipolSai Shares

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Jefferies Acted as Financial Advisor to the Board of Directors of Unipol Gruppo

 February 2024 ~€1.1bn Voluntary Tender Offer on ~14.8% of  Financial Advisor to the BoDs of Unipol Gruppo	 February 2024 ~€6bn⁽¹⁾ Merger with  Financial Advisor to the BoDs of Unipol Gruppo
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- Unipol Gruppo is a leading insurance group in Italy (#2 in Non-Life) and among the top ten in Europe
- Unipol Gruppo operates in the insurance services business through UnipolSai, which is the insurance company resulting from the merger in Fondiaria-SAI of Premafin, Milano Assicurazioni and Unipol Assicurazioni
- Unipol Gruppo is also the main shareholder of BPER Banca (~20%) and Banca Popolare di Sondrio (~20%)
- **Jefferies** acted as **Financial Advisor and Fairness Opinion Provider** to the Board of Directors of **Unipol Gruppo**, on the proposed Merger between Unipol Gruppo and UnipolSai and concurrent VTO on UnipolSai shares

Transaction Overview

- Unipol Gruppo announced a **corporate rationalization project** of the group to be implemented through a **merger by incorporation** (“**Merger**”) of UnipolSai Assicurazioni and other vehicles⁽²⁾ fully controlled by Unipol Gruppo. The new Group will be renamed as **Unipol Assicurazioni**
- In the context of the **Merger**, Unipol Gruppo will issue a maximum of 125,258,009 new shares with an implied exchange ratio of 0.300x (i.e. 3 Unipol Gruppo shares for 10 UnipolSai shares), while also launching a **Voluntary Tender Offer** (“**VTO**”) on UnipolSai shares
- Unipol Gruppo, which currently owns 85.2% of UnipolSai, with respect to the **VTO** will pay to each tendering UnipolSai shareholder €2.70 per share (the “**Consideration**”) with the intention to delist UnipolSai
- The Consideration, with a **maximum disbursement of c.€1.1bn**, incorporates a premium equal to:
 - 12.6% compared to the official price as of 15 February 2024
 - 16.3% compared to the volume weighted average official prices recorded in the six months prior to 15 February 2024
- As a result, the VTO represents a further opportunity granted to UnipolSai shareholders to monetise their investment promptly and on defined terms

Transaction and Execution Highlights

- Jefferies acted as **Financial Advisor and Fairness Opinion Provider** to the Board of Directors of Unipol Gruppo in the context of these landmark transactions
- This transaction represents **one of the largest transaction in the Italian financial institution sector** in the past decade
- This important deal is a further testimony of Jefferies’ Financial Institution Group capabilities in assisting leading European players in complex public M&A transactions and confirms the strong momentum of Jefferies’ FIG and Italian franchise

Source: Company management, press release as of 16 February 2024.

(1) Based on market value at announcement date (16 February 2024).

(2) Unipol Investment, Unipol Finance and UnipolPart I (together “The Vehicles”).

Case Study: Overview of Transaction Structure & Rationale

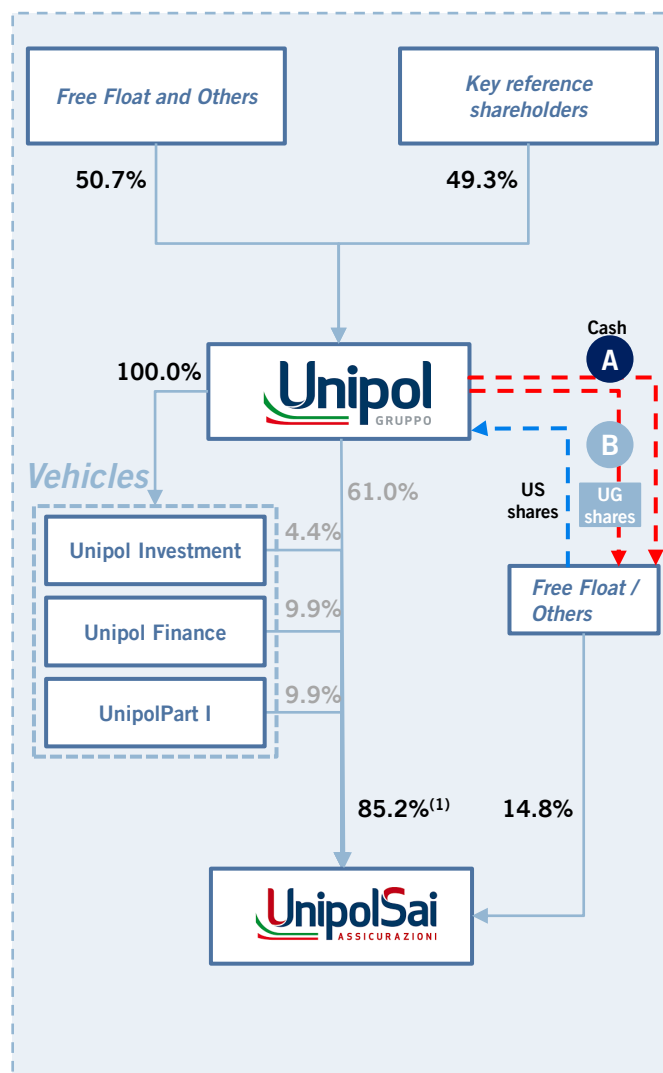
Transaction Overview

A A voluntary tender offer by Unipol Gruppo for UnipolSai shares not held by Unipol Gruppo or its affiliates equal to ~14.8% of UnipolSai's share capital

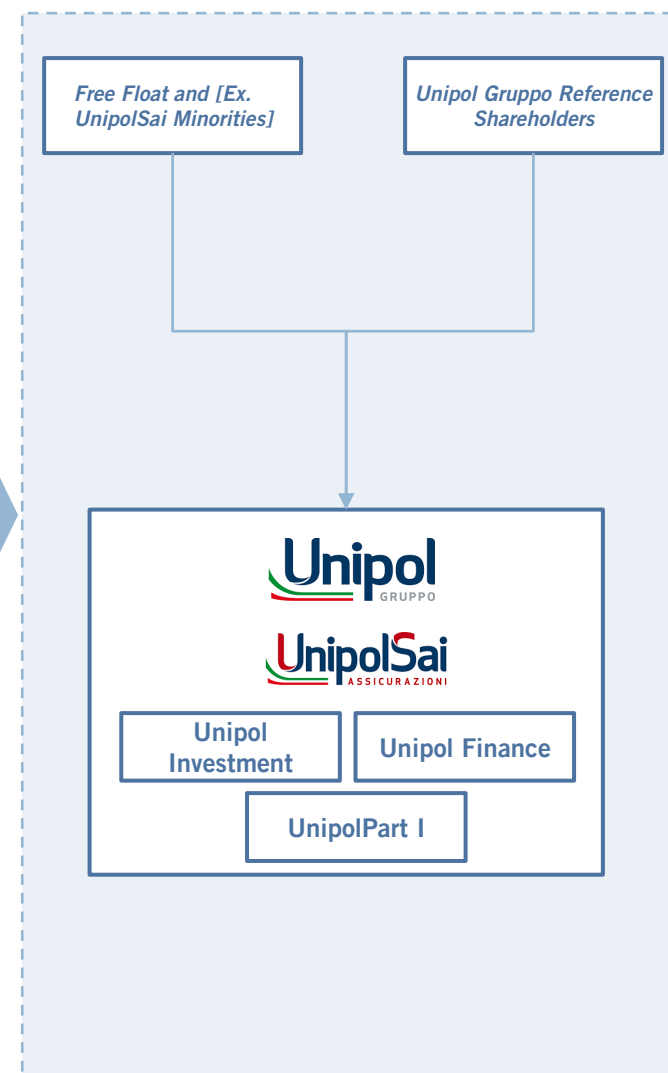
B A merger of UnipolSai, Unipol Investment, Unipol Finance and UnipolPart I in Unipol Gruppo

- **Rationalizing the corporate structure** while simplifying the decision-making processes. The resulting company will be one of the leading Italian insurance companies listed on regulated markets
- Optimising the group's **cash and funding profile**
- Achieving certain **cost synergies** related to the optimisation of central structures and related activities
- Optimising the group's **solid solvency position**, also in perspective

Group Structure (Pre-Transaction)



Group Structure (Post-Transaction)



Source: Company management. Shareholdings as of shareholdings register as of February 01, 2024.

(1) Unipol Gruppo owns ~91.9% of UnipolSai's voting rights vs 85.2% participation.

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