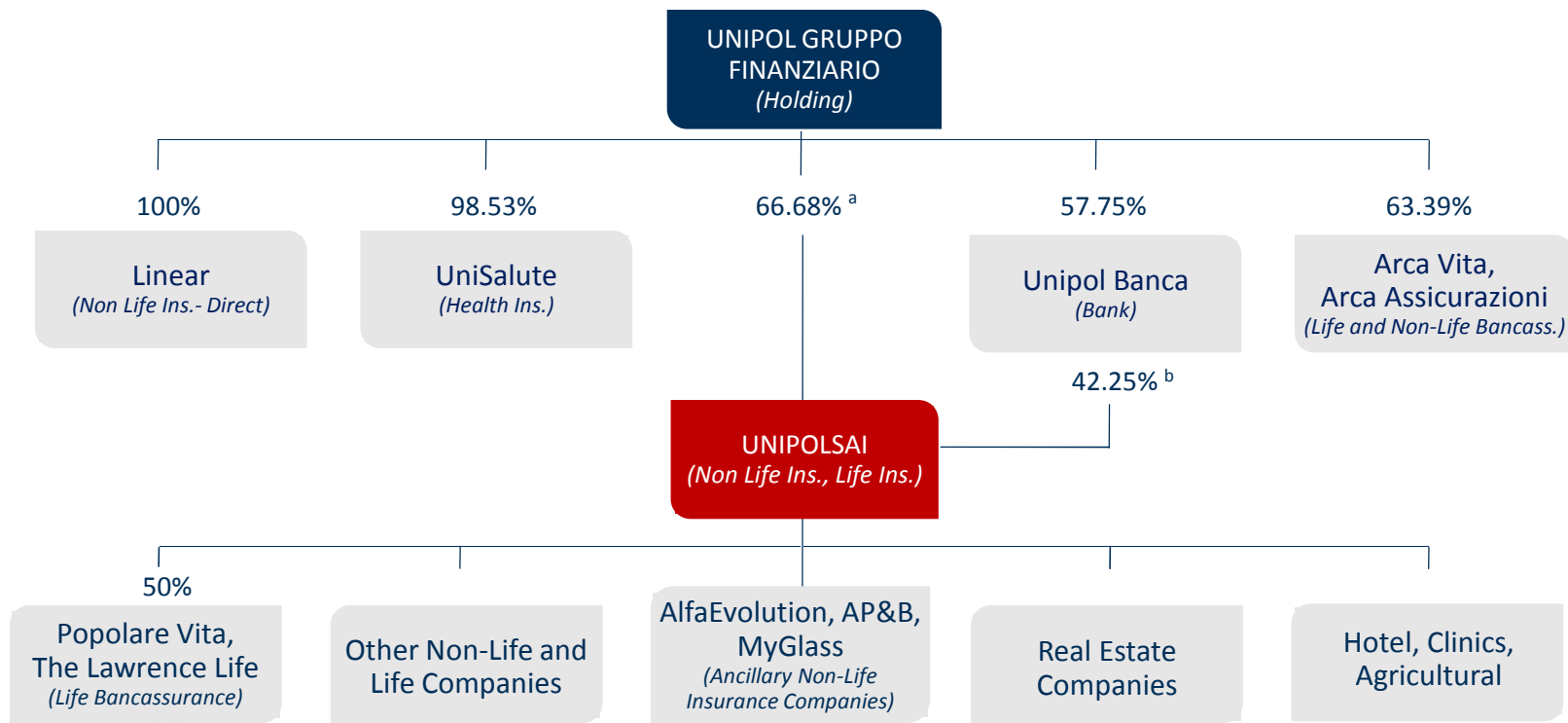


# GROUP STRUCTURE



 Listed Company

<sup>a</sup> Including shares held by Unipol Finance and Unipol Investment at December 2016.  
<sup>b</sup> o/w 27.49% is the subject of a put option granted by Unipol to UnipolSai and of a call option granted by UnipolSai to Unipol.