

CONSOLIDATED RESULTS AS AT 31 DECEMBER 2011

Carlo Cimbri
CEO

Shareholders' Meeting - Bologna, 19 March 2012

Unipol
GRUPPO

AGENDA

Results as at 31 December 2011

- Consolidated result
- Insurance business
 - Non-Life insurance business
 - Life insurance business
- Banking business
- Investment management
- Capital and Solvency

2011 HIGHLIGHTS

- Combined ratio 95.5% vs 102.1% in 2010 and vs the 2012 business plan target of 97.5%
- Non-Life Technical Margin at €386m vs €242m of the business plan in 2011 and the 2012 business plan target of €325m
- Life New Business Value at €50m (vs €42m in 2010)
- Consolidated Net Profit (before Unipol Banca-related impairments) of €226m (vs €71m in 2010)
- Solvency I Ratio:
 - 125% before enforcement of Isvap Regulations, with an excess of €560m vs the minimum required margin;
 - 140% after enforcement of Isvap Regulations, with an excess of €900m vs the minimum required margin

2011 CONSOLIDATED NET RESULT

Consolidated net result-normalised	112
Goodwill realignment	184
Disposal of securities to strengthen the holding's liquidity	-70
Consolidated net result before Unipol Banca impairment	226
Impairment*	-320
<i>o/w: Unipol Banca</i>	<i>-119</i>
<i>o/w: goodwill of Unipol Banca branches</i>	<i>-201</i>
Consolidated net result-reported	-94

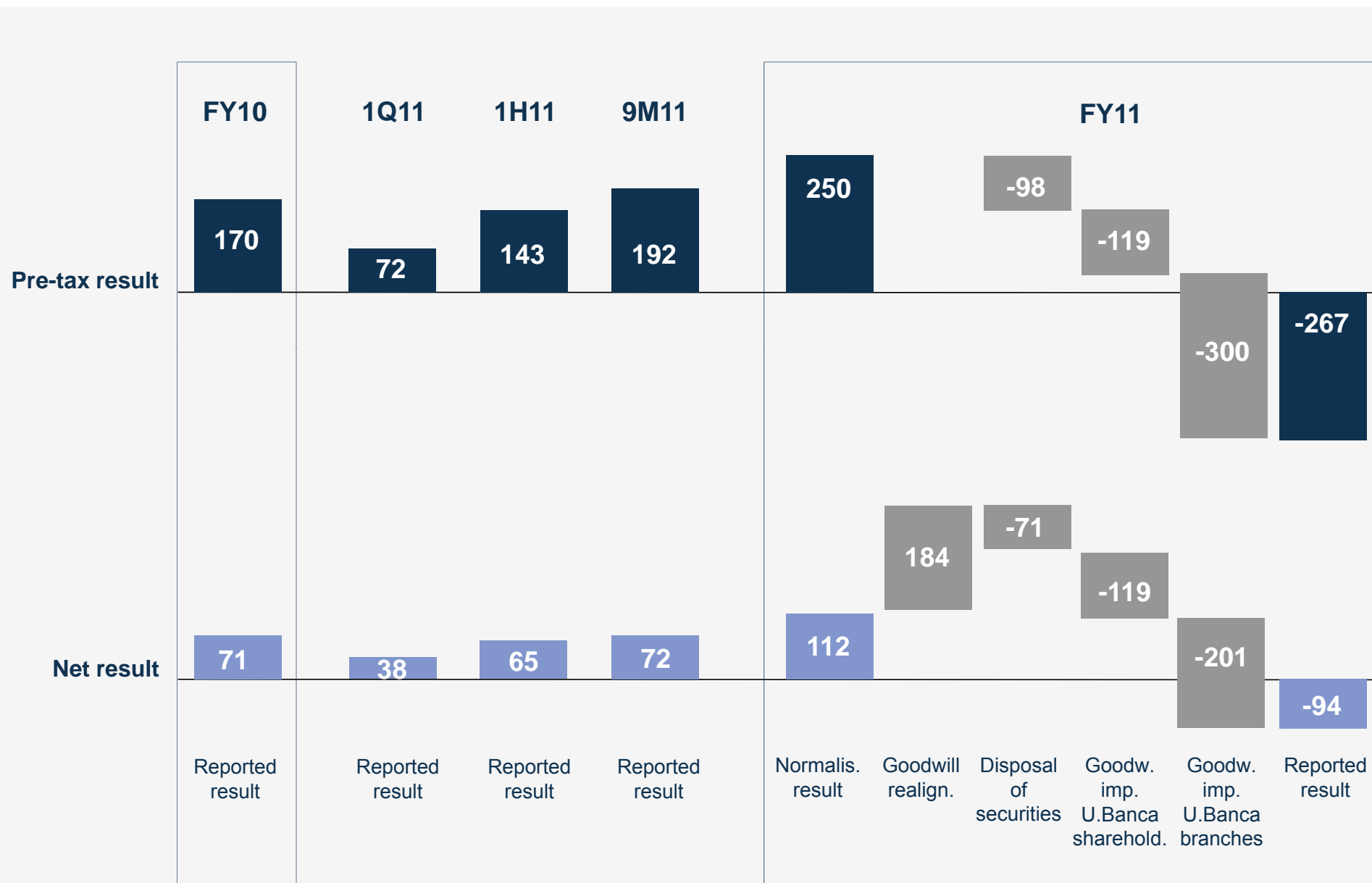
* total impairment before taxes €419m

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CONSOLIDATED RESULT TREND

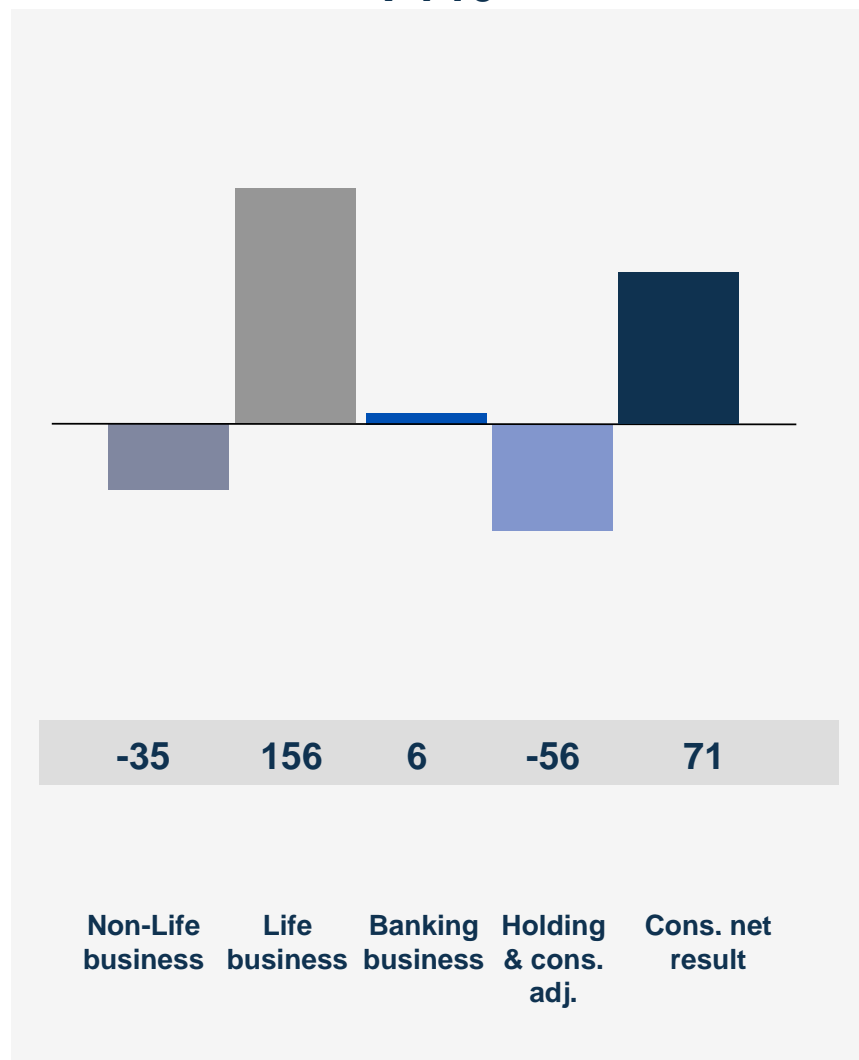


Note: figures including BNL Vita

CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

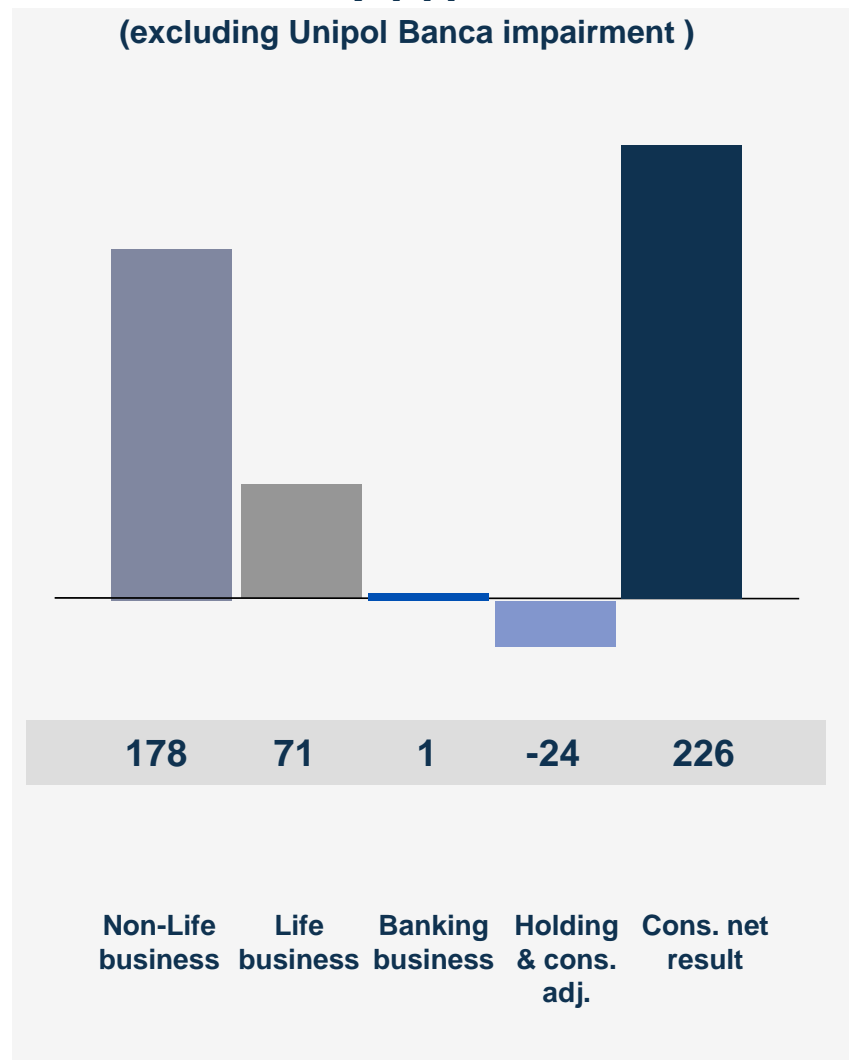
€m

FY10



FY11

(excluding Unipol Banca impairment)



Note: consolidated results, including BNL Vita, after tax, before minority interests

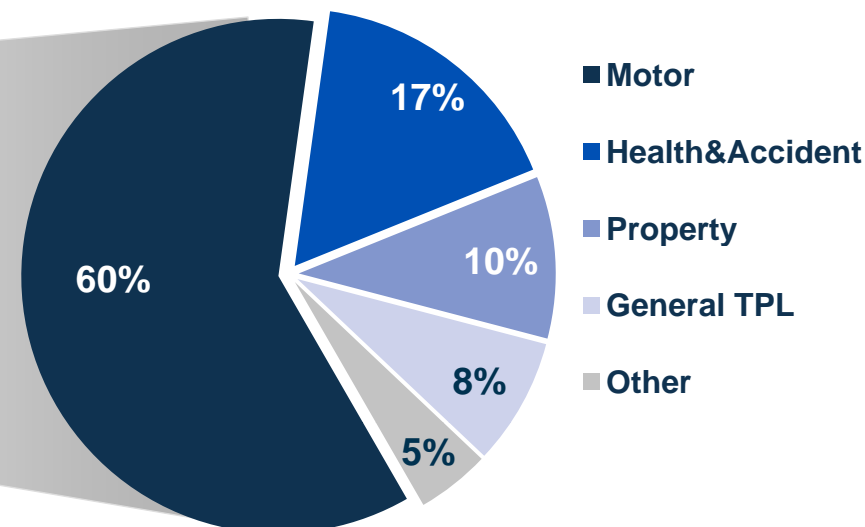
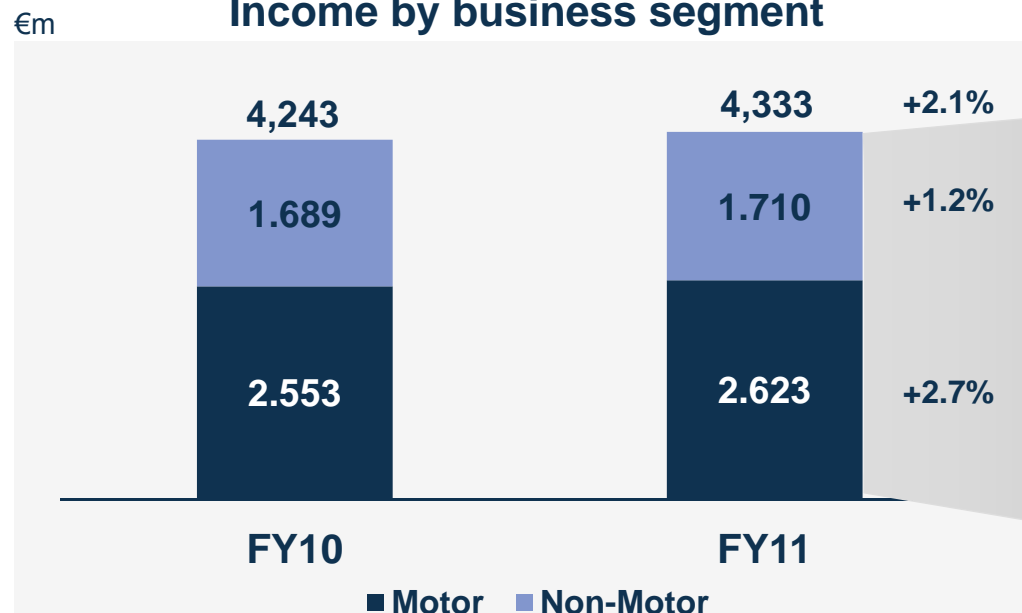
AGENDA

Results as at 31 December 2011

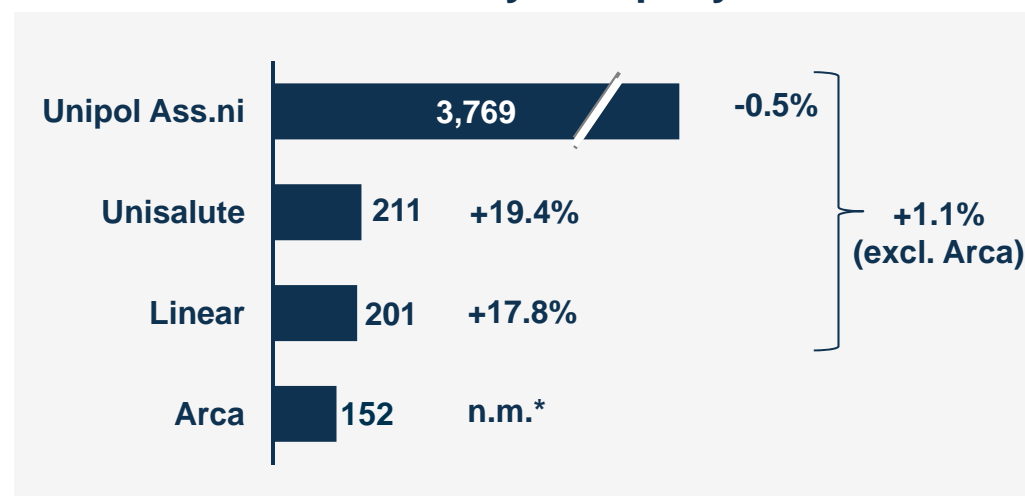
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NON-LIFE BUSINESS – DIRECT WRITTEN PREMIUMS

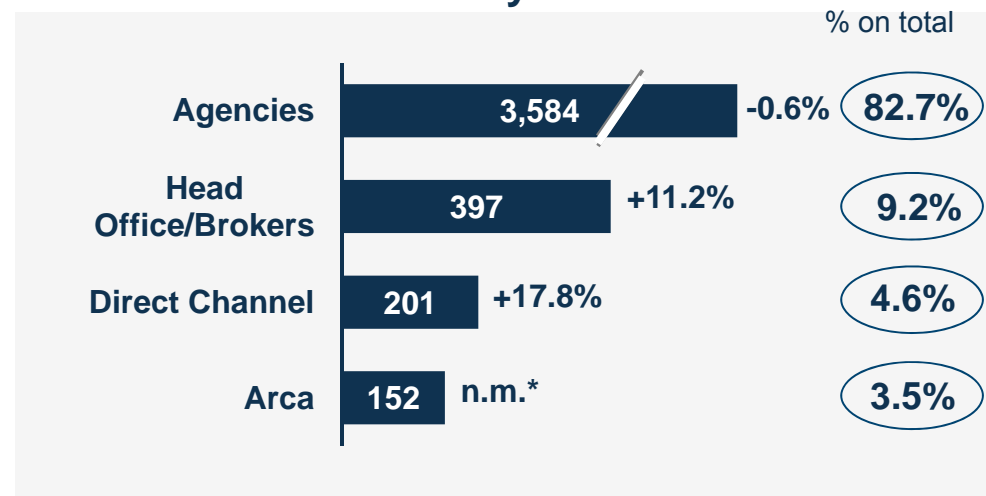
Income by business segment



Income by Company

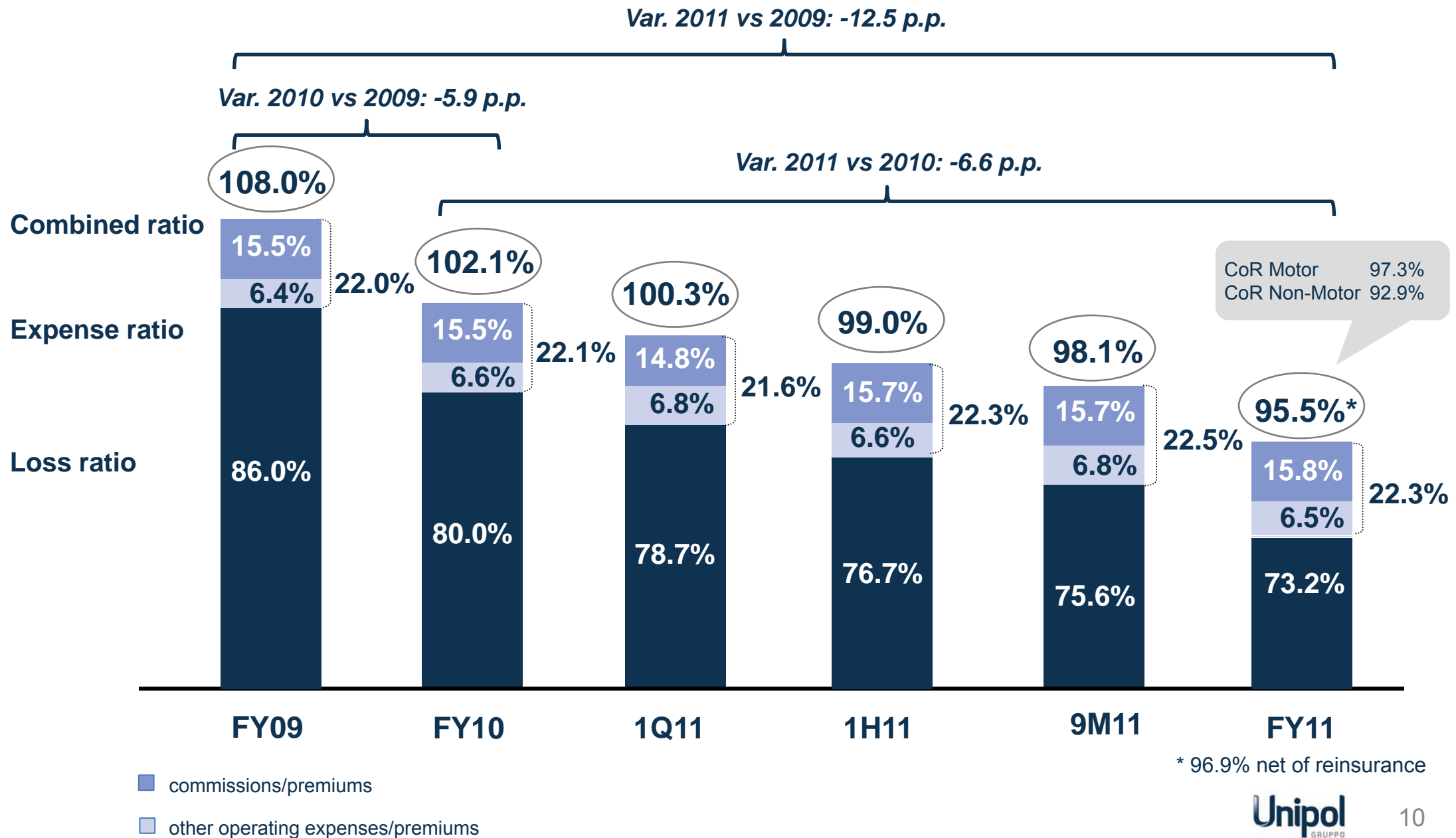


Income by channel



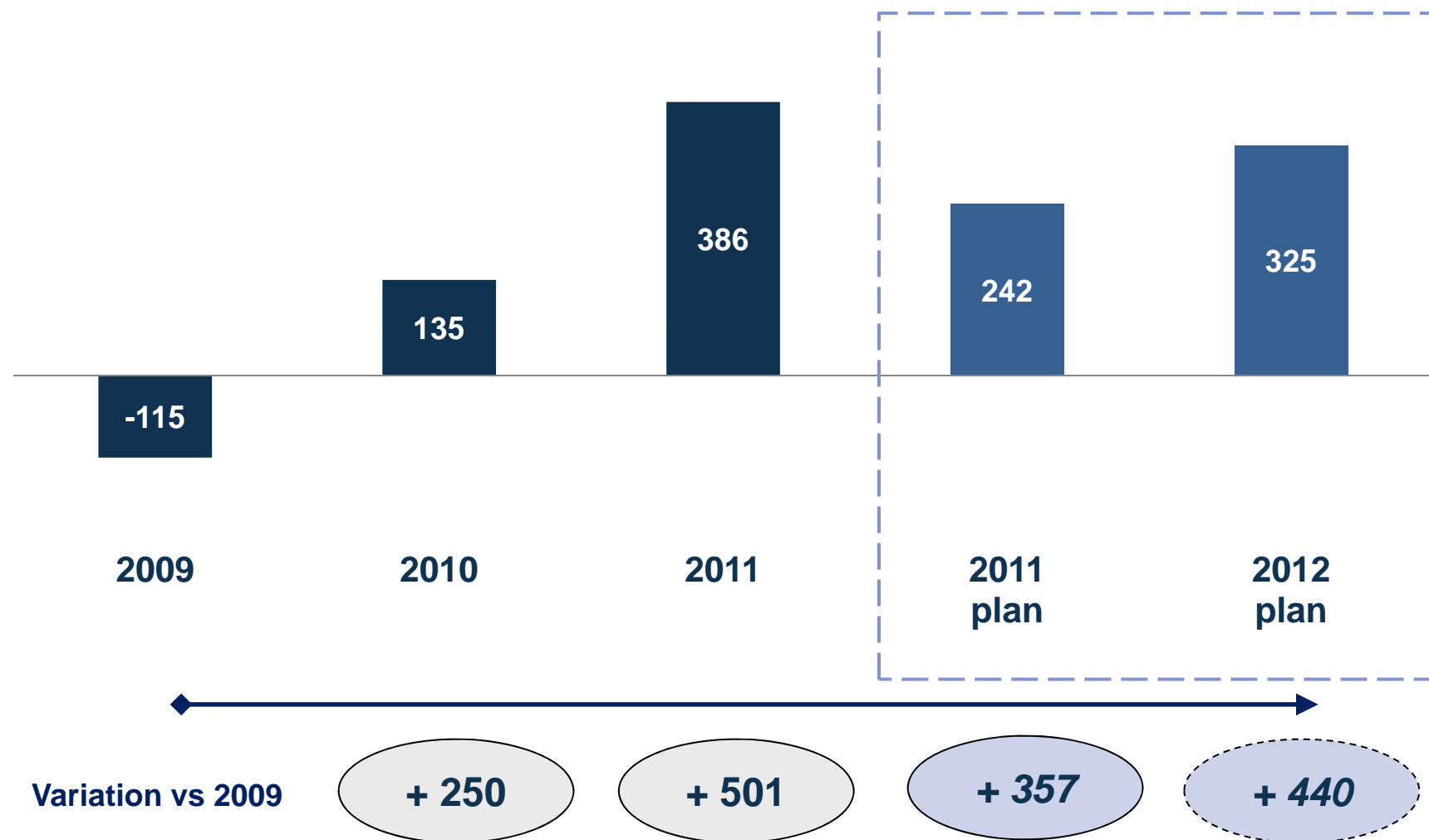
*Arca Group consolidated as from July 2010

NON-LIFE – COMBINED RATIO (direct business)



NON-LIFE INDUSTRIAL MARGIN TREND*

€m



* excluding Arca

NON-LIFE BUSINESS – FOCUS ON MOTOR TPL*

Motor TPL indicators		
	Var. FY10 vs FY09	Var. FY11 vs FY10
Portfolio (no. of policies)	-5.7%	-0.7%
Portfolio average premium	+4.8%	+3.1%
No. of claims reported	-14.0%	-18.7%
Claims settlement speed	+5.1 p.p.	+2.6 p.p.
Frequency	-9.4%	-15.9%

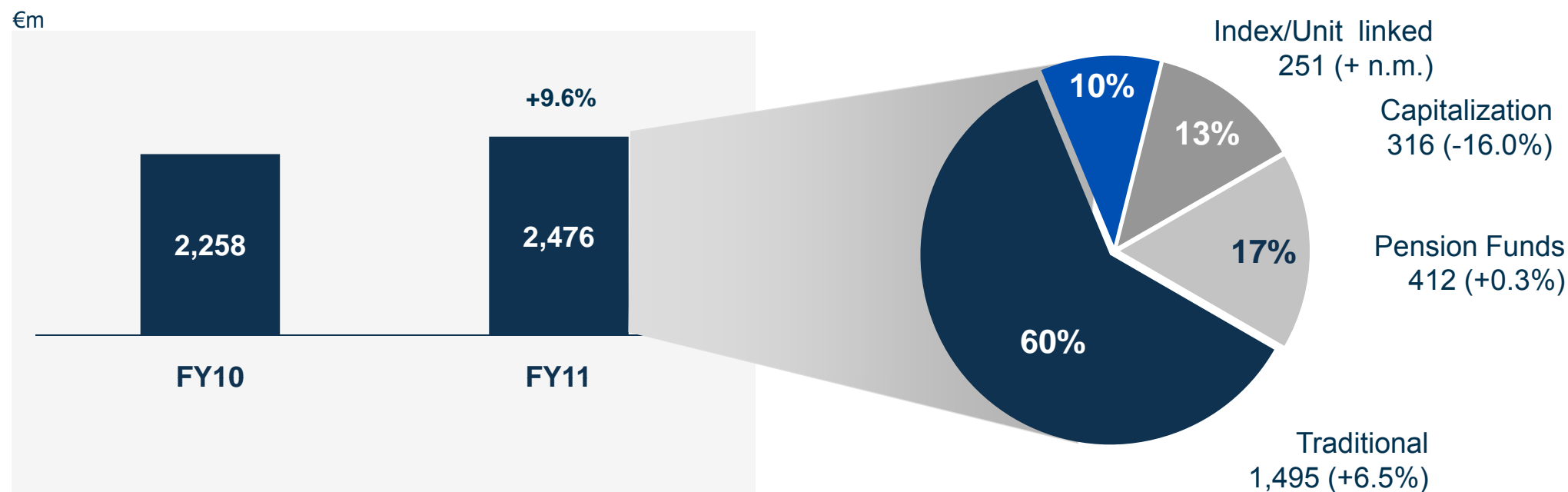
*excluding Arca

AGENDA

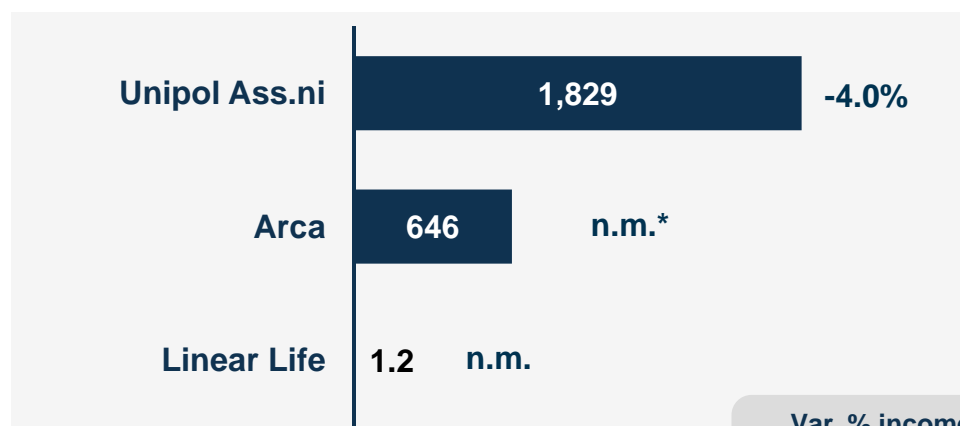
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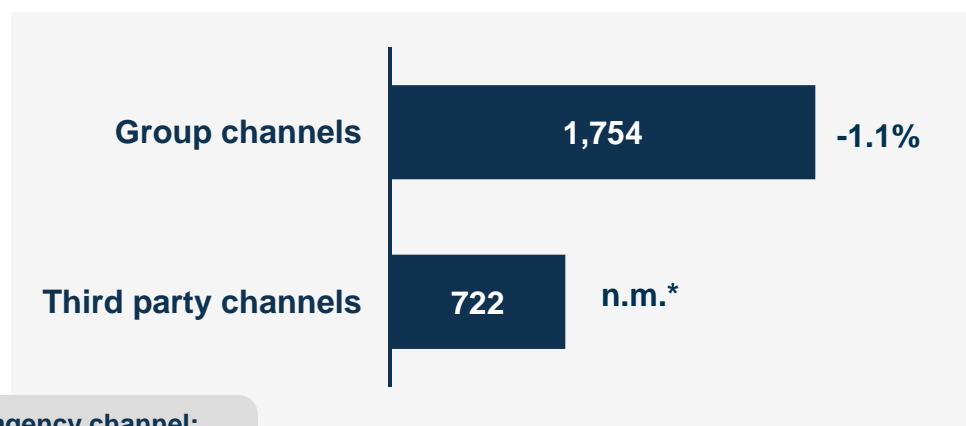
LIFE BUSINESS – DIRECT INSURANCE INCOME



Income by Company



Income by channel



Var. % income - agency channel:
 Unipol -2%
 Market -6.5%

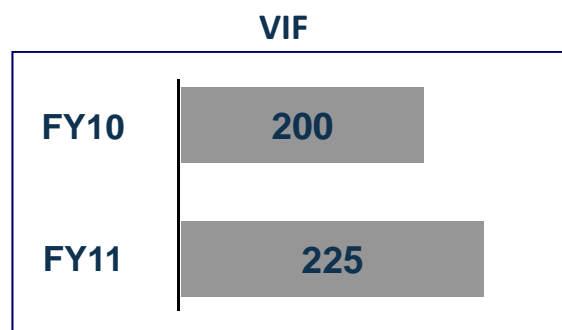
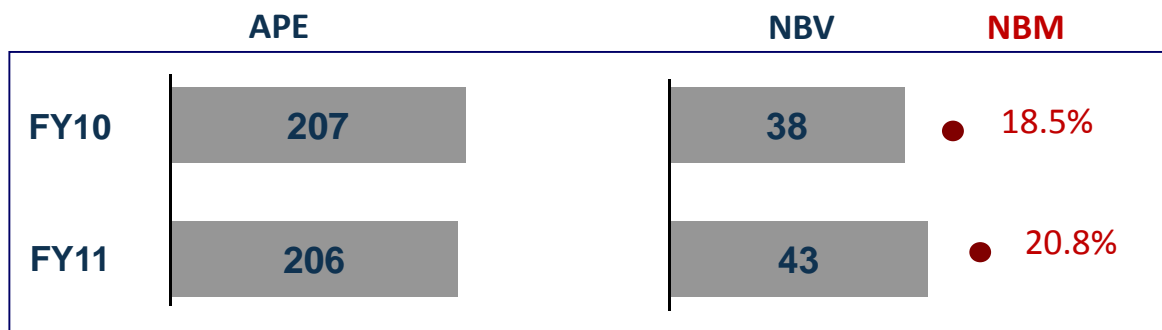
*Arca Group consolidated as from July 2010

Note: figures excluding BNL Vita

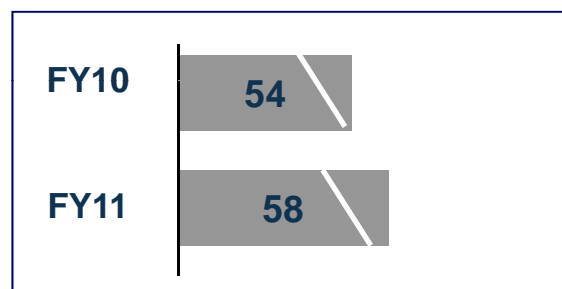
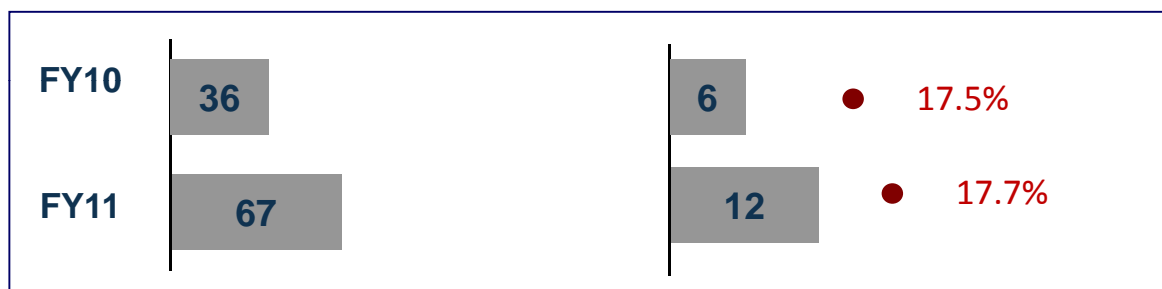
LIFE BUSINESS – APE, NBV, NBM, VIF

€m

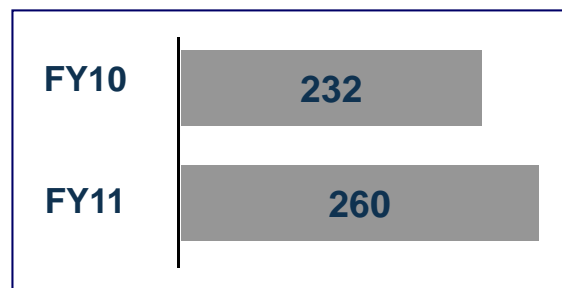
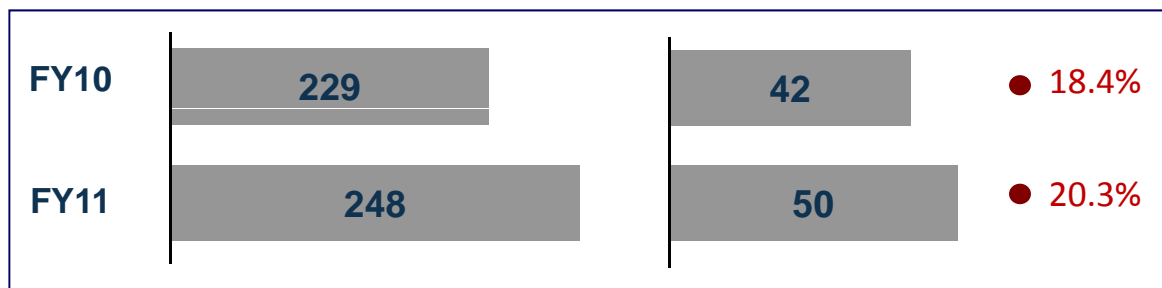
Unipol Ass.ni



Arca



Total*



MAIN ASSUMPTIONS	2011
- Average discounting rate:	6.15%
- Average yield rate:	3.65%
- Tax-rate:	34.32%

*Total pro-quota: Unipol Assicurazioni 100%, Arca 61.58%; Arca consolidated as from July 2010 .

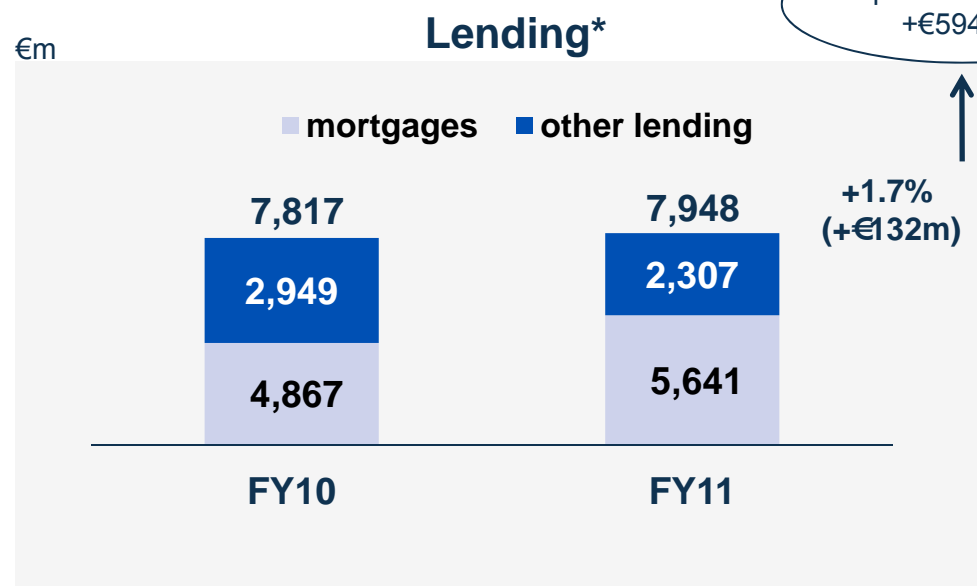
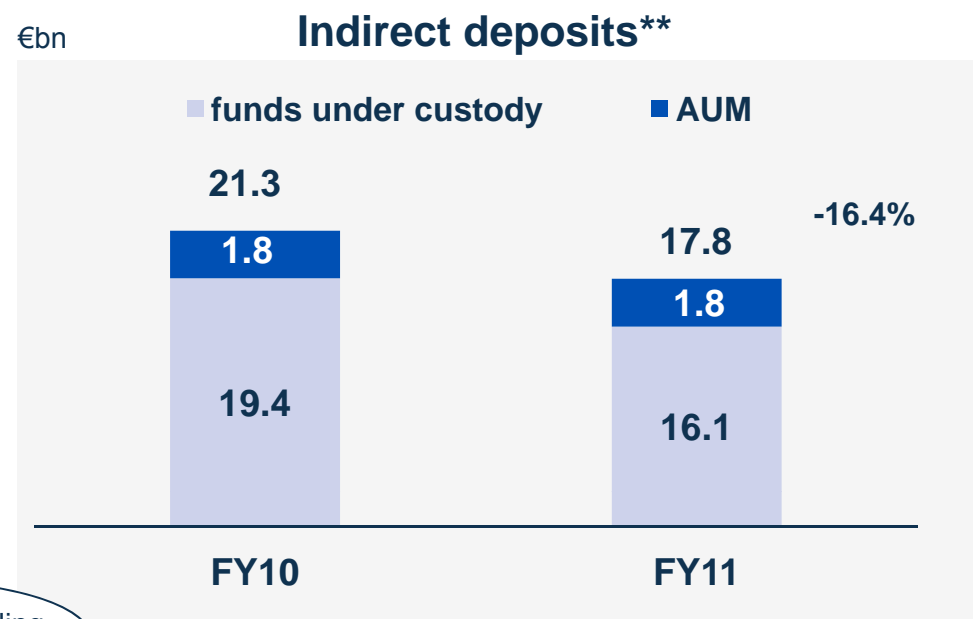
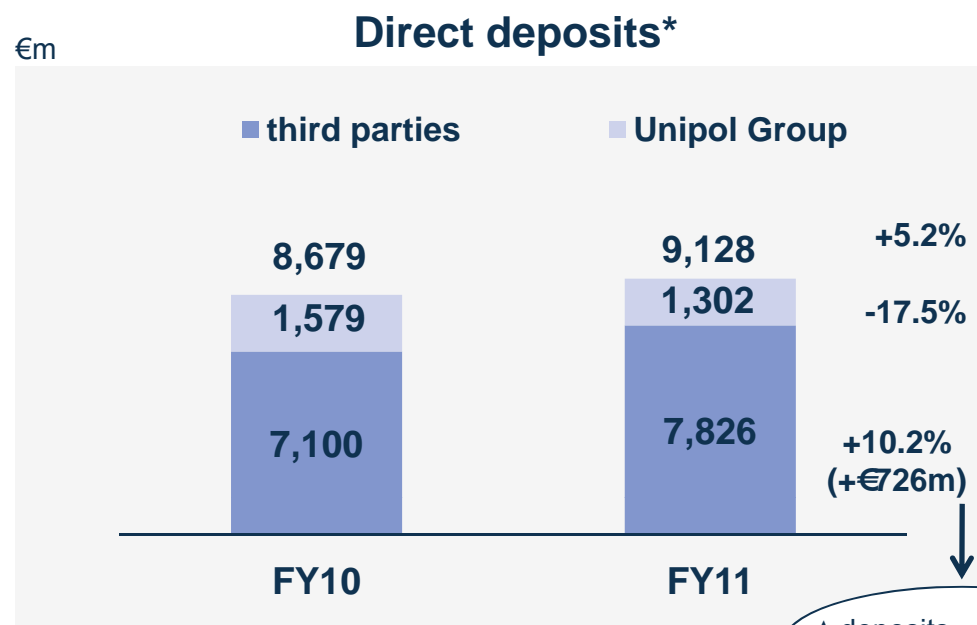
Note: 2010 figures restated according to 2011 assumptions. 2010 assumptions were: discounting rate 6.25%, yield rate 3.80%, tax-rate 32.32%.

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BANKING GROUP – CONSOLIDATED FINANCIAL HIGHLIGHTS



Δ deposits - Δ lending
+€594m

Lending indicators***

	FY11
Net non-performing loans (€m)	1,212 ****
Net non-performing loans/ loans	12.1%
Non-performing loans coverage ratio	25.8%
Net bad and doubtful loans/loans	4.3%
Bad and doubtful loans coverage ratio	45.5%

*excluding securitisation schemes before 2010

** including deposits from Group companies, insurance sector

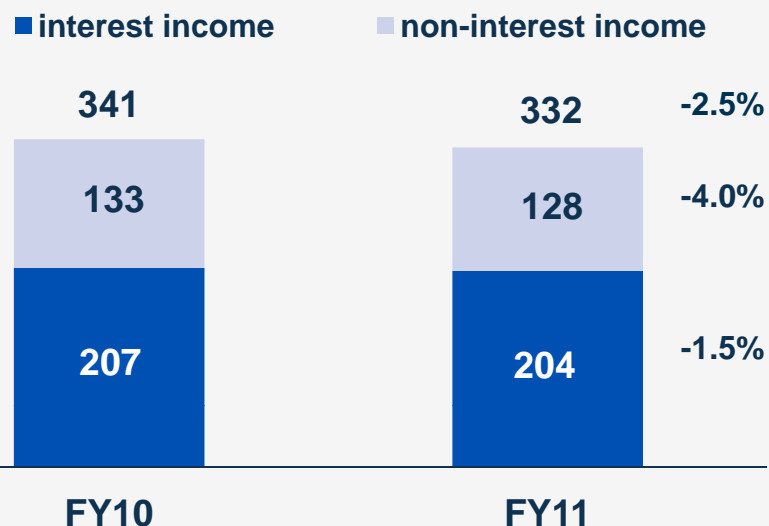
***reclassified management figures

****net of loans guaranteed by the Holding for €491m

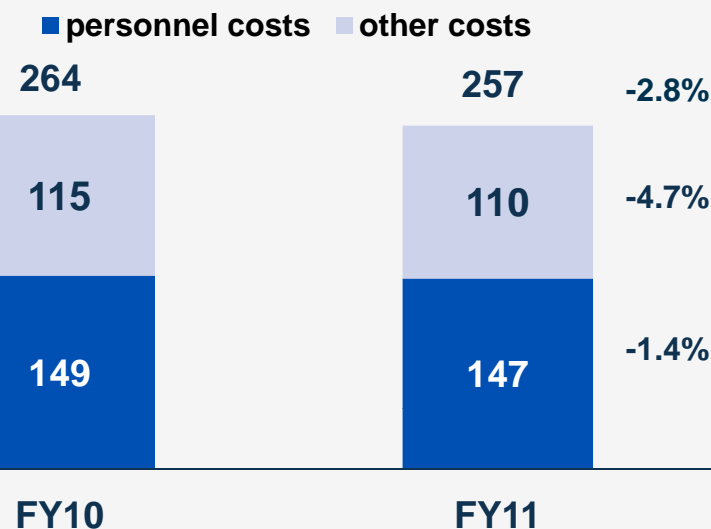
BANKING GROUP – CONSOLIDATED ECONOMIC HIGHLIGHTS

€m

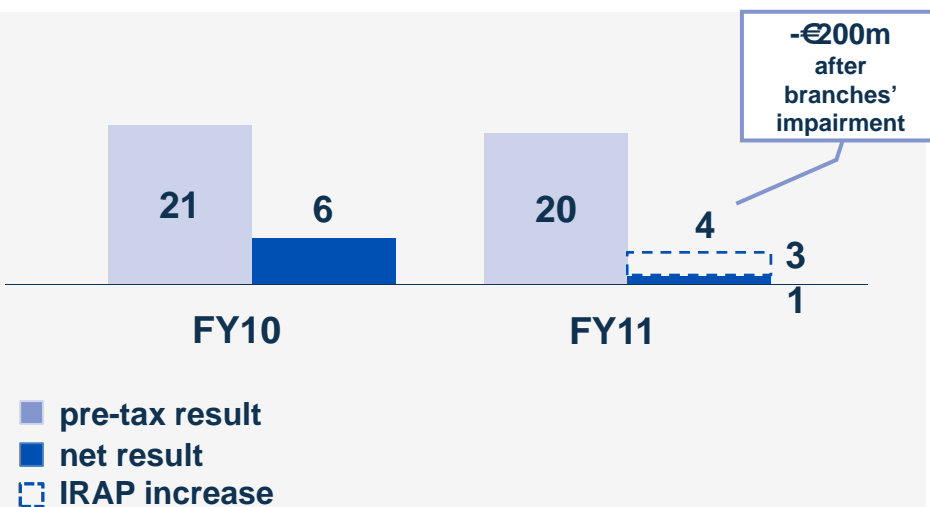
Gross operating income



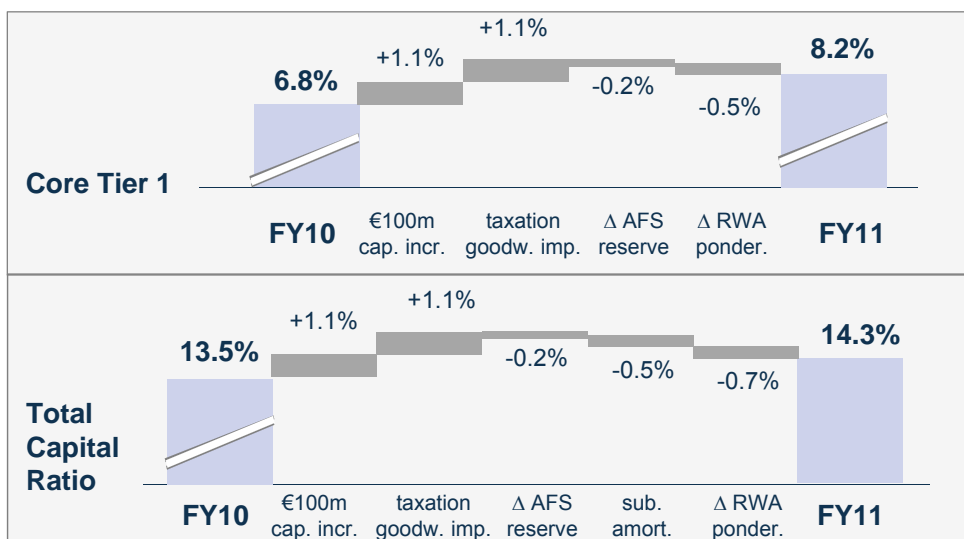
Operating costs



Consolidated result



Other indicators



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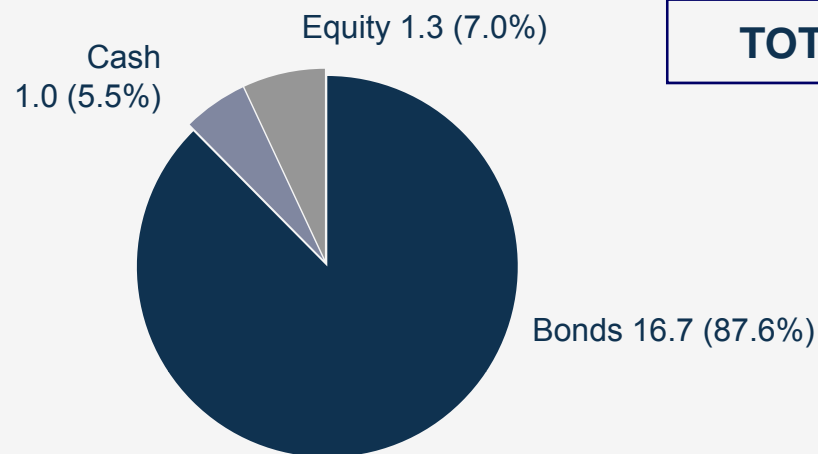
ASSET ALLOCATION

€bn

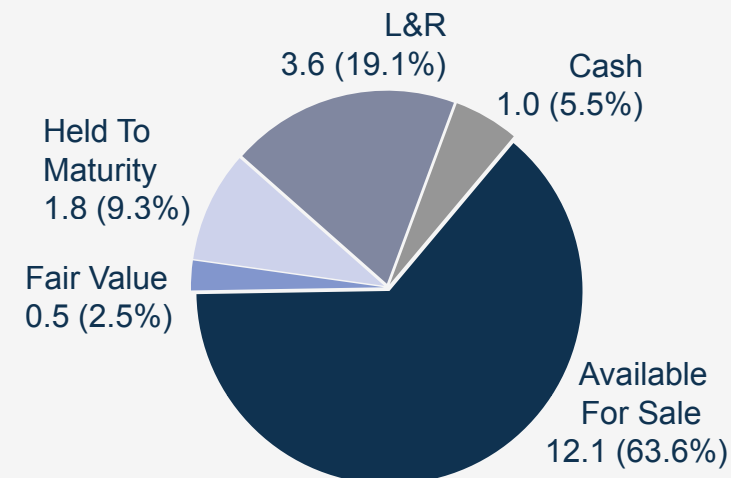
BREAKDOWN BY ASSET

FY10

TOT. €19.1bn*



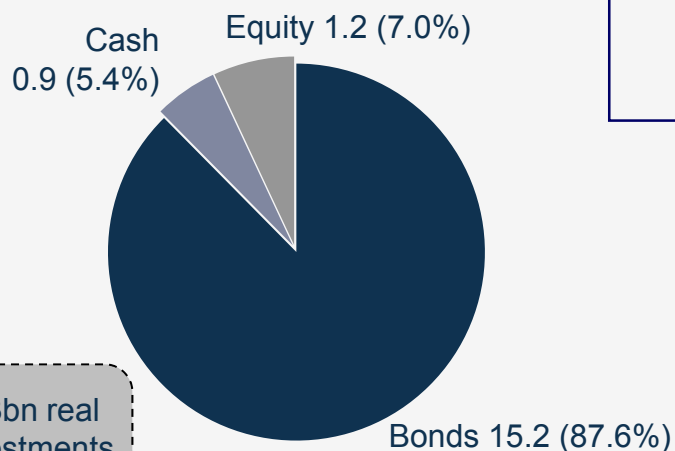
BREAKDOWN BY ACCOUNTING CATEGORY



BREAKDOWN BY ASSET

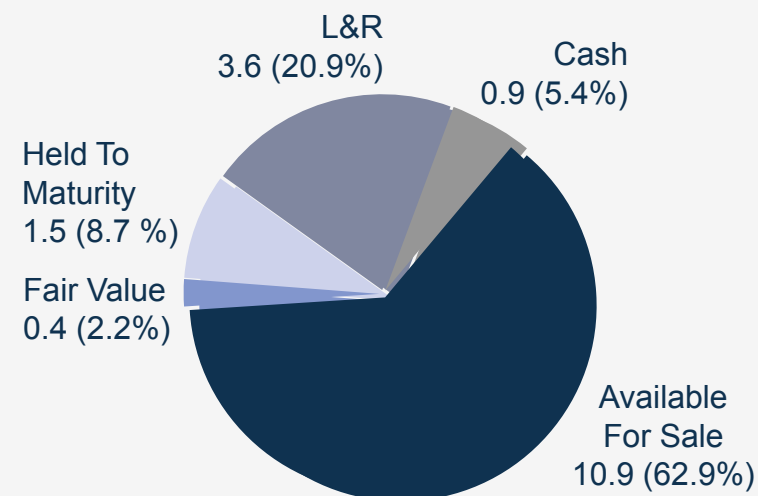
FY11

TOT. €17.4bn*
-8.8%



Duration	
Non-Life	2.62
Life	3.19
Holding	1.40
Total	2.96

BREAKDOWN BY ACCOUNTING CATEGORY

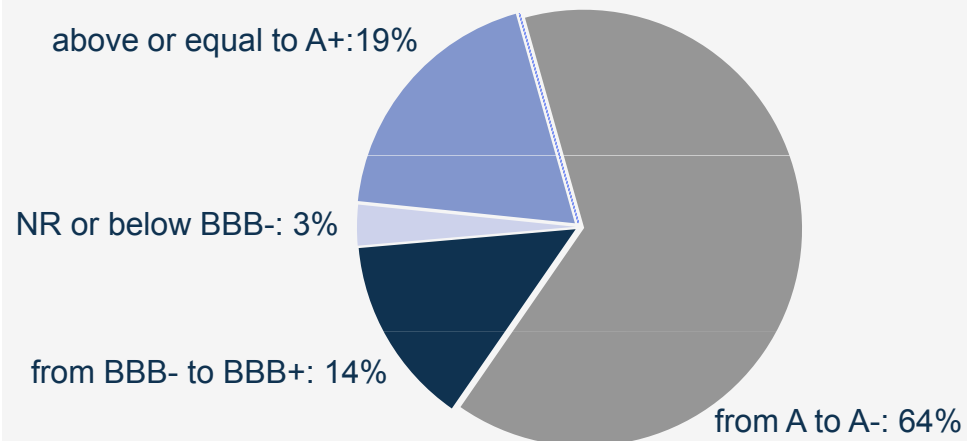


Over €0.3bn real estate investments (excl. own-used)

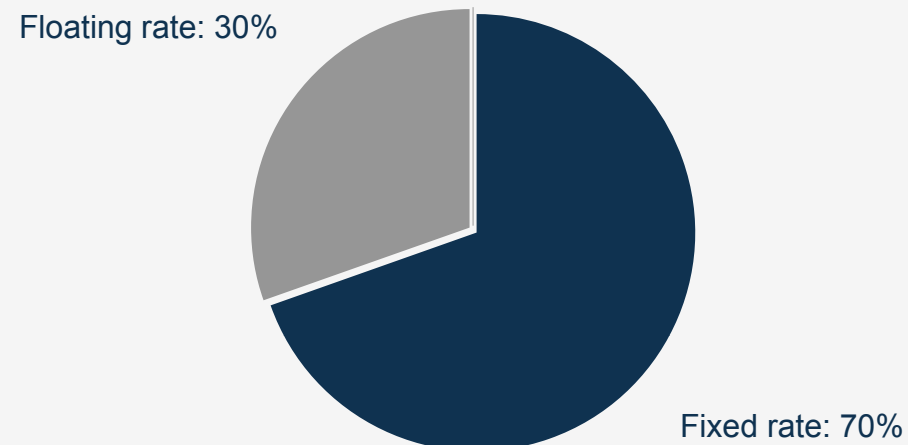
BOND PORTFOLIO

Total: €15.2bn*

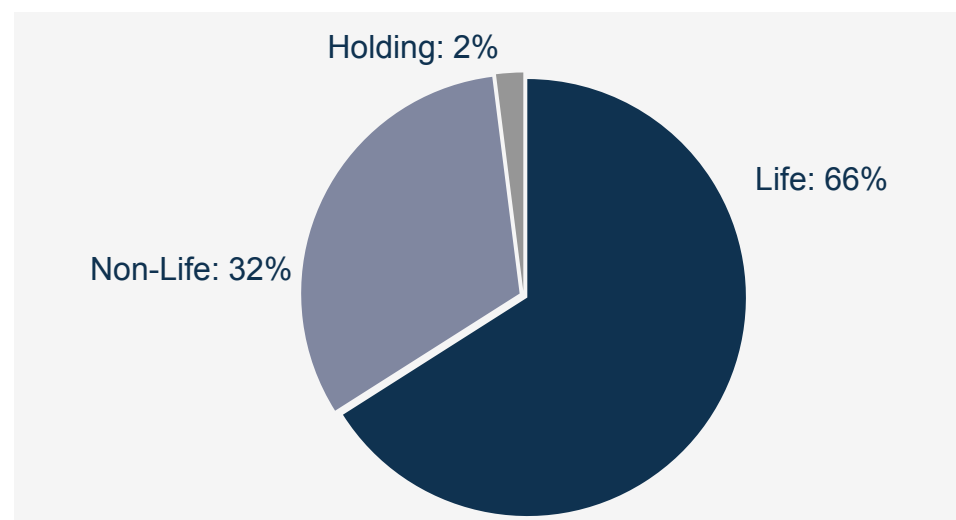
BREAKDOWN BY RATING



BREAKDOWN BY RATE INDEXING

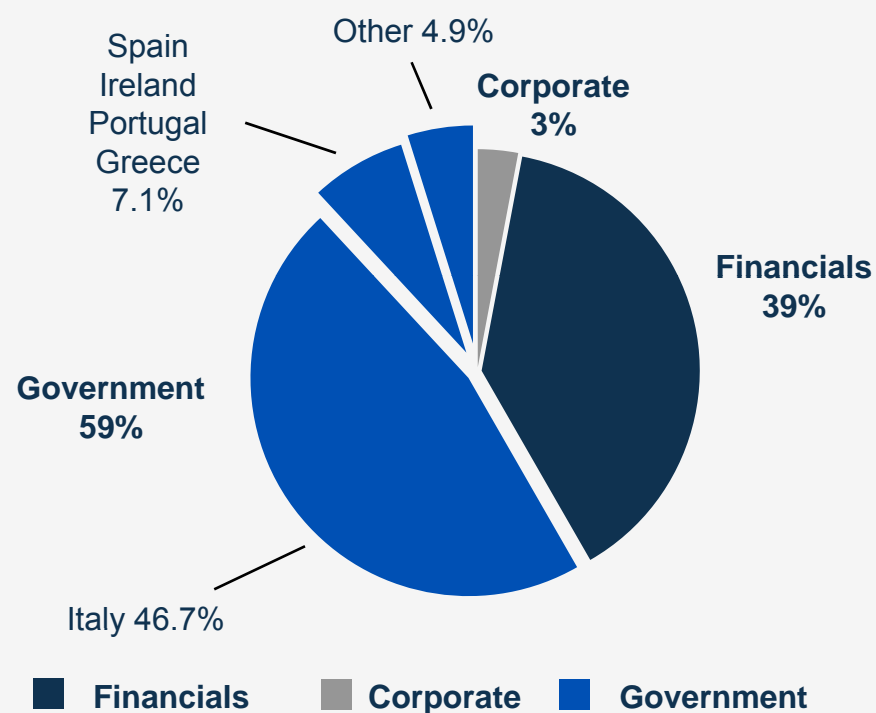


BREAKDOWN BY BUSINESS AREA



BOND PORTFOLIO – BREAKDOWN BY ISSUER

Total: €15.2bn*



€m

EURO GOVERNMENT BONDS

	31/12/2011		12/03/2012	
Gross figures before segr. acc. and taxes	MtoM	% on tot bond ptf.	MtoM	% on tot bond ptf.
Spain	740	4.9%	601	3.6%
Ireland	209	1.4%	235	1.4%
Portugal	114	0.8%	115	0.7%
Greece	17	0.1%	13	0.1%
Total	1,081	7.1%	964	5.8%
Italy	7,117	46.7%	8,237	49.5%

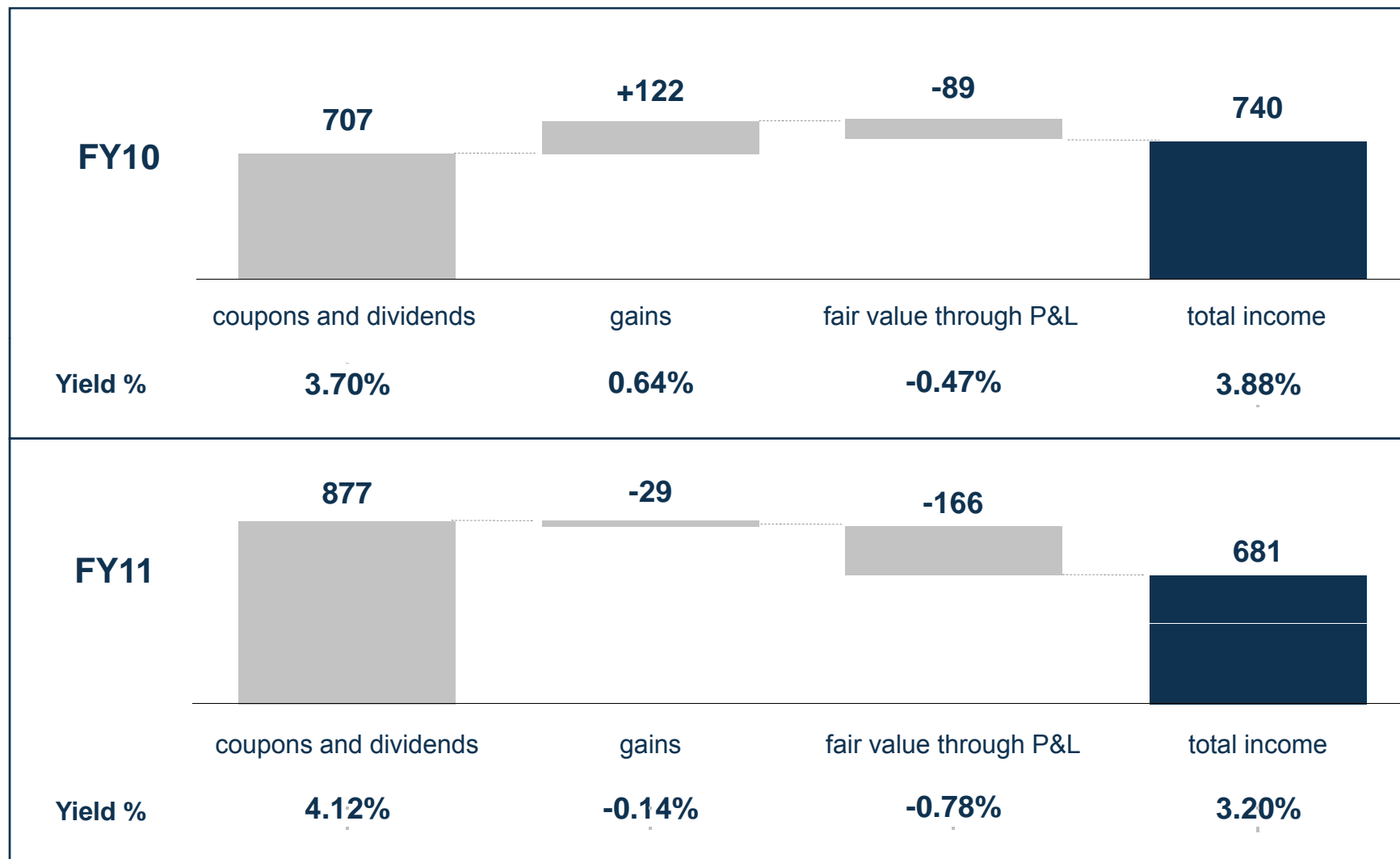
Net figures after segr. acc. and taxes**	MtoM	MtoM
Spain	193	185
Ireland	64	70
Portugal	36	36
Greece	11	9
Total	305	301
Italy	1,692	1,964

*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, Class D and Unipol Banca bonds (intercompany) and including Arca

**Tax rate applied: 34.32%

INCOME FROM FINANCIAL INVESTMENTS*

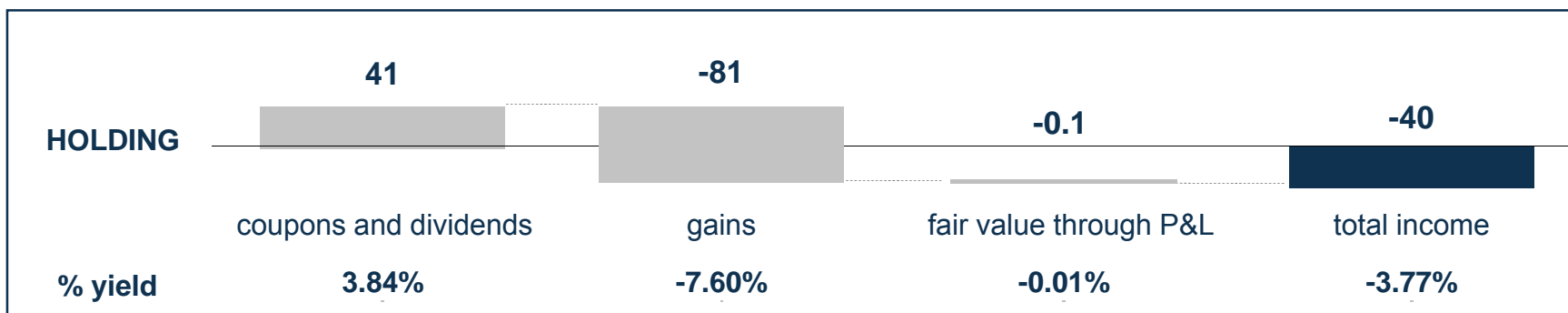
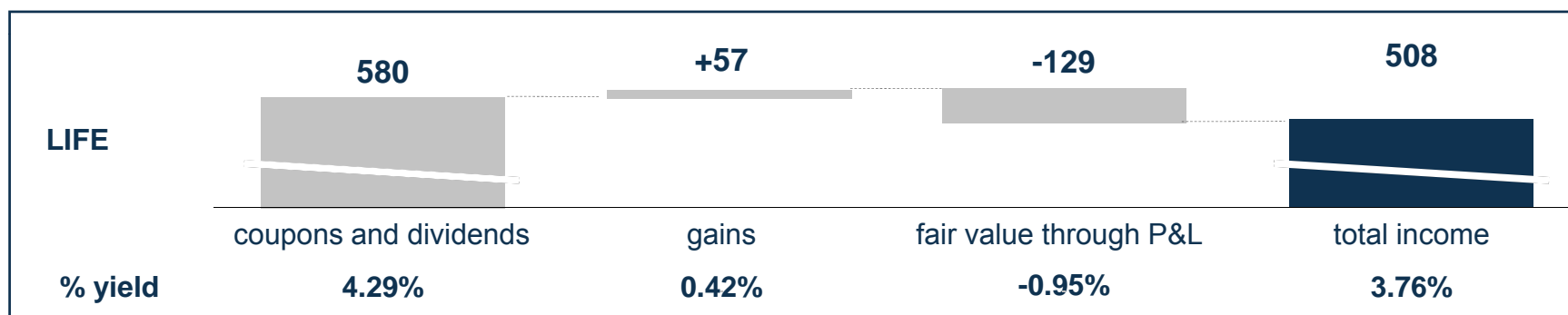
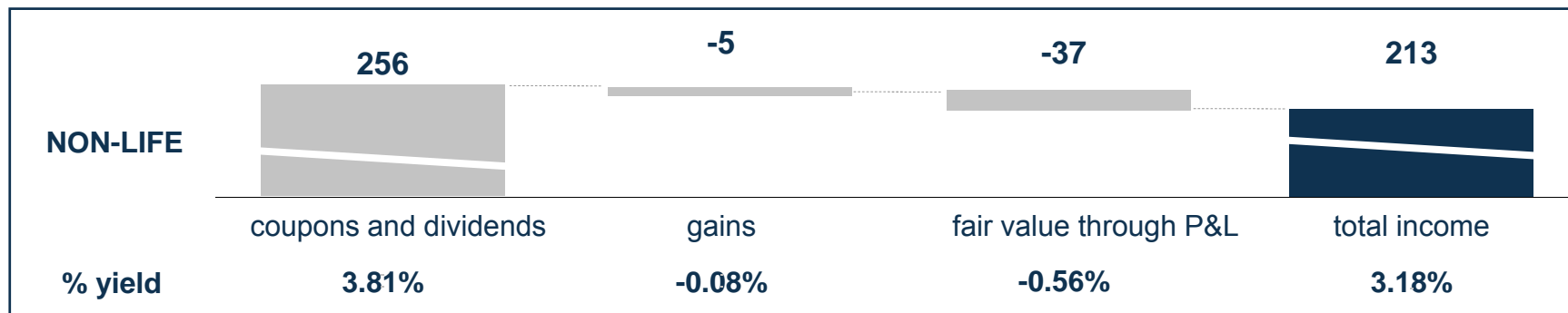
€m



*Insurance sector, excluding Class D and BNL Vita. Including Arca

INCOME FROM FINANCIAL INVESTMENTS* BY BUSINESS SECTOR

€m



*Insurance segment, excluding Class D and BNL Vita. Including Arca

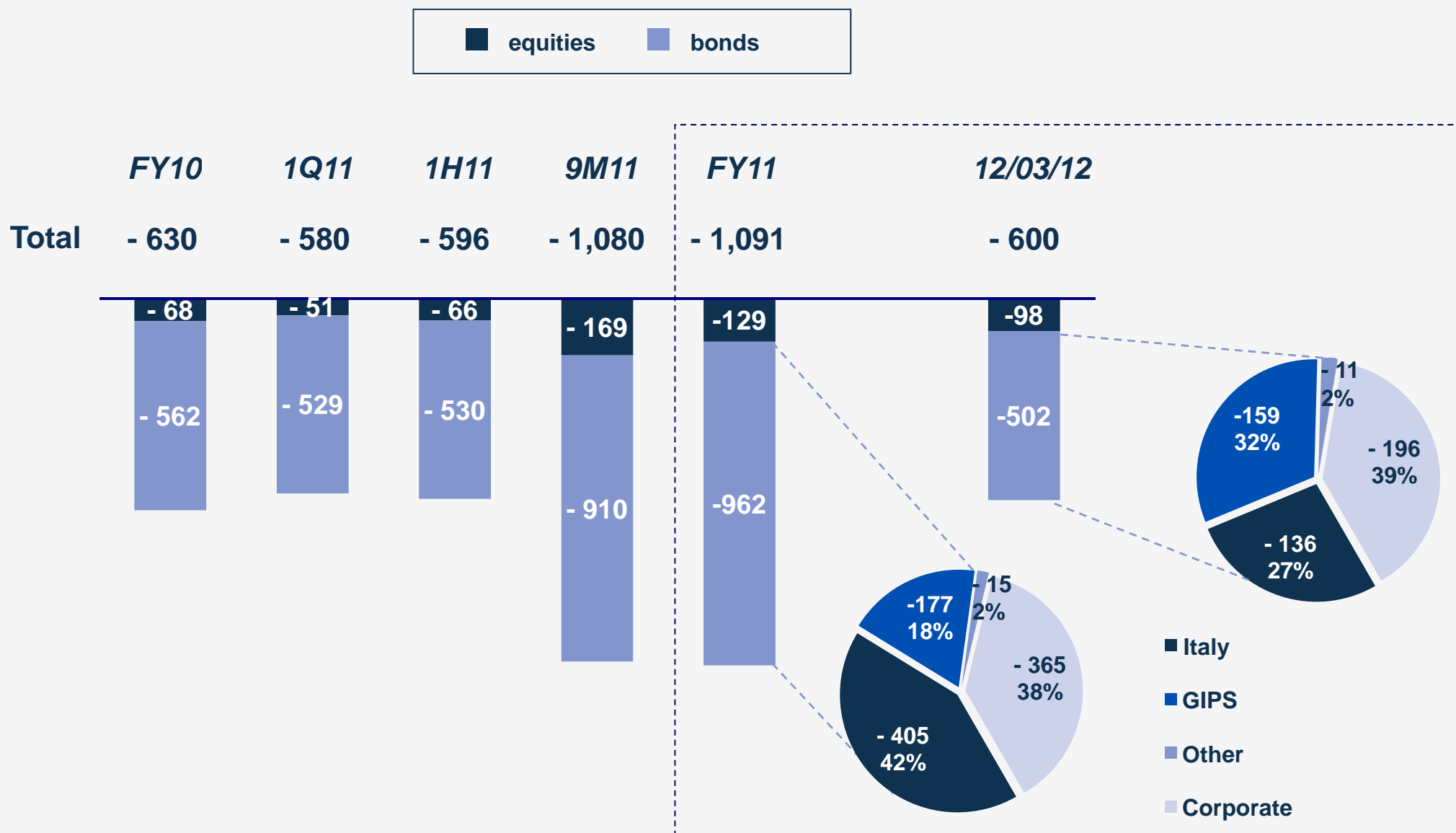
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AVAILABLE FOR SALE RESERVE TREND*

€m

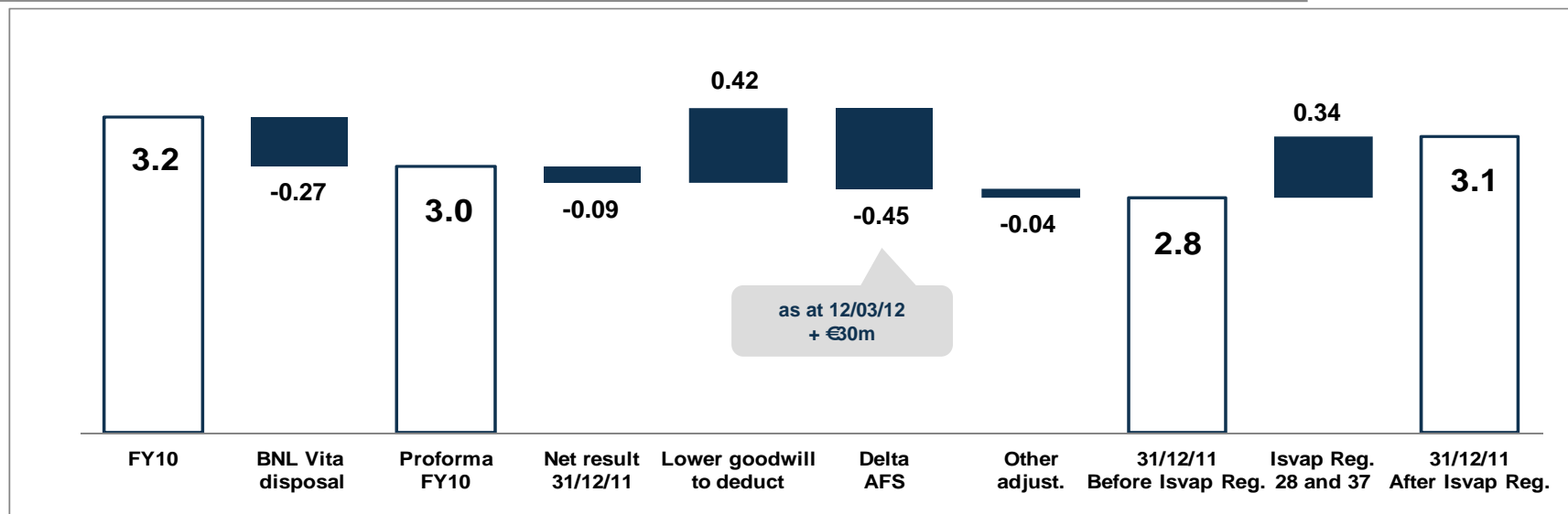


*break-up based on in-house estimate. Excluding BNL Vita

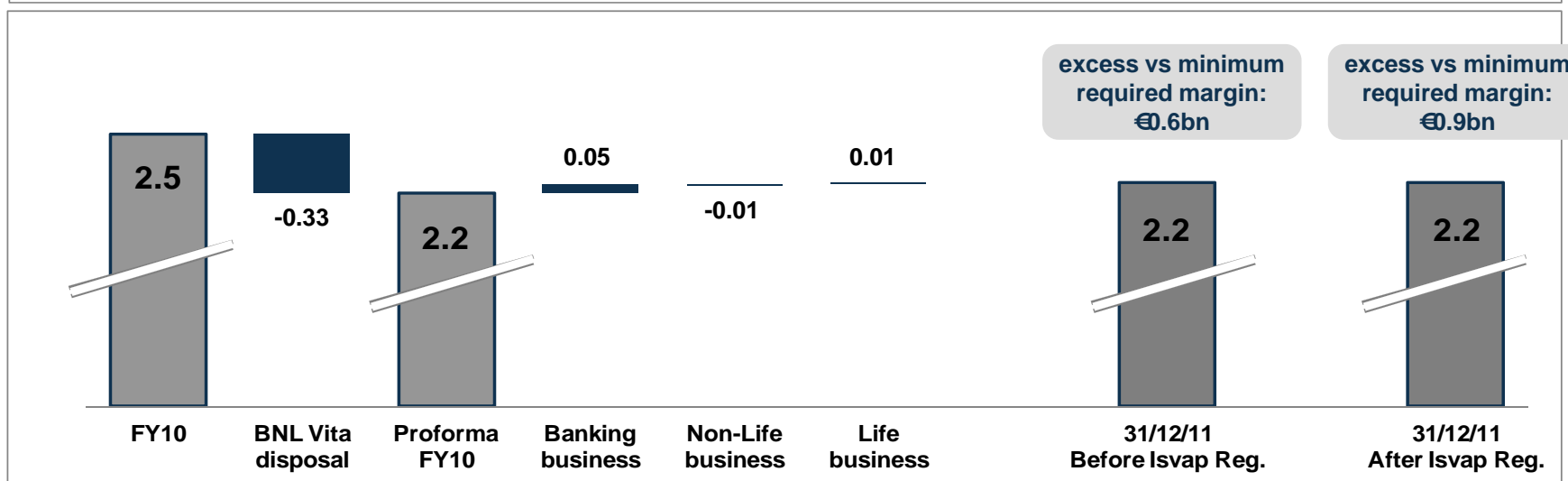
UNIPOL GROUP – SOLVENCY I

€bn

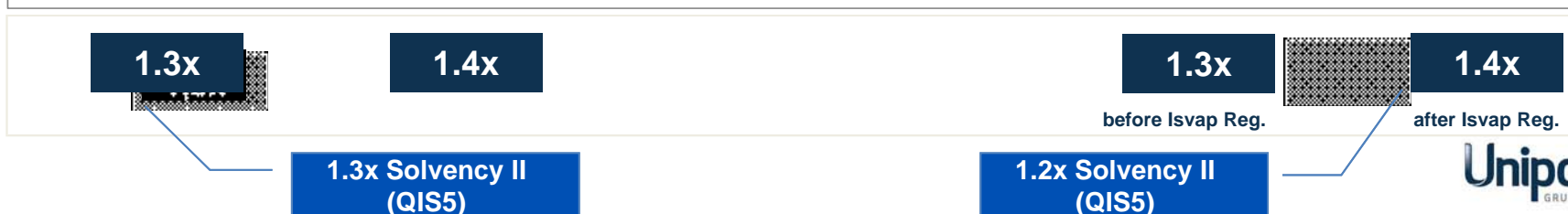
Available Capital



Solvency Requirements



Solvency I Ratio



Unipol-FonSAI integration project

Strategic-industrial guidelines and key preliminary figures

Carlo Cimbri
CEO

Bologna, 16 March 2012

Unipol
GRUPPO

Introduction

This document contains the strategic and industrial guidelines of the integration between Unipol and Fondiaria-SAI Group, and the preliminary figures estimated by Unipol considering:

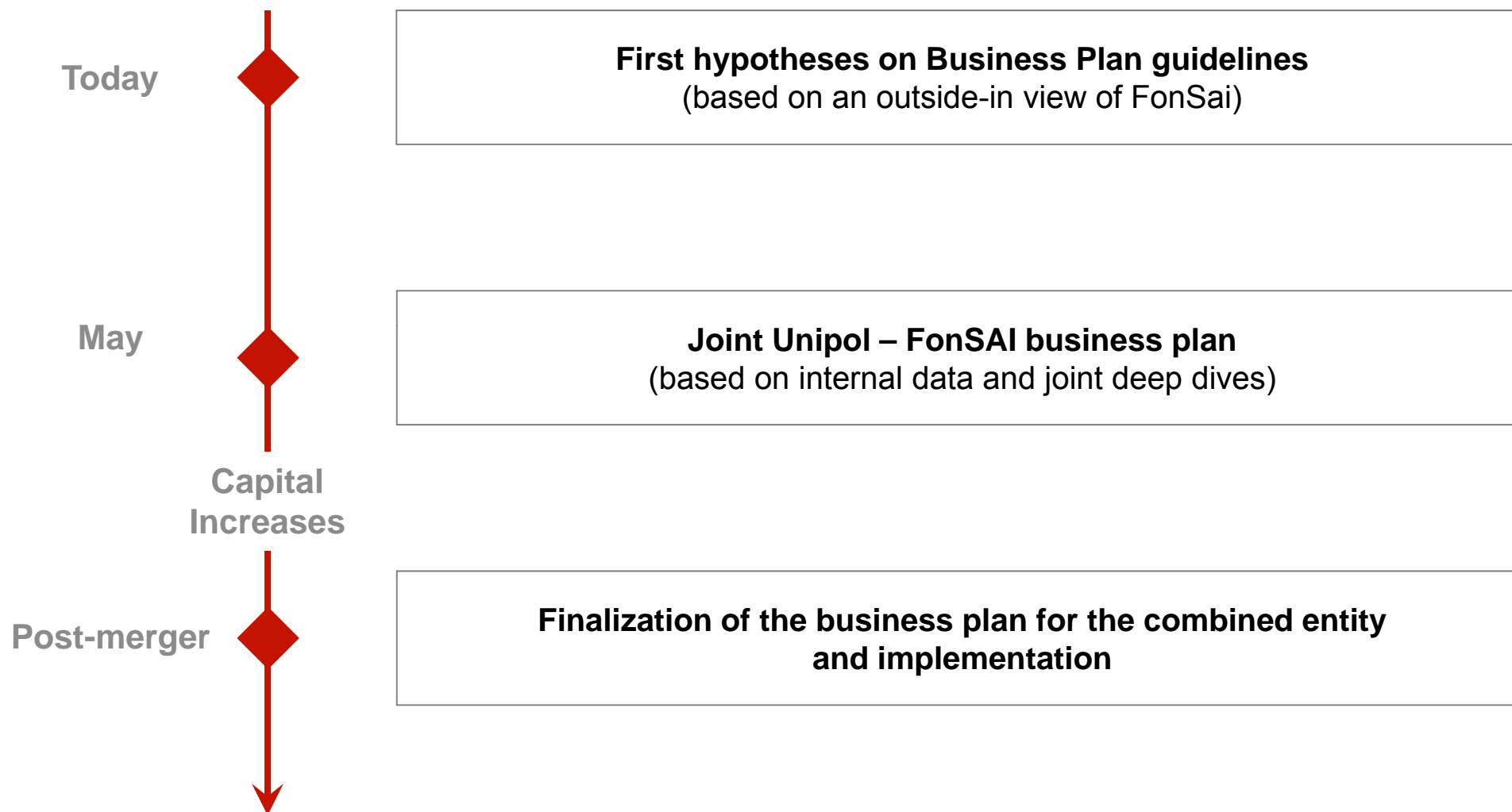
- Unipol Group internal data
- FonSAI Group public data (e.g. 2010 annual reports, 2011 quarterly reports, press releases)

The assumptions on the figures and synergies hereby presented will be further detailed in the next weeks considering:

- 2011 approved results
- Selected deep dives to be jointly developed with Fondiaria-SAI management

The joint business plan for the combined entity will be presented to the financial markets before the capital increases of the two Groups

Next key milestones



Key highlights of the Unipol – FonSAI integration

**An industrial opportunity to create a leader
in the Italian P&C market, with a European size**

**A turnaround and simplification operation,
based on the proven execution track record of Unipol Group**

**Over 300M€ of synergies in the mid term from industrial levers
(P&C underwriting / claims, costs, revenues)**

A structural balance sheet and capital strengthening

**Extension of the Governance principles and values of Unipol
to the combined entity**

**Focus on the industrial management of the combined entity:
value creation goals for all the involved stakeholders**

AGENDA

Transaction structure highlights

Strategic rationale

Value creation levers and mid term synergies

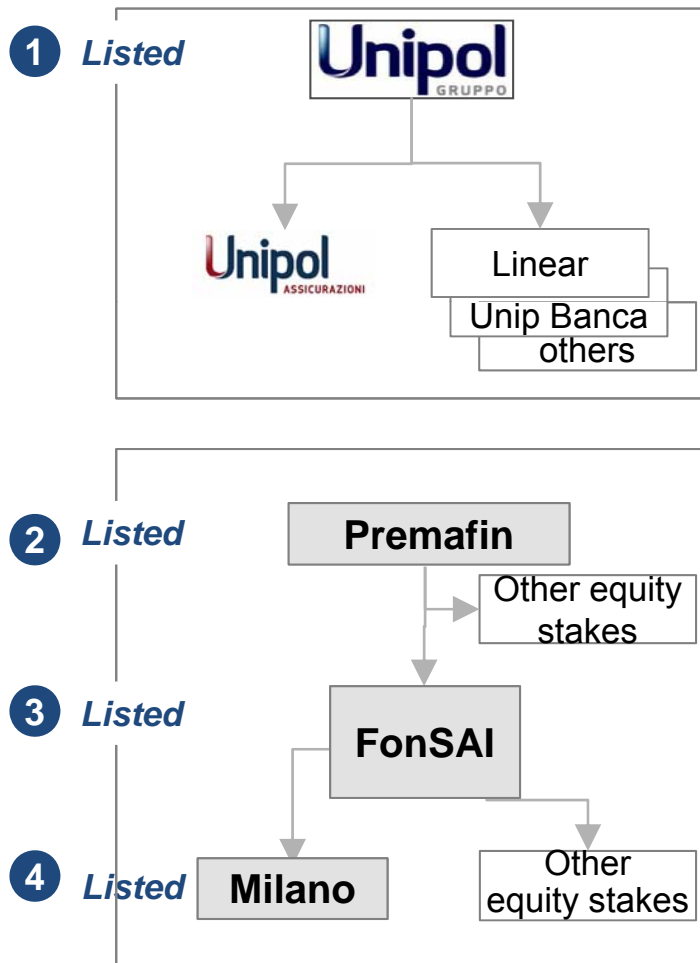
Market scenario and economic targets

Final remarks

Transaction structure highlights

Summary

Current structure



Key steps

Acquisition of Premafin by UGF

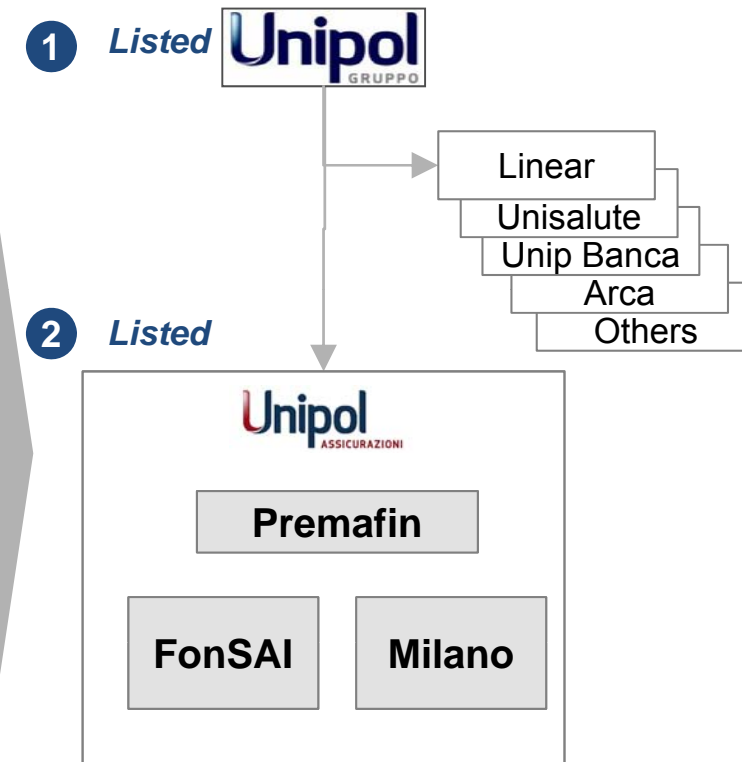
- Through a reserved capital increase for UGF, up to €400m
- Premafin debt restructuring (duration increase, spread reduction, debt to equity swaps)

Capital increases

- UGF: ~€1.1bn
- Unipol Ass.ni: ~€600m
- Fondiaria-Sai: ~€1.1bn

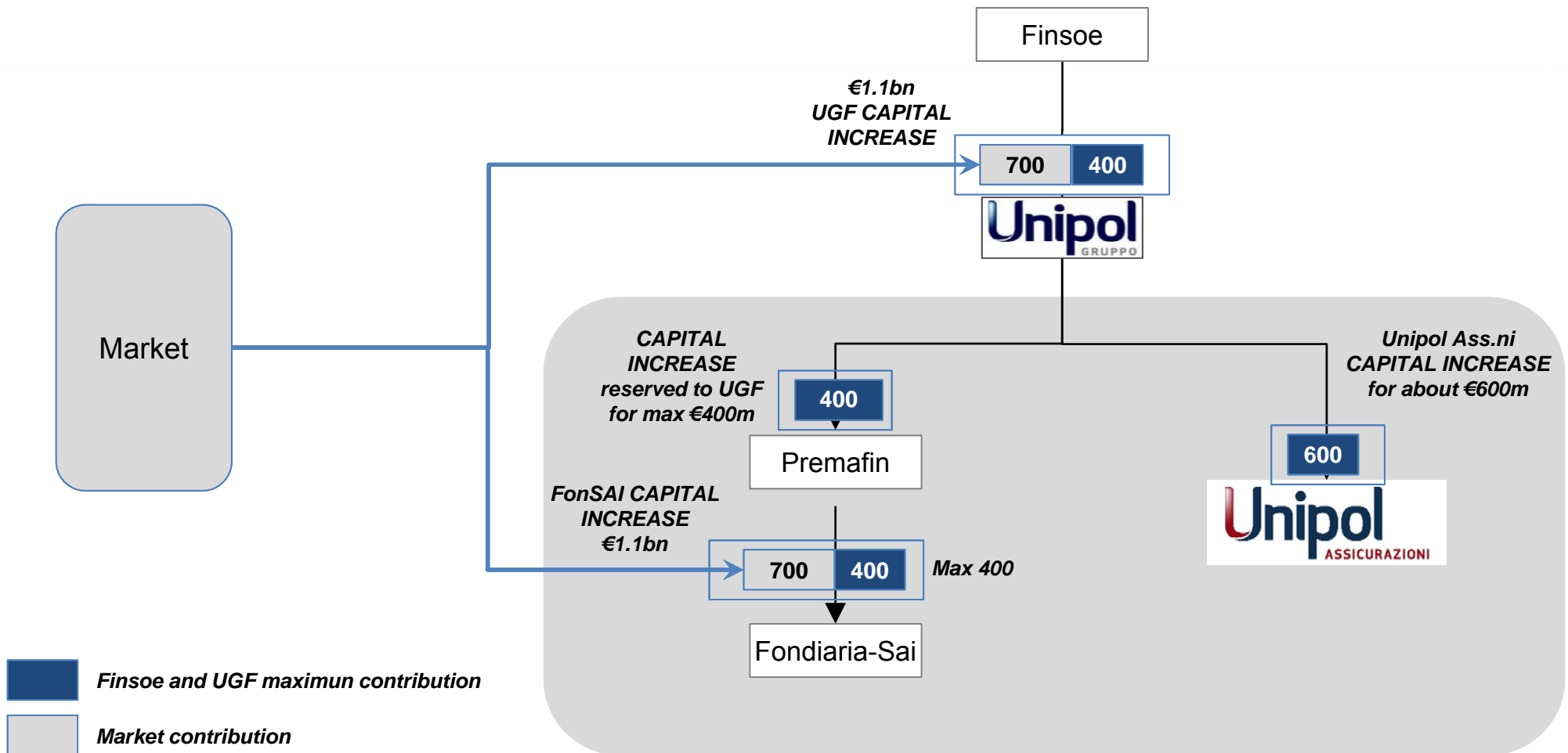
Merger by incorporation of the main companies, under UGF control

Target structure



Transaction structure highlights

A preliminary capital increase structure



UGF will contribute to the FonSAI capital increase with 1 B€, over a total amount of 1.7 B€

Transaction structure highlights

Transaction perimeter

Insurance business (main companies)				Other businesses			
	Agents channel	Specialist/ direct	Bancassurance	Foreign countries	Real Estate	Banking & Fin.	Other
FonSAI Group	FonSAI Milano Liguria ...	Dialogo	Pop. Vita Incontra Systema Lawrence Life BIM Vita	DDOR	Immob. FonSAI Immob. Milano Other ²	Banca SAI SAI Invest. Other: • Venture capital • Financial holdings	Equity stakes ATA Hotels Health structures
	Transaction perimeter						
Unipol Group	Unipol ASSICURAZIONI	UniSalute <small>SPECIALISTI NELL'ASSICURAZIONE SALUTE</small> Linear <small>ASSICURAZIONI ONLINE</small> LinearLife	ARCA ASSICURAZIONI ARCA VITA			Unipol BANCA	

Source: 2010 FonSAI annual report

AGENDA

Transaction structure highlights

Strategic rationale

Value creation levers and mid term synergies

Market scenario and economic targets

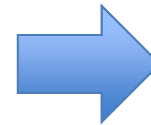
Final remarks

Strategic rationale

An operation in line with the Unipol Group strategy

Strategic plan 2010-12

Focus on core insurance business
and profitability increase



Future strategy

Strengthen the leadership
in the P&C market



Profitability

- Profitability recovery on P&C LoB – 2012 target outperformed by 2011 results
 - CoR 95,5% Vs 2012 target of 97,5%
- Profitability increase in Life business



Key markets

- Focus on Retail and SMEs segments
- Business model designed to support specific client segments



Operating efficiency

- Operating model streamlining
- Evolution and integration of IT platforms
- Rationalization of operating expenses



Balance sheet strength

- Strong balance sheet to sustain business
- Business decision based on return on capital
- Optimization of risk-return profile

- *Growth by acquisitions, leveraging on the solid results achieved in recent years*
- *Exploit a significant opportunity in the Italian landscape*



Strategic rationale

Starting point: main figures

2010 Data

Unipol Group

Fondiarria Sai Group

GWP – Agent
channel

6,2 M

8,7 M

GWP -
Bancassurance

1 M

4,3 M

clients

6,5 M

8 M

agencies

1.718¹

3.334²

bank branches
covered

2.159

2.043³

Leadership positions

Health products
and Pension funds

Motor TPL

insurance
employees

~4.800

~6.200

**Two players with a solid industrial basis,
on which to build a strong business platform**

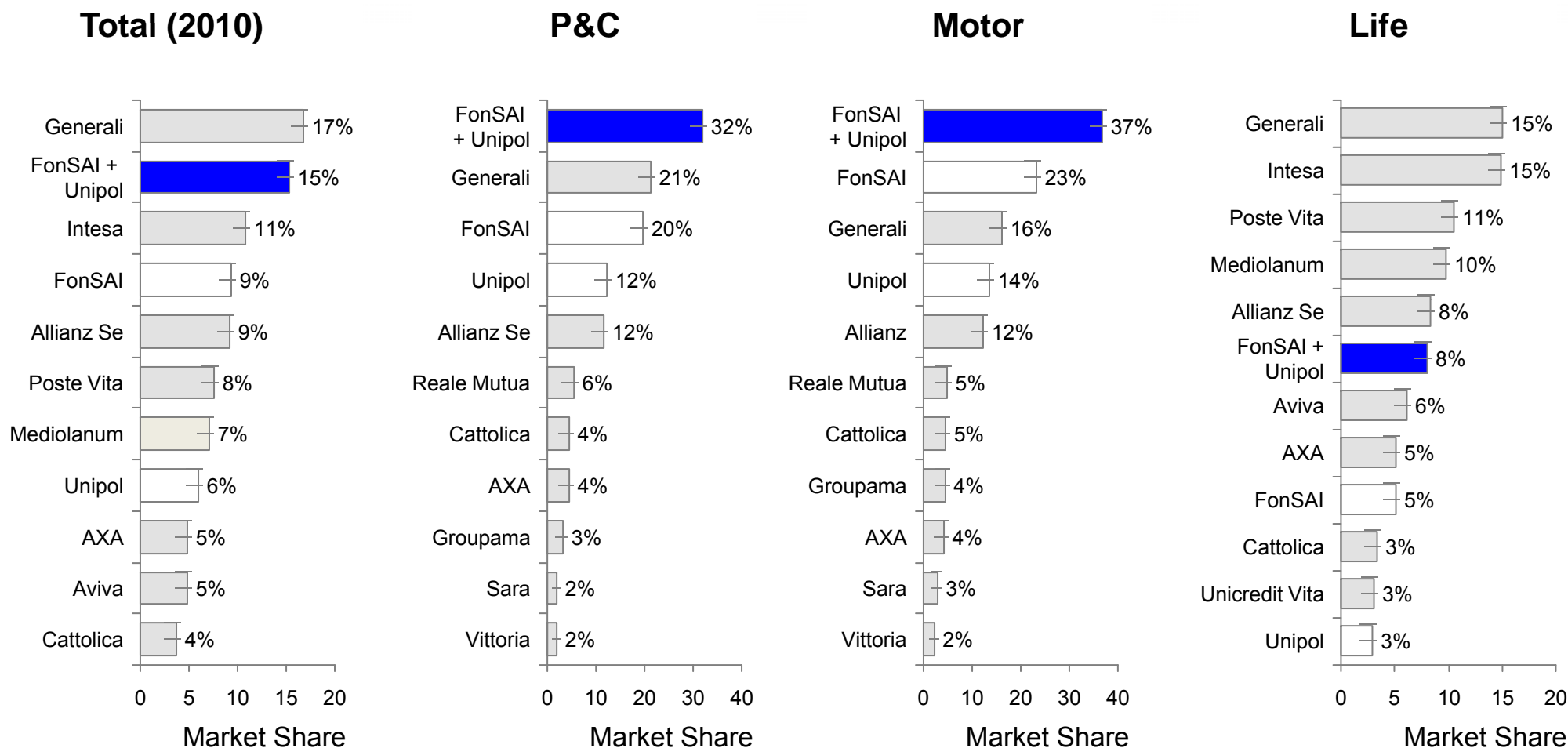
Strategic rationale

Six pillars for a turnaround and simplification operation

1	Creation of a market leader	<ul style="list-style-type: none">• First player in Italy in P&C and Motor (respectively, market share of 32% and 37%)• The largest agents network in Italy (~7.300 agents, ~5.100 agencies)• A 14 millions customer base to be leveraged
2	High turnaround potential of FonSAI	<ul style="list-style-type: none">• Critical issues on claims mgmt and reservation, especially on Motor and Non-Motor TPL• Low network productivity (e.g. on non-Motor and Life, long tail of small agencies,...)• Room for operating model industrialization (e.g. fragmentation of operating centers, ...)
3	Strong Unipol track record in restructuring	<ul style="list-style-type: none">• Significant turnaround experience (e.g. -15 p.p. on Motor TPL loss ratio in 2 years)• Proven track record in integration (5 companies integrated in the last 10 years)
4	Structural and operational simplification	<ul style="list-style-type: none">• Simplification track record (procurement, brands, agents remuneration schemes)• Economies of scale through rationalization of operations, back-office and IT• Rationalization of ongoing investment programs (solvency II, IT systems, ...)
5	Several complementarities to leverage	<ul style="list-style-type: none">• Unipol competencies in specialized business lines (e.g. health, direct channel, pensions)• Network management levers (e.g. agency models, brand management)• Skills on Motor lines (e.g. pricing, telematics, claims)
6	A basis for innovation leadership	<ul style="list-style-type: none">• New remuneration models for the agency network• Service model innovation in management care, health and Motor-Direct channel• <i>Best Practice</i> in P&C <i>Bancassurance</i> ("Arca Danni")

Strategic rationale

Leadership in the Italian P&C market



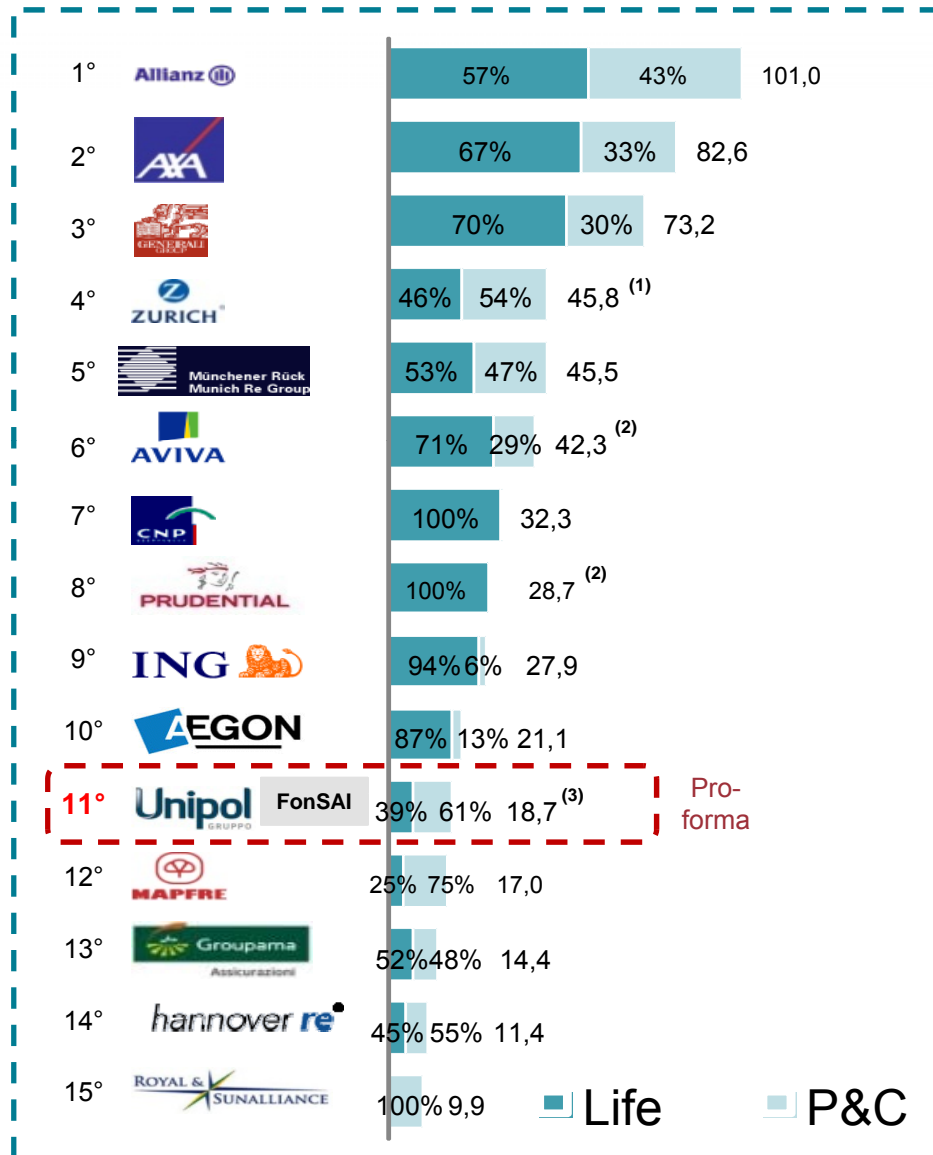
Note: market share does not include GWP underwritten by foreign companies in Italy: ~€ 3,6B for P&C (~9% of market)

Source: Ania

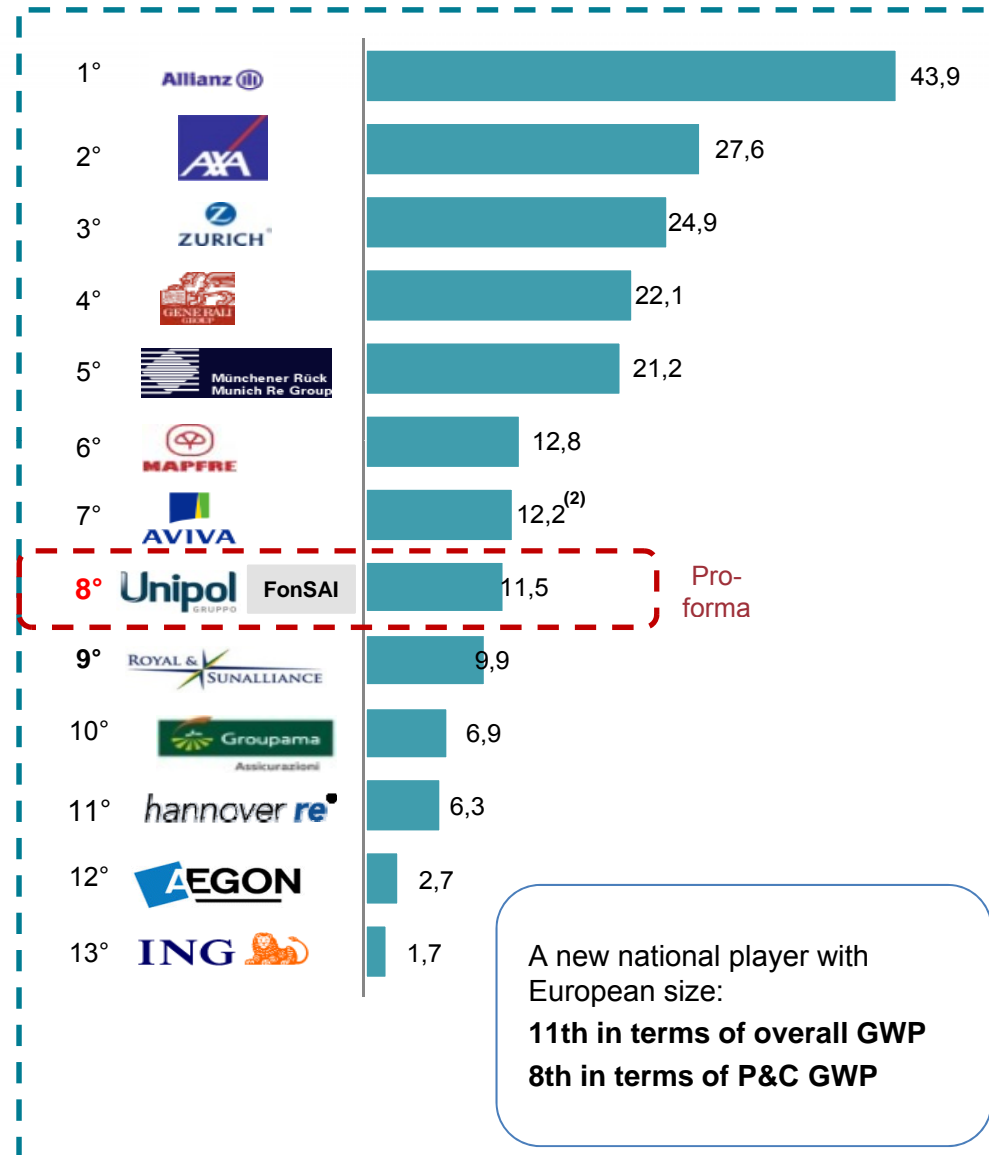
Strategic rationale – Market Leader

A new market leader – European positioning

Top 15 European companies by GWP, 2010 (€B)



Top 13 European companies by P&C GWP, 2010 (€B)



A new national player with European size:
11th in terms of overall GWP
8th in terms of P&C GWP

(1) Average 2010 Eur/Usd rate

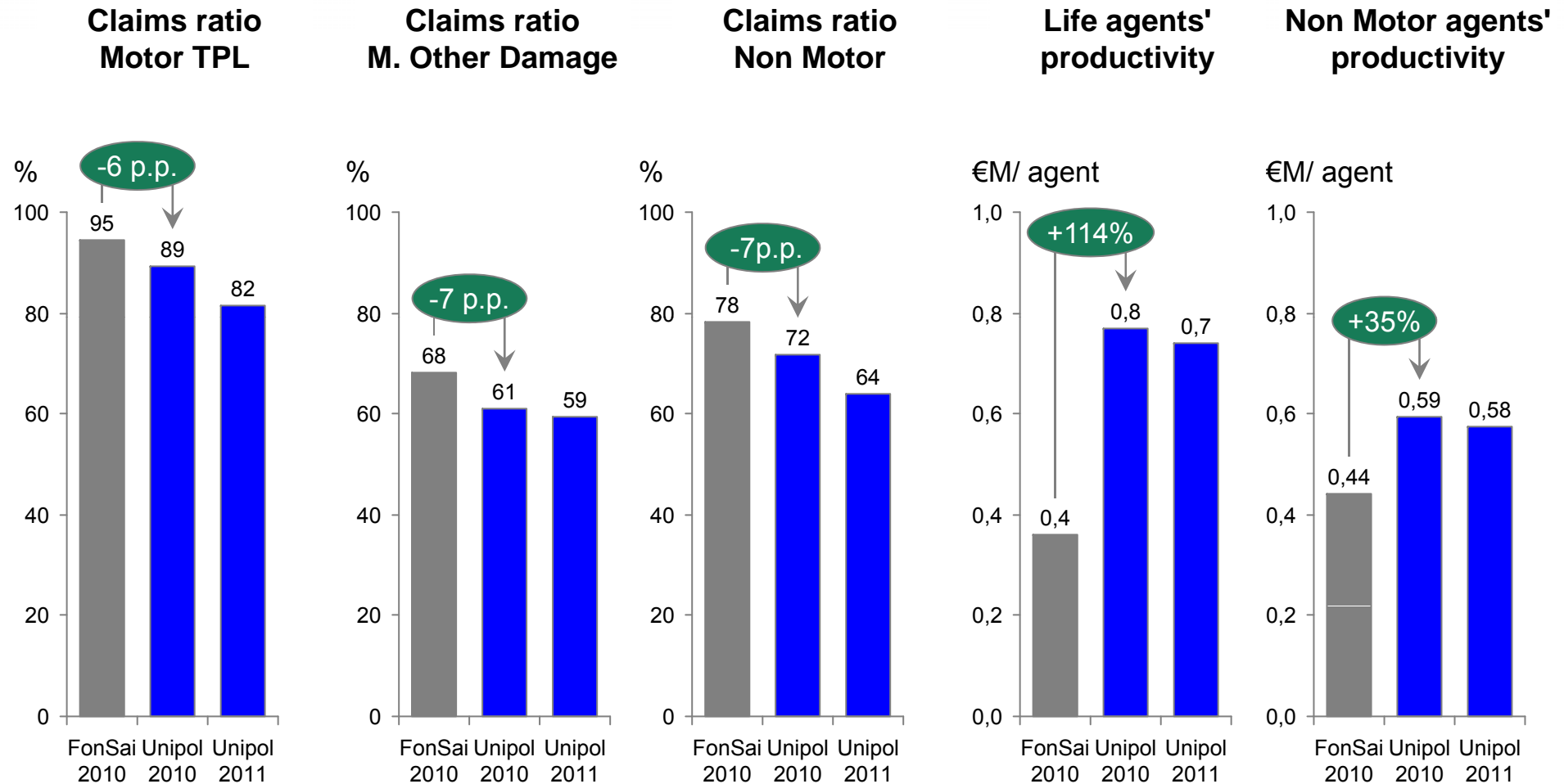
(2) Average 2010 Eur/Gbp rate

(3) Pro-forma excluding BNL Vita GWP (2,1€B as of 30.09.2011, 2,5€B as of 31.12.2011), sold as of 29.09.2011 by UGF to Cardif

Source: Ania 2010, consolidated Balance sheet as of 31/12/2010

Strategic rationale – A clear turnaround opportunity

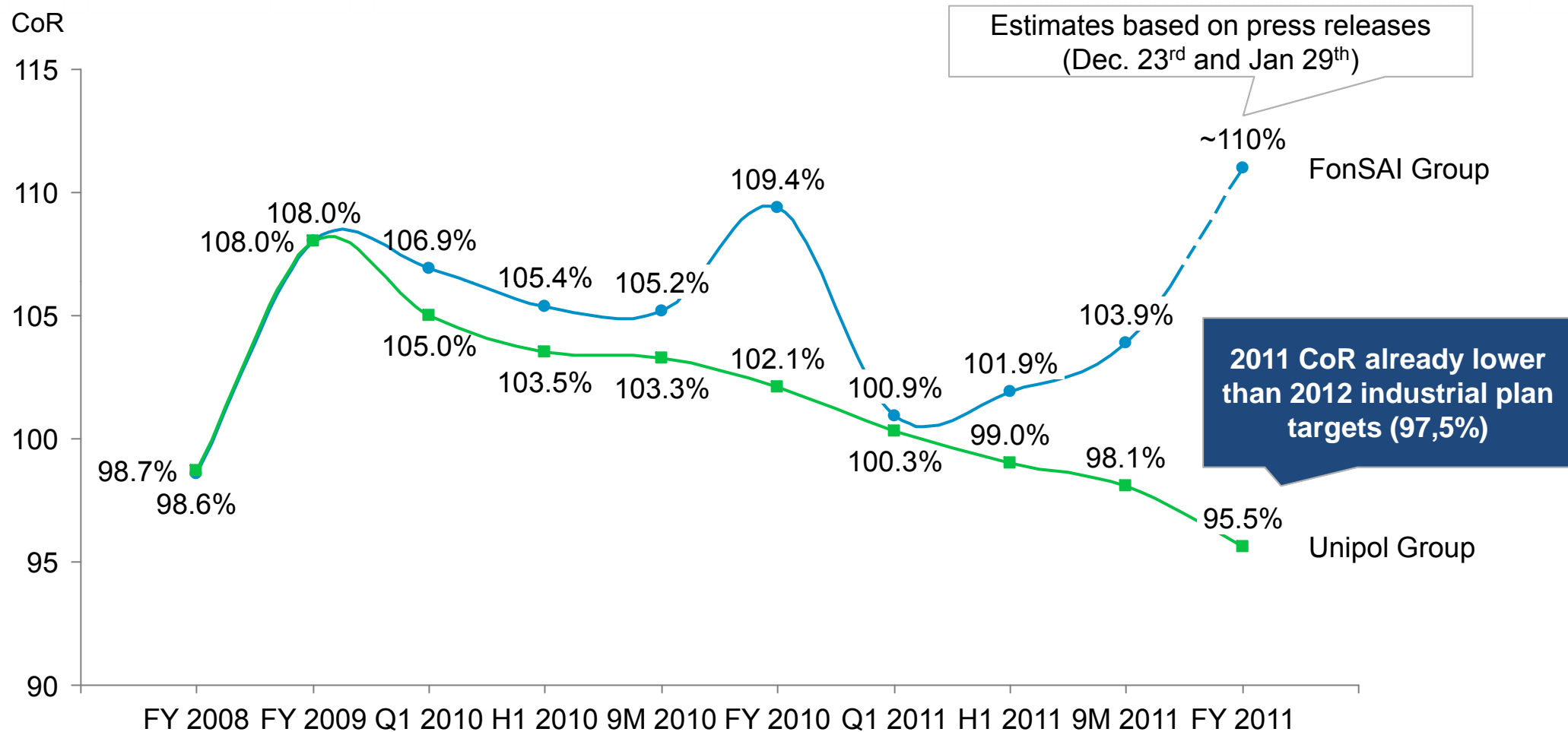
Room for aligning performances across insurance LoBs



Note: FonSAI data shown at an aggregate level
 Source: Annual reports, Unipol Assicurazioni

Strategic rationale – Unipol track record in turnaround

Unipol constantly improving P&C performances over time

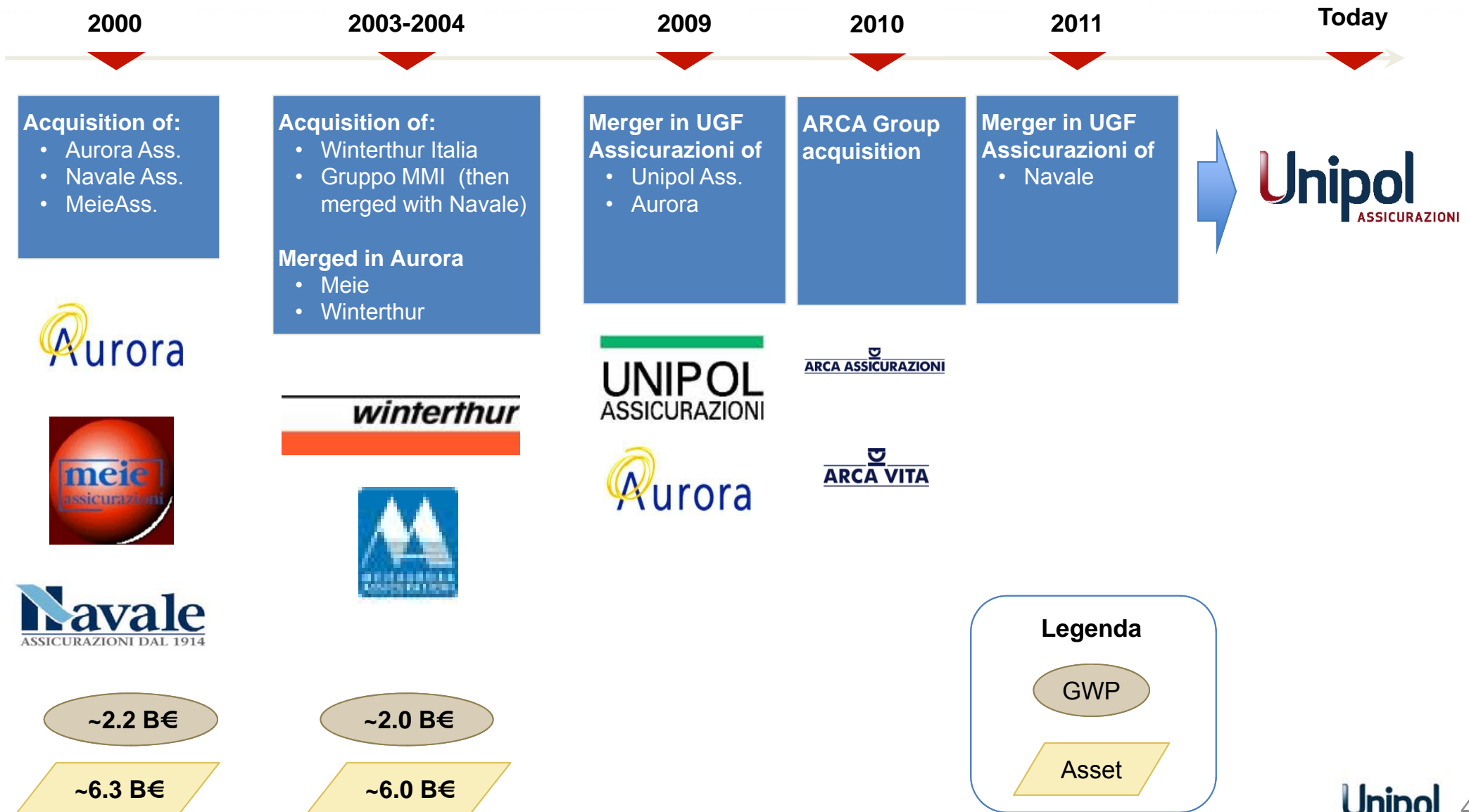


Combined ratio: of direct labor including "Other Technical Charges"

Note: FonSAI CoR estimates FY2011 based on public press releases
Source: UGF and FonSAI Group Annual Reports

Strategic rationale – Unipol track record in turnaround

Proven capability to successfully manage integrations



Strategic rationale – Unipol track record in turnaround

Proven streamlining capability

Key results achieved in the first two years of 2010 – 2012 industrial plan

	2009		2011
Purchasing centers	6	→	1
# of suppliers	> 3 000	→	840
# of collective contracts	3 contracts	→	1 contract
# of agent contracts	4 contracts	→	1 contract

Strategic rationale – Simplification

Reduction of operational complexity and economies of scale

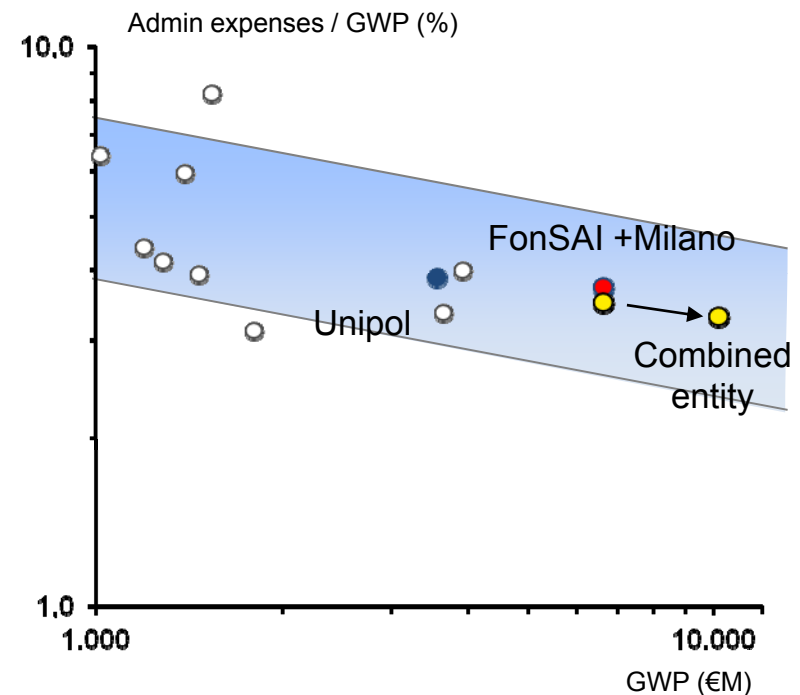
Streamlined and focused
organizational structure

Unified governance and integrated
central functions

Merger of operating platforms
and systems integration

Divisional model for agent networks
and development of individual brands

Economies of scale



Strong correlation between size and operating efficiency: a value creation lever possible ONLY through integration of two industrial players

Strategic rationale

An external view on FonSAI critical issues and mitigating factors

Main issues	Starting point and what has been done	Possible evolution and mitigating factors
P&C reserves adequacy	€790M gap in reserves for FonSAI <ul style="list-style-type: none">• €660M at 23 Dec. 2011• Additional €130M at 29 Jan 2012	<ul style="list-style-type: none">• Reserve strengthening in 2010 and 2011• Market claims frequency decreasing• Current generation improving
Value of the real estate portfolio	€320M write-off on real estate assets in 2011 <ul style="list-style-type: none">• € 165M at 23 Dec. 2011• Further € 145M at 29 Gen 2012	<ul style="list-style-type: none">• Solid balance sheet and capital structure allowing more flexibility for future value creation
Integration complexity	High operational complexity <ul style="list-style-type: none">• Several networks, operating models, contracts, ...• Large size and complex legal entity structure• Need for turnaround	<ul style="list-style-type: none">• Proven Unipol track record in insurance business turnaround• Proven Unipol track record in streamlining and integration

AGENDA

Transaction structure highlights

Strategic rationale

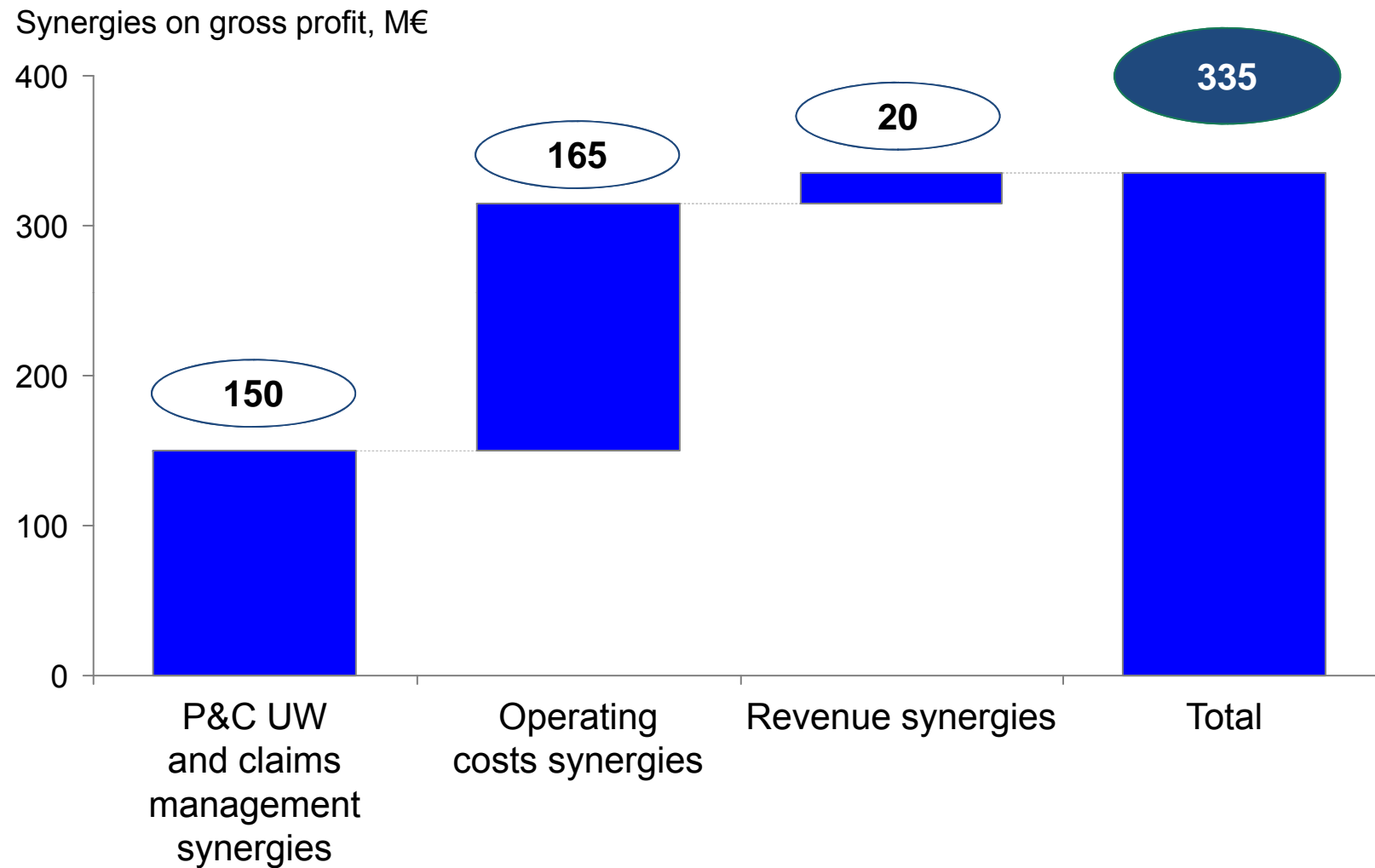
Value creation levers and mid term synergies

Market scenario and economic targets

Final remarks

2015 synergies

More than €300M of synergies estimated from the integration



Value creation levers and synergies

Core Insurance business

Managerial levers			Impact on gross profit
P&C technical profit	Portfolio/claims	<ul style="list-style-type: none"> • Portfolio restructuring and review of underwriting policies • Review and harmonization of claims management operating model • Optimization of claims settlement processes through structured monitoring • Integrated mgmt and improved selection of lawyers, doctors, loss adjusters • Enhancement of affiliated repair shops management 	€~150 M
	Non Motor GWP	<ul style="list-style-type: none"> • Enhancement of agents network specialization (agency models) • Development of sales force effectiveness programs • Cross selling of distinctive products / solutions (es. health, Unibox, ...) 	€~15 M
	Operating expenses	<ul style="list-style-type: none"> • Centralization of IT expenditure, consolidation of application & infrastructure mgmt • Locations optimization • Rationalization of lawyers, doctors and loss adjusters network; contracts harmonization • General & administration expenses optimization • Resources rebalancing at head quarters and network management structures 	€~120 M
Life operating profit	GWP	<ul style="list-style-type: none"> • Extension to FonSAI Group of Unipol network support model (agency dedicated life specialists and life tutors) • Redesign of distribution network to raise commercial effectiveness 	€~5 M
	OPEX	<ul style="list-style-type: none"> • Review and optimization of IT projects pipeline • Integration of life back-office applications and platforms 	€~30 M
Holding	General Exp.	<ul style="list-style-type: none"> • Holding cost structure reduction 	€~15 M
Preliminary synergy estimates, to be verified when internal data will be available			€~335 M

AGENDA

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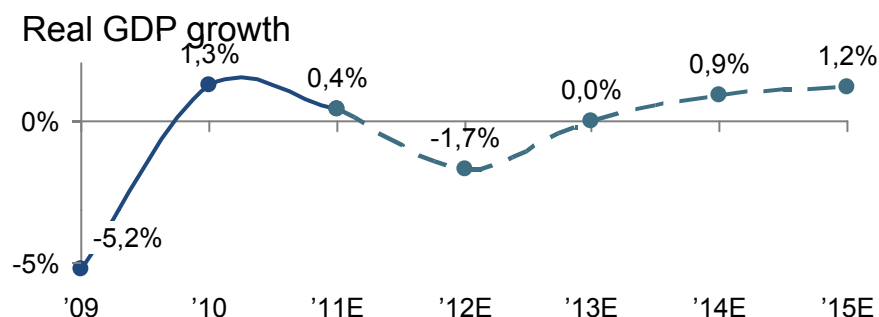
Macroeconomic scenario

Main assumptions

GDP

Economic growth in line with institutional forecasts

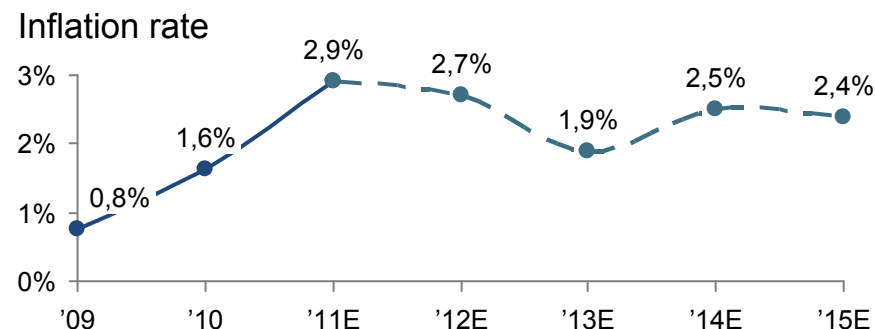
- Recession in 2012 and return to growth from 2013
- Growth supported by government intervention/liberalization



Inflation

Inflation moderate recovery

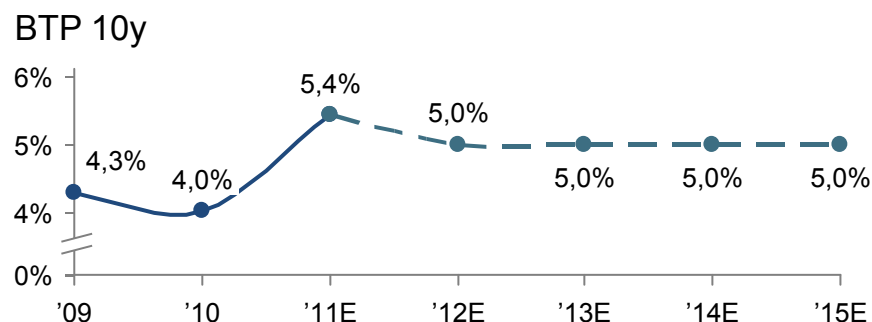
- Limited growth of domestic demand
- Price increase on raw materials and imported goods



Italian Government bond yield – 10y BTP

High Italian government bonds yield

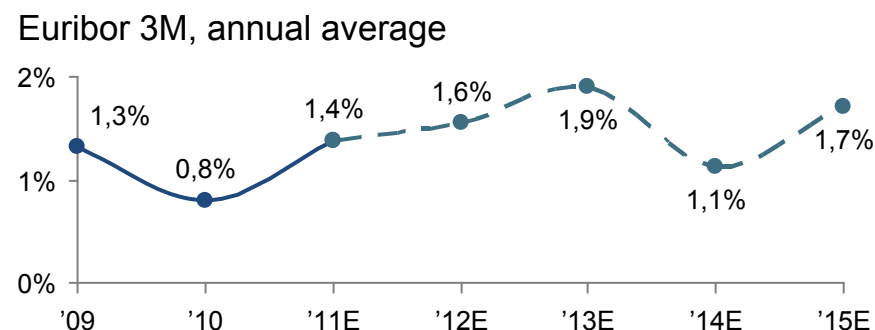
- Spread BTP-Bunds at 200-300 bps over the medium term



Interest rates

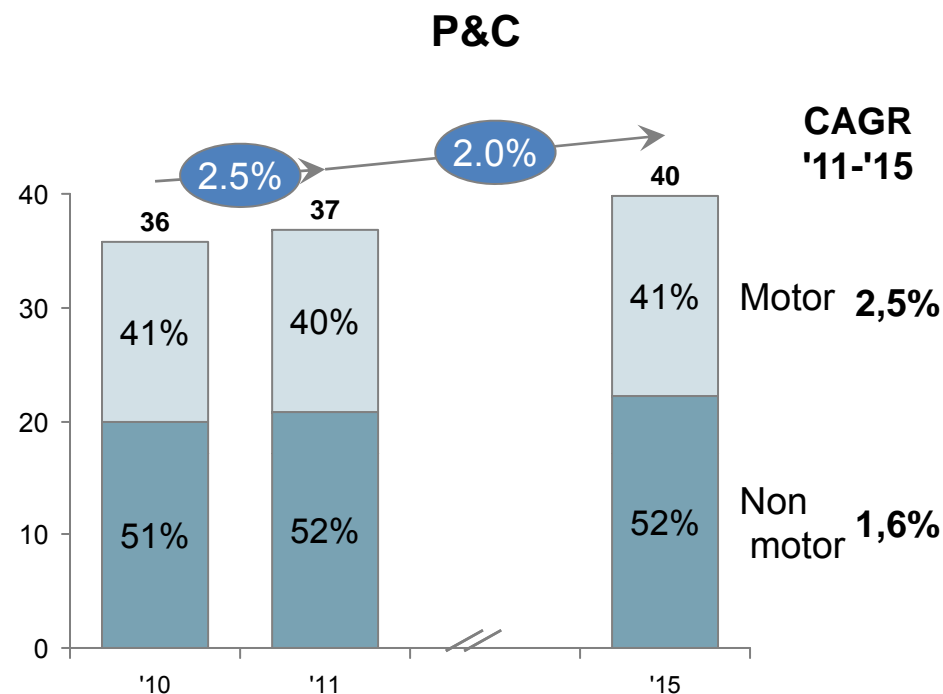
Low interest rates until 2015

- Based on market forward rates



Expected evolution of the Italian Insurance Market

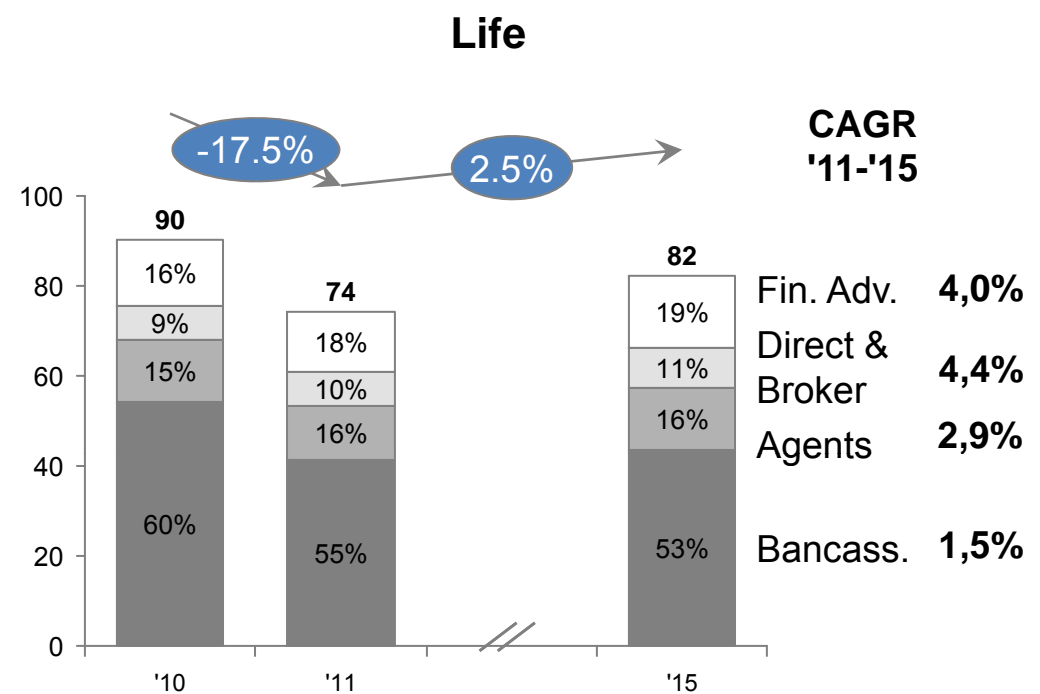
GWP evolution and main trends



Limited MTPL growth due to stagnating new car sales and increasing price pressure

Slow Non Motor growth due to weak economy

Impacts of "Decreto liberalizzazioni" not yet factored in



Mild recovery of Bancassurance, also due to BCE LTRO

Positive dynamics on agent channel following average market recovery

Increase of financial advisors and direct channel relative market share

2011 performance of the two Groups

	Unipol (actual)	Prem. / FonSai (estimate)	New UGF (estimate)
P&C GWP (€B)	4.3	7.1	11.4
Combined Ratio ¹	95,5 %	111%	105%
Life GWP (€B)	2.5	3.8	6.3
Consolidated net profit ² (€M)	112 ²	~(1.100)	~ (1.000)
Solvency "ante reg.to" (% and M)	125% 563	37% (1.400)	81% (850)
Solvency "post reg.to" (% and M)	140% 900	59% (900)	100% (16)

121% pro forma post capital increase

~140% pro-forma post capital increase

1. Re-insurance and other technical charges not included 2 . Normalized value

Note: estimates on Premafin / Fondiaria Group based on results issued in 2011 Q3 and following press releases

Source: UGF annual reports, press releases, FonSAI Group

New UGF: key target figures

	2011 New UGF (estimate)	2012 UnipoP (budget stand alone)	2015 New UGF (estimate)	CAGR-Delta (2011-2015)
P&C GWP (€B)	11.4	4.4	10.5	- 2%
Combined Ratio ¹	105 %	93 %	93 %	- 12 p.p.
Life GWP (€B)	6.3	2.3	7.1	+ 3.1 %
Consolidated pre-tax profit (€M)	~ (2.000)	410	1.515	n.s.
Consolidated net profit (€M)	~(1.000)	250	970	n.s.
Solvency ratio	100%	~150%	> 150%	

1. Re-insurance not included 2. Stand-alone Unipol budget before capital increase and before any dividend payout

Source: UGF annual reports, FonSAI Group

New UGF: pre-tax income break-down

Main assumptions

Motor portfolio reduction; mix rebalanced towards Non Motor

- Selective reduction also on Corporate segments

Growth of Motor TPL average premium below inflation

Motor TPL claims payout increasing in line with market trend

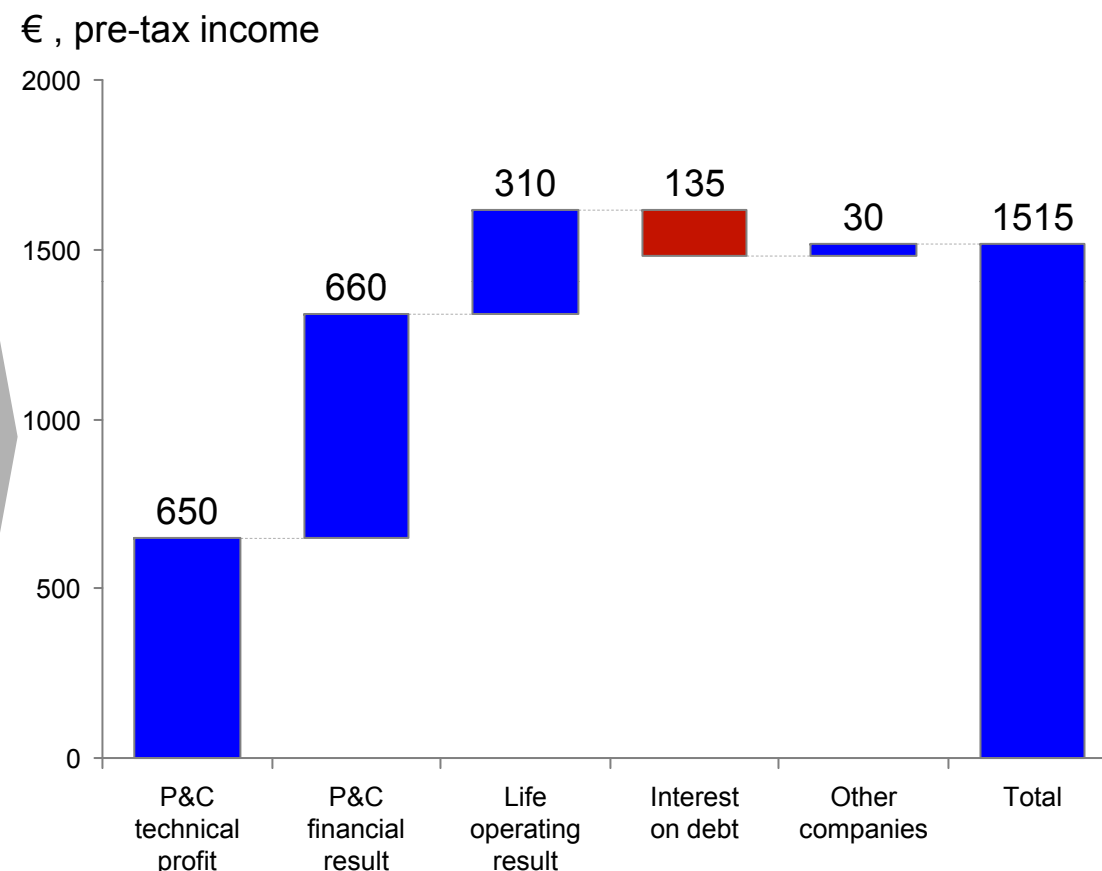
- Partially lowered by risk selection and improvement of claims settlement process

Improvement of returns on invested assets

- Assuming a stabilization of the financial market

Based on the available information, assumed targets in break even for the other companies

Pre-tax income break-down



New UGF:

Main assumptions and key numbers for P&C

Main hypotheses

Motor portfolio restructuring through selective reduction of premiums to optimize risk and profitability

Focus on Non-Motor

- Selective reduction on Corporate / public clients
- Agencies productivity improvement closing part of the gap towards Unipol

Limited price growth, below inflation

- Considering recent pricing trends

MTPL claims ratio slowly increasing, in line with market dynamics for frequency and average pay out

Overall P&C claims ratio improvement due to

- Change in portfolio mix, towards Non-Motor
- Reduction of exposures on unprofitable segments

Economic results

	2011	2015	CAGR '11-'15
GWP	€11,4B	€10,5B	-2%
Motor¹	€7.5B	€ 6.B	-5%
Non Motor	€4.0B	€ 4.4B	+2%
Claims Ratio	82.2 %	70.3 %	-11.9 p.p
Combined ratio	104.9%	93.0%	-11.9 p.p

1. Includes Motor Other Damages 2. Includes other technical charges
Source: UGF annual reports, FonSAI Group

New UGF:

Main assumptions and key numbers for Life

Main assumptions

Growth of Life portfolio in line with market dynamics

- Moderate growth driven by gradual economic recovery

Improvement of agents productivity

- In particular on FonSai network, pursued through commercial effectiveness initiatives
- Assumed an increase in FonSai agency productivity closing part of the gap towards Unipol

Rebalancing mix of traditional (Ramo I) and investment policies (Ramo III), as per market ratio

Overall profitability improvement

- Driven by positive dynamics on return on investments (Government bonds, stock market, ...)

Economic results

	2011	2015	CAGR '11-'15
Life GWP	6,3 B€	7,1 B€	+3%
Agents	3,4 B€	4,1 B€	+5%
Bancassurance	2,9 B€	3,0 B€	+1%
Technical reserves	38 B€	44 B€	+3,6%

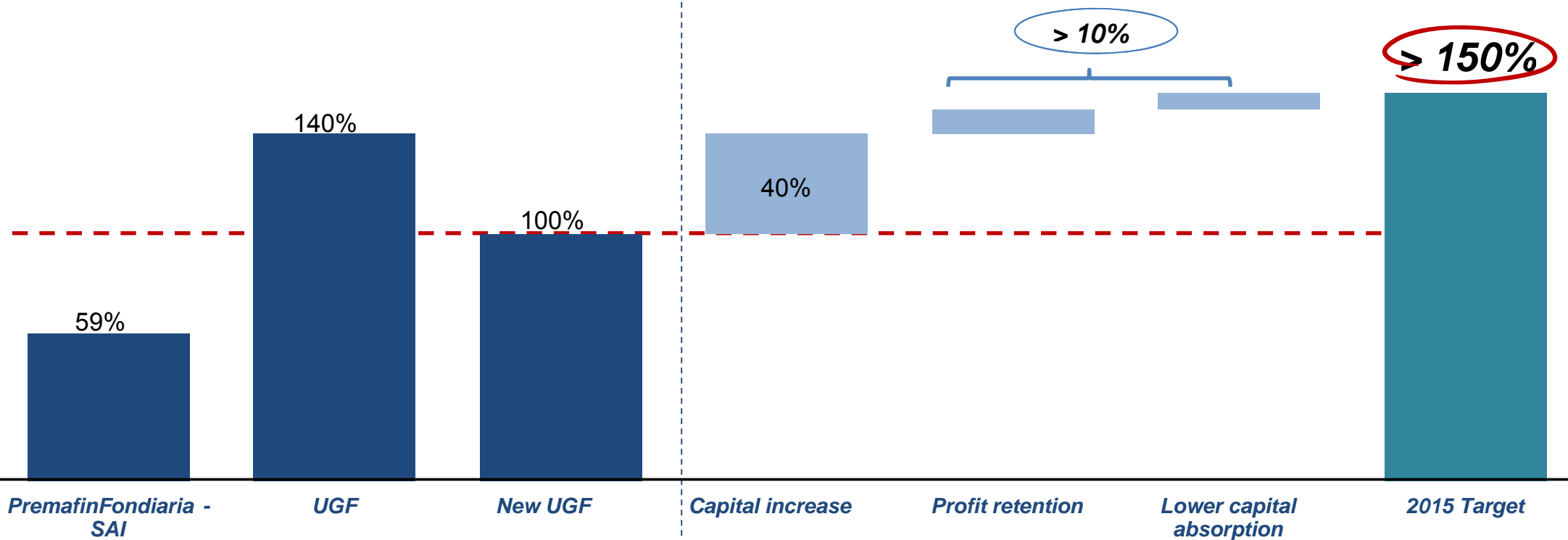
Bancassurance agreements to be valued considering the common link to "Banche Popolari"

New UGF: Solvency

Solvency margin evolution

**Solvency Margin 2011
before transaction**

Transaction Solvency evolution



**Strategy defined to meet shareholder expectations,
as well as capital adequacy requirements**

New UGF:

Business Plan guidelines for specialized lines of business

Key highlights of current Unipol model

Potential integration guidelines

UniSalute

Leader in profitability and innovation in health insurance

- Market leader amongst health specialized insurers
- ~7,3% market share (2010)
- ~91% CoR, vs. 99% CoR market average in 2010

Performance improvement for FonSai health insurance business through sharing of competences and assets

- Pricing models
- Service model (call center, IT processes, internal doctors, affiliated centers, ...)

Linear

Lean model, strong profitability and high service level

- ~93% CoR
- Highest customer satisfaction amongst Italian direct insurers: ~96%

Integration with Dialogo

- Consolidation and optimization of operating units (call center,...)
- Enhancement of direct marketing on integrated client database and IMC¹
- Sharing of skills and competences

1. Investments in Marketing and Communication

Source: Unipol internal data, Unisalute analysis on ANIA data, ANIA, Nextplora

New UGF:

Business Plan guidelines for Unipol Banca

Some key facts

Capital and liquidity position strengthened

- Core Tier 1 from 5.4% (2008) to 8.2% (2011)
- Liquidity gap reduced by ~600 M€ in 2011

Credit risks under control ...

- Review of credit processes and problematic credit management
- Centralization at holding level of ~€ 540M of loans with real estate collaterals, in order to ensure a more effective industrial mgmt

... with some important results already achieved

- Disposal of two real estate pledged assets to Unipol Banca, with subsequent reduction of exposures for ~€ 56M

Business plan guidelines

Continuation of consolidation plan

- Optimization of credit portfolio
- Focus on retail and SMEs comm. lines
- Strong attention to liquidity

Sales productivity improvements

- Push of distribution model based on client allocation to RMs portfolios

Optimization of network footprint

New UGF:

Guidelines on diversified businesses and equity stakes

Key facts

Expected trends

FonSai diversified businesses

Set of highly diversified and unprofitable businesses

- 3,5€B of real estate portfolio, with -50€M net result in '10
- Atahotels: -52M€ in 2010 (of which 12M€ impairment)
- Private Hospitals business running at loss (-6M€ '10 for COF¹) and requiring high investments to start up cancer treatment activities

Lack of financial resources to undertake a specific restructuring process

Diversified business concentrated in cyclical sectors

- Illiquid assets with negative market outlook

• Businesses to be supported in the short term to stabilize results...

- Thanks to Unipol financial and balance sheet and capital strength

• ... and to be tactically valued

- With selected disposals

• Reduction of real estate out of the total Group's assets

Main FonSai equity stakes

Significant equity shares in financial institutions...

- Mediobanca 3.8%
- Generali 1.1%
- MPS 0.40%
- UCG 0.35%

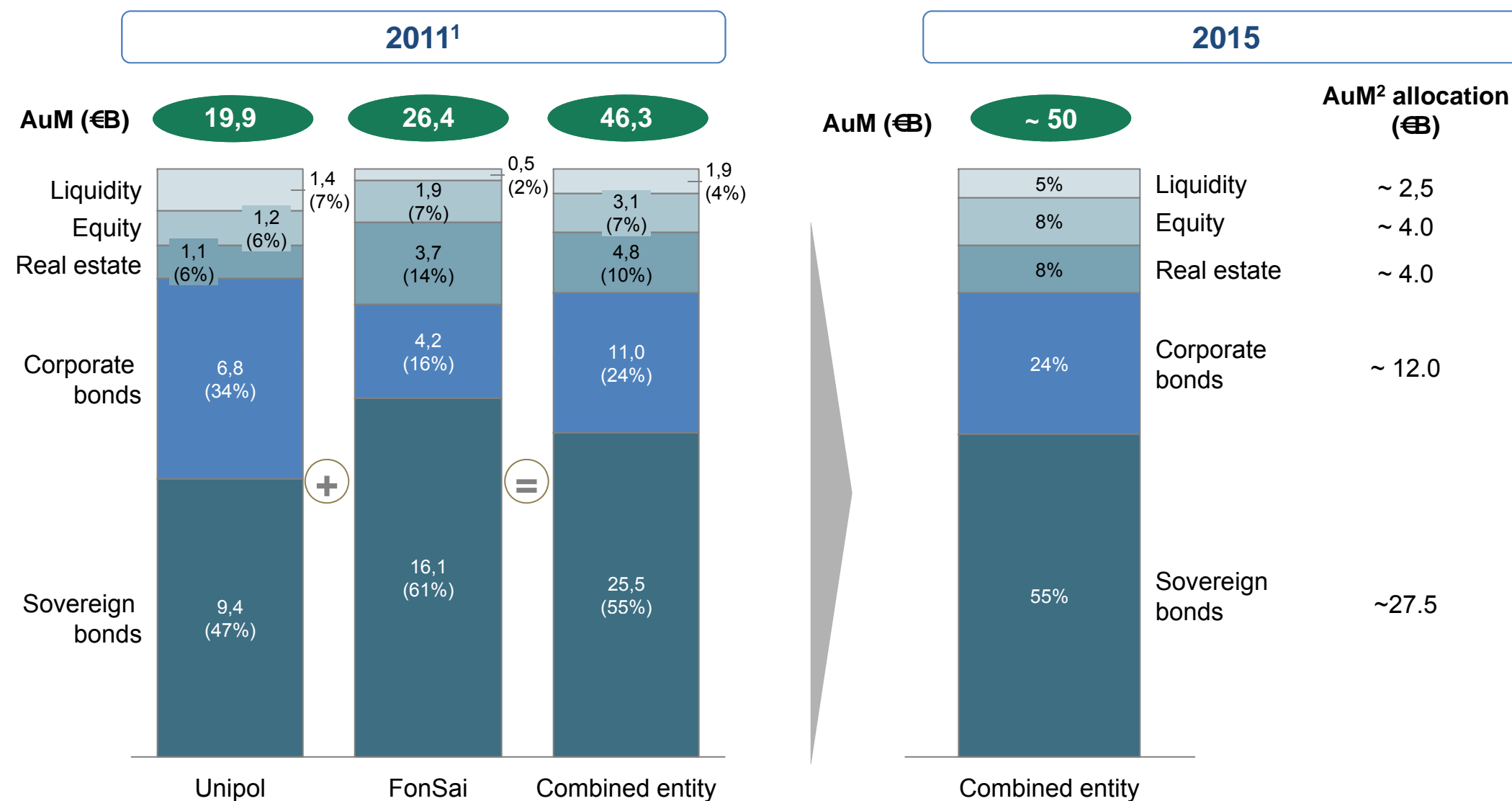
... and industrial activities

- RCS 5.46%
- Pirelli & C. 4.5%
- Gemina 4.18%
- Aeroporto di Firenze 1.0%

• UGF will have a role of industrial and not financial holding

- Management focused on value creation rather than on governance

Asset allocation evolution for the combined entity



1. Q3 2011 data
Source: Unipol

2. Asset Under Management equal to P&C and Life "C" technical reserves

AGENDA

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Key highlights of the Unipol – FonSAI integration

**An industrial opportunity to create a leader
in the Italian P&C market, with a European size**

**A turnaround and simplification operation,
based on the proven execution track record of Unipol Group**

**Over 300M€ of synergies in the mid term from industrial levers
(P&C underwriting / claims, costs, revenues)**

A structural balance sheet and capital strengthening

**Extension of the Governance principles and values of Unipol
to the combined entity**

**Focus on the industrial management of the combined entity:
value creation goals for all the involved stakeholders**

DISCLAIMER

This presentation contains information relating to forecasts of figures, results and events which reflect the current management outlook but these could differ from what actually happens owing to events, risks and market factors that it is presently impossible either to know or to predict.

Maurizio Castellina, the Senior Executive Responsible for drawing up the corporate accounts, declares – in accordance with Article 154-bis (2) of the ‘Single Financial Services Act’ – that the accounting information included in this presentation corresponds to the documentary results, the books and accounting records.

CONTACTS

**Unipol Investor Relations
Viale Aldo Moro 2, Bologna**

Adriano Donati Tel +39 051 507 7933

Devis Menegatti Tel +39 051 507 7885

Eleonora Roncuzzi Tel +39 051 507 7063

Silvia Tonioli Tel +39 051 507 7933

Laura Marrone Tel +39 051 507 2183

investor.relations@unipol.it