

CONSOLIDATED RESULTS AS AT 30 JUNE 2012

Presentation to the financial community

Carlo Cimbri

CEO

Bologna, 9 August 2012

Unipol
GRUPPO

AGENDA

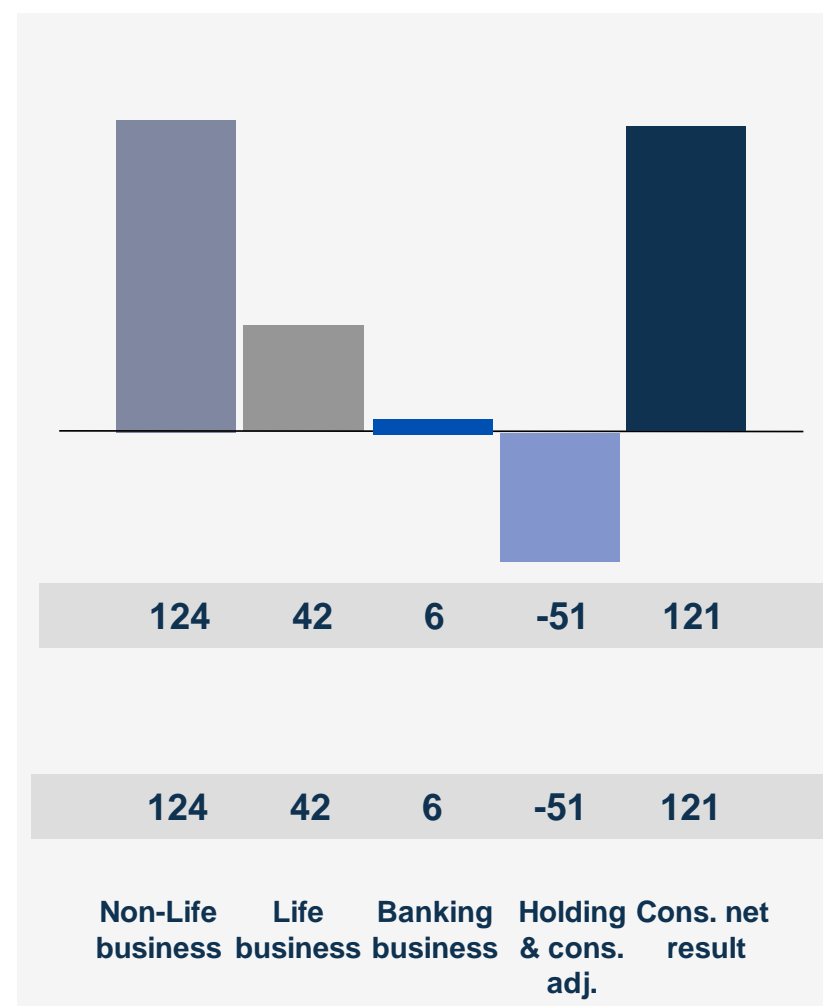
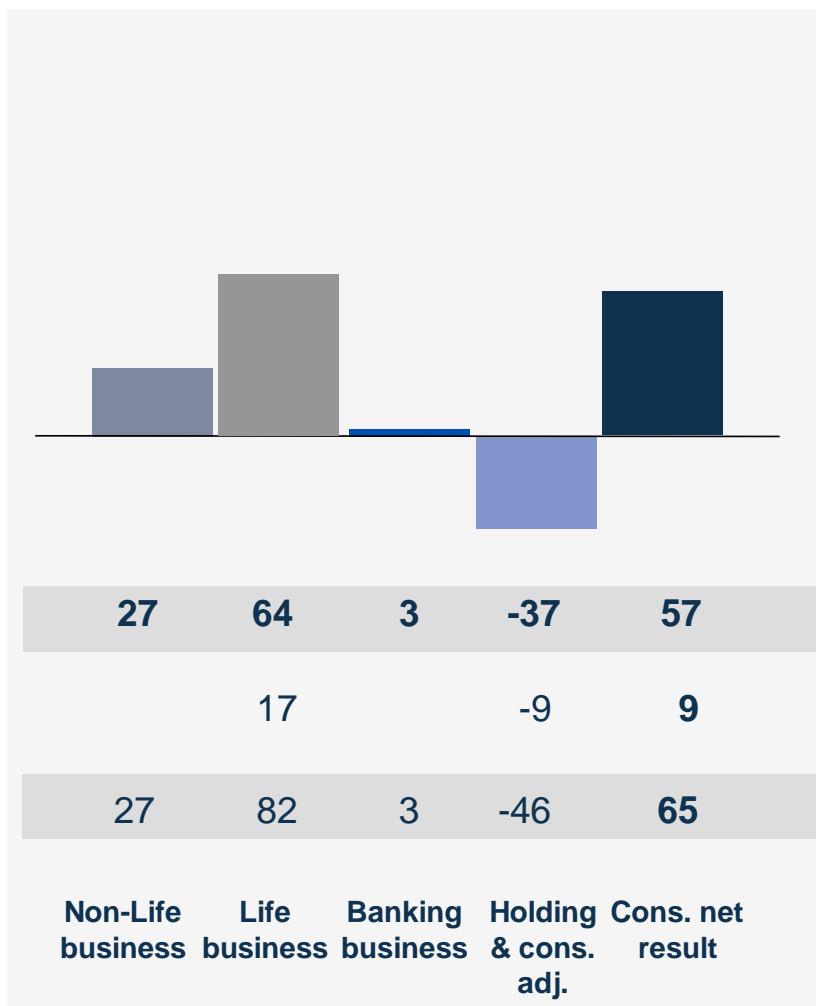
- **Consolidated result**
- Insurance business
 - Non-Life insurance business
 - Life insurance business
- Banking business
- Investment management
- Capital and Solvency
- Integration plan timeline – Update

CONSOLIDATED INCOME STATEMENT BY BUSINESS SECTOR

€m

1H11

1H12



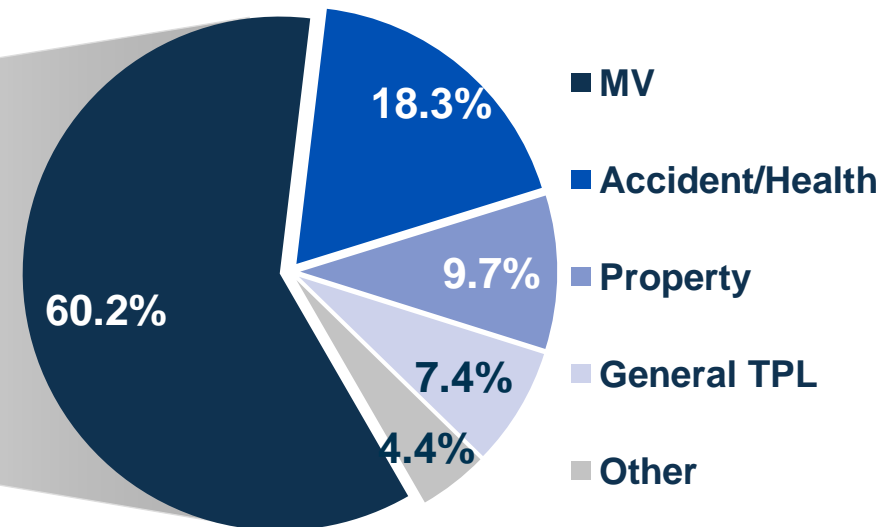
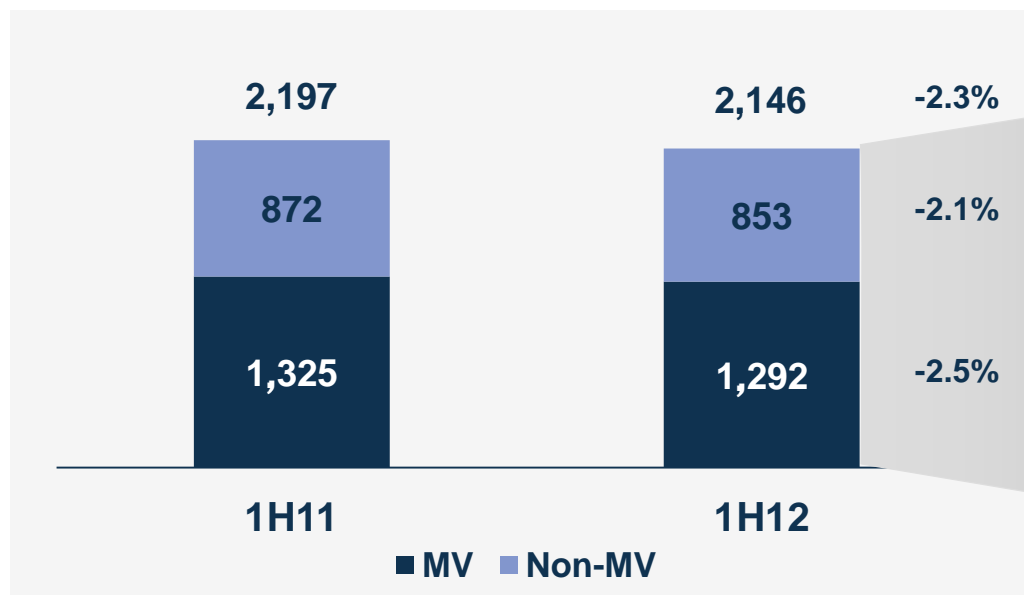
Note: consolidated results after tax and before minority interests

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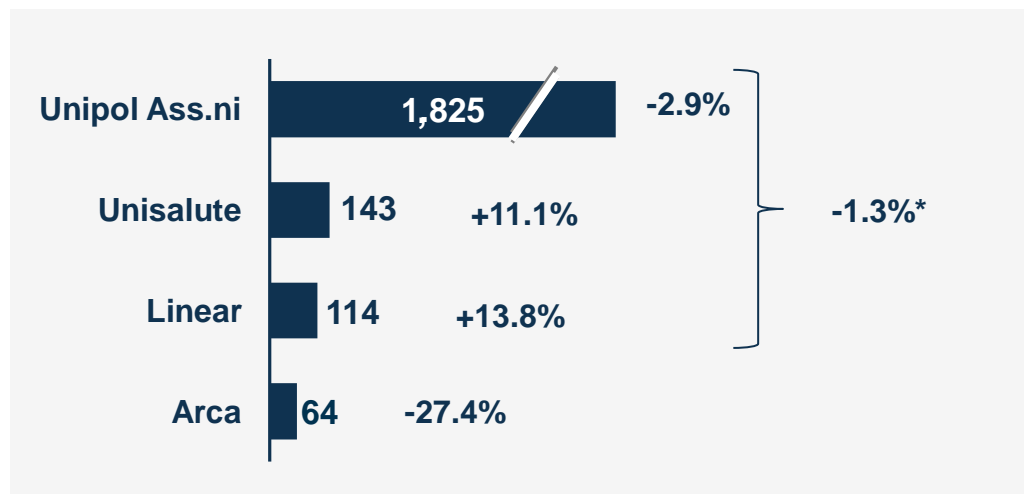
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NON-LIFE BUSINESS – DIRECT PREMIUM INCOME

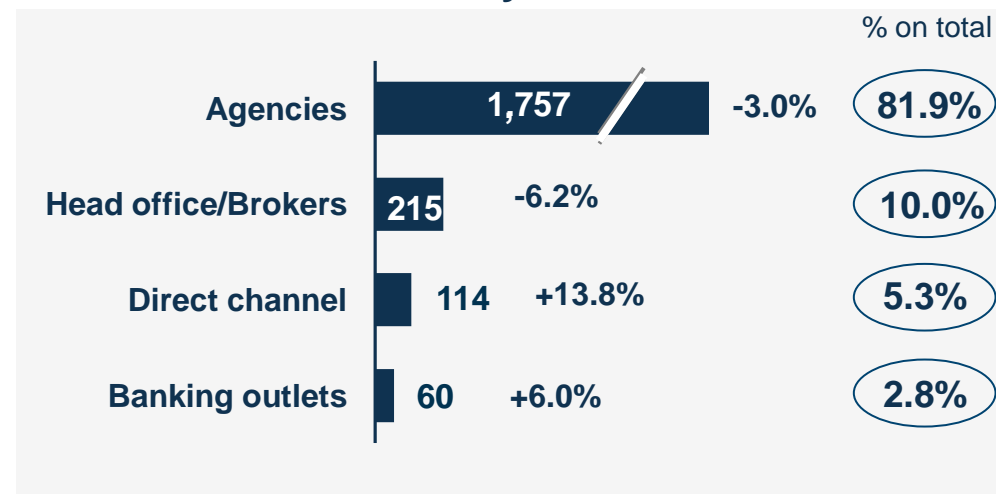
€m



Income by Company

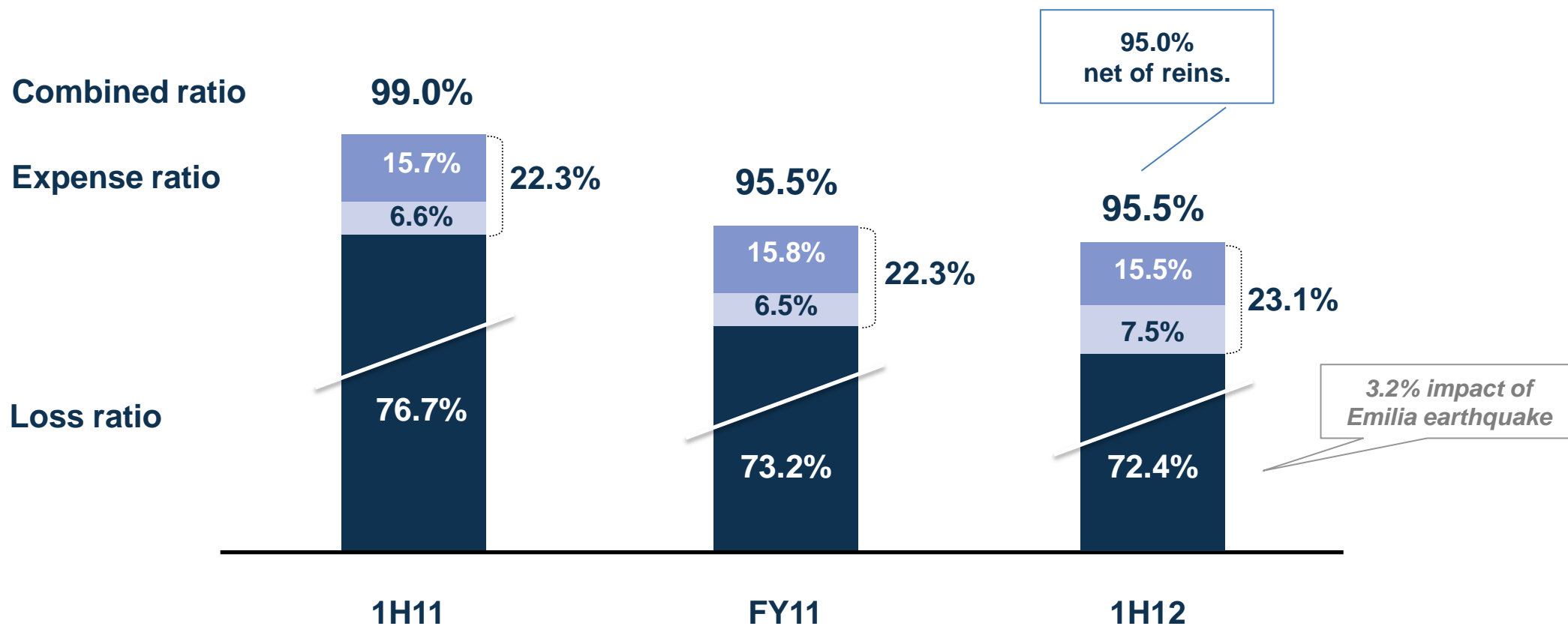


Income by channel



* excluding Arca after disposal of agency portfolio

NON-LIFE BUSINESS – COMBINED RATIO (direct business)



■ commissions/premiums
■ other oper. expenses/premiums
 } Expense ratio

■ Loss ratio

NON-LIFE BUSINESS – FOCUS ON MV TPL*

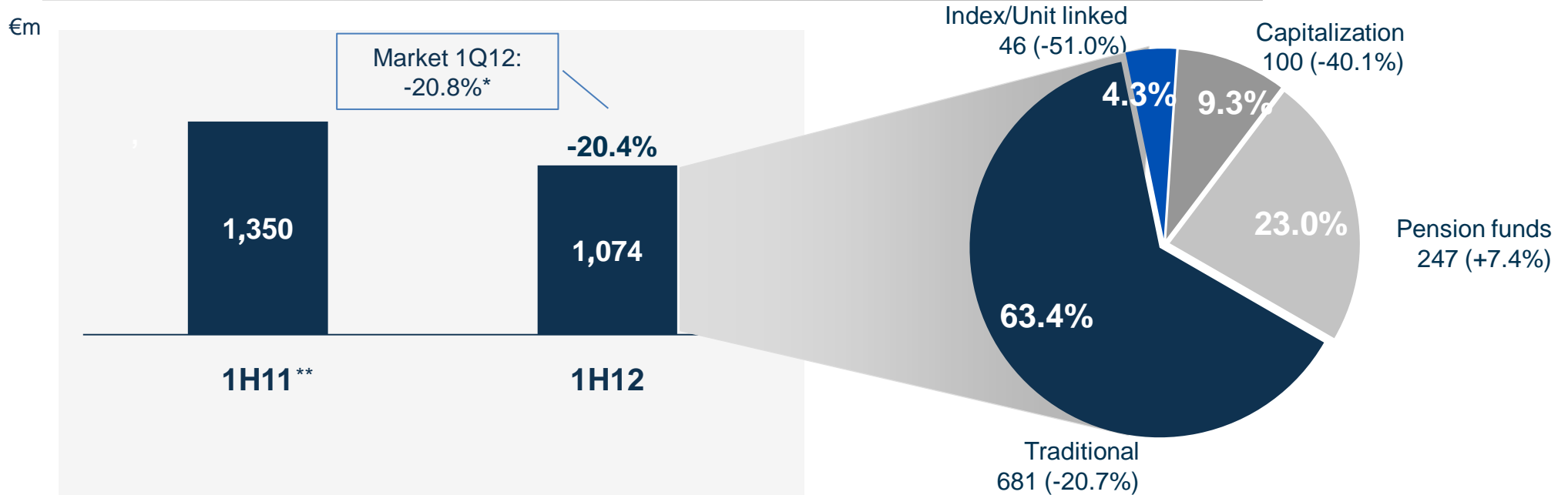
1H12 MV TPL Indicators		
	Var. vs 1H11	Var. vs FY11
Portfolio (no. of policies)	-2.0%	-0.4%
Portfolio average premium	+2.1%	+0.8%
No. of claims reported (followed up passive claims)	-16%	n.s.
Claims settlement speed (current year managed claims)	+0.2 p.p.	n.s.
Frequency	-1.1 p.p.	-0.5 p.p.

* figures relating to Unipol Assicurazioni

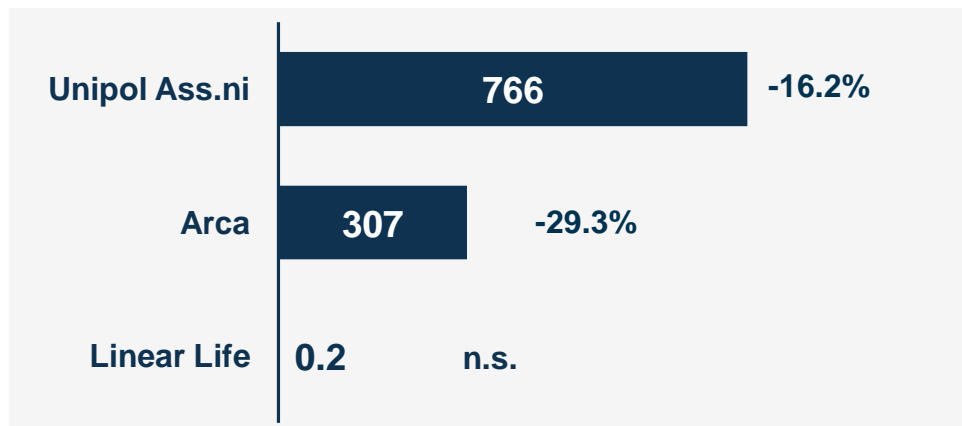
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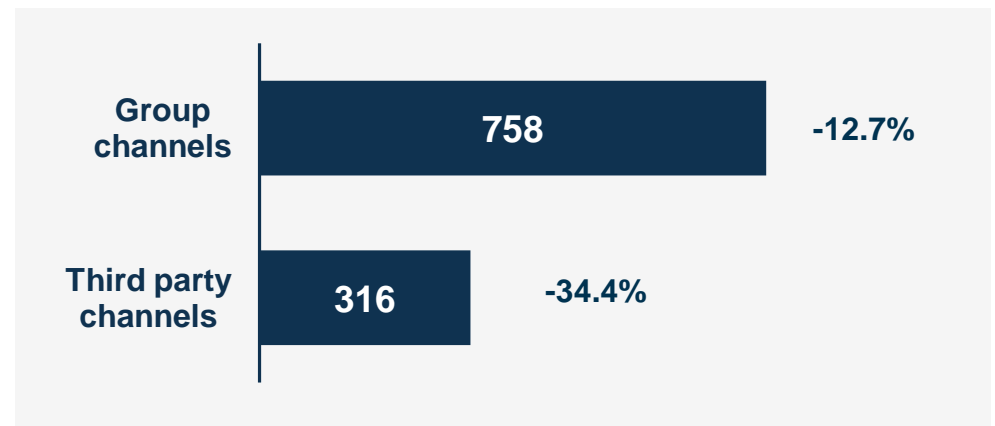
LIFE BUSINESS – DIRECT INSURANCE INCOME



Income by Company



Income by channel

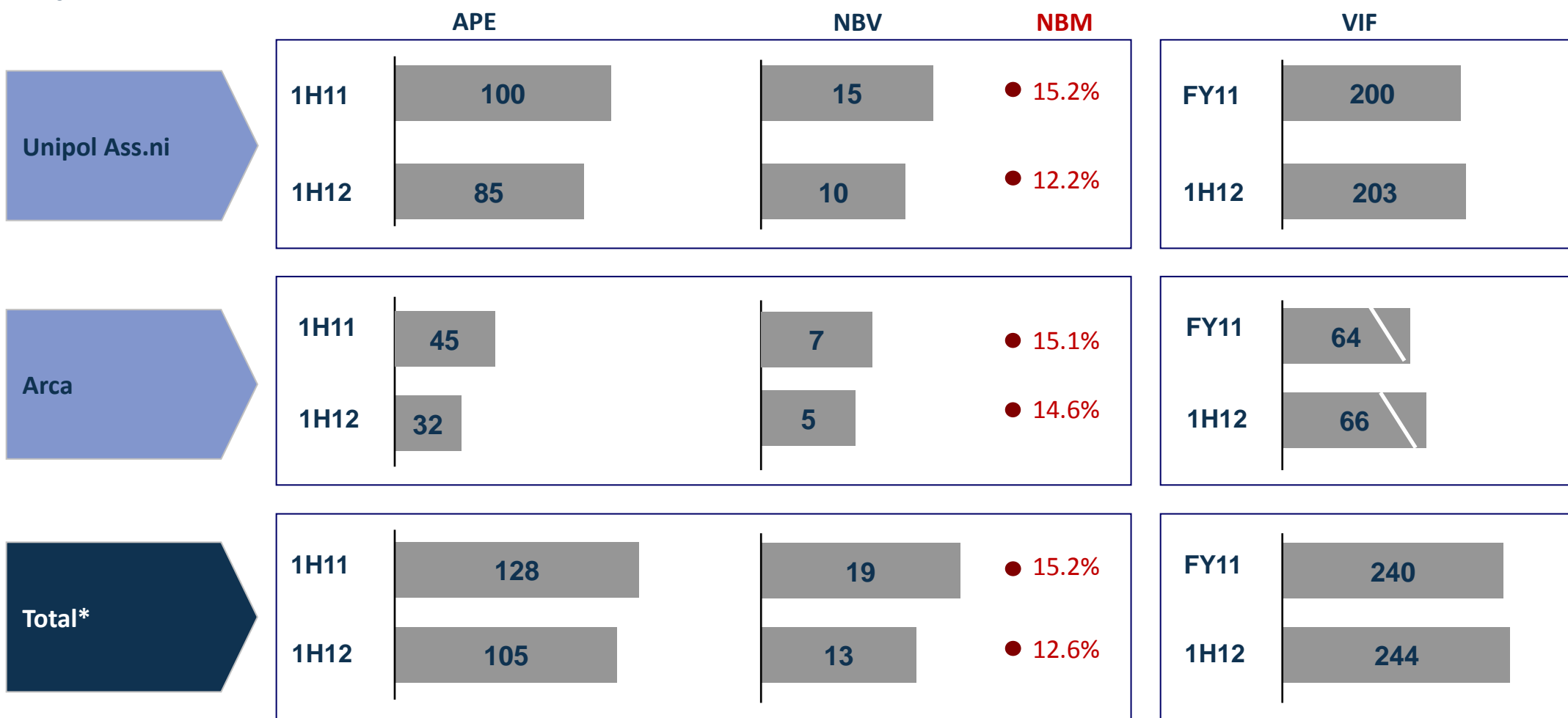


* source: Isvap

** excluding BNL Vita

LIFE BUSINESS – APE, NBV, NBM and VIF

€m



ASSUMPTIONS

- average discounting rate: 8.33%
- average yield rate: 4.09%
- tax-rate**: 34.32%

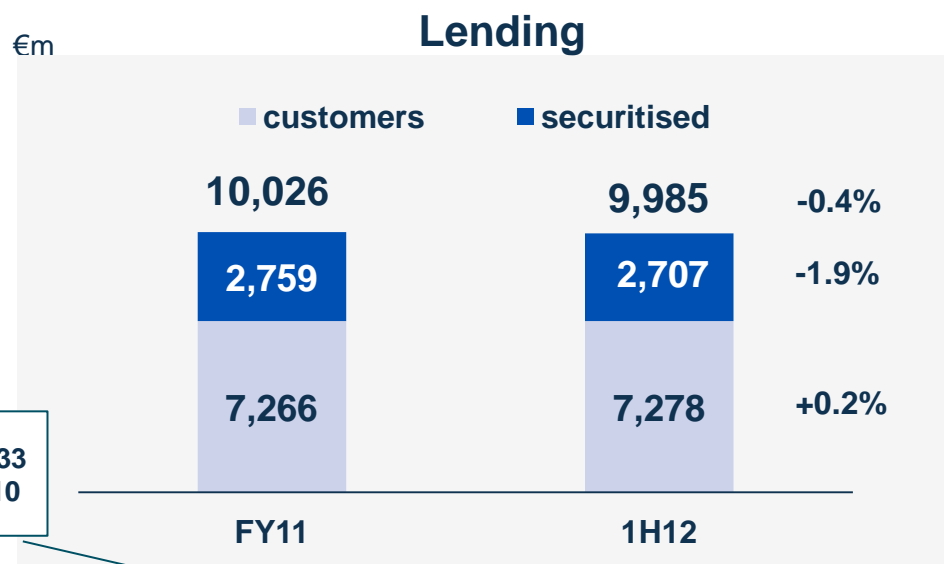
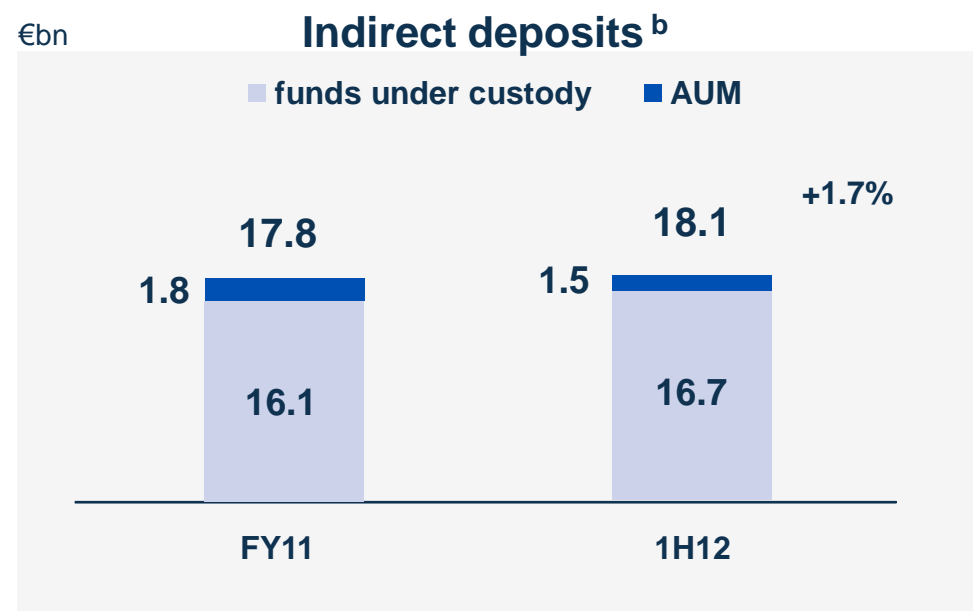
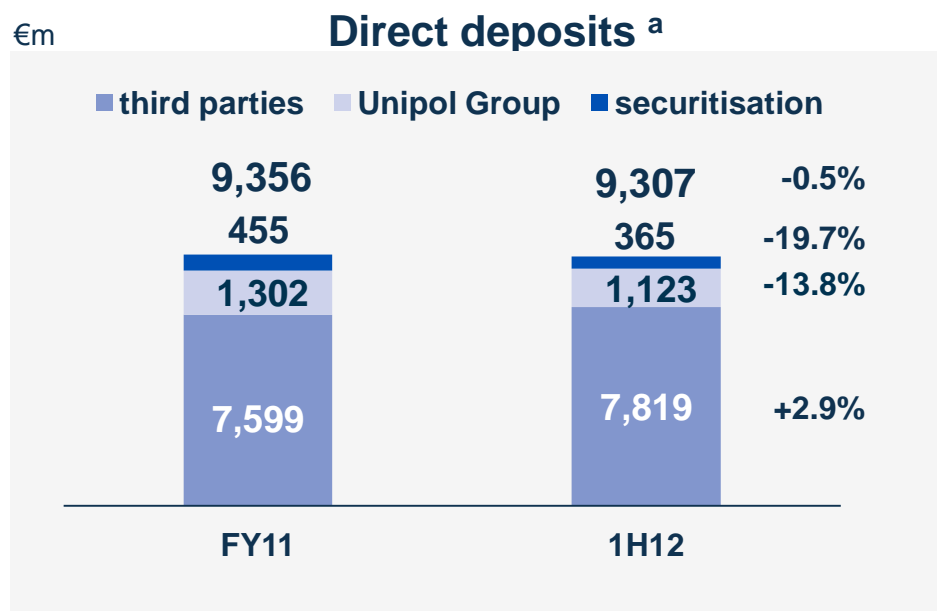
*stakes pertaining to Unipol Group: Unipol Assicurazioni 100%, Arca 61.58%

** tax rate relating to Unipol Assicurazioni and Arca Vita. The tax rate relating to Arca Vita International is 12.50%.

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BANKING GROUP – CONSOLIDATED FINANCIAL HIGHLIGHTS



Lending indicators^c

	FY11	1H12
net bad and doubtful loans/loans	4.3%	5.3%
net non-performing loans/loans	12.1%	14.6%
bad and doubtful loans coverage ratio	45.5%	43.2% ^d
non-performing loans coverage ratio	25.8%	24.6% ^d

-1,033
FY10

GAP Dep-Loans.	FY11	1H12
	-670	-678

^a excl. deposits from ECB and collateralised deposits (Repos) with CCG

^b incl. deposits from Group companies, insurance sector

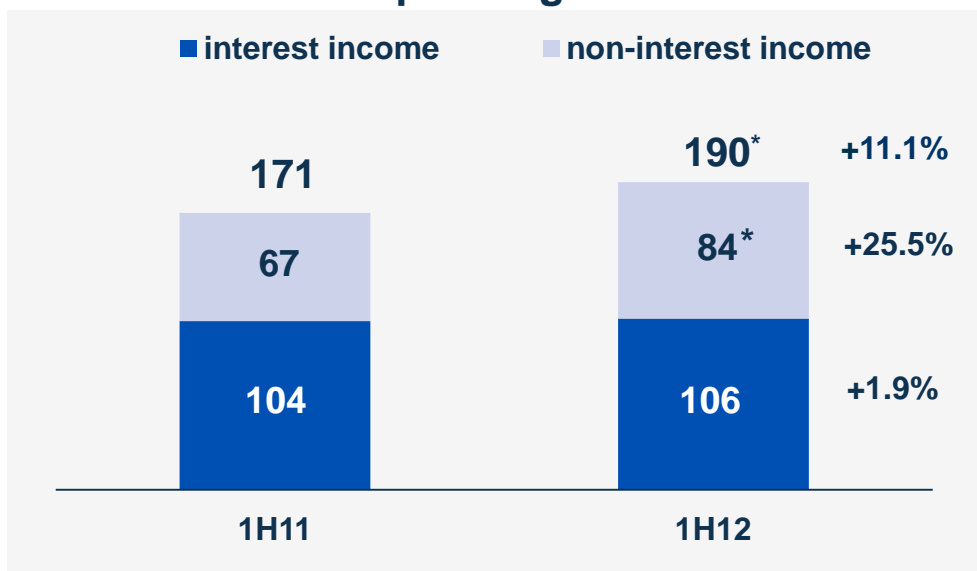
^c reclassified management figures

^d after loans object of the reimbursement agreement with the Holding company

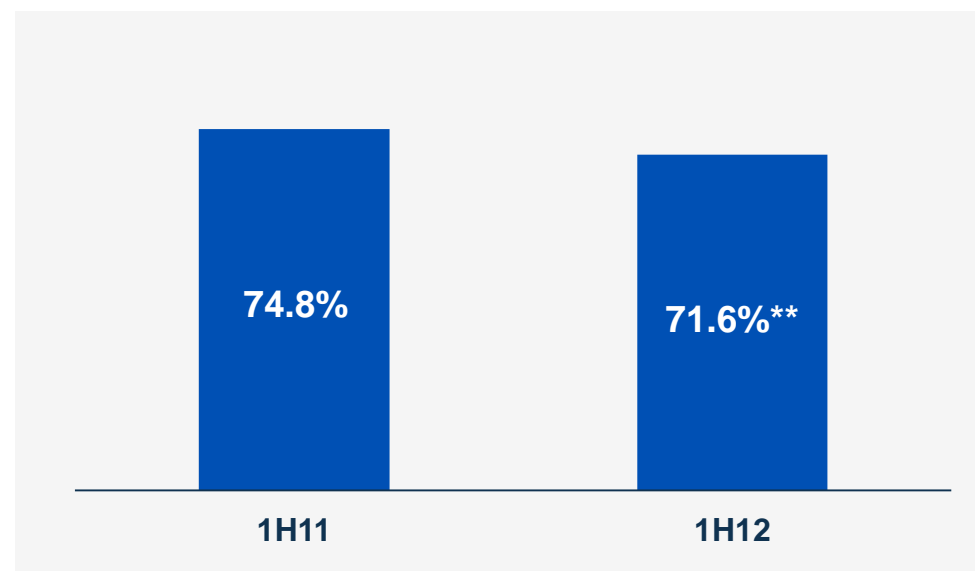
BANKING GROUP – CONSOLIDATED ECONOMIC HIGHLIGHTS

€m

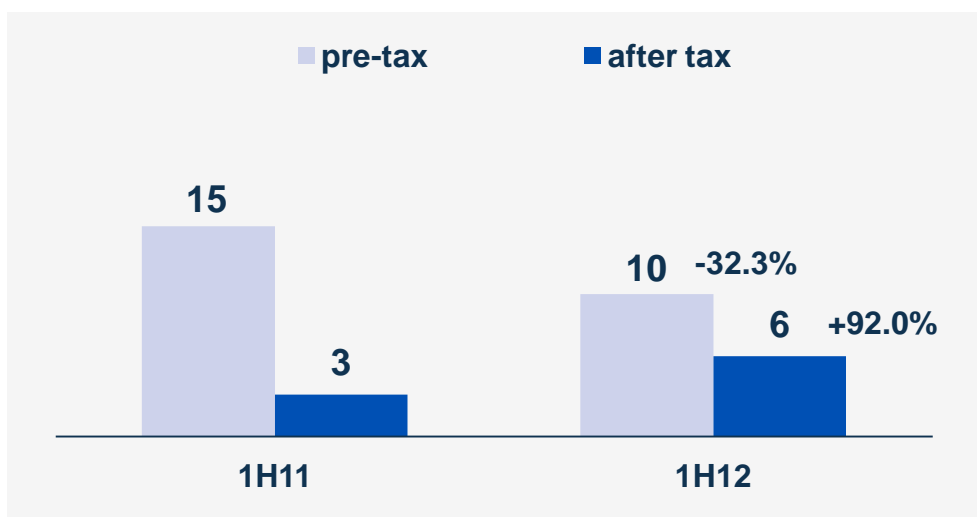
Gross operating income



Cost/Income Ratio



Consolidated net result



Other indicators

	FY11	1H12
Core Tier 1 ratio	8.2%	8.3%
Total capital ratio	14.3%	14.4%

* including capital gains for €20m on repurchase of financial liabilities and for €17m following Public Exchange Offer on issued bonds.

** the figure is affected by the capital gain on repurchase of financial liabilities.

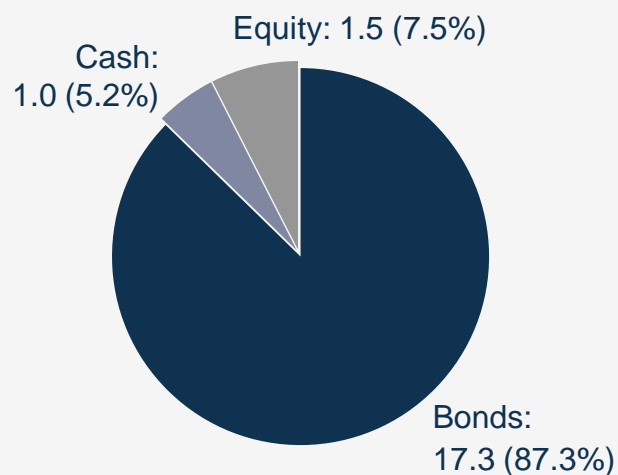
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ASSET ALLOCATION

€bn

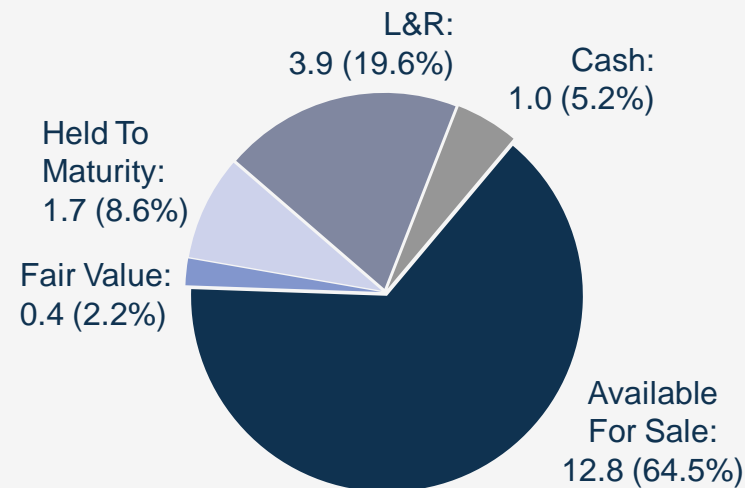
BREAKDOWN BY ASSET



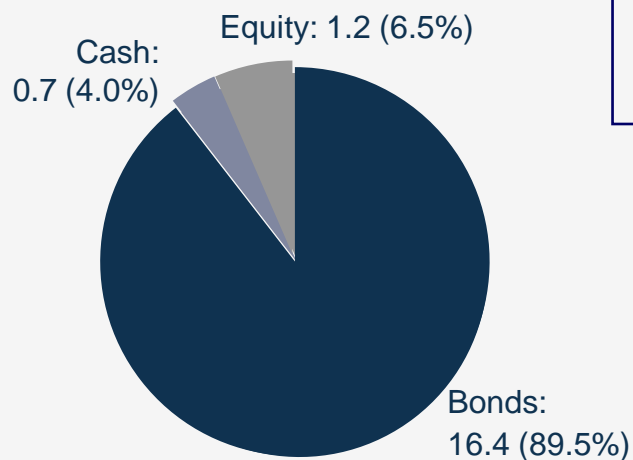
1H11

Total €19.8bn*

BREAKDOWN BY ACCOUNTING CATEGORY



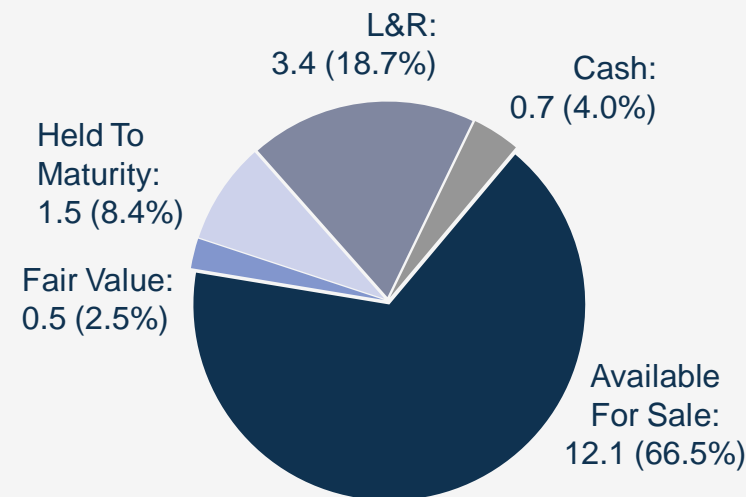
BREAKDOWN BY ASSET



1H12

Total €18.3bn*
-7.8%

BREAKDOWN BY ACCOUNTING CATEGORY

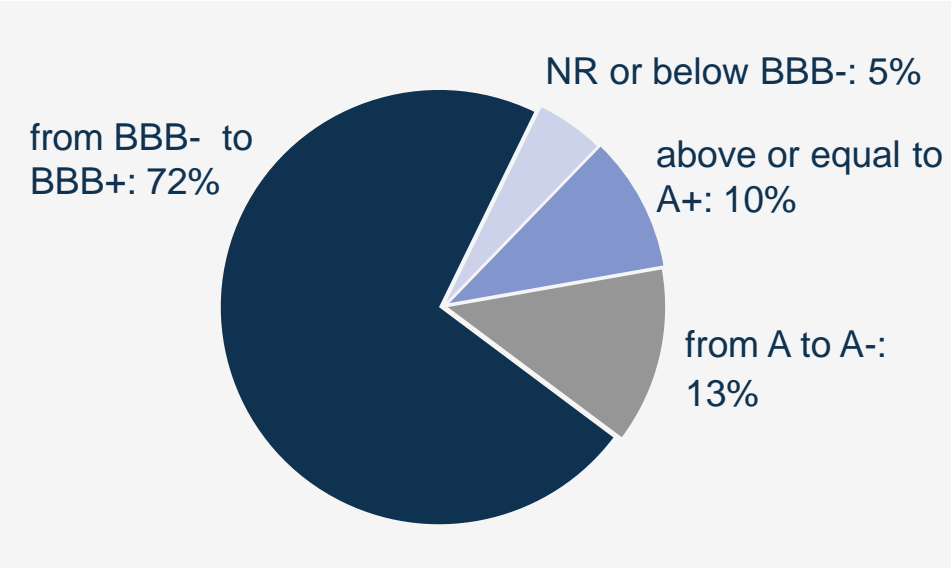


BOND PORTFOLIO

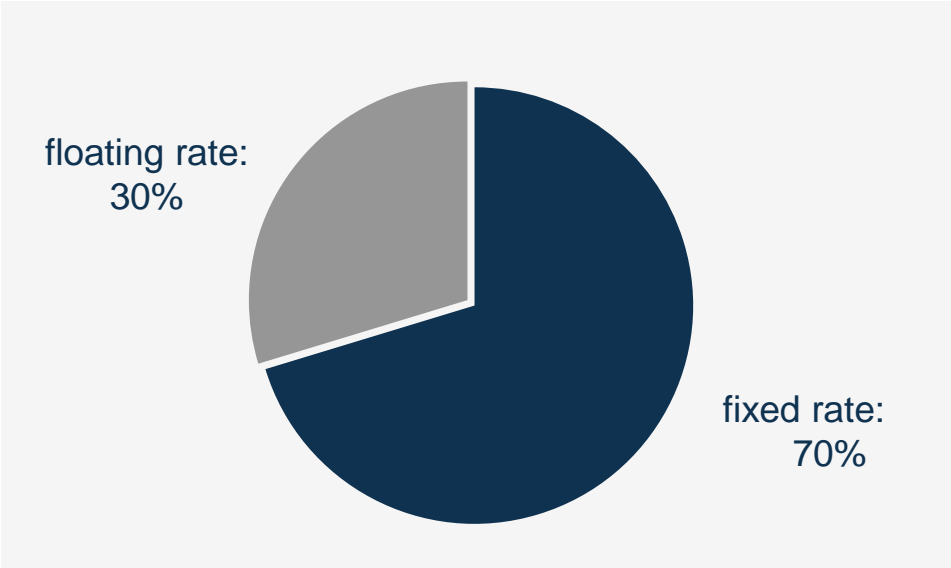
€bn

Total €16.4bn*

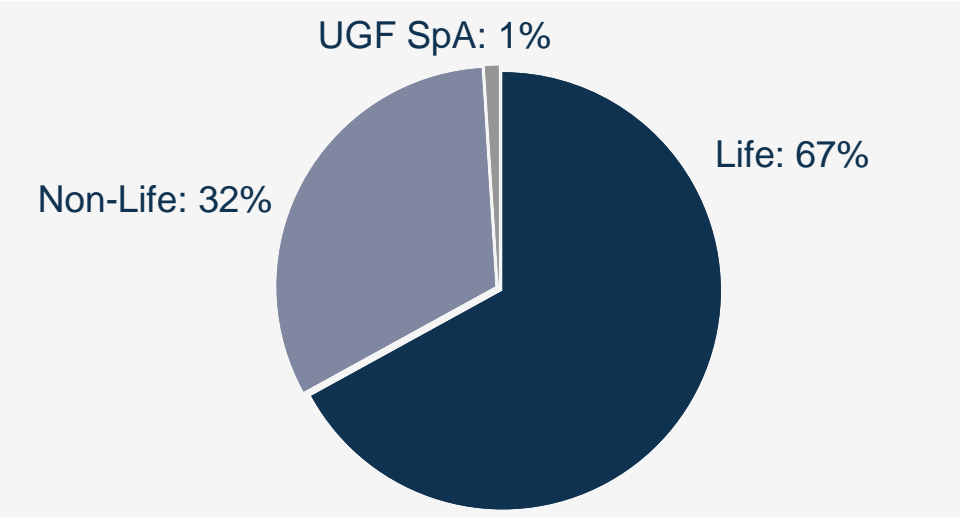
BREAKDOWN BY RATING



BREAKDOWN BY RATE INDEXING



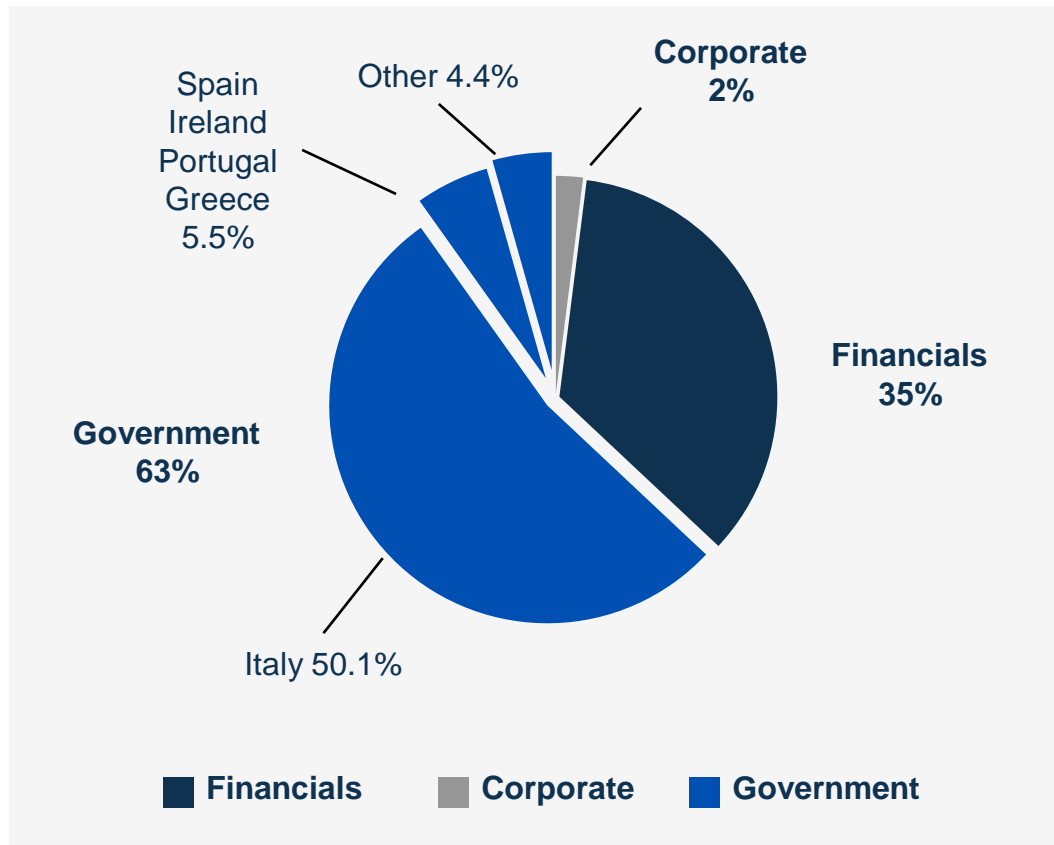
BREAKDOWN BY BUSINESS AREA



*insurance investments managed by Unipol Group, mark-to-market, excluding Class D and Unipol Banca bonds (intercompany) and including Arca.

BOND PORTFOLIO BREAKDOWN BY ISSUER

Total €16.4bn*



EURO GOVERNMENT BONDS (€m)

Gross figures before segr. accounts and taxes	31/12/2011		30/06/2012	
	MtoM	% on tot bond ptf.	MtoM	% on tot bond ptf.
Spain	740	4.9%	526	3.2%
Ireland	209	1.4%	227	1.4%
Portugal	114	0.8%	137	0.8%
Greece	17	0.1%	3	0.0%
Total	1,081	7.1%	893	5.4%
Italy	7,117	46.7%	8,694	52.1%

Net figures after segr. accounts and taxes**	MtoM	MtoM
Spain	193	162
Ireland	64	64
Portugal	36	47
Greece	11	2
Total	305	275
Italy	1,692	2,125

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

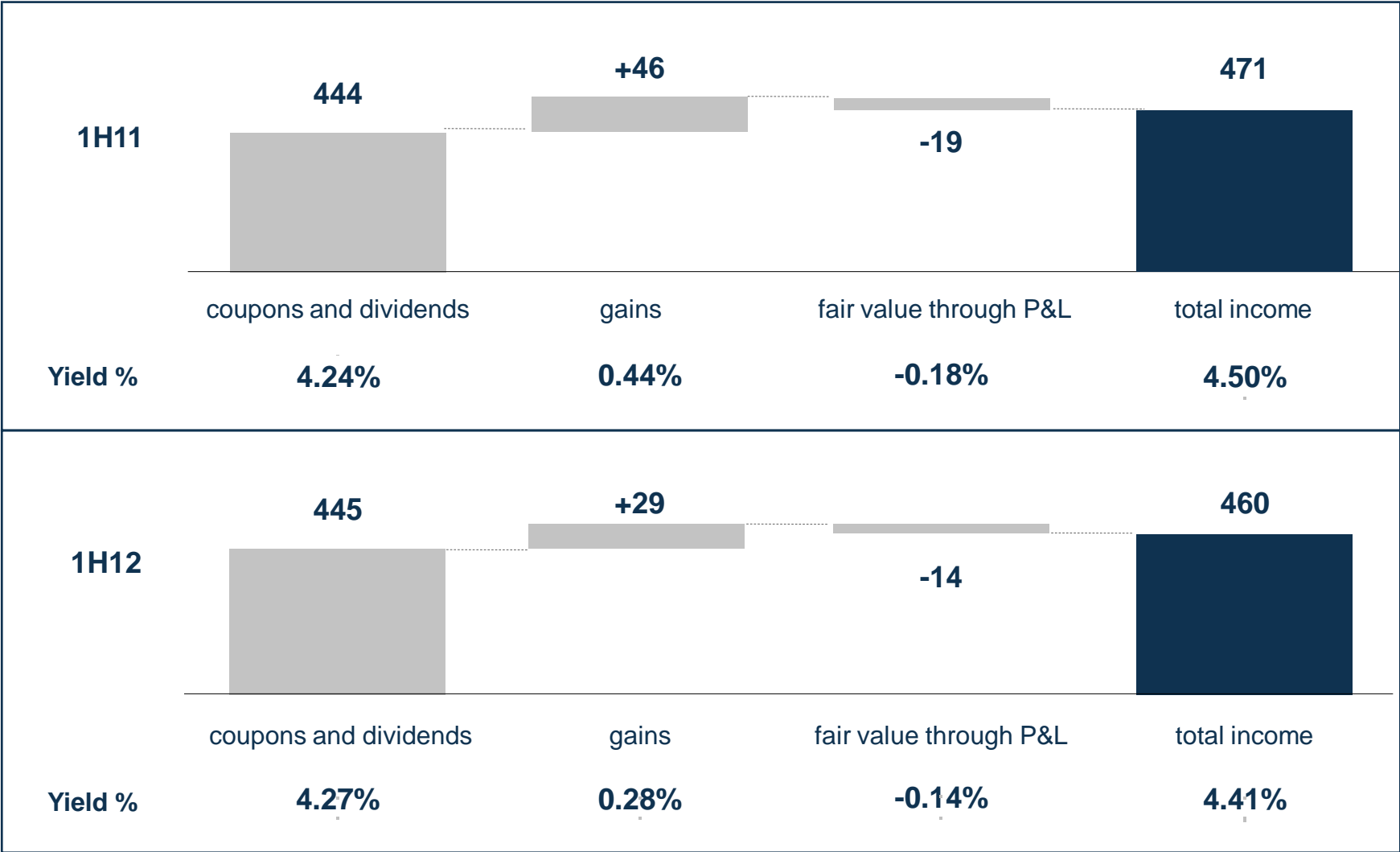
**tax rate applied: 34.32%

STRUCTURED SECURITIES PORTFOLIO – TREND

€m	31/12/2011			30/06/2012		
	MtoM	IAS book value	gain/loss	MtoM	IAS book value	gain/loss
LIGHT structured securities <i>(floating rate securities with cap/floor as sole option)</i>	1,853	2,451	-598	1,991	2,568	-577
LIBOR linked securities with cap/floor	511	655	-144	529	652	-123
CMS linked securities with cap/floor	1,046	1,437	-391	1,158	1,555	-397
Inflation linked securities with cap/floor	296	360	-64	304	361	-57
NON-LIGHT structured securities	794	1,018	-224	830	1,021	-192
Securities with RATES linked pay-off	508	654	-146	545	661	-117
Securities with CREDIT risk linked pay-off	248	308	-61	241	301	-60
Securities with pay-off linked to STOCKS/INDEXES or DIVIDENDS	39	56	-17	44	60	-16
Total structured securities	2,648	3,469	-822	2,821	3,590	-769
OTHER SECURITIES <i>(noticed to ISVAP under item structured securities)</i>	1,992	2,343	-351	1,888	2,081	-193
Plain vanilla callable securities	1,504	1,952	-448	1,371	1,684	-313
Securities with coupon flows linked to Government bond funds	487	391	96	518	397	121
Total	4,639	5,812	-1,173	4,709	5,670	-961

INCOME FROM FINANCIAL INVESTMENTS*

€m

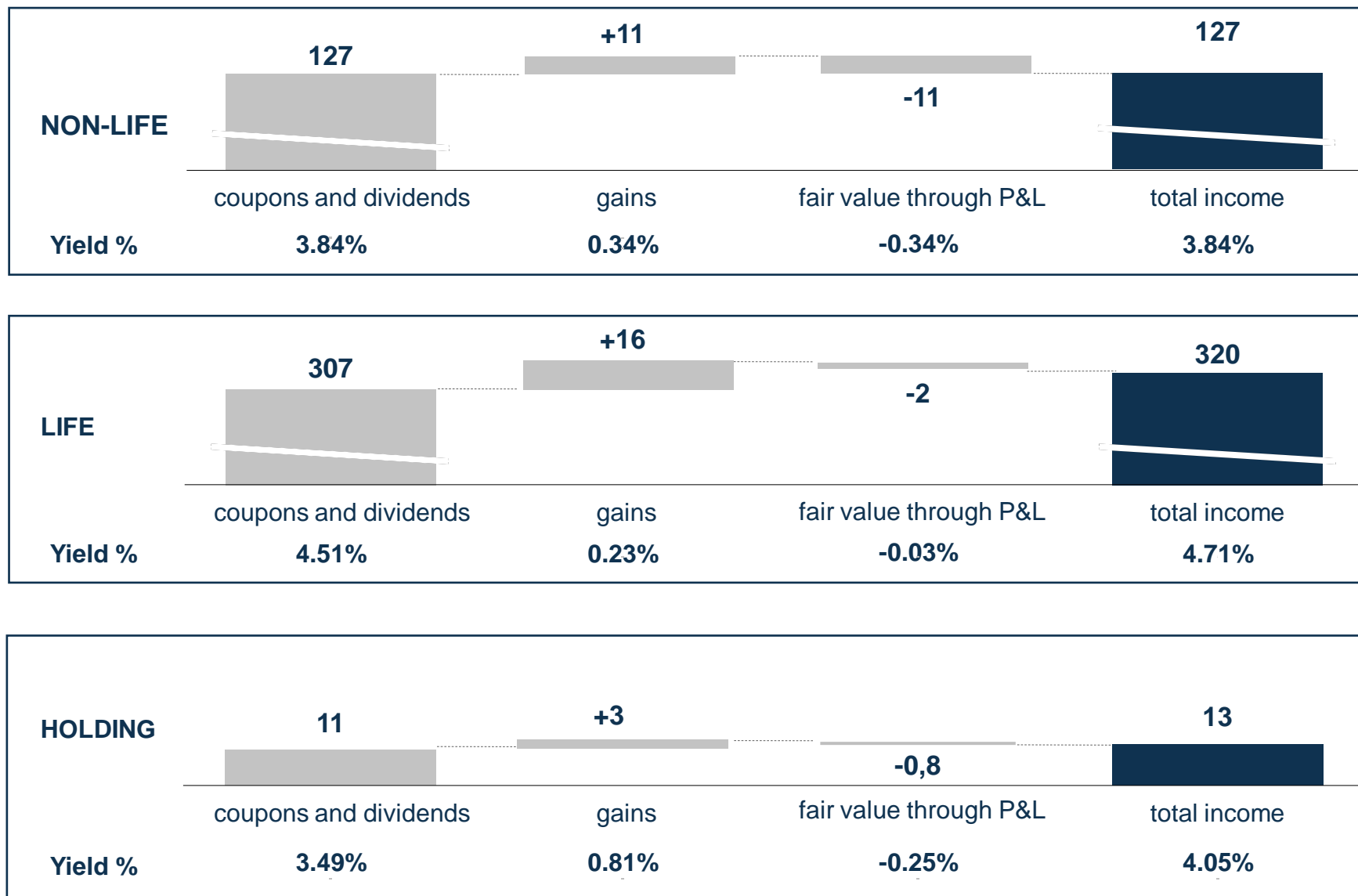


*insurance segment, excluding Class D and BNL Vita. Arca included.

INCOME FROM FINANCIAL INVESTMENTS*

BY BUSINESS SECTOR – 1H12

€m



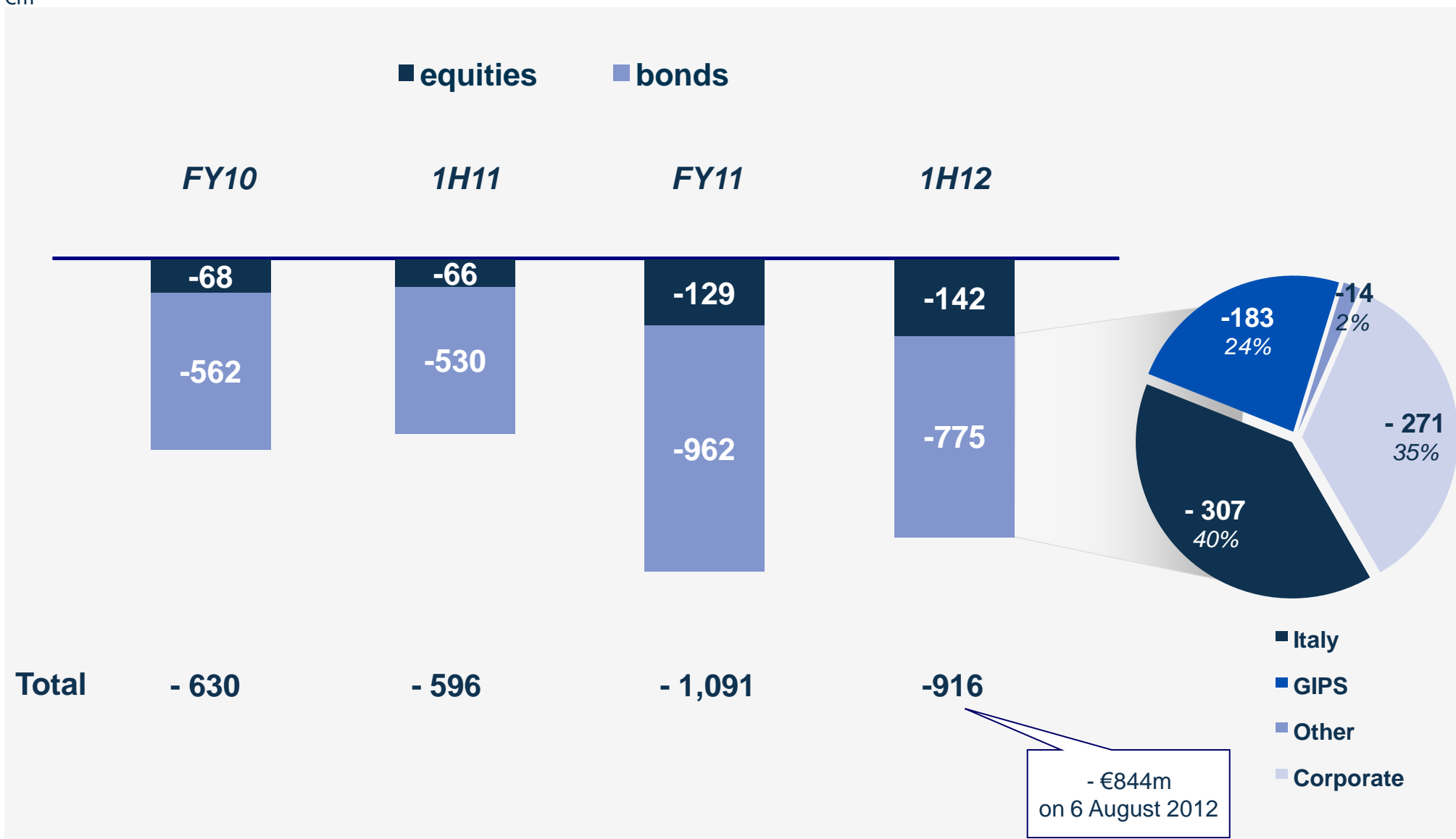
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AVAILABLE FOR SALE RESERVE TREND*

€m

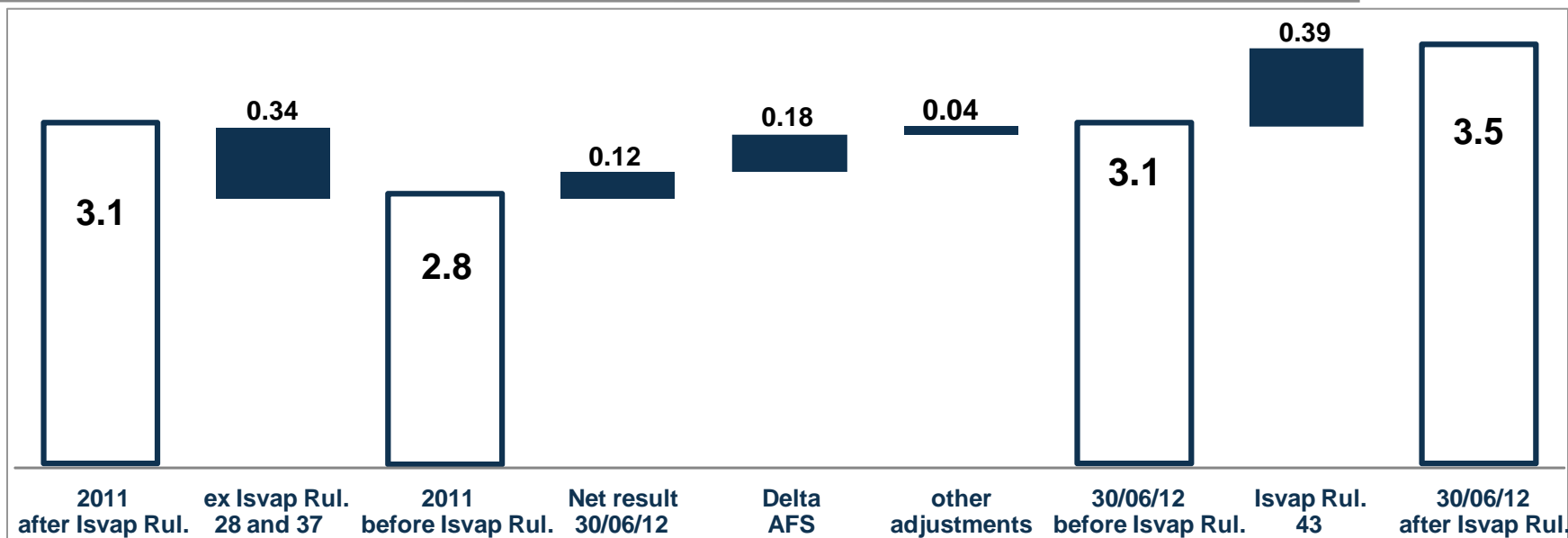


*break-up based on in-house estimate. Including Arca, excluding BNL VITA

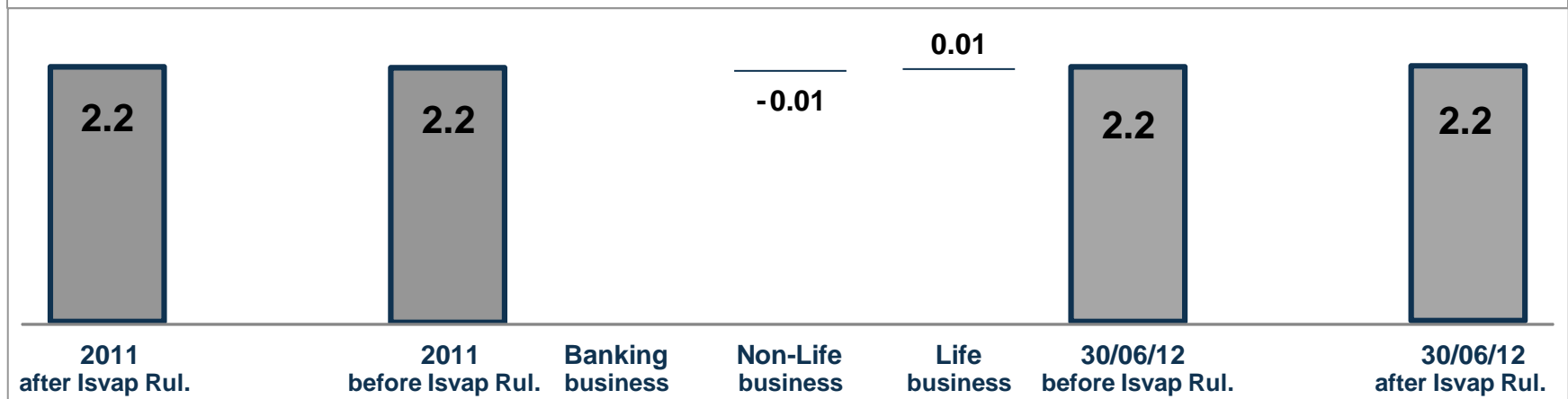
SOLVENCY

€bn

Available Capital



Solvency requirements



Solvency I ratio



Solvency II

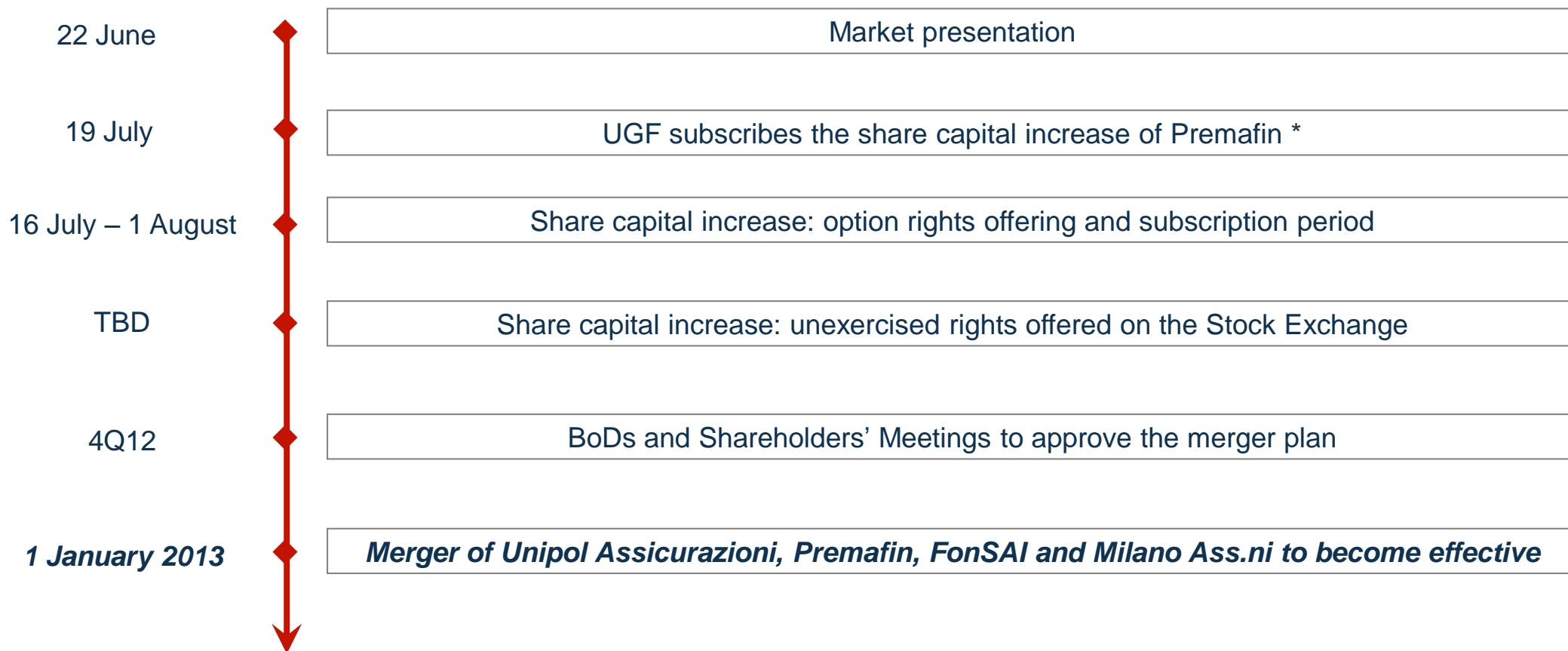


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UPDATED TIMELINE

UNIPOL-FONDIARIA SAI GROUP INTEGRATION PLAN



* Premafin / Fondiaria Sai Group's consolidation as from 3Q12

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.

In accordance with Article 154-*bis*, para 2, of the Consolidated Finance Act the Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A., Maurizio Castellina, declares that the accounting information reported in this presentation corresponds to the figures in the documents, books and accounting records.

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