

Group Presentation

March 2015

Unipol
GRUPPO



AGENDA

- **Business overview**
- FY14P Results
- Exchange offer
- Appendix

UGF REPRESENTATIVES ATTENDING THIS MEETING

Mr. Matteo Laterza

General Manager Finance Department

- **Unipol Group – General Manager Finance Department**
- **UnipolSai – Head of Finance and Life**
- Eurizon Vita SpA – Head of Finance
- Eurizon Capital SGR – Head of Equity Investments
- Eptafund SGR – Chief Investment Officer

Mr. Renzo Avesani

Chief Risk Officer

- **Unipol Group – Chief Risk Officer**
- IMF – Senior economist, Banking and Systemic Risk Supervision
- Banca Intesa – Head of Risk Management
- University of Brescia – Professor of Macroeconomics and Finance
- New York University – PhD in International Finance

Mr. Giancarlo Lana

Investor Relations

- **UnipolSai – Investor Relations**
- Fondiaria-Sai – Investor Relations

UGF AT A GLANCE

| | |
|---|---|
| Overview | <ul style="list-style-type: none"> Unipol Gruppo Finanziario is a holding company (listed with a market cap of €3.2bn) controlling <ul style="list-style-type: none"> 63.4% in UnipolSai (listed on the Milan Stock Exchange with a market cap of €7.2bn), the company resulting from the merger, effective 6 January 2014, of Unipol Assicurazioni, Milano Assicurazioni and Premafin into Fondiaria-SAI Specialised insurers (Linear, Unisalute), Arca Group and UnipolBanca The Group is #1 P&C insurance Group in Italy in terms of total GWP (€9.0bn in 2014) and #3 in total insurance (€17.9bn in 2014) and enjoys a multi-channel distribution platform leveraging on a nationwide, high-quality and consolidated network of agents and access to over 4,000 banking branches in Italy |
| Insurance Operations | <ul style="list-style-type: none"> Full range of insurance products with a leading competitive positioning in Non-Life insurance, Motor in particular <ul style="list-style-type: none"> #1 in the Italian Non-Life market with a total market share of approx. 30% in motor Among best-in-class combined ratio, sound underwriting discipline and innovative remuneration structure of the sales force to ensure long term alignment of interests and profitability Long term bancassurance agreements with leading banking operators providing nationwide access to the main specialized distribution channel for Life and Non-Life insurance products in Italy Leader in the still underdeveloped pension fund segment in Italy |
| Investments | <ul style="list-style-type: none"> Sound and prudent investment portfolio: €54.4bn of financial investments (2014 figures) with bonds representing >94% of total investments <ul style="list-style-type: none"> Over €1.2bn of positive Afs reserve Italian govies (€38.5bn) accounting for 75% of total government bond portfolio Total income from financial investment in excess 4.5% €4.5bn of real estate portfolio with significant restructuring potential |
| Solvency Capital Position | <ul style="list-style-type: none"> Solvency I at 1.7x as at 31 December 2014 in line with best practices in the Italian market and sound position from transition to Solvency II |
| Issuer Financial Strength Rating | <ul style="list-style-type: none"> Moody's: Ba2 (Stable) Standard & Poor's: BB (Stable) |

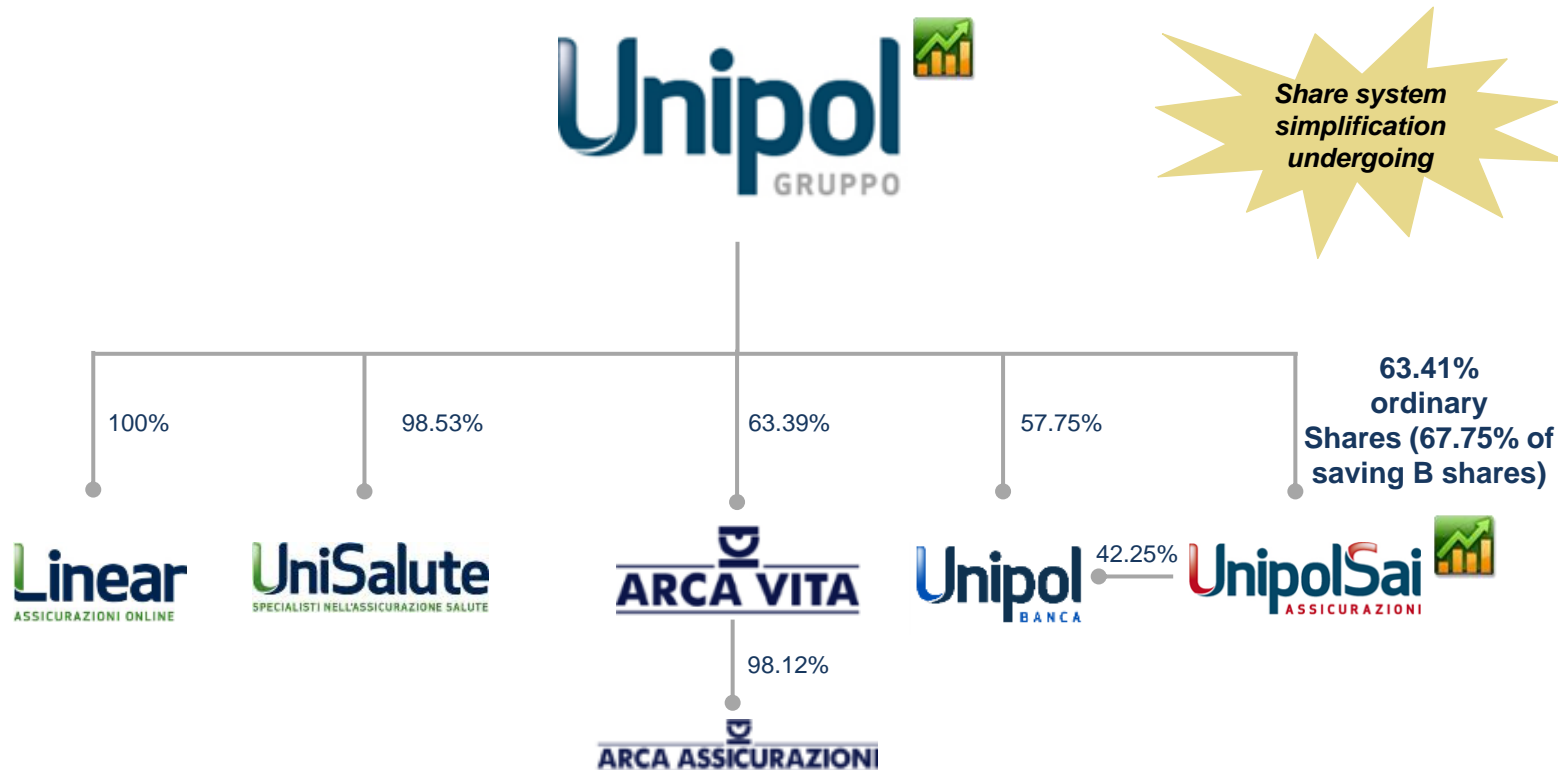
Source: company information and analysis; market data as of 4 March 2015

OVER 50 YEARS OF EXPERIENCE



OUR GROUP TODAY

- Unipol Group is **listed** on the Italian Stock Exchange through:
 - Unipol ordinary and Unipol preference shares (**shares of the parent company** Unipol Gruppo Finanziario S.p.A.)
 - UnipolSai Ordinary, UnipolSai Sav. A and UnipolSai Sav. B (**shares of the operating company** UnipolSai S.p.A.).



 = Listed company

UNIPOL GRUPPO FINANZIARIO

Number of Shares

| | |
|-------------|-------------------|
| 443,993,991 | ordinary shares |
| 273,479,517 | preference shares |
| 717,473,508 | total shares |

Reuters code

UNPI.MI

UNPI_p.MI

Bloomberg code

UNI IM

UNIP IM

UNIPOLSAI

Number of Shares

| | |
|---------------|------------------|
| 2,275,632,026 | ordinary shares |
| 1,276,836 | savings A shares |
| 377,193,155 | savings B shares |
| 2,654,102,017 | total shares |

Reuters code

US.MI

USn.MI

USnb.MI

Bloomberg code

US IM

USRA IM

USRB IM

CONVERSION OF SAVING SHARES AND PREFERRED SHARES

Proposal Of Conversion

- On 30th November 2014, the Board of Directors of **Unipol Gruppo Finanziario** has proposed the mandatory **conversion of all the outstanding preferred shares into newly issued ordinary shares**;
- The extraordinary shareholders' meeting of February 25th, 2015 and the special meeting of the holders of preferred shares of February 26th, 2015 have approved the mandatory conversion of Preferred shares into Ordinary shares;
- On 30th November 2014, the Board of Directors of **UnipolSai Assicurazioni** has proposed the mandatory **conversion of the class A saving shares and of the class B saving shares of class B into newly issued ordinary shares**;
- The Extraordinary Shareholders' Meeting of January 26th, 2015 and the Special Meetings of the holders of Class A and Class B Saving Shares of January 27th, 2015 have approved the mandatory conversion of Saving shares into Ordinary shares.

Objectives

The proposed Conversions pursue **several objectives**, as they are aimed at:

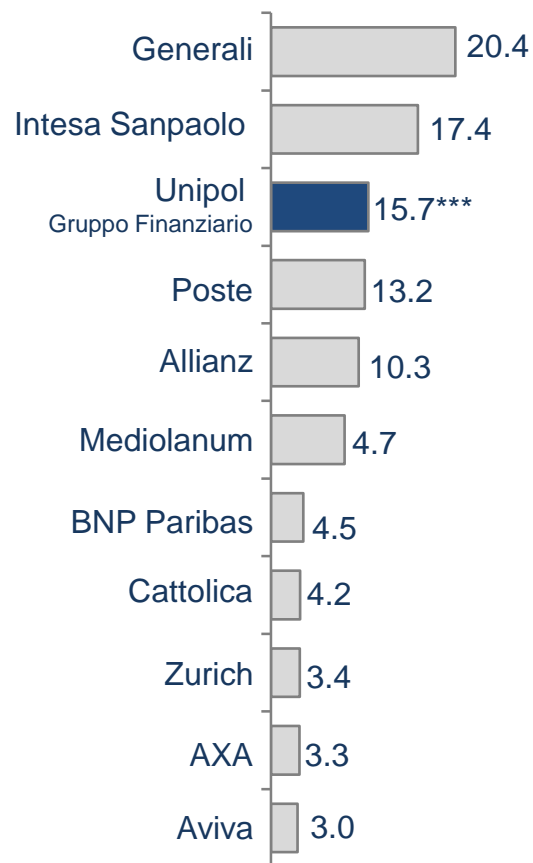
- **streamlining and simplifying the capital structure of UnipolSai/UGF**, reducing the corporate fulfillments and the connected costs resulting from the existence of different classes of shares;
- **aligning the financial and administrative rights of all the Shareholders**, thereby facilitating the investment choices of the financial markets; the creation of a single class of shares, with a single price, would in fact bring benefits in terms of comprehension of the market value of the shares, making it more attractive for the investors;
- **increasing the free float, improving the liquidity and the soundness of the Companies' shares** for all the Shareholders;
- **increase the importance of UnipolSai/UGF securities in the stock market**, with a consequent benefit to all shareholders, who would hold securities of major interest in the stock market;
- contributing to the improvement of the **qualitative composition of the Companies' regulatory capital** (*capitale regolamentare*).

RANKING AND SALES NETWORK - INSURANCE GROUP

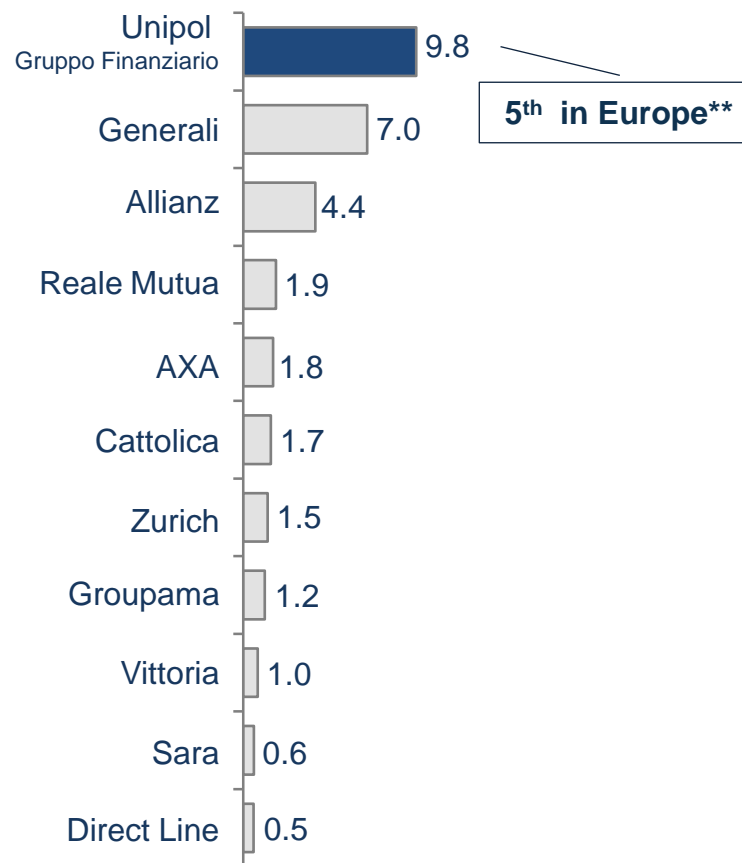
€bn

Italian Market 2013

Total premium



Non-Life premium



UNIPOLSAI Sales Network*

North 52%

Centre 23%

South 25%

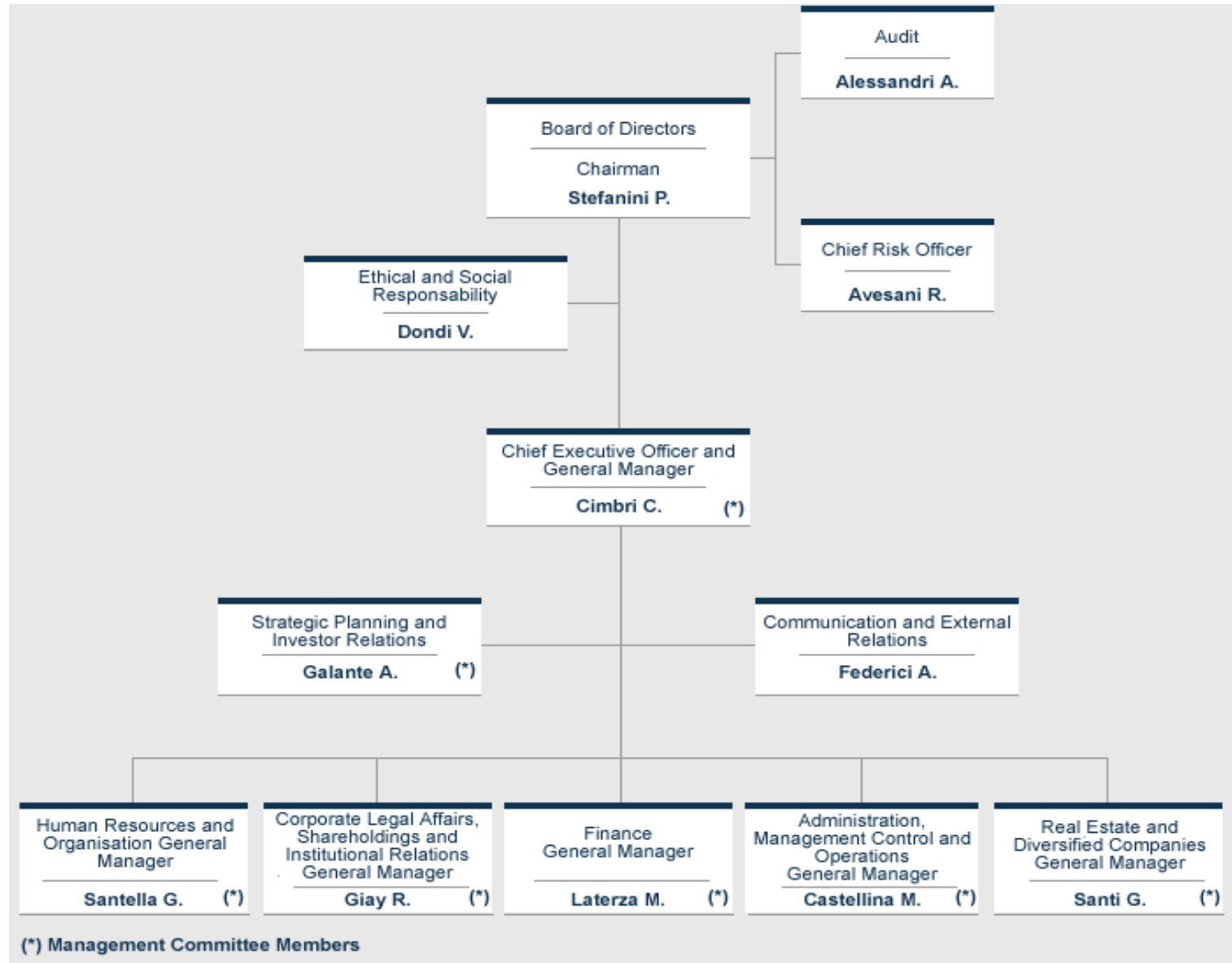
agencies: ~3,800

*after portfolio sale to Allianz

**ranking based on insurance companies' income in Austria, France, Germany, Italy, the Netherlands, United Kingdom, Spain and Switzerland. In-house estimates.

***16.8 €bn including cross-border premiums

OVERVIEW OF UGF MANAGEMENT AND KEY FUNCTIONS





AGENDA

- Business overview
- **FY14P Results**
- Exchange offer
- Appendix

KEY PERFORMANCE INDICATORS

€m

UNIPOLSAI

| | FY13 | FY14P | Δ % |
|--------------------------------|-------------|--------|-------------|
| Consolidated net result | 694 | 783 | 12.9% |
| Group net result | 636 | 740 | 16.3% |
| EPS ^a (€) | <i>n.a.</i> | 0.279 | <i>n.a.</i> |
| Premium income-direct business | 15,394 | 16,008 | 4.0% |
| <i>o/w Non-Life</i> | 9,257 | 8,424 | -9.0% |
| <i>o/w Life</i> | 6,137 | 7,584 | 23.6% |
| Combined Ratio ^b | 93.6% | 94.6% | 1 p.p. |
| Solvency I ^c | 1.55x | 1.65x | +0.10x |
| Shareholders' equity | 5,569 | 6,636 | 19.2% |
| Group shareholders' equity | 5,210 | 6,296 | 20.8% |
| BVPS (€) | <i>n.a.</i> | 2.372 | <i>n.a.</i> |

UNIPOL GRUPPO FINANZIARIO

| | FY13 | FY14P | Δ % |
|--------------------------------|--------|--------|-------------|
| Consolidated net result | 188 | 505 | 168.8% |
| Group net result | -79 | 186 | <i>n.s.</i> |
| EPS ^a (€) | -0.110 | 0.259 | <i>n.s.</i> |
| Premium income-direct business | 16,804 | 17,883 | 6.4% |
| <i>o/w Non-Life</i> | 9,821 | 8,969 | -8.7% |
| <i>o/w Life</i> | 6,983 | 8,915 | 27.7% |
| Combined Ratio ^b | 93.1% | 94.0% | 0.9 p.p. |
| Solvency I ^c | 1.65x | 1.68x | +0.03x |
| Shareholders' equity | 7,481 | 8,441 | 12.8% |
| Group shareholders' equity | 5,414 | 5,634 | 4.1% |
| BVPS (€) | 7,551 | 7,858 | 4.1% |

^a profit for the period / total no. of shares at the present date

^b net of reinsurance (expense ratio calculated on earned premiums)

^c figures including the convertible loan issued in April 2014 and the estimate of dividends to be paid

CONSOLIDATED RESULTS BY BUSINESS AREA

€m

UNIPOLSAI

| | FY13 | | FY14P | |
|----------------------------------|----------------|------------|----------------|------------|
| | Pre-tax result | Net result | Pre-tax result | Net result |
| Non-Life | 772 | 444 | 948 | 669 |
| Life | 514 | 369 | 253 | 160 |
| Other | -114 | -120 | -67 | -46 |
| Total consolidated result | 1,172 | 694 | 1,134 | 783 |
| Total Group result | | 636 | | 740 |

UNIPOL GRUPPO FINANZIARIO

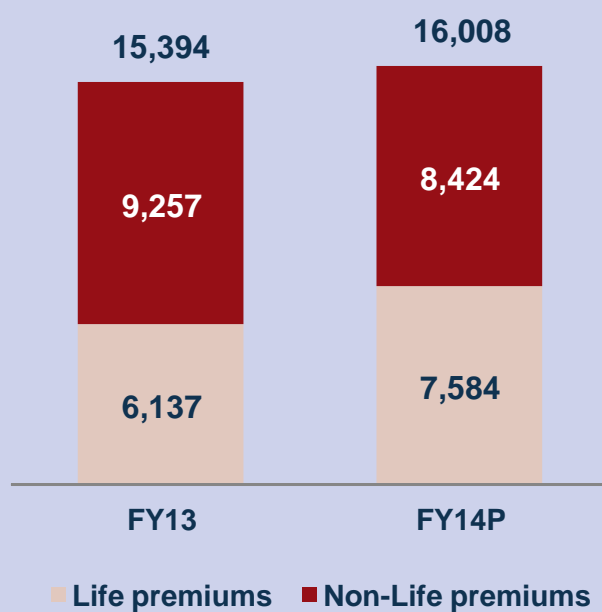
| | FY13 | | FY14P | |
|----------------------------------|----------------|------------|----------------|------------|
| | Pre-tax result | Net result | Pre-tax result | Net result |
| Non-Life | 865 | 494 | 1,004 | 699 |
| Life | 512 | 363 | 272 | 170 |
| Banking sector* | -624 | -441 | -297 | -225 |
| Other | -231 | -228 | -185 | -138 |
| Total consolidated result | 520 | 188 | 794 | 505 |
| Total Group result | | -79 | | 186 |

* including provisions set aside by the holding company on bank loans object of the indemnity agreement.
Operating figures

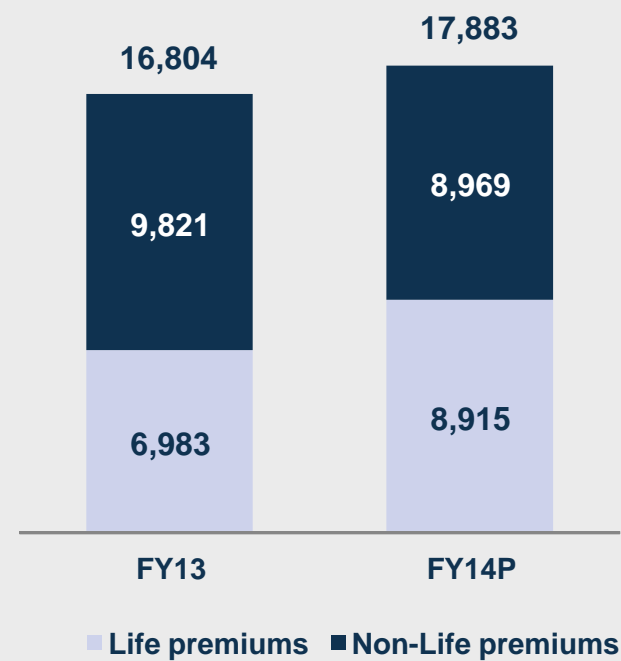
DIRECT INSURANCE INCOME

€m

UNIPOLSAI



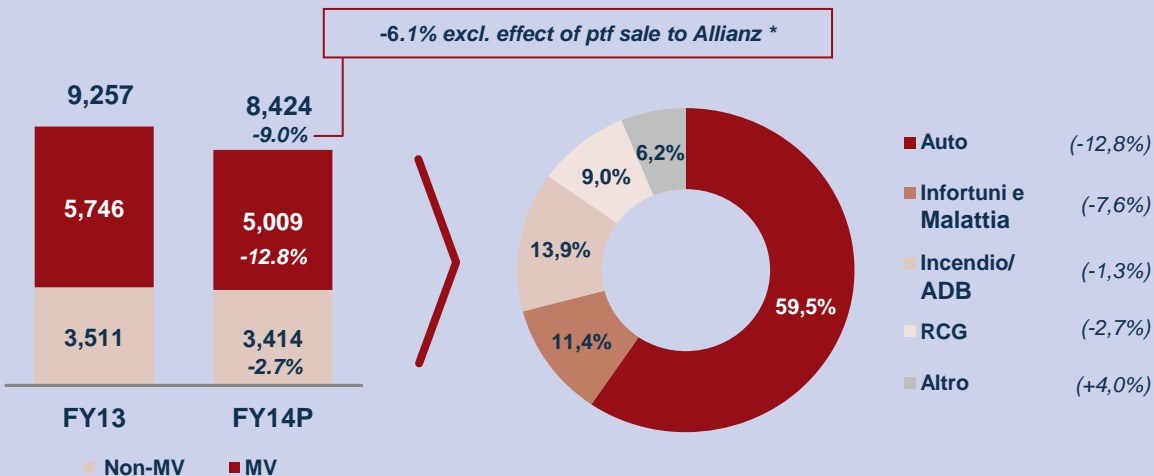
UNIPOL GRUPPO FINANZIARIO



NON-LIFE – DIRECT PREMIUM INCOME

€m

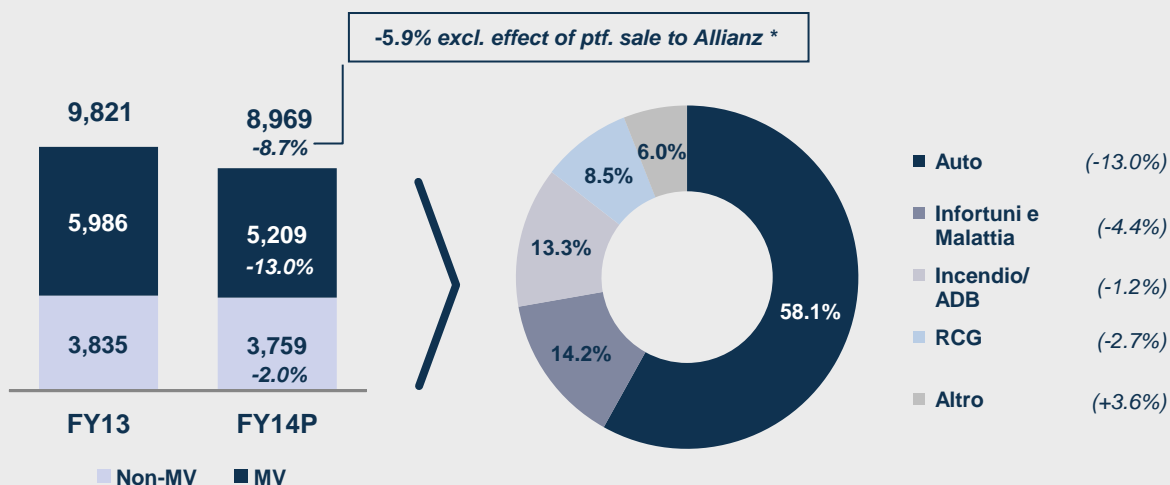
UNIPOLSAI



Premiums by company

| | FY13 | FY14P | Δ % |
|------------------------|--------------|--------------|--------------|
| UnipolSai | 8,800 | 8,001 | -9.1% |
| Liguria | 172 | 146 | -15.3% |
| Siat | 120 | 114 | -5.3% |
| DDOR | 64 | 69 | 7.7% |
| Other | 100 | 94 | -5.6% |
| UnipolSai Group | 9,257 | 8,424 | -9.0% |

UNIPOL GRUPPO FINANZIARIO

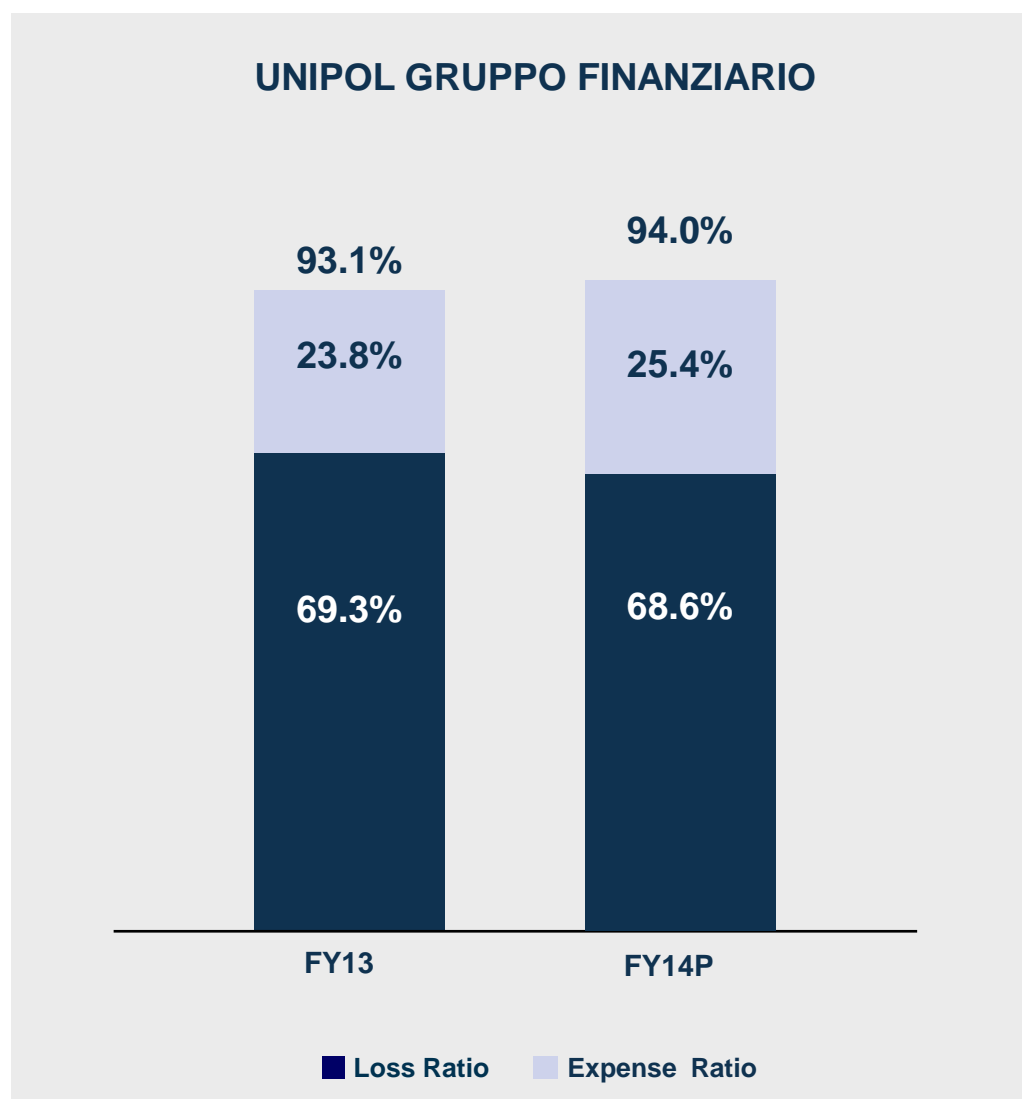
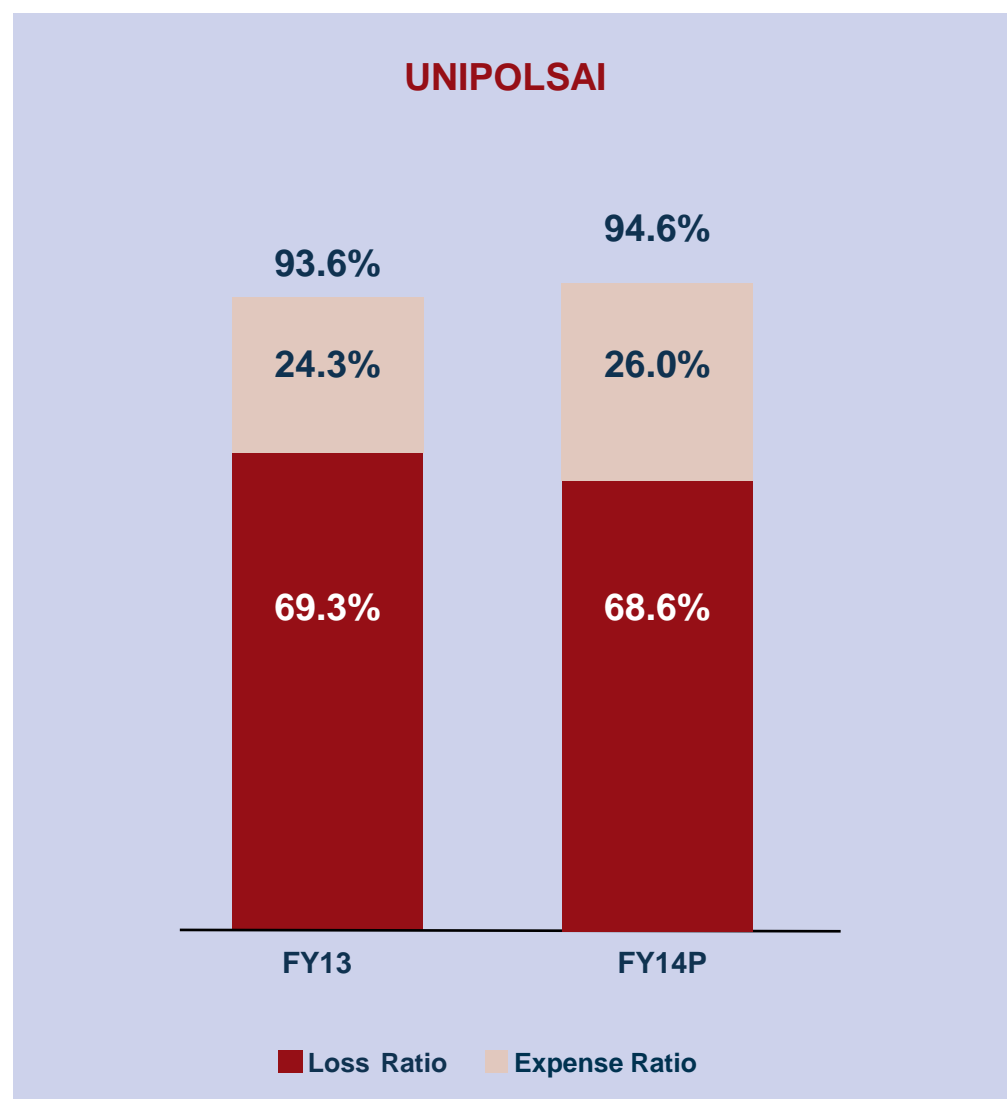


Premiums by company

| | FY13 | FY14P | Δ % |
|---------------------------|--------------|--------------|--------------|
| UnipolSai Group | 9,257 | 8,424 | -9.0% |
| Linear | 206 | 172 | -16.5% |
| Unisalute | 248 | 270 | 9.0% |
| Arca + ISI | 110 | 103 | -7.2% |
| Unipol Gruppo Fin. | 9,821 | 8,969 | -8.7% |

* operating estimate

NON LIFE – COMBINED RATIO*



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

UNIPOLSAI S.P.A. – MV TPL TECHNICAL INDICATORS, DIRECT BUSINESS

UNIPOLSAI S.p.A.

| MV TPL Combined Ratio | FY13 | FY14P |
|---|--------------|--------------|
| Direct business | 91.3% | 92.9% |
| <i>Expense ratio^a</i> | <i>19.5%</i> | <i>21.9%</i> |
| <i>commissions/premiums</i> | <i>12.3%</i> | <i>12.4%</i> |
| <i>other operating exp./premiums</i> | <i>7.2%</i> | <i>9.5%</i> |
| <i>Loss ratio^b (incl. OTI)</i> | <i>71.8%</i> | <i>71.0%</i> |
| <i>current loss ratio</i> | <i>65.7%</i> | <i>69.2%</i> |
| <i>Δ previous years</i> | <i>6.1%</i> | <i>1.7%</i> |

| Other MV TPL indicators | var. vs FY13 [*] |
|--|------------------------------|
| Total portfolio | -2.0% |
| <i>retail</i> | <i>-2.1%</i> |
| <i>fleets</i> | <i>-1.5%</i> |
| Portfolio average premium | -5.8% |
| No. of claims reported (followed-up passive claims) | -7.1% |
| Frequency | -0.24 p.p. |

^a operating expenses/written premiums from direct business (before reinsurance)

^b claims charges/earned premiums from direct business (before reinsurance)

Operating figures

* variation calculated excluding figures pertaining to the agencies sold to Allianz

NON-LIFE – INSURANCE SECTOR EXTRA UNIPOLSAI

€m

Linear
ASSICURAZIONI ONLINE

UniSalute
SPECIALISTI NELL'ASSICURAZIONE SALUTE

ARCA ASSICURAZIONI

| | FY13 | FY14P | Δ % |
|-------------------------------|-----------|-----------|-----------|
| Premium income | 562 | 545 | -3.1% |
| <i>MV</i> | 239 | 200 | -16.2% |
| <i>Accident + Health</i> | 286 | 307 | 7.4% |
| <i>Other</i> | 37 | 38 | 0.8% |
| CoR direct business | 85.1% | 86.1% | 0.9 p.p. |
| <i>Expense ratio</i> | 16.7% | 18.4% | 1.7 p.p. |
| <i>Loss ratio (incl. OTI)</i> | 68.4% | 67.7% | -0.7 p.p. |
| IAS net result | 69 | 79 | 15.1% |

Aggregate operating figures (Linear + Unisalute + Arca Assicurazioni)

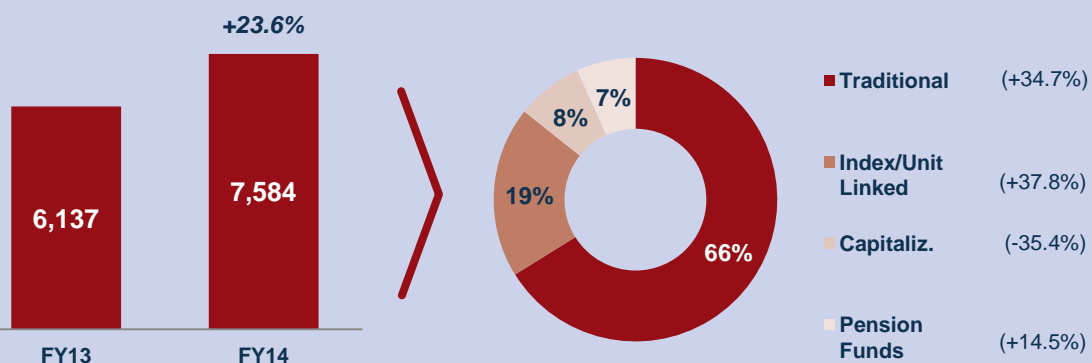
Unipol
GRUPPO

LIFE – DIRECT INCOME

€m

UNIPOLSAI

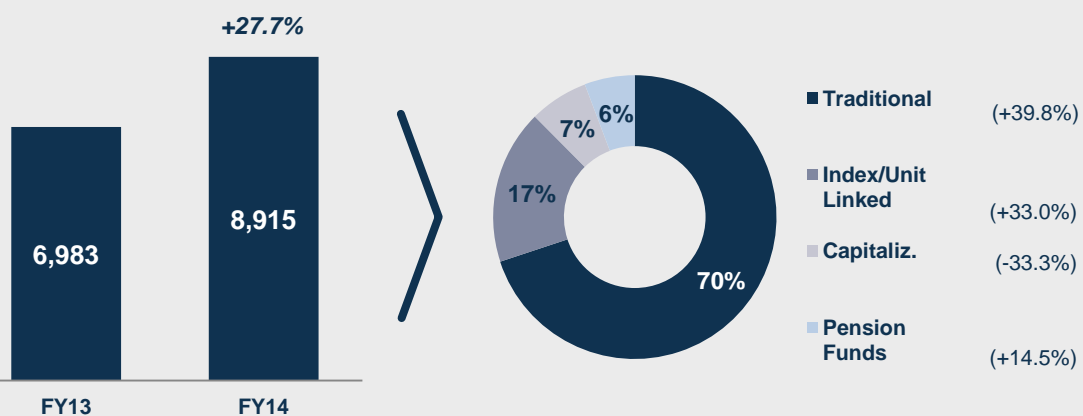
Premiums by company



| | FY13 | FY14P | Δ % |
|------------------------|--------------|--------------|--------------|
| UnipolSai S.p.A. | 3,438 | 3,696 | 7.5% |
| Pop. Vita | 1,584 | 2,982 | 88.3% |
| Lawr. Life | 951 | 682 | -28.3% |
| Other companies | 165 | 224 | 35.8% |
| UnipolSai Group | 6,137 | 7,584 | 23.6% |

UNIPOL GRUPPO FINANZIARIO

Premiums by company



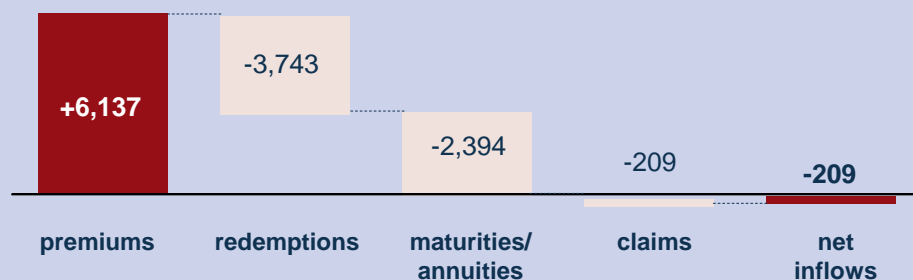
| | FY13 | FY14P | Δ % |
|---------------------------|--------------|--------------|--------------|
| UnipolSai Group | 6,137 | 7,584 | 23.6% |
| Arca Vita + AVI | 845 | 1,329 | 57.3% |
| Linear Life | 1 | 1 | 22.0% |
| Unipol Gruppo Fin. | 6,983 | 8,915 | 27.7% |

LIFE – NET INFLOWS

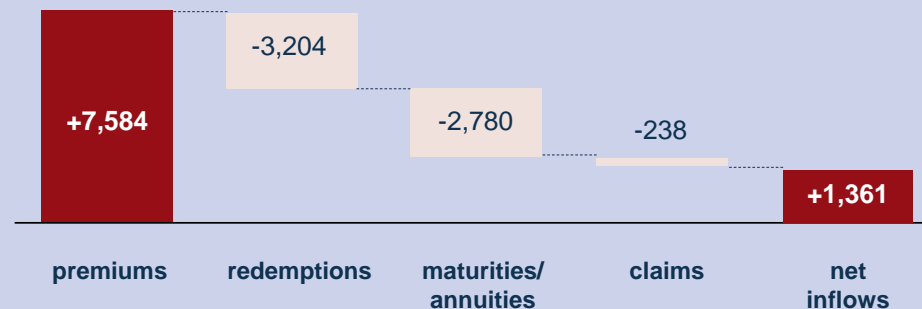
€m

UNIPOLSAI

FY13

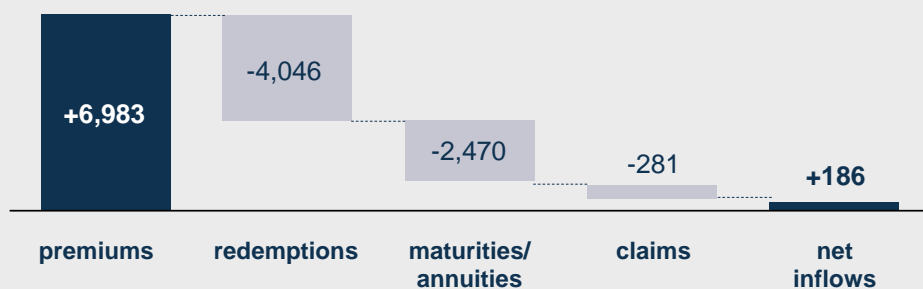


FY14P

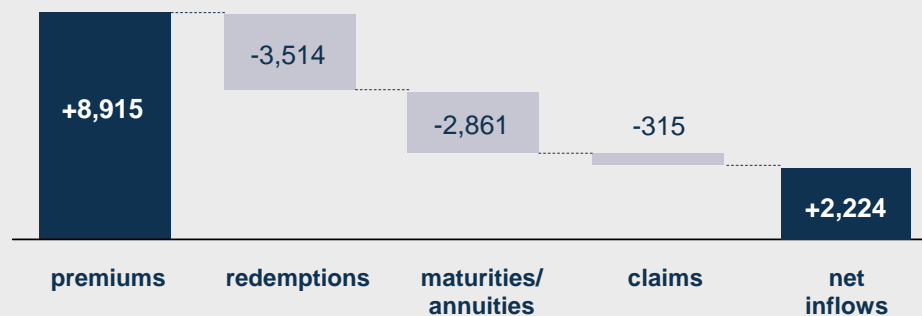


UNIPOL GRUPPO FINANZIARIO

FY13



FY14P



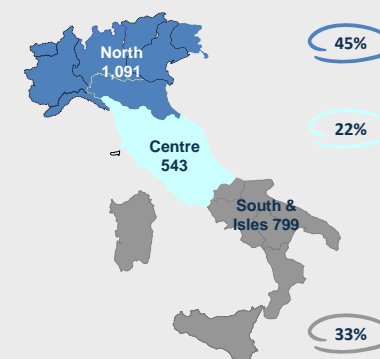
LIFE – INSURANCE SECTOR EXTRA UNIPOLSAI

€m

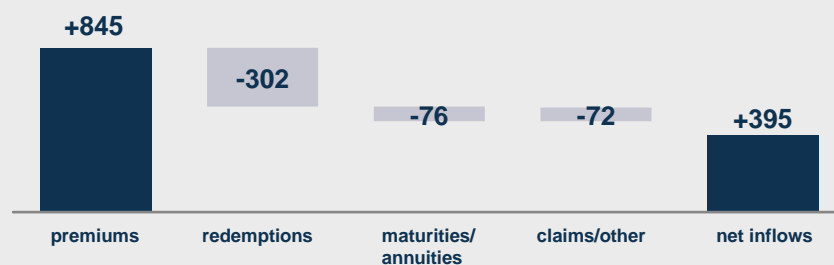


| | FY13 | FY14P | Δ % |
|-------------------|------------|--------------|--------------|
| Premium income | 845 | 1,329 | 57.3% |
| Traditional | 730 | 1,214 | 66.2% |
| Unit/Index linked | 108 | 92 | -15.0% |
| Other | 7 | 23 | 251.3% |
| IAS net result | 42 | 45 | 6.6% |

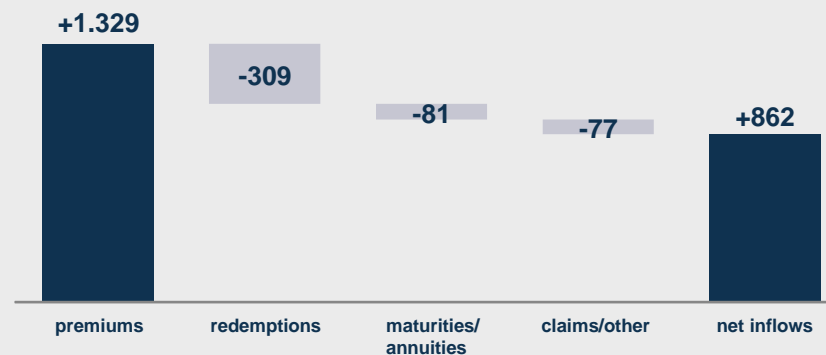
Sales network 2,433 outlets



FY13 net inflows

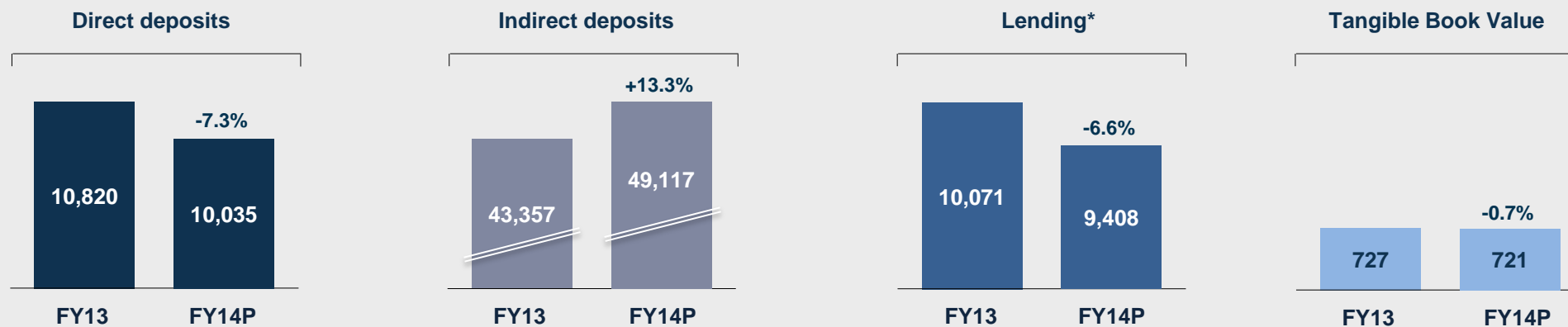


FY14P net inflows



UNIPOL BANCA GROUP - KPI

€m



Lending review
consistent with
AQR

| | FY13 | FY14P | Δ % |
|--|-------|--------|------------|
| Gross operating income | 366 | 436 | 19.4% |
| <i>o/w interest income</i> | 251 | 255 | 1.9% |
| <i>o/w non-interest income</i> | 115 | 181 | 57.4% |
| Provisions on loans and other assets | -377 | -254 | -32.6% |
| Gross profit | -426 | -103** | n.s. |
| Net profit | -295 | -85** | n.s. |
| Cost / Income | 79.1% | 65.2% | -13.9 p.p. |
| Provisions on impaired loans (UGF) | -200 | -196 | -1.9% |
| Total provisions on imp. loans and other assets (Bank+UGF) | -577 | -450 | -22.0% |
| Total impaired loans coverage ratio | 37.2% | 42.3% | +5.2 p.p. |

CET1 ratio Banking
Group Unipol
10.0%

The banking business includes Unipol Banca and its subsidiaries.

* net of provisions at UGF S.p.A. level

** equal to -€101m (gross result) and -€83m (net result) in the banking sector of UGF consolidated income statement by business area

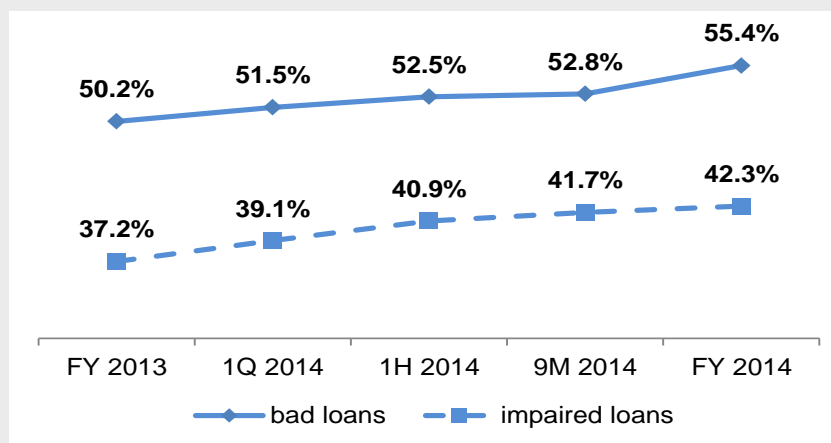
UNIPOL BANCA GROUP - FOCUS ON LENDING

€m

Break-down of overall impaired loans portfolio

| | FY13 | | FY14P | |
|-----------------------------|--------------|----------------|--------------|----------------|
| | gross loans | coverage ratio | gross loans | coverage ratio |
| Bad loans | 2,039 | 50.2% | 2,548 | 55.4% |
| Substandard loans | 967 | 20.7% | 1,133 | 18.0% |
| Restructured loans | 153 | 15.1% | 162 | 25.2% |
| Past due | 214 | 3.0% | 81 | 4.6% |
| Total impaired loans | 3,373 | 37.2% | 3,923 | 42.3% |

Coverage ratio trend



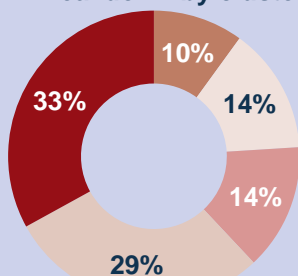
Including provisions set aside by UGF.

REAL ESTATE

UNIPOLSAI – Tot. ptf €4,342m

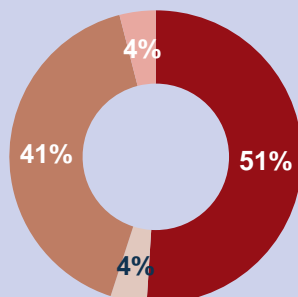
Breakdown by cluster

- Land & Develop.
- Value Added
- Trading
- Core instrumental
- Core



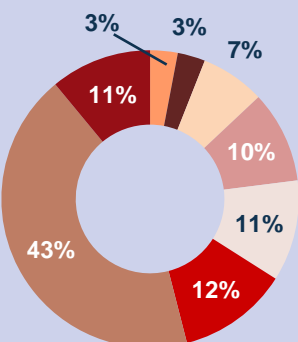
Breakdown by sector

- Non-Life
- Life
- RE
- Other sectors



Breakdown by use

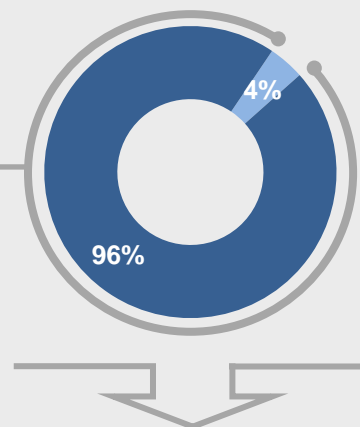
- Commercial
- Health centres
- Condos
- Land
- Hotel
- Residential
- Offices
- Other RE investm.



UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,537m

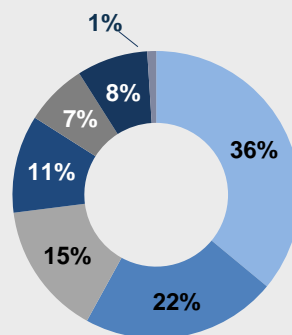
Breakdown by ownership

- Unipol Gruppo Finanziario (through Arca)
- UnipolSai

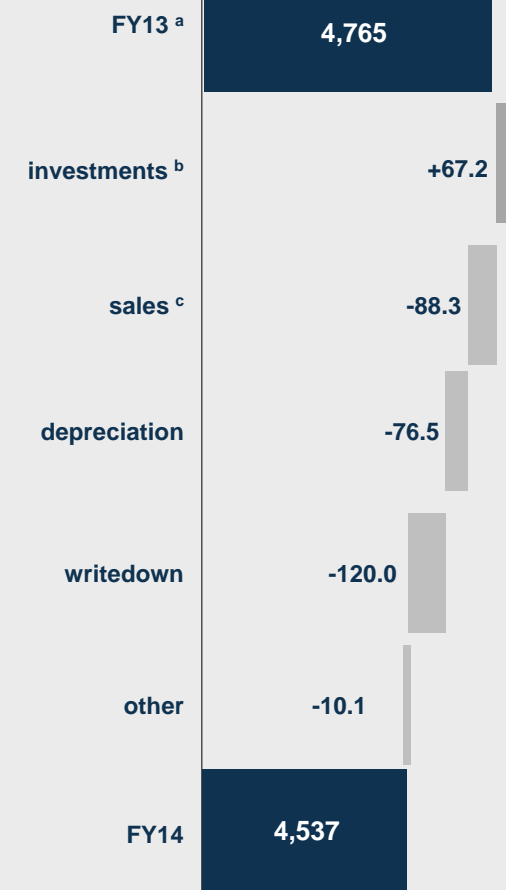


Breakdown by area

- Milan
- Other
- Bologna
- Florence
- Turin
- Rome
- Foreign countr.



Real Estate evolution (€m)



Operating figures

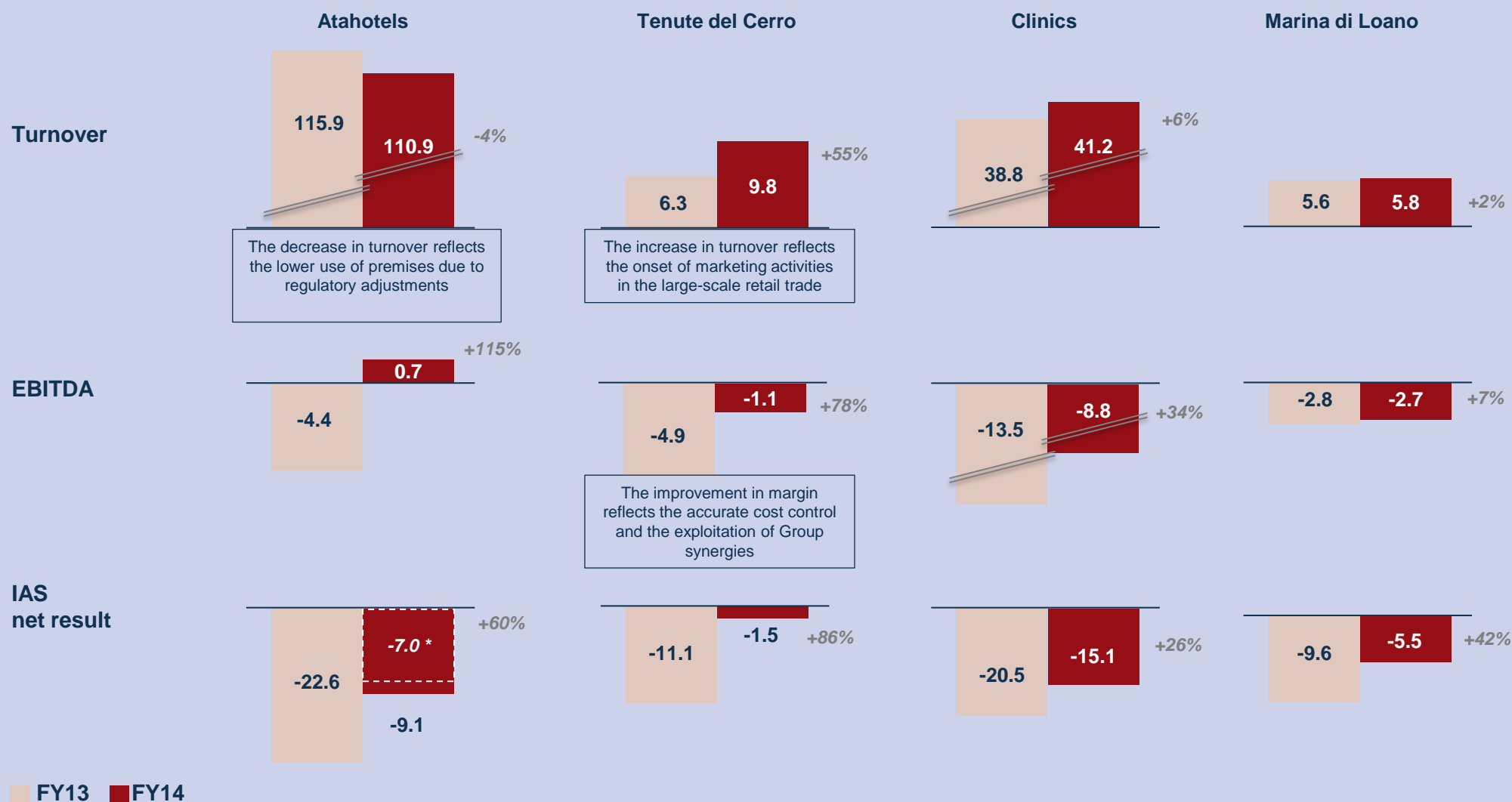
^a including adjustments following the merger and changes in value of the related RE funds

^b the item includes capex, purchases, fixed assets in progress and equity for JVs

^c no. of deeds signed in 2014 amounting to 74

OTHER ACTIVITIES – MAIN COMPANIES' RESULTS

€m



Operating figures

* Extraordinary and non recurring charges relating to tax liabilities and property regularisation procedures

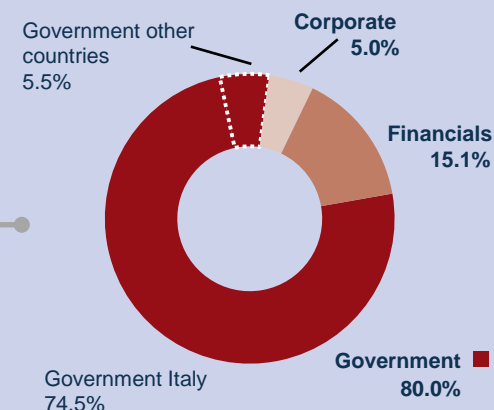
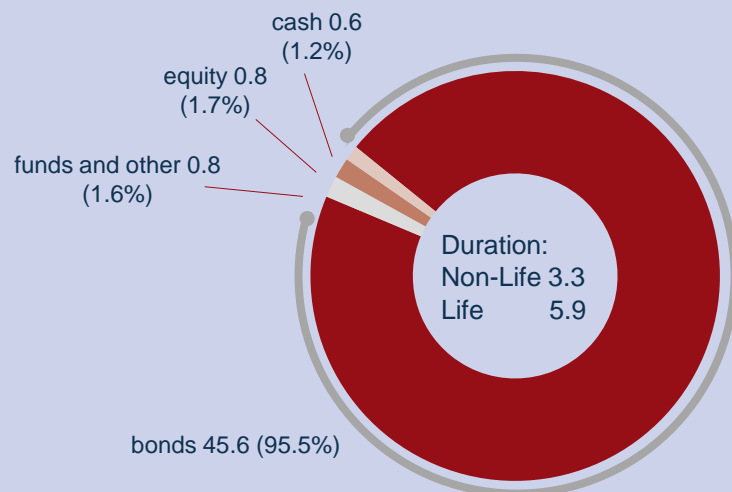
INVESTMENT MANAGEMENT

€bn

Total investments €47.8bn

UNIPOLSAI

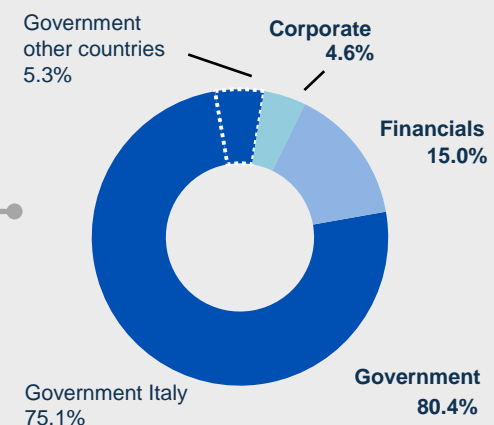
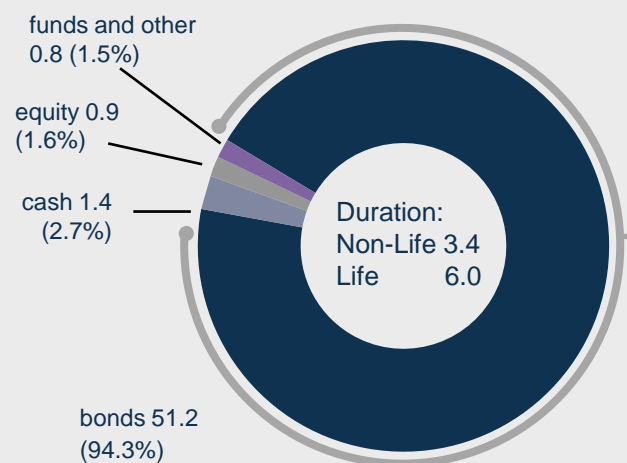
Breakdown of bond portfolio



Total investments €54.4bn

UNIPOL GRUPPO FINANZIARIO

Breakdown of bond portfolio

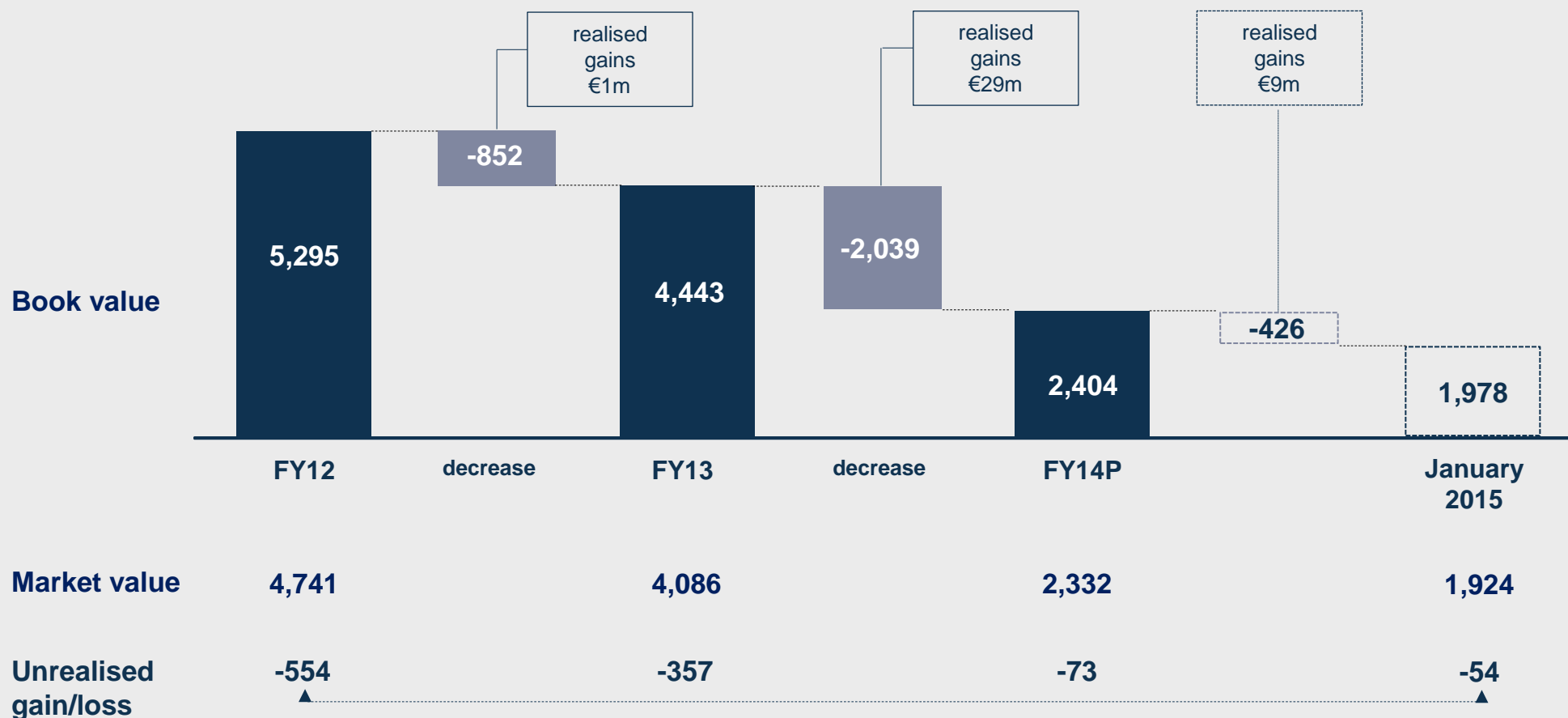


Investments relating to insurance companies of the Unipol Group, excluding DDOR, DDOR RE, Lawrence Life and Class D, investments in subsidiaries, associates and JVs, investments in RE and RE funds. Operating figures.

STRUCTURED PRODUCTS – FOCUS ON LEVELS 2 AND 3

€m

UNIPOL GRUPPO FINANZIARIO



From 1 January 2013 to 31 January 2015:

- reduction in investment in Level 2 and 3 structured products for €3,317m
- realised gains of €39m

INCOME FROM FINANCIAL INVESTMENTS

€m

UNIPOLSAI

| | FY14P | | |
|--|----------------------------|------------------------------|------------------------------|
| | Non-Life | Life | Total |
| Coupons and dividends <i>yield %</i> | 481 3.38% | 1,166 4.10% | 1,647 3.86% |
| Gains <i>yield %</i> | 154 1.08% | 177 0.62% | 331 0.77% |
| Fair value through P&L <i>yield %</i> | -3 -0.02% | 20 0.07% | 17 0.04% |
| Total <i>yield %</i> | 631 4.44% | 1,363 4.79% | 1,994 4.67% |

UNIPOL GRUPPO FINANZIARIO

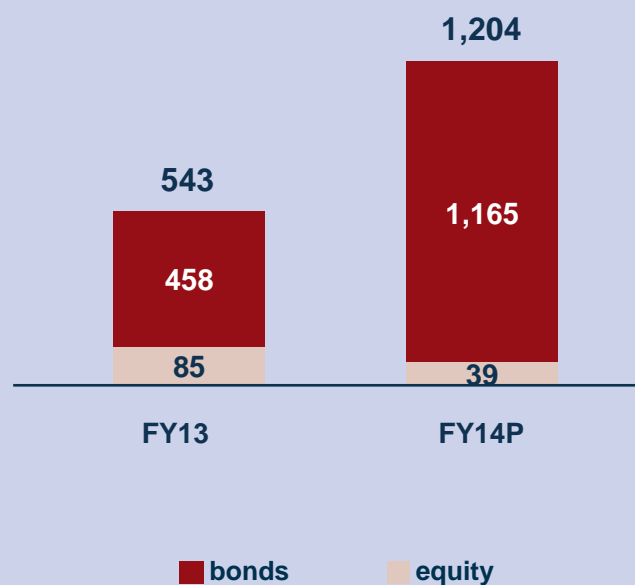
| | FY14P | | |
|--|----------------------------|------------------------------|------------------------------|
| | Non-Life | Life | Total |
| Coupons and dividends <i>yield %</i> | 508 3.34% | 1,317 4.07% | 1,830 3.80% |
| Gains <i>yield %</i> | 113 0.74% | 175 0.54% | 288 0.60% |
| Fair value through P&L <i>yield %</i> | 0 0.00% | 22 0.07% | 23 0.05% |
| Total <i>yield %</i> | 621 4.09% | 1,514 4.67% | 2,141 4.45% |

Investments relating to insurance companies of the Unipol Group, excluding DDOR, DDOR RE, Lawrence Life and Class D, investments in subsidiaries, associates and JVs, investments in RE and RE funds. Operating figures.

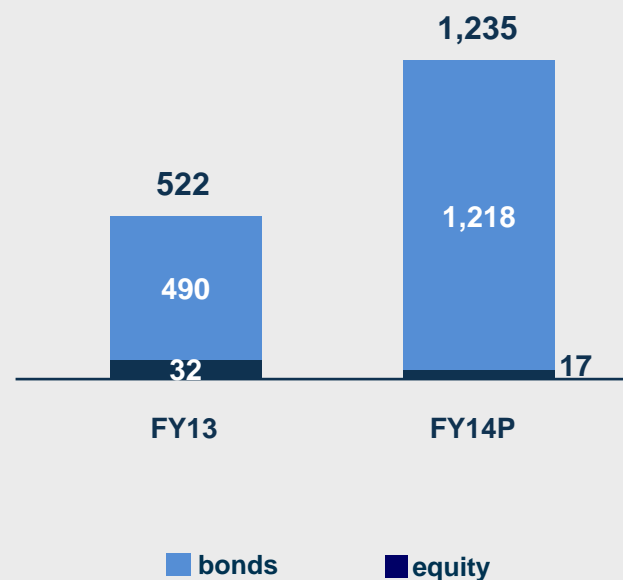
AFS RESERVE

€m

UNIPOLSAI



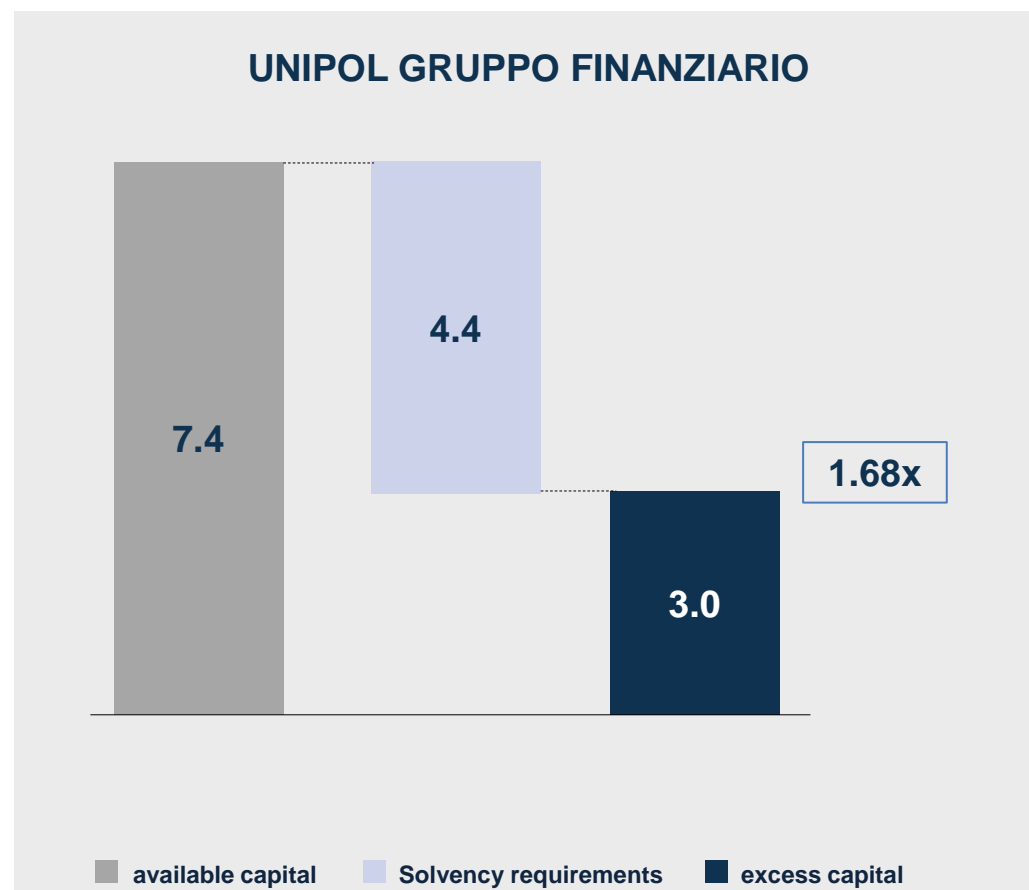
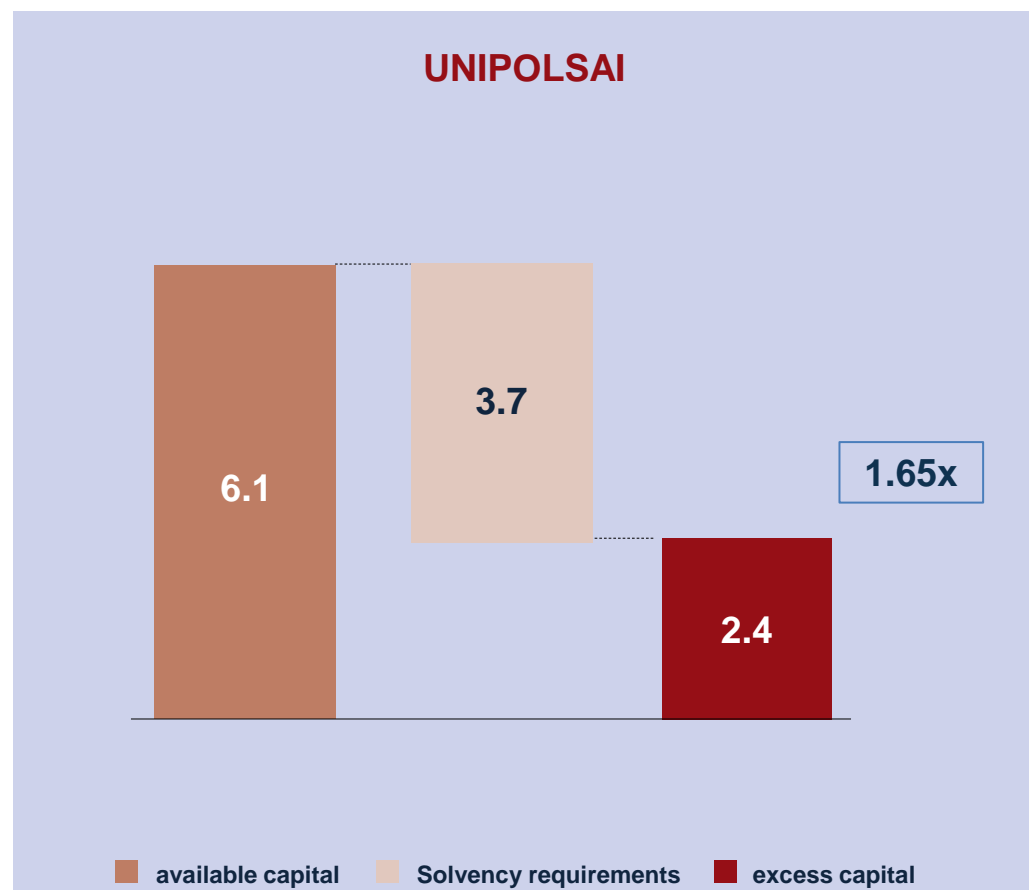
UNIPOL GRUPPO FINANZIARIO



Total AFS reserve (Group+third parties). Break-down based on in-house estimate.

SOLVENCY I - FY14P

€bn



Figures including the convertible loan issued in April 2014 and the estimate of dividends to be paid



AGENDA

- Business overview
- FY14P Results
- **Exchange offer**
- Appendix

EXCHANGE OFFER STRUCTURE

- **Overview:** On 9 March 2015, Unipol Gruppo Finanziario S.p.A. ("UGF") announced a senior exchange offer into new EUR-denominated 10-year senior securities with a potential new money component
- **Target securities:**
 - €750,000,000 5.000% Notes due 11 January 2017 ("2017 Notes") issued by Unipol Gruppo Finanziario S.p.A
 - €500,000,000 4.375% Notes due 5 March 2021 ("2021 Notes") issued by Unipol Gruppo Finanziario S.p.A
 - The **Exchange Price** in respect of the 2017 Notes is set at 108.20, representing ~ 1.00 pt premium versus pre-announcement offer price, while the **Exchange Spread** in respect of the 2021 Notes is set at 132 bps, representing ~ 25bps premium versus pre-announcement offer I-spread
- **The New Notes:** 10-year EUR Fixed Senior Unsecured Notes due 2025 ("New Notes")
 - Announcement of Minimum New Issue Spread: 11 March 2015
 - The spread on the new notes will be communicated to the market on 16 March 2015
 - The denominations are € 100,000 and integral multiples of € 1,000
- UGF will be accepting any and all of the 2017 Notes offered for exchange while the final acceptance amount in relation to the 2021 Notes will be subject to UGF's discretion. i.e. 2021 Notes exchange instructions may be subject to scaling
- UGF may, in its sole and absolute discretion, issue additional notes with the aim at promoting the liquidity of the New Notes
- **Rationale:** The purpose of the Exchange Offer is to extend UGF's financial debt average life and achieve a reduction in the average cost of borrowing

Overview of the Target Securities

| Existing Notes | ISIN | Principal Amount Outstanding | Fixed Price | Fixed Spread | New Issue Yield | Amount subject to the Exchange Offers |
|--|--------------|------------------------------|------------------|--|--|---|
| €750,000,000 5.000 per cent. Notes due 11 January 2017 | XS0472940617 | € 397,699,000 | 108.20 per cent. | n/a | To be determined as described in the Exchange Offer Memorandum | Any and all |
| €500,000,000 4.375 per cent. Notes due 5 March 2021 | XS1041042828 | € 500,000,000 | n/a | 132 bps over the 2021 Notes Interpolated Mid-Swap Rate | To be determined as described in the Exchange Offer Memorandum | An aggregate nominal amount to be determined by the Issuer in its sole and absolute discretion and announced as soon as reasonably practicable after the Pricing Time on the Pricing Date |

EXCHANGE OFFER - EXPECTED TIMELINE OF EVENTS

- The Exchange Offer launched on 9 March will expire on 13 March 2015, subject to the right of UGF to extend, re-open, amend and/or terminate the Exchange Offer
- Minimum New Issue Spread will be announced on 11 March 2015
- The indicative results of the Exchange Offer will be published following the expiration deadline of the Exchange Offer
- The settlement date for the Exchange Offer is expected to fall on 18 March 2015

| Events | Times and Dates |
|---|--|
| <p>Commencement of the Exchange Offer Exchange Offer announced Exchange Offer Memorandum available from the Dealer Managers and the Exchange Agent</p> | 9 March 2015 |
| <p>Announcement of Minimum New Issue Spread Announcement by the Issuer of the Minimum New Issue Spread</p> | 11 March 2015 |
| <p>Expiration Deadline Final deadline for receipt of valid Exchange Instructions by the Exchange Agent in order for Noteholders to be able to participate in the Exchange Offer</p> | 5.00 p.m. (CET) 13 March 2015 |
| <p>Announcement of indicative Exchange Offer results Announcement by the Issuer on a non-binding basis of whether it intends to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offers and if so accepted (i) the indicative aggregate amount of Existing Notes accepted for exchange; and (ii) any indicative scaling in respect of the 2021 Notes</p> | As soon as reasonably practicable after the Expiration Deadline |
| <p>Pricing Time and Pricing Date Determination of the 10 Year Mid-Swap Rate, and calculation of the New Issue Spread, New Issue Yield, New Issue Price, New Issue Coupon, Exchange Ratios and Accrued Interest, as applicable</p> | At or around 5 p.m. (CET) on 16 March 2015 |
| <p>Announcement of Final 2021 Notes Acceptance Amount, Pricing and 2021 Notes Scaling Factor (if any) Announcement of (i) the final aggregate amount of 2017 Notes accepted for exchange and the Final 2021 Notes Acceptance Amount, (ii) the final aggregate amount of 2017 Notes accepted for purchase pursuant to the Cash Exit Alternative, if any, and the relevant aggregate Purchase Cash Amount, (iii) the final aggregate amount of New Notes to be issued, (iv) the Exchange Price in respect of the 2021 Notes, New Issue Spread, New Issue Price, New Issue Coupon, Exchange Ratios and Minimum Submission Amounts, (v) the aggregate amount of Additional Notes to be issued (if any) and (vi) details of any scaling in respect of the 2021 Notes.</p> | As soon as reasonably practicable after the Pricing Time on the Pricing Date |
| <p>Settlement Date Expected settlement date for the Exchange Offer</p> | On or around 18 March 2015 |



AGENDA

- Business overview
- FY14P Results
- Exchange offer
- **Appendix**

UnipolSai – Proposal of mandatory conversion of class A and class B saving shares into ordinary shares

| | |
|-------------------------------|--|
| Conversion ratios | <ul style="list-style-type: none"> • n. 100 Ordinary Shares for each Class A Share held, without any payment of any cash balance; • n. 1 Ordinary Share for each Class B Share held, without any payment of any cash balance. |
| Conditions | <p>The Conversion will become effective subject to the occurrence of the following conditions:</p> <ul style="list-style-type: none"> ▪ the Conversion of Class A Saving Shares is subject to (i) the approval of the proposed Conversion by the Class A Special Meeting and (ii) the total value of the Class A Saving Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 30 million; ▪ the Conversion of Class B Saving Shares is subject to (i) the approval of the proposed Conversion by the Class B Special Meeting and (ii) the total value of the Class B Saving Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 30 million; ▪ both the Conversion of Class A Saving Shares and the Conversion of Class B Saving Shares are also subject to the authorization of the amendments to be adopted in the By-Laws of the Company as a consequence of the Conversion by IVASS, pursuant to Art. 196 of Legislative Decree No. 209 of September 7, 2005 and the IVASS Regulation No. 14/2008. |
| Withdrawal right | <p>The holders of Saving Shares not approving the Conversion in each respective Special Meeting may exercise the right of withdrawal according to Art. 2437, paragraph 1, let. g), of the Italian Civil Code, within fifteen days from the date of registration of the relevant shareholders' meetings' resolutions in the Companies' Register of Bologna.</p> <p>The settlement value of the Saving Shares subject to withdrawal has been determined in Euro 228.272 for each Class A Saving Share and in Euro 2.238 for each Class B Saving Share, in accordance with Art. 2437-ter, paragraph 3, of the Italian Civil Code.</p> <p>The holders of Saving Shares which may exercise the right of withdrawal will not be entitled to receive any dividend resulting from the financial statement dated as of December 31st, 2014; such a dividend, if any, will be distributed instead to those shareholders who would have acquired the Saving Shares subject to withdrawal in the context of the settlement procedure pursuant to Art. 2437-quer of the Italian Civil Code.</p> <p>The thresholds of withdrawal mentioned in the letter (a) and (b) above are provided in the exclusive interest of the Company and therefore may be waived by the Company itself.</p> |
| Shareholders' meetings | <p>The Extraordinary Shareholders' Meeting of January 26th, 2015 and the Special Meetings of the holders of Class A and Class B Saving Shares of January 27th, 2015 have approved the mandatory conversion of Saving shares into Ordinary shares.</p> |

Unipol Gruppo finanziario – Proposal of mandatory conversion of preferred shares into ordinary shares

| | |
|-------------------------------|--|
| Conversion ratio | <ul style="list-style-type: none"> • n. 1 Ordinary Share for each Preferred Share held, without any payment of any cash balance. |
| Conditions | <p>The Conversion will become effective subject to the occurrence of the following conditions:</p> <ul style="list-style-type: none"> ▪ the approval of the proposed Conversion by the Special Meeting and by the Extraordinary Shareholders' Meeting also with the majorities provided for the special shareholders' meeting of the ordinary shareholders; ▪ the total value of the Preferred Shares for which the right of withdrawal will eventually be exercised (calculated according to Art. 2437-ter, paragraph 3, of the Italian Civil Code) not exceeding Euro 100 million, it being understood that such condition is provided in the exclusive interest of the Company and therefore, may be waived by the Company itself; and ▪ the obtainment of the authorization of the amendments to be adopted in the By-Laws of the Company as a consequence of the Conversion by IVASS, in accordance with Banca d'Italia, pursuant to Articles 87-bis and 196 of Legislative Decree No. 209 of September 7, 2005 as well as the IVASS Regulation No. 14/2008. |
| Withdrawal right | <p>The holders of Preferred Shares not approving the Conversion may exercise the right of withdrawal according to Art. 2437, paragraph 1, let. g), of the Italian Civil Code, within fifteen days from the date of registration of the relevant shareholders' meetings' resolutions in the Companies' Register of Bologna. It should be noted that the exercise of a favorable vote in the Extraordinary Shareholders' Meeting and/or in the Special Meeting implies that the voting shareholder has contributed to the approval of the relevant resolution upon the Conversion.</p> <p>The settlement value of the Preferred Shares subject to withdrawal has been determined in Euro 3.711 for each Preferred Share, in accordance with Art. 2437-ter, paragraph 3, of the Italian Civil Code.</p> <p>The holders of Preferred Shares who should exercise the right of withdrawal will not be entitled to receive any dividend resulting from the financial statement dated as of December 31st, 2014; such a dividend, if any, will be instead distributed to those shareholders who would have acquired the Preferred Shares subject to withdrawal in the context of the settlement procedure pursuant to Article 2437-quater of the Italian Civil Code.</p> |
| Shareholders' meetings | <p>The extraordinary shareholders' meeting of February 25th, 2015 and the special meeting of the holders of preferred shares of February 26th, 2015 have approved the mandatory conversion of Preferred shares into Ordinary shares.</p> |

MAIN DEBT INSTRUMENTS AND THEIR FEATURES

| Issuer | Coupon | Amount | Maturity |
|------------------------------|--------------------|--------|----------|
| <i>Senior</i> | | (€m) | |
| Unipol Gruppo Finanziario* | 5.00% | 398 | Jan-2017 |
| Unipol Gruppo Finanziario* | 4.375% | 500 | Mar-2021 |
| <i>Subordinated</i> | | | |
| UnipolSai (ex-Fonsai)** | Eur-6M + 251.5 bps | 400 | Jul-2023 |
| UnipolSai (ex-Fonsai)** | Eur-6M + 251.5 bps | 100 | Dec-2025 |
| UnipolSai (ex-Fonsai)** | Eur-6M + 251.5 bps | 150 | Jul-2026 |
| UnipolSai (ex-MilAss)** | Eur-6M + 251.5 bps | 50 | Jul-2026 |
| UnipolSai (ex-Unipol Assni)* | Eur-3M + 250 bps | 300 | Jun-2021 |
| UnipolSai (ex-Unipol Assni)* | Eur-3M + 250 bps | 262 | Jul-2023 |
| UnipolSai Assicurazioni* | 5.75% | 750 | Perp |

* Listed on Luxembourg Stock Exchange.

** Instruments type: financing.

INVESTOR RELATIONS CONTACTS

| | |
|----------------------|-----------------------|
| Adriano Donati (IRO) | Tel +39 051 507 7063 |
| Giancarlo Lana | Tel +39 011 66 57 642 |
| Eleonora Roncuzzi | Tel +39 051 507 7063 |
| Laura Marrone | Tel +39 051 507 2183 |
| Giuseppe Giuliani | Tel +39 051 507 7218 |
| Carlo Latini | Tel +39 051 507 6333 |
| Silvia Tonioli | Tel +39 051 507 2371 |

investor.relations@unipol.it

investor.relations@unipolsai.it

NOTICE

This document has been prepared by Unipol Gruppo Finanziario S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of its FY14 preliminary results.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the Company or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the Company or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

The FY14 data contained herein are preliminary in nature and refer to the date hereof and, therefore, may be subject to further variations.

Please note that these preliminary data are subject to review by the Independent Auditors that still have to complete their necessary analysis in order to release their report.

The FY14 final results will be approved by the Board of Directors scheduled on 19 March 2015 and will be disclosed to the market according to, and in the terms set forth by, the applicable laws and regulations.

Unless otherwise specified:

- **all the figures reported in this presentation are on a consolidated basis;**
- **the FY13 figures of UnipolSai are consolidated, pro-forma, of operating nature and they relate to the UnipolSai Group as resulting from the relevant merger.**

The data related to UGF are on a grey background and the related charts are in the shades of blue.

The data related to UnipolSai are on a pale blue background and the related charts are in the shades of red.

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 will happen owing to events, risks and market factors that it is presently impossible either to know or to predict.

Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A. and 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 correspond to the document contents, books and accounting records.