

Group Presentation

Unipol
GRUPPO

AGENDA

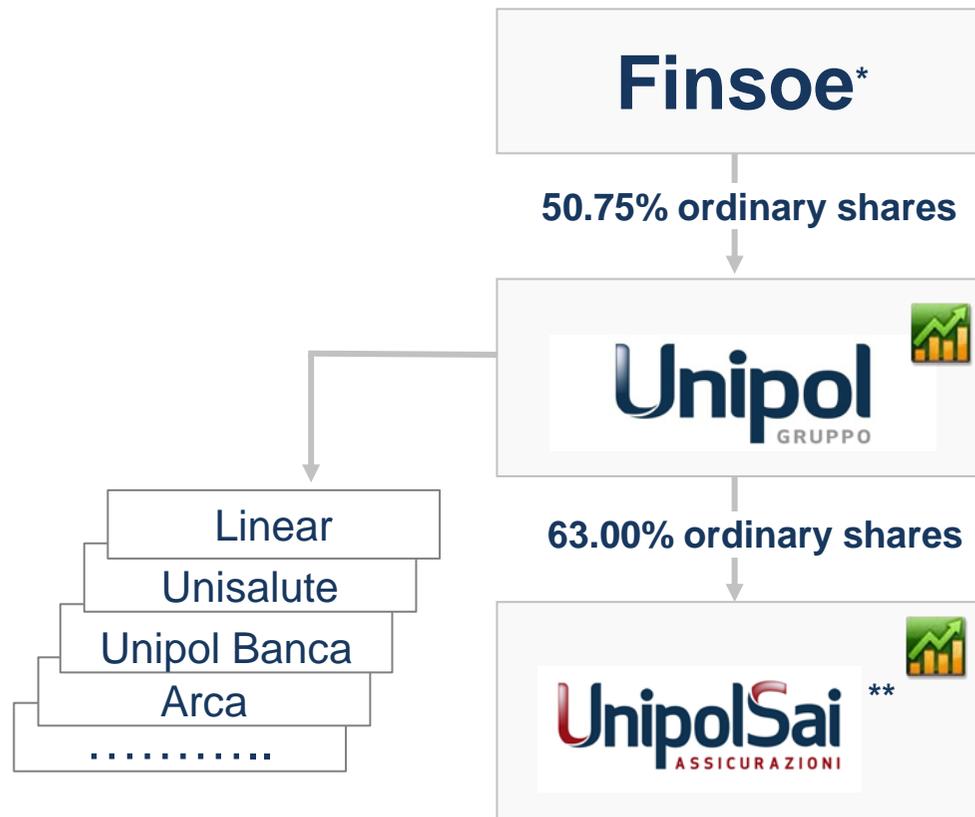
- **Business overview**
- 2013 – 2015 Plan
- 9M13 Results
- Exchange offer
- Appendix

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.).



Unipol Gruppo Finanziario share capital:

		Reuters Code	Bloomberg Code
443,993,991	ordinary shares	UNPI.MI	UNI IM
273,479,517	preference shares	UNPI_p.MI	UNIP IM
717,473,508	total shares		

UnipolSai share capital:

		Reuters Code	Bloomberg Code
2,250,906,752	ordinary shares	US.MI	US IM
1,276,836	saving A shares	USn.MI	USRA IM
377,193,155	saving B shares	Usnb.MI	USRB IM
2,629,376,743	total shares		

 = Listed company

* controlled by companies of the cooperative area which are leaders in several sectors (large distribution, food, construction and services)

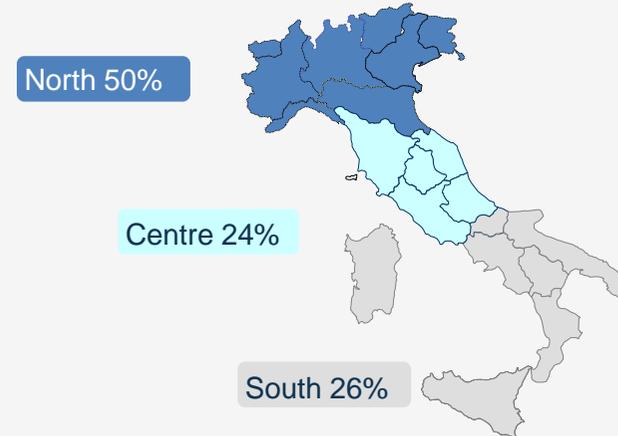
** the merger of Unipol Assicurazioni S.p.A., Milano Assicurazioni S.p.A. and Premafin S.p.A. into Fondiaria-SAI S.p.A., which led to the start of UnipolSai, has become effective on 6 January 2014

A MARKET LEADER WITH A MULTICHANNEL STRATEGY

€bn



UnipolSai Sales Network*



Agencies: ~4,500

- **Multichannel strategy serving 14mm clients** through:
 - **Insurance agencies** (around 4,500 in Italy* and around 100 in Serbia)
 - **Bancassurance agreements** (about 4,500 banking branches) and **proprietary banking branches** (around 300 Unipol Banca branches)
 - **Direct channel** (telephone/internet) and **company agreements** (e.g. in health)

*before Antitrust disposal; for ranking purposes, the Italian market doesn't consider cross border premiums

**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

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KEY HIGHLIGHTS OF THE UNIPOL GRUPPO PLAN

A turnaround and consolidation operation between insurance companies with low execution risk

~350€m
of yearly synergies

Focus on the industrial management of the business and on the technical/operating excellence

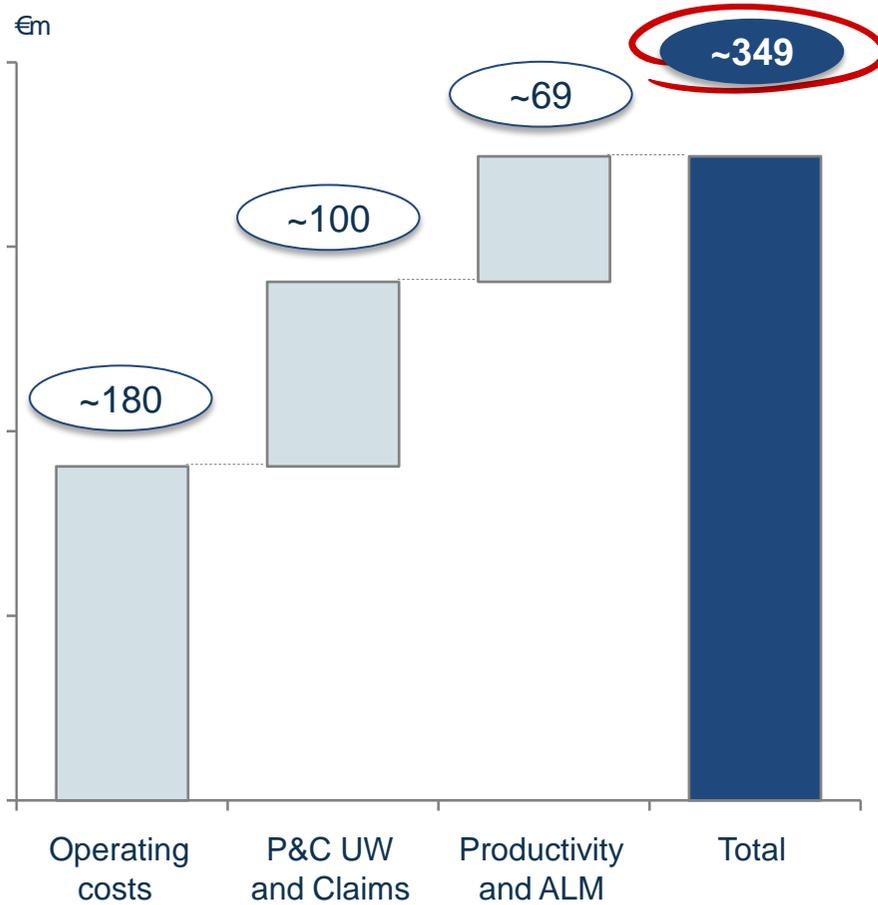
93% CoR

A new leader, with stronger profitability and financial soundness

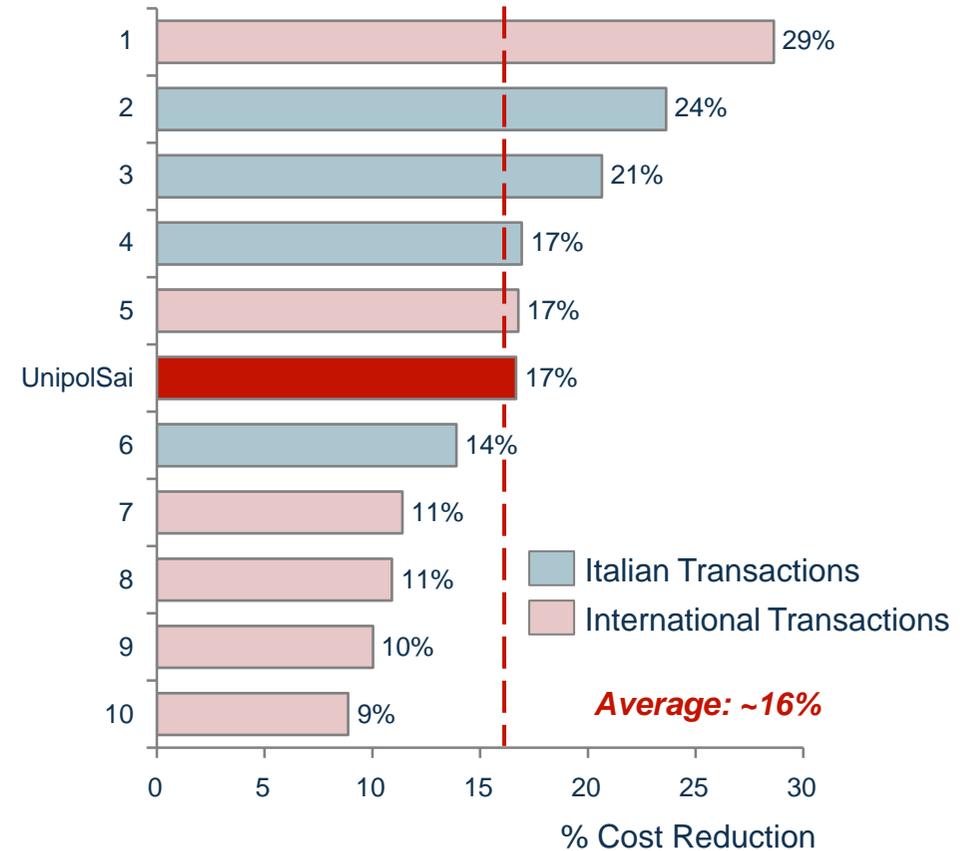
Approx. 850€m net income
Solvency I ~ 1.8x

TARGET SYNERGIES

Yearly integration synergies, at steady state
(Impact on 2015 pre-tax profit, €m)



Target on operating costs in line with other transactions
(Reduction as % of post merger combined entity costs)



One-off integration costs, cumulative 2013-15, equal to ~302€m

Source: Unipol Gruppo Finanziario, analysts' reports, press announcements

This slide contains figures and information disclosed to the market on 20 December 2012.

2015 CONSOLIDATED TARGETS

P&L key indicators		Unipol Gruppo Finanziario		UnipolSai	
		2011 Combined Pro forma	2015	2011 Combined Pro forma	2015
P&C	GWP (€bn)	11.4	9.6	10.8	8.9
	Gross combined ratio ¹ (%)	104.2%	93.0%	104.8%	93.0%
	Net combined ratio ² (%)	n.d.	n.d.	106.6%	94.3%
	Net technical result (€m)	-699	544	-732	504
	Investments yield	n.d.	4.2%	<0	4.2%
	Technical reserves (€bn)	20.0	15.5	19.3	14.7
	Gross profit ³ (€m)	-1,478	1,061	-1,530	982
Life	GWP (€bn)	6.2	7.4	5.6	6.7
	Life reserves (€bn)	39.9	38.6	36.7	34.7
	Gross profit (€m)	-168	301	-224	262
Total ⁴	Net profit (€m)	-1,130	852	-1,126	814
	Solvency I ⁵	n.s.	~180%	n.s.	~180%
	Dividend payout	0	~60-80%	0	~60-80%

¹ Direct Business CoR (including OTI). ² Including reinsurance. ³ Including IAS adjustments and intercompany adjustments. ⁴ Including RE and diversified businesses. **Pre-minorities** net profit. ⁵ After capital increase of 600 €m of Unipol Gruppo Finanziario in Unipol Assicurazioni, post statutory adjustments
Note: Assumed average tax rate of ~35%. Combined entity figures include transaction effects on the balance sheet.

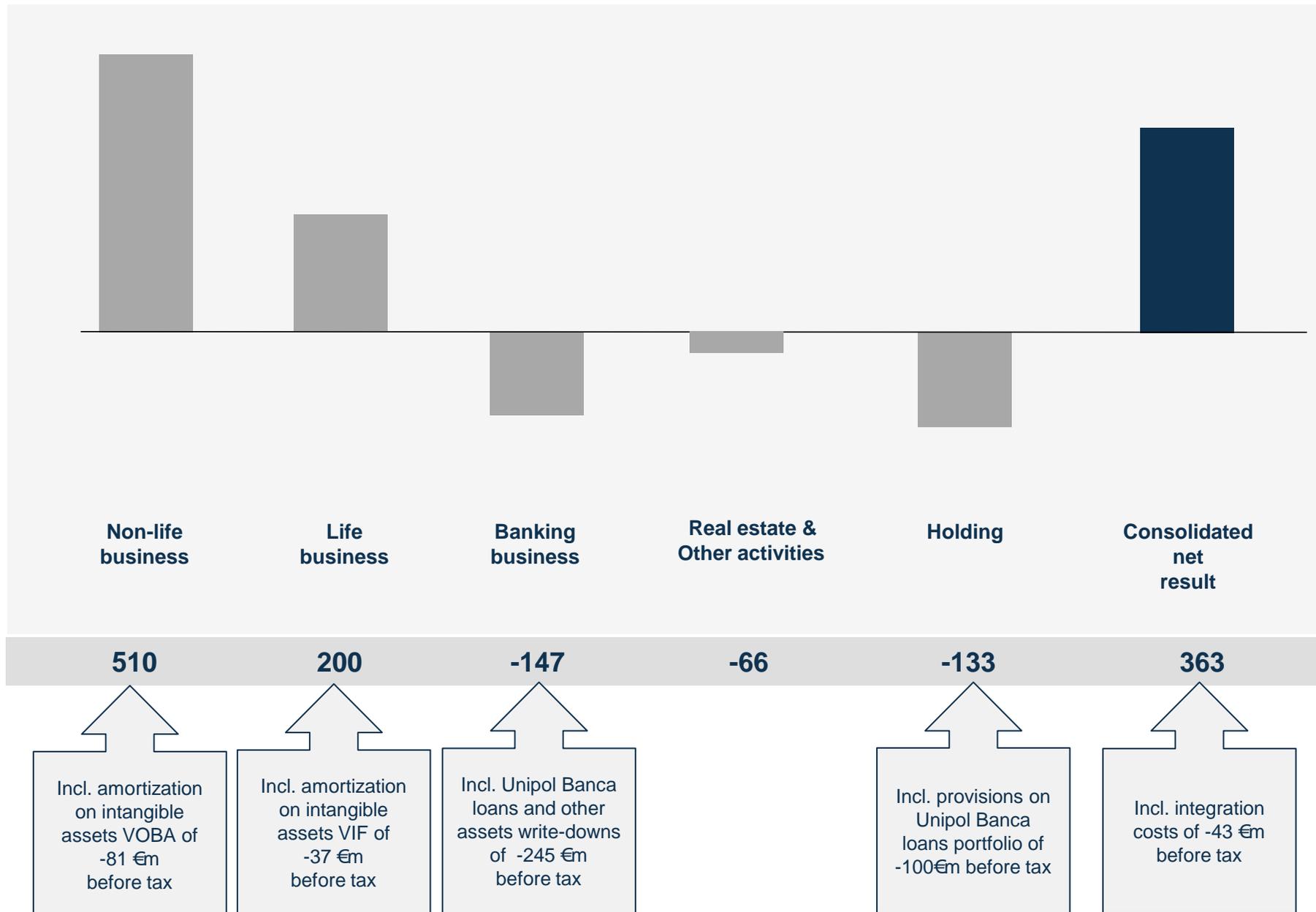
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9M13 CONSOLIDATED RESULT BY SEGMENT* – UNIPOL GRUPPO FINANZIARIO

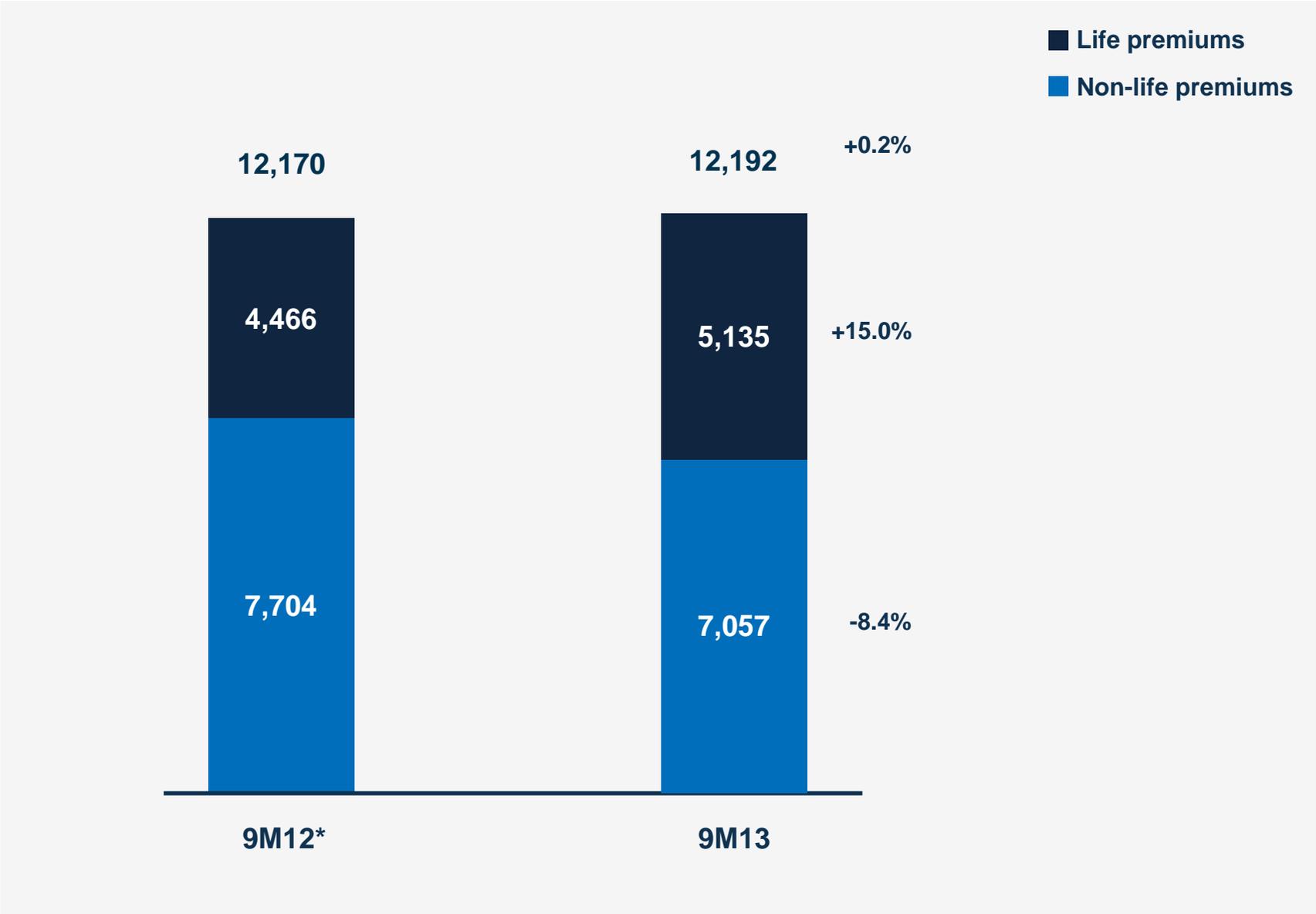
€m



* pre-tax results, pre-minorities

DIRECT INSURANCE INCOME – UNIPOL GRUPPO FINANZIARIO

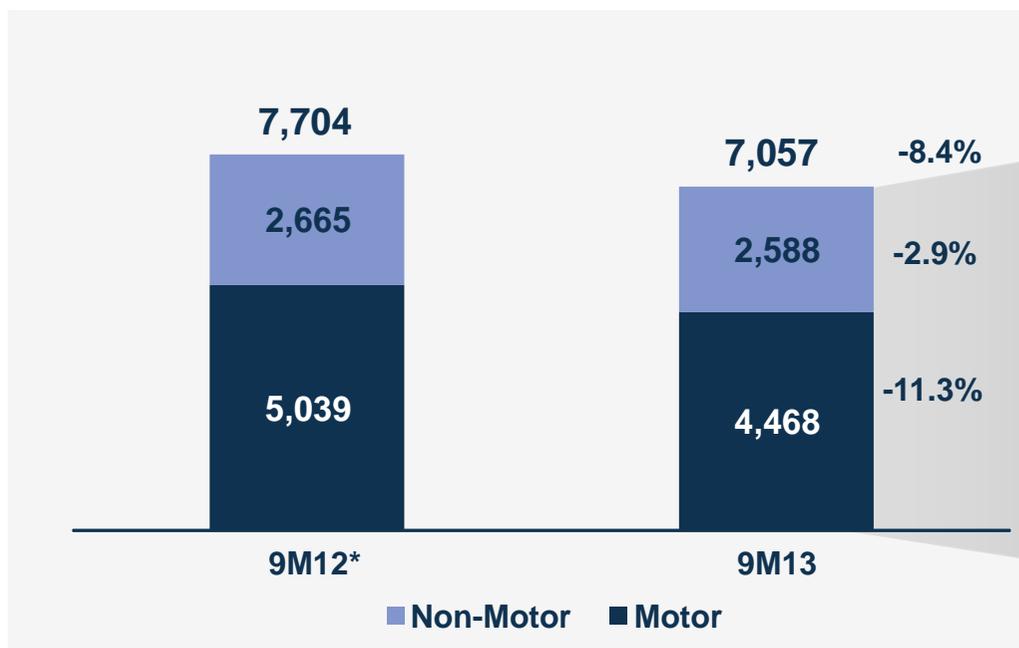
€m



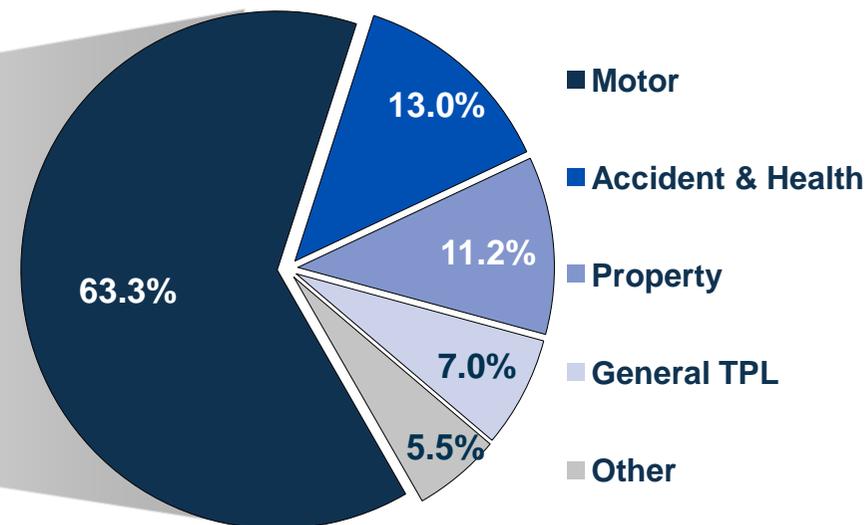
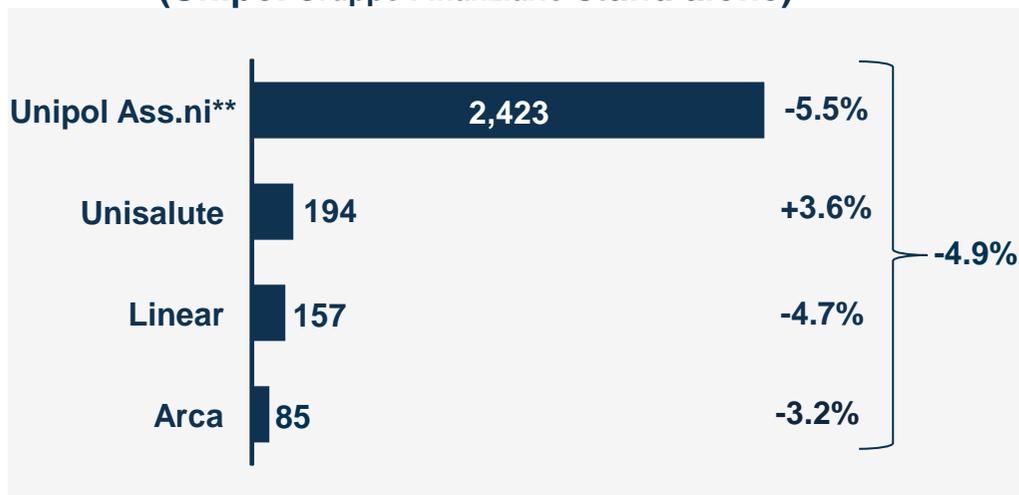
* management figure (consolidated) including Premafin-Fondiaria-SAI Group data for the whole period 1 January – 30 September 2012

NON-LIFE DIRECT PREMIUM INCOME – UNIPOL GRUPPO FINANZIARIO

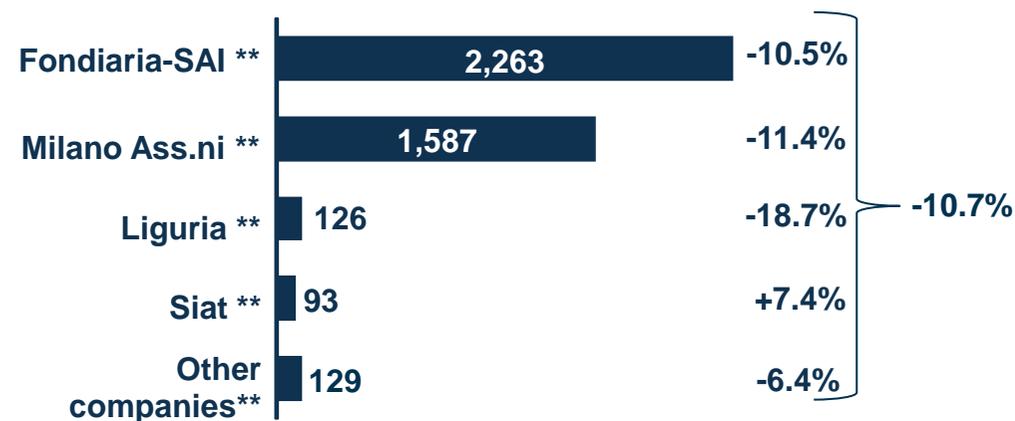
€m



**Income by company
(Unipol Gruppo Finanziario stand alone)**



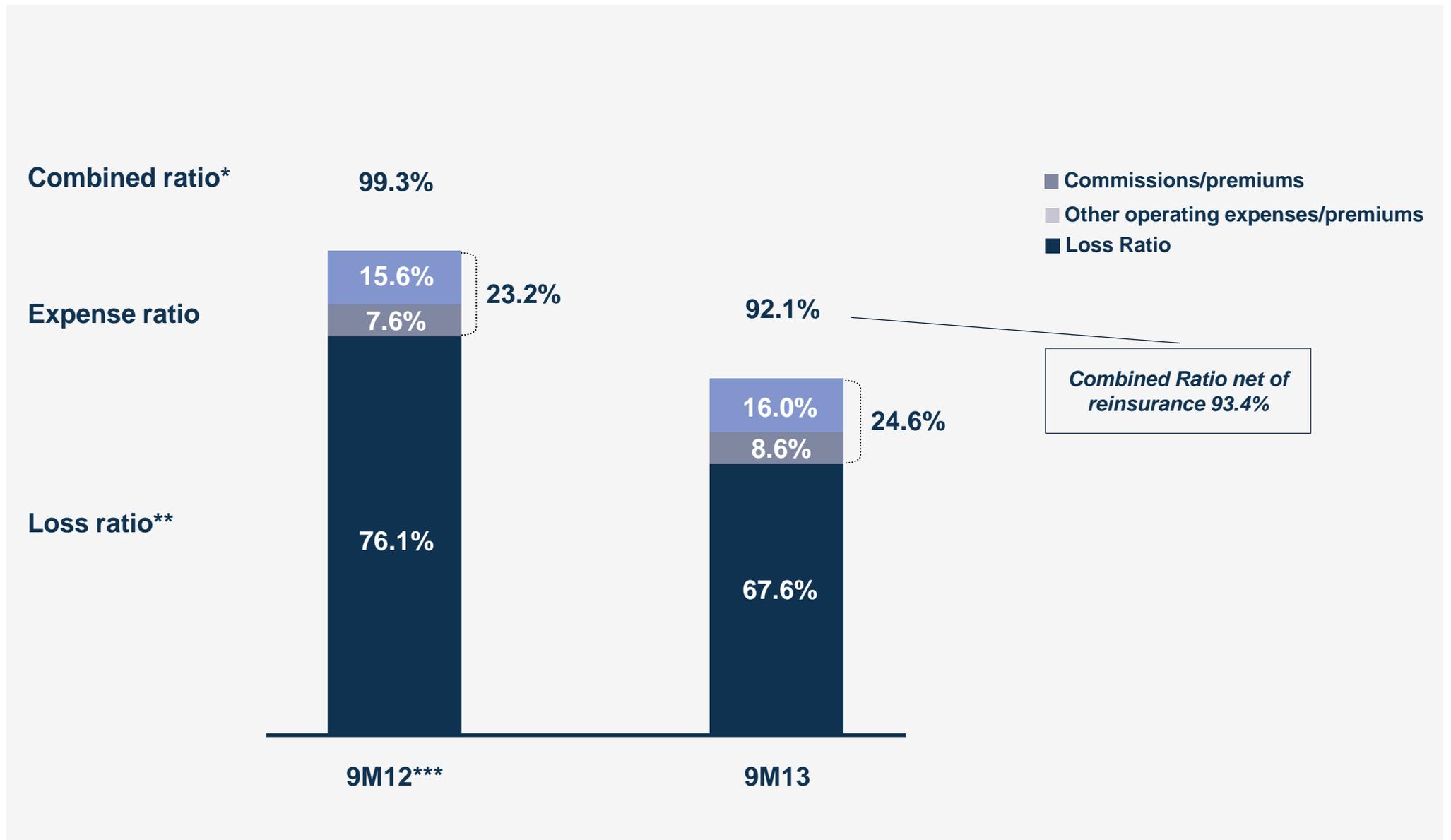
**Income by company
(Fondiaria-SAI cons.)**



* management figures including Premafin-Fondiaria-SAI Group data for the whole period 1 January – 30 September 2012

** now included in the UnipolSai Group

NON-LIFE COMBINED RATIO – UNIPOL GRUPPO FINANZIARIO



* direct business

** including OTI/premiums

*** management figures including Premafin-Fondiarria-SAI Group data for the whole period 1 January – 30 September 2012

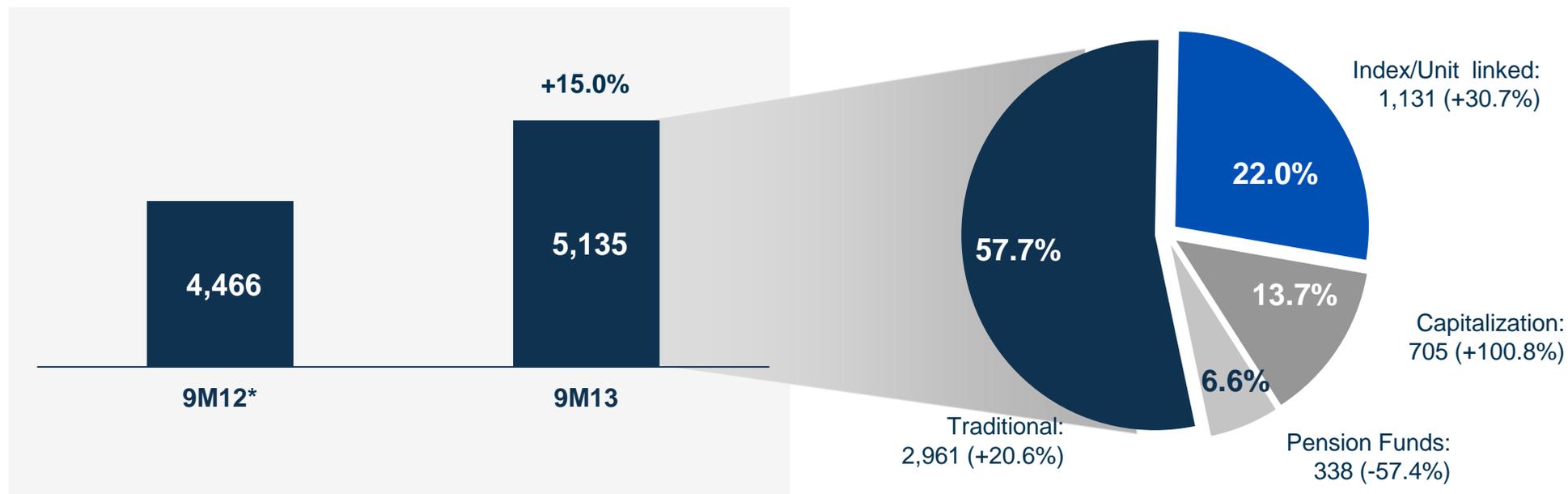
9M13 NON-LIFE MV TPL TECHNICAL INDICATORS

	Unipol Assicurazioni S.p.A.*	Fondiaria-SAI S.p.A.*	Milano Assicurazioni S.p.A.*
	Var vs FY12	Var vs FY12	Var vs FY12
Total portfolio	-1.9%	-5.2%	-4.3%
o/w:			
Retail	-1.6%	-5.0%	-4.3%
Fleets	-9.1%	-8.8%	-3.6%
	Var vs 9M12	Var vs 9M12	Var vs 9M12
Portfolio average premium	-2.9%	-4.3%	-4.7%
No. of claims reported (followed up passive claims)	-9.0%	-16.3%	-14.5%
Claims settlement speed (current year managed claims)	0.0 p.p.	+0.1 p.p.	+0.2 p.p.
Frequency	-0.5 p.p.	-0.5 p.p.	-0.6 p.p.

* now merged into UnipolSai

LIFE DIRECT INCOME – UNIPOL GRUPPO FINANZIARIO

€m

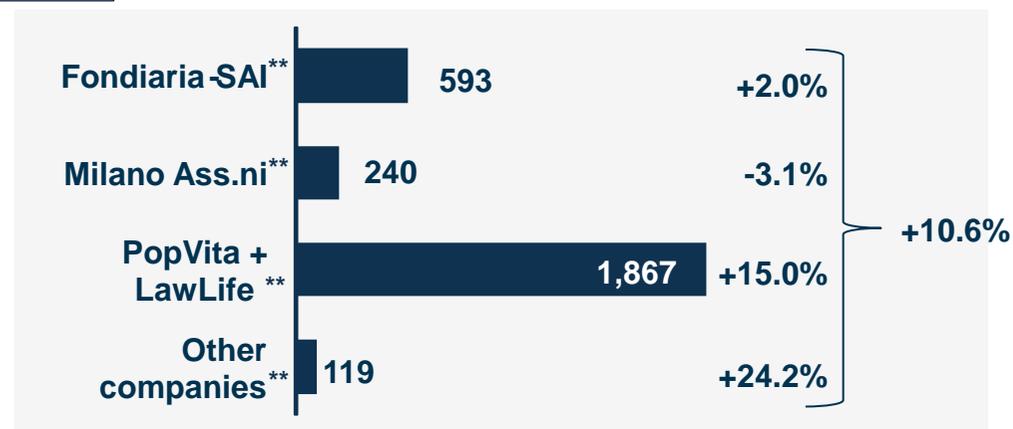


Income by company (Unipol Gruppo Finanziario stand alone)

9M12 included closed-end pension funds for 411€m one-off.



Income by company (Fondiarria-SAI cons.)



*management figures including Premafin-Fondiarria-SAI Group data for the whole period 1 January – 30 September 2012

** now included in the UnipolSai Group

UNIPOL BANCA GROUP*

€m

Direct Deposits



Lending**



Indicators

Lending indicators **	FY12	9M13
Net non-performing loans	1,937	2,142
Net non-performing loans/loans	19.4%	22.5%
% Bad loans coverage ratio	37%	44%
% NPL coverage ratio	24%	31%
% Total loans coverage ratio	6%	10%
Capital indicators Unipol Banca Gr.		
Tier 1 ratio (= Core Tier 1 ratio)	8.4%	7.3%
Total capital ratio	14.5%	13.3%
Economic indicators Unipol Banca Gr.		
Gross operating income	276	235
Cost/Income ratio	73%	80%
Pre-tax result	14	-198
Net result	6	-149

9M13 loan provisions:
245 €m in Unipol Banca accounts + 100 €m in
Unipol Gruppo Finanziario accounts

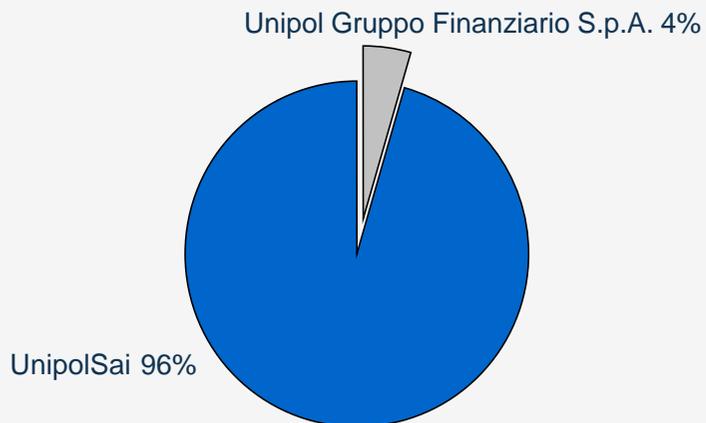
*management figures.

** figures net of Unipol Gruppo Finanziario S.p.A. provisions

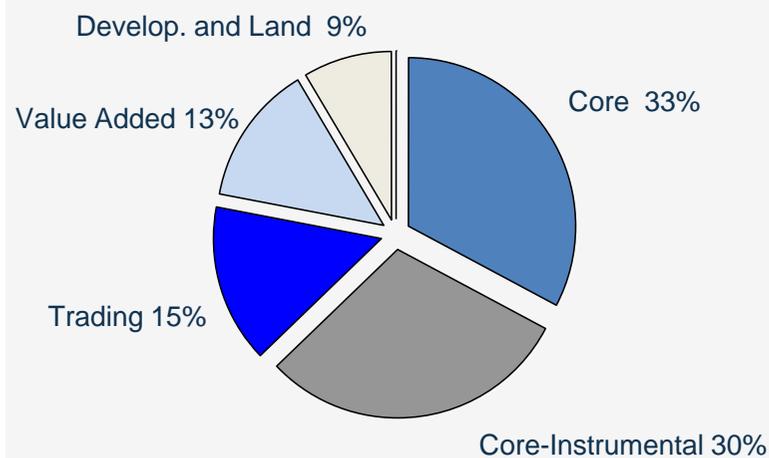
9M13 REAL ESTATE* – UNIPOL GRUPPO FINANZIARIO

Total portfolio 4.9 €mld

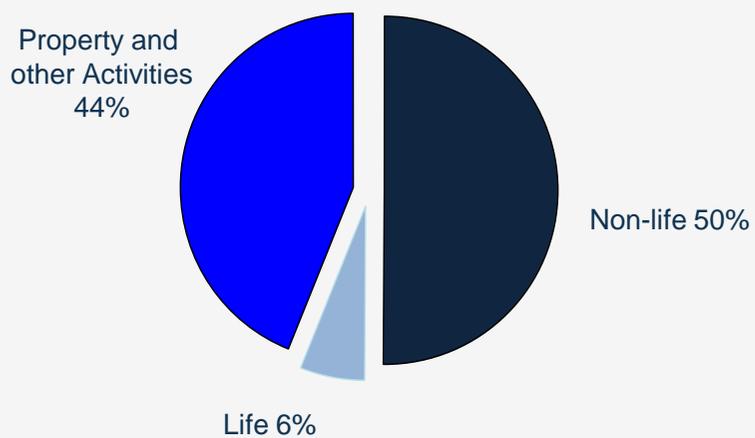
Breakdown by company



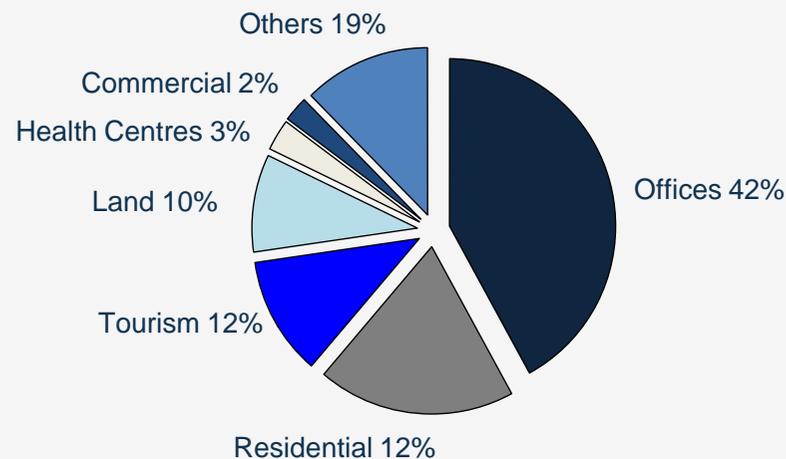
Breakdown by cluster



Breakdown by business segment



Breakdown by type

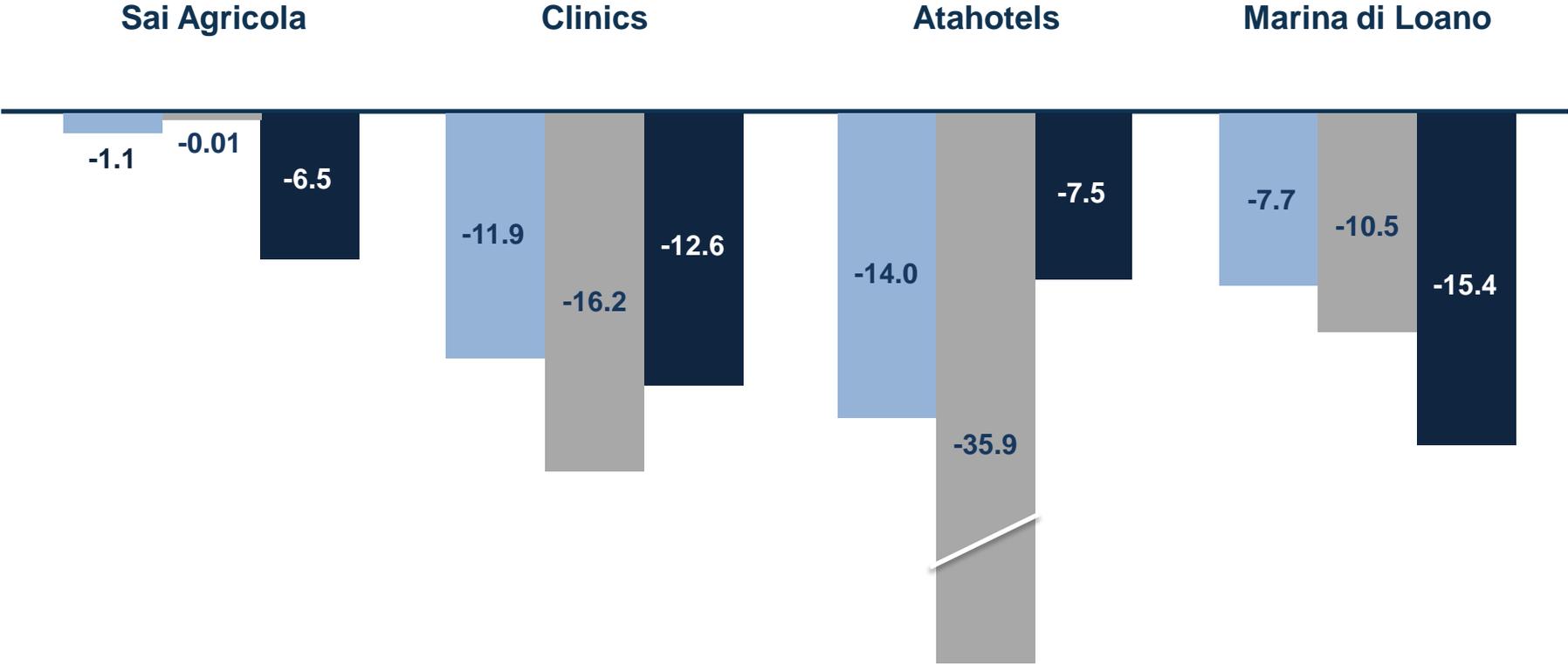


Promise of sale agreements signed for ca. 66 €m.

* management figures

OTHER ACTIVITIES – MAIN COMPANIES’ NET RESULTS*

€m



■ 9M12 ■ FY12 ■ 9M13

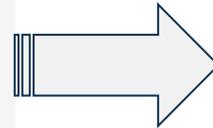
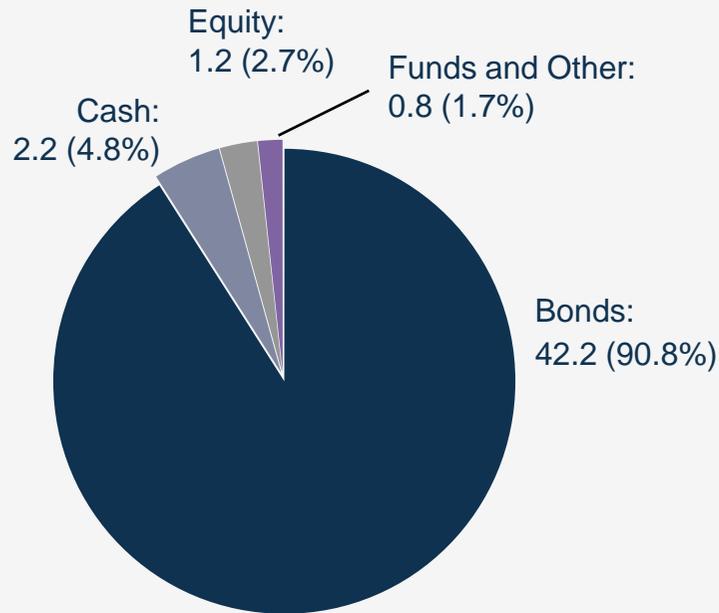
* Italian GAAP

9M13 FINANCIAL INVESTMENTS* – UNIPOL GRUPPO FINANZIARIO

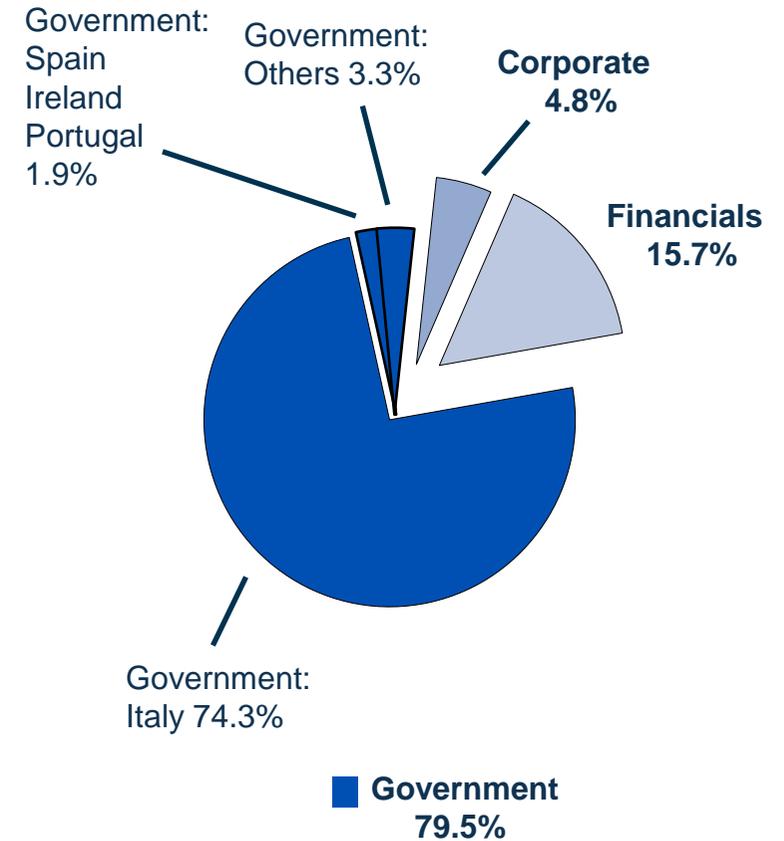
€bn

INVESTMENTS
46.5 €bn

Breakdown by asset



BOND PORTFOLIO
42.2 €bn



* insurance investments managed by Unipol Gruppo Finanziario, mark to market, excluding class D, debt securities issued by Group companies, DDOR and Lawrence Life. Management figures.

FOCUS ON STRUCTURED – UNIPOL GRUPPO FINANZIARIO

€m

Fair value hierarchy	31/12/2012		
	Book value	Market value	Plus/Minus
Level 1	2,311	2,341	30
Level 2 and 3	5,295	4,741	-554
Total	7,606	7,082	-524

Fair value hierarchy	30/09/2013		
	Book value	Market value	Plus/Minus
Level 1	2,233	2,348	115
Level 2 and 3	4,906	4,402	-503
Total	7,139	6,751	-388

Fair value hierarchy	11/11/2013		
	Book value	Market value	Plus/Minus
Level 1	2,097	2,266	169
Level 2 and 3	4,535	4,172	-363
Total	6,632	6,438	-194

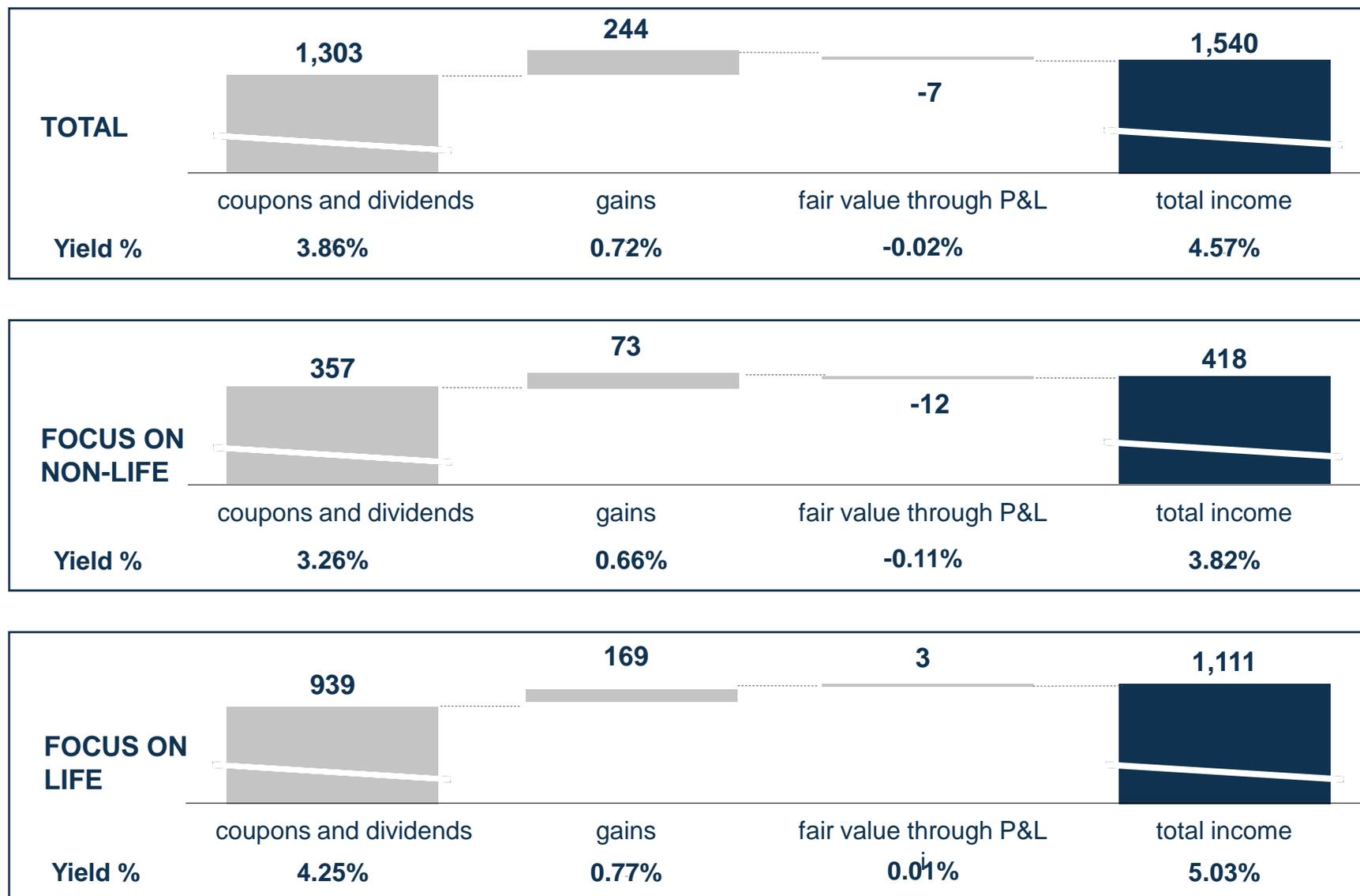
Exposure reduced by
1 €bn
in first 11 months in
2013 achieving
capital gains for **40€m**

The classification according to the fair value hierarchy is based on three Levels used for determining the fair value (mark to market, mark to model, counterparty) and on whether the inputs used in the case of mark to model valuation technique are observable (IFRS13).

- Level 1: this category includes financial assets and liabilities valued on a mark to market basis;
- Level 2: this category includes financial assets and liabilities for which a pricing model based on observable market inputs is used;
- Level 3: this category includes financial assets and liabilities for which the determination of the fair value is based on techniques which are mainly based on significant inputs not available on the market and results, therefore, in estimates and assumptions by management.

9M13 FINANCIAL INVESTMENT INCOME* – UNIPOL GRUPPO FINANZIARIO

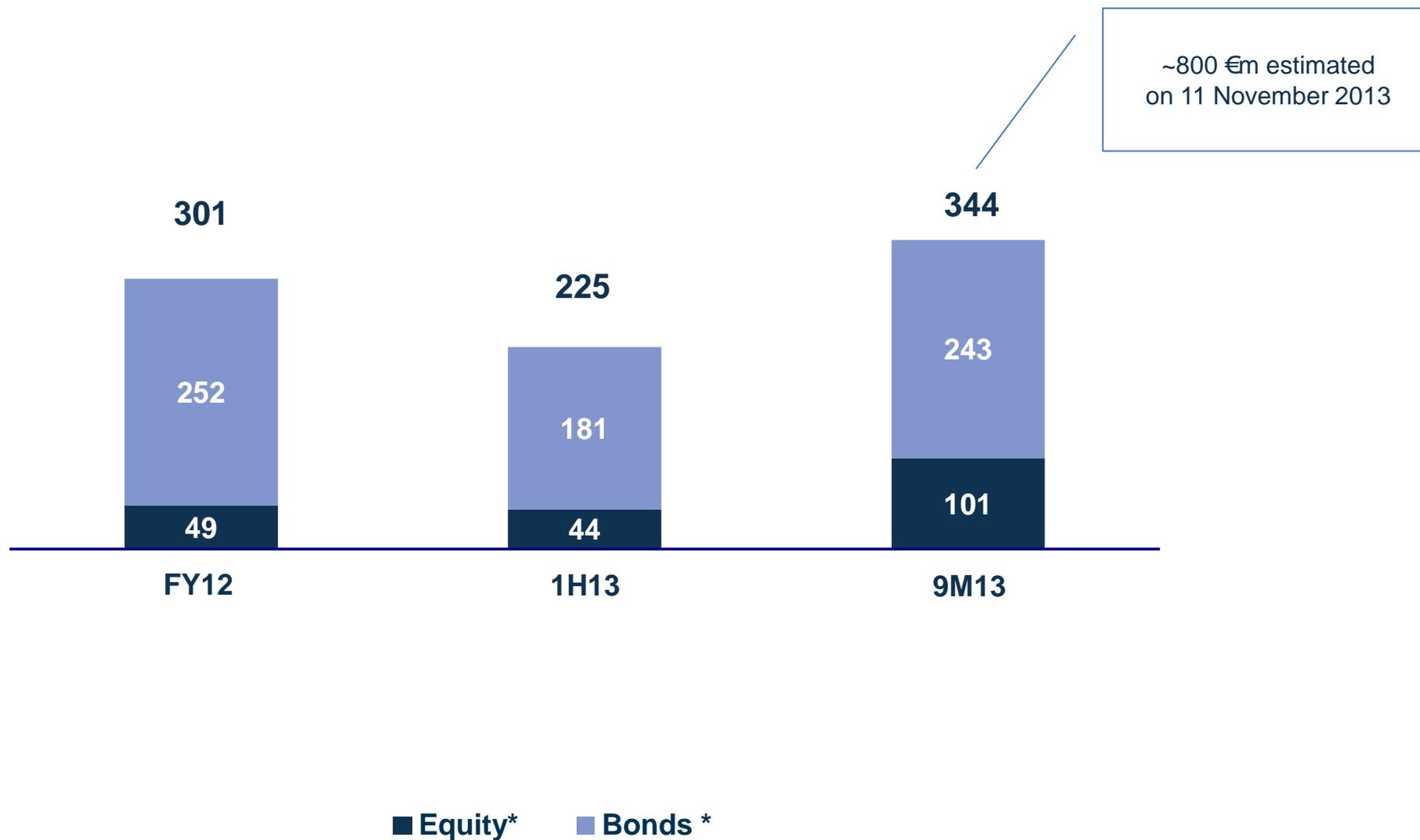
€m



*income from insurance companies managed by Unipol Gruppo Finanziario, excluding class D, DDOR, Lawrence Life. Management figures.

AFS RESERVE TREND* – UNIPOL GRUPPO FINANZIARIO

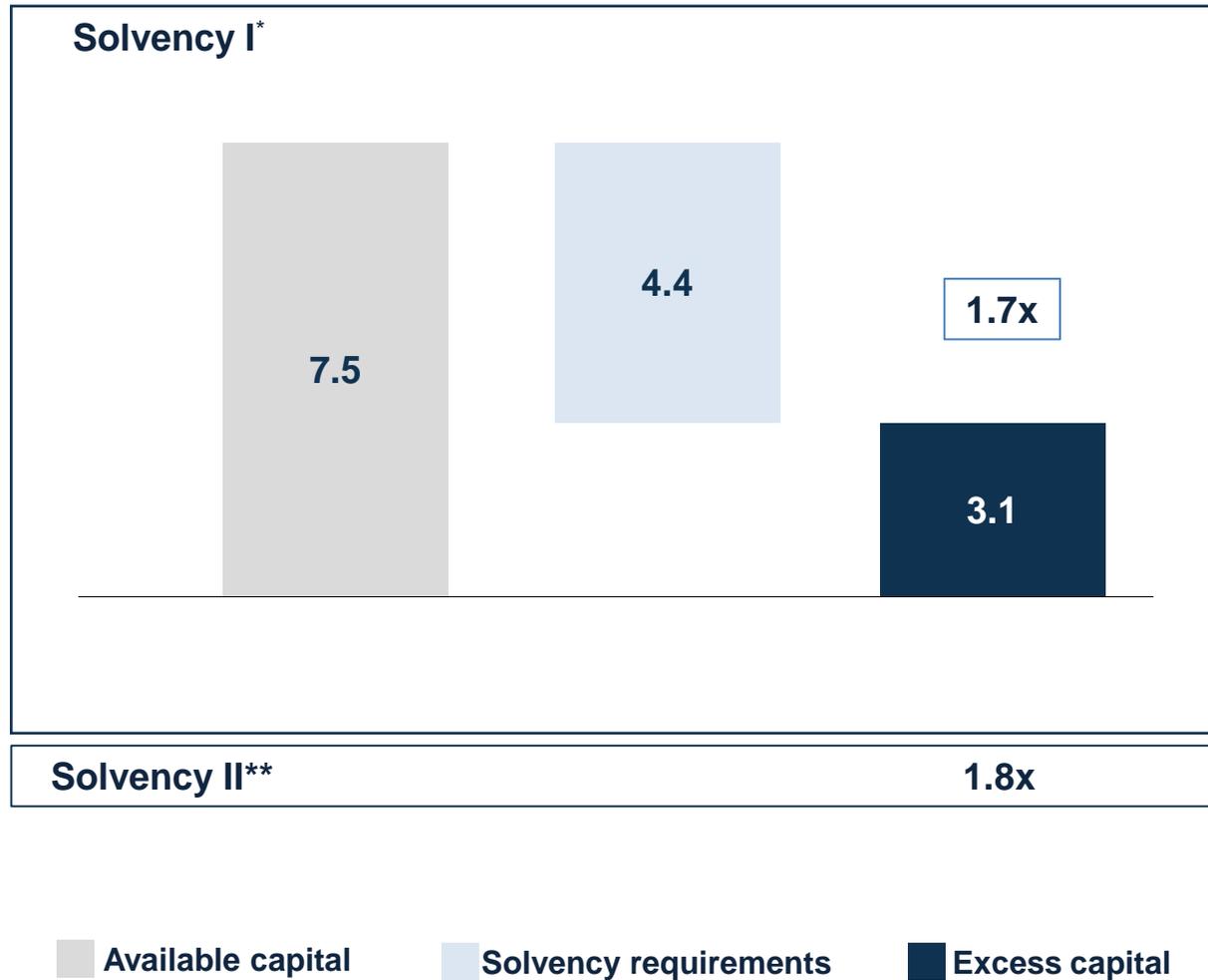
€m



* Total AFS reserve (group+third parties). Break-up based on in-house estimates.

SOLVENCY AS AT 30 SEPTEMBER 2013 – UNIPOL GRUPPO FINANZIARIO

€bn



*After IVASS Ruling no. 43

** Solvency ratio calculated using the internal model and partly the standard formula, according to the technical requirements of QIS5.

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EXCHANGE OFFER STRUCTURE

- **Overview:** On 18 February 2014, Unipol Gruppo Finanziario S.p.A. (“UGF”) announced a partial senior exchange offer into new EUR-denominated 7-year senior securities with a potential new money component
- **Target securities:** €750,000,000 5.000% Notes due 11 January 2017 (“Existing Notes”) issued by Unipol Gruppo Finanziario S.p.A.
 - The **Exchange Price** is set at 107.500%, representing ~1.5pt premium versus pre-announcement offer price
- **The New Notes:** 7-year EUR Fixed Senior Unsecured Notes due 2021 (“New Notes”)
 - The new notes are being offered at a yield of 315bps over 7 year Mid-Swap Rate
 - The denominations are €100,000 and integral multiples of €1,000
- UGF is offering holders to exchange their holdings into new 7-year for up to €500,000,000
 - Holders of the Existing Notes can exchange into the New Notes
 - UGF may, in its sole discretion, issue additional notes with the aim at promoting the liquidity of the New Notes
- **Target New Issue Size:** benchmark size, up to a maximum of €500,000,000 in aggregate across the exchange and the new money (subject to UGF’s discretion)
- The **Final Acceptance Amount** is subject to UGF’s discretion. Exchange instructions may be subject to scaling
- **Rationale:** The purpose of the Exchange Offer is to proactively manage UGF’s debt maturity profile

Overview of the Target Securities

Issuer	Description of the Notes	ISIN	Outstanding Amount	Exchange Price	New Issue Yield	Final Acceptance Amount
Unipol Gruppo Finanziario S.p.A	€750mm 5.00% Notes due 11 January 2017	XS0472940617	€750mm	107.500%	315bps over the 7 Year Mid-Swap Rate	Will be 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 18 February will expire on 26 February 2014, subject to the right of UGF to extend, re-open, amend and/or terminate the Exchange Offer
- The 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 5 March 2014

Events

Commencement of the Exchange Offer

Exchange Offer announced

Exchange Offer Memorandum available from the Dealer Managers and the Exchange Agent

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

Announcement of indicative Exchange Offer results

Announcement by the Issuer of whether it intends to accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and if so accepted (i) the indicative aggregate amount of Existing Notes accepted for exchange; and (ii) any indicative scaling

Pricing Time and Pricing Date

Determination of the 7 Year Mid-Swap Rate, and calculation of the New Issue Yield, New Issue Price, New Issue Coupon, Exchange Ratio and Accrued Interest, as applicable

Announcement of Final Acceptance Amount, Pricing and Scaling Factor

Announcement of whether the Issuer will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, announcement of (i) the Final Acceptance Amount, (ii) the final aggregate amount of New Notes to be issued, (iii) the New Issue Price, New Issue Coupon, Exchange Ratio and Minimum Offer Amount, (iv) the aggregate amount of Additional Notes to be issued (if any) and (vi) details of any scaling

Settlement Date

Expected settlement date for the Exchange Offer

Times and Dates

Tuesday 18 February 2014

5.00 p.m. (CET) on 26 February 2014

As soon as reasonably practicable after the Expiration Deadline

At or around 5 p.m. (CET) on 27 February 2014

As soon as reasonably practicable after the Pricing Time on the Pricing Date

On or around 5 March 2014

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UNIPOLSAI PRO-FORMA CONSOLIDATED FIGURES*

Pro-forma consolidated statement of financial position			Pro-forma consolidated income statement		
€m	31.12.2012	30.09.2013	€m	31.12.2012	30.09.2013
INTANGIBLE ASSETS	1,112	899	NET PREMIUMS	15,536	11,272
<i>Goodwill</i>	307	307	OTHER NET REVENUES	3,319	2,275
<i>Other intangible assets</i>	806	592	TOTAL REVENUES	18,855	13,547
PROPERTY PLANT AND EQUIPMENT	956	854	NET INSURANCE CLAIMS	13,839	9,591
REINSURERS' SHARE OF TECHNICAL PROVISIONS	1,173	964	OTHER NET COSTS	1,606	1,911
INVESTMENTS	54,762	51,913	OPERATING EXPENSES	2,696	1,065
OTHER RECEIVABLES	3,307	2,277	TOTAL COSTS AND EXPENSES	18,142	12,567
OTHER ASSETS	2,169	5,848	PRE-TAX PROFIT	713	980
CASH AND CASH EQUIVALENTS	1,596	1,778	Taxes	247	376
TOTAL ASSETS	65,075	64,553	CONSOLIDATED PROFIT	469	603
EQUITY	4,907	5,499	<i>attributable to the parent</i>	446	566
<i>attributable to the parent</i>	4,567	5,167	<i>attributable to non-controlling interests</i>	23	37
<i>attributable to non-controlling interests</i>	340	332			
PROVISIONS	419	391			
TECHINICAL PROVISIONS	52,857	48,797			
FINANCIAL LIABILITIES	4,304	3,981			
PAYABLES	1,152	890			
OTHER LIABILITIES	1,437	4,976			
TOTAL EQUITY AND LIABILITIES	65,075	64,533			

*summary of pro-forma figures included in the merger information document released by the companies Involved in the deal on 9 October 2013 and on 24 December 2013.

MAIN DEBT ISSUANCES AND THEIR FEATURES*

€m

Issuer	Coupon	Amount	Maturity	Other
<i>Senior</i>				
Unipol Gruppo Finanziario	5.00%	750	Jan-2017	–
<i>Senior</i>				
UnipolSai (ex-Premafin)	n.a.	202**	Dec-2015	Mandatory convertible
UnipolSai (ex-Premafin)	n.a.	138	Dec-2018	–
UnipolSai (ex-Premafin)	n.a.	39	Dec-2020	–
<i>Subordinated</i>				
UnipolSai (ex-Fonsai)	Eur-6M + 180bps	400	Jul-2023	Amortising Jul-2019
UnipolSai (ex-Fonsai)	Eur-6M + 180bps	100	Dec-2025	Amortising Dec-2021
UnipolSai (ex-Fonsai)	Eur-6M + 180bps	150	Jul-2026	Amortising Jul-2022
UnipolSai (ex-MilAss)	Eur-6M + 180bps	50	Jul-2026	Amortising Jul-2022
UnipolSai (ex-Fonsai)	Eur-6M + 350bps	250	Perp	Callable Jul-2018
UnipolSai (ex-MilAss)	Eur-6M + 350bps	100	Perp	Callable Jul-2018
UnipolSai (ex-Unipol Assni)	Eur-6M + 250bps	400	Perp	Callable May-2018
UnipolSai (ex-Unipol Assni)***	Eur-3M + 250bps	300	Jun-2021	Callable Jun-2011
UnipolSai (ex-Unipol Assni)***	Eur-3M + 250bps	262	Jul-2023	Callable Jul-2013

*Unipol Gruppo Finanziario and UnipolSai

** 67.5 €m owned by Unipol Gruppo Finanziario

*** Listed on Luxembourg Stock Exchange

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., the Company resulting from the merger into Fondiaria-SAI S.p.A. of Milano Assicurazioni S.p.A. and Premafin S.p.A., as well as of Unipol 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 presentation corresponds to the figures in the documents, books and accounting records.

INVESTOR RELATIONS CONTACTS

Group IRO Adriano Donati Tel +39 051 507 7063

Eleonora Roncuzzi Tel +39 051 507 7063

Laura Marrone Tel +39 051 507 2183

Silvia Tonioli Tel +39 051 507 2371

Giuseppe Giuliani Tel +39 051 507 7218

investor.relations@unipol.it

investor.relations@unipolsai.it

Giancarlo Lana Tel +39 011 66 57 642

investor.relations@unipolsai.it