

2011 1st HALF CONSOLIDATED RESULTS

Presentation to the financial community

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CEO

Bologna, 4 August 2011

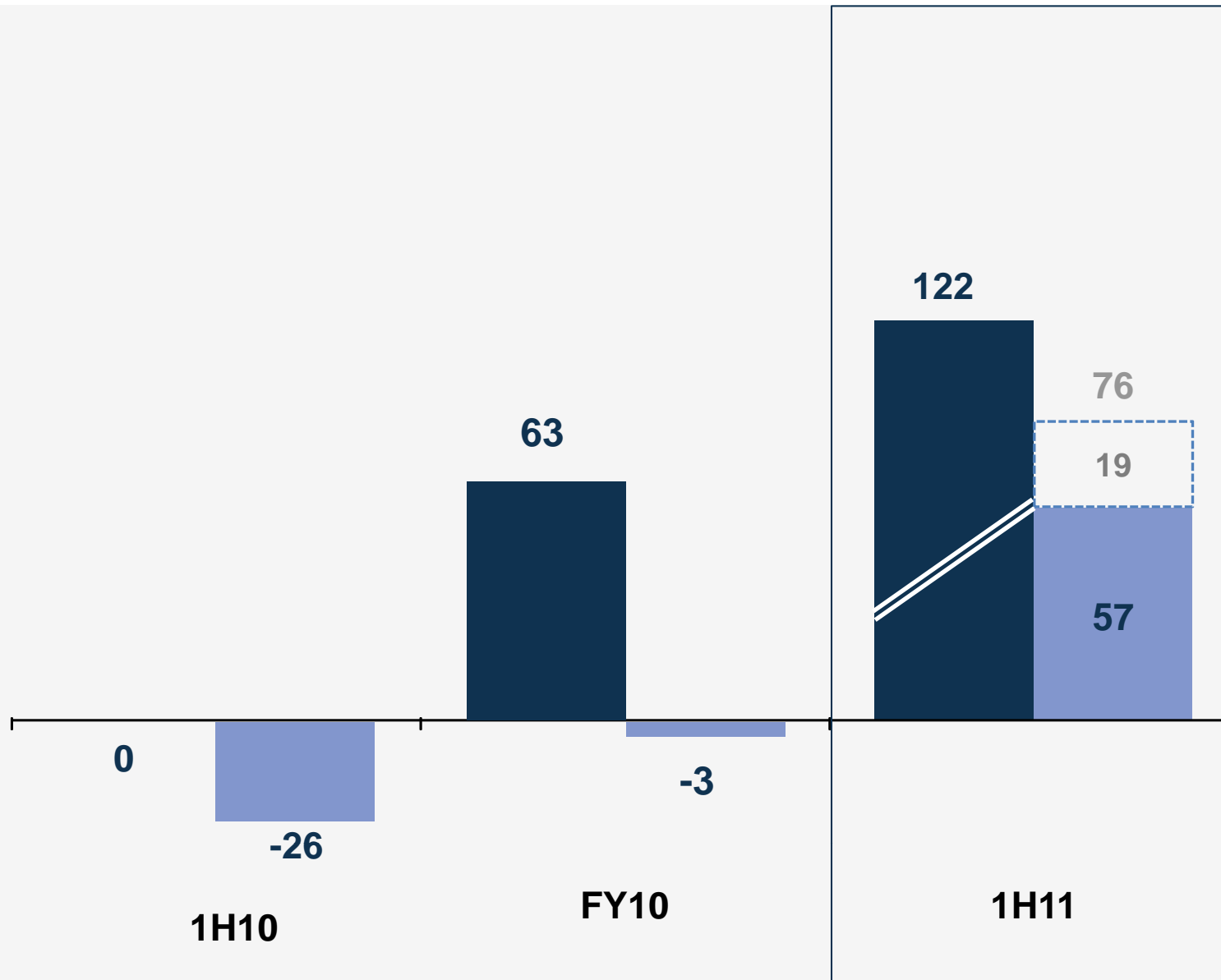
Unipol
GRUPPO

AGENDA

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

CONSOLIDATED PROFIT TREND

€m

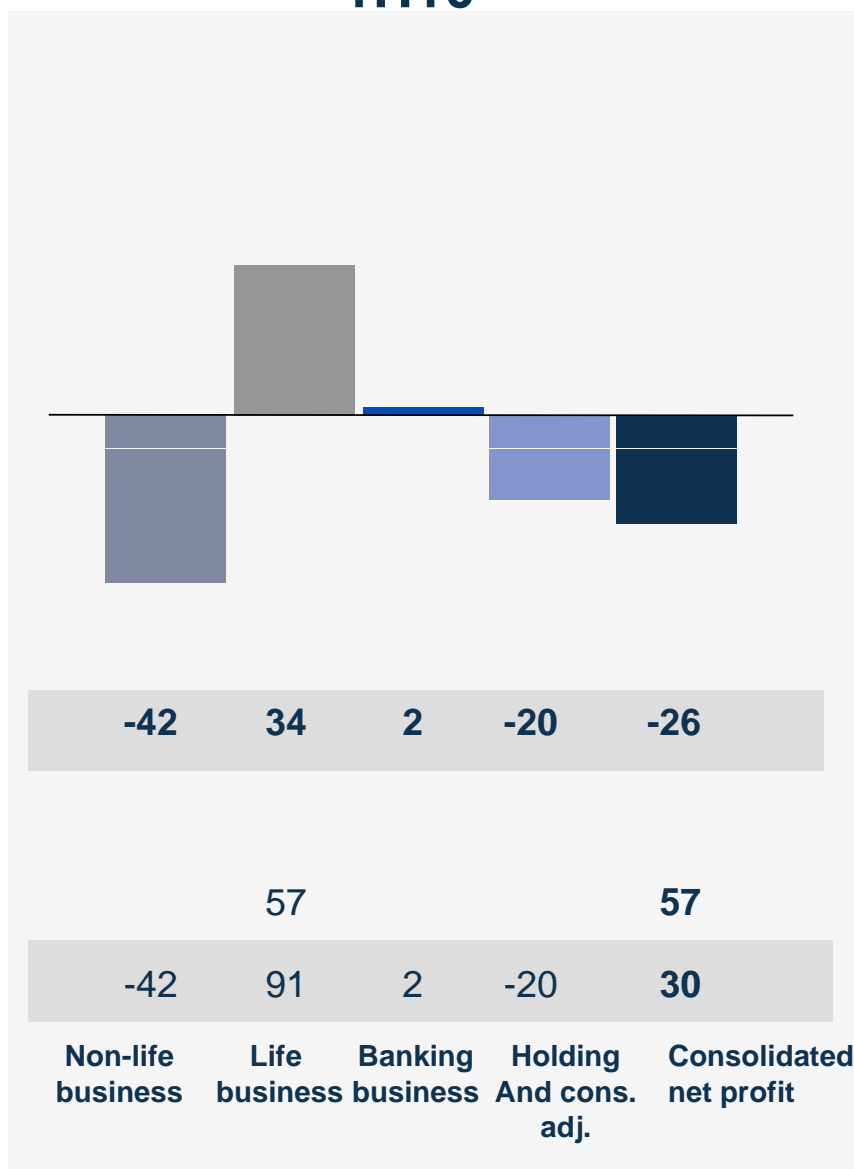


■ Consolidated pre-tax profit (loss)
 ■ Consolidated net profit (loss)
 IRAP increase

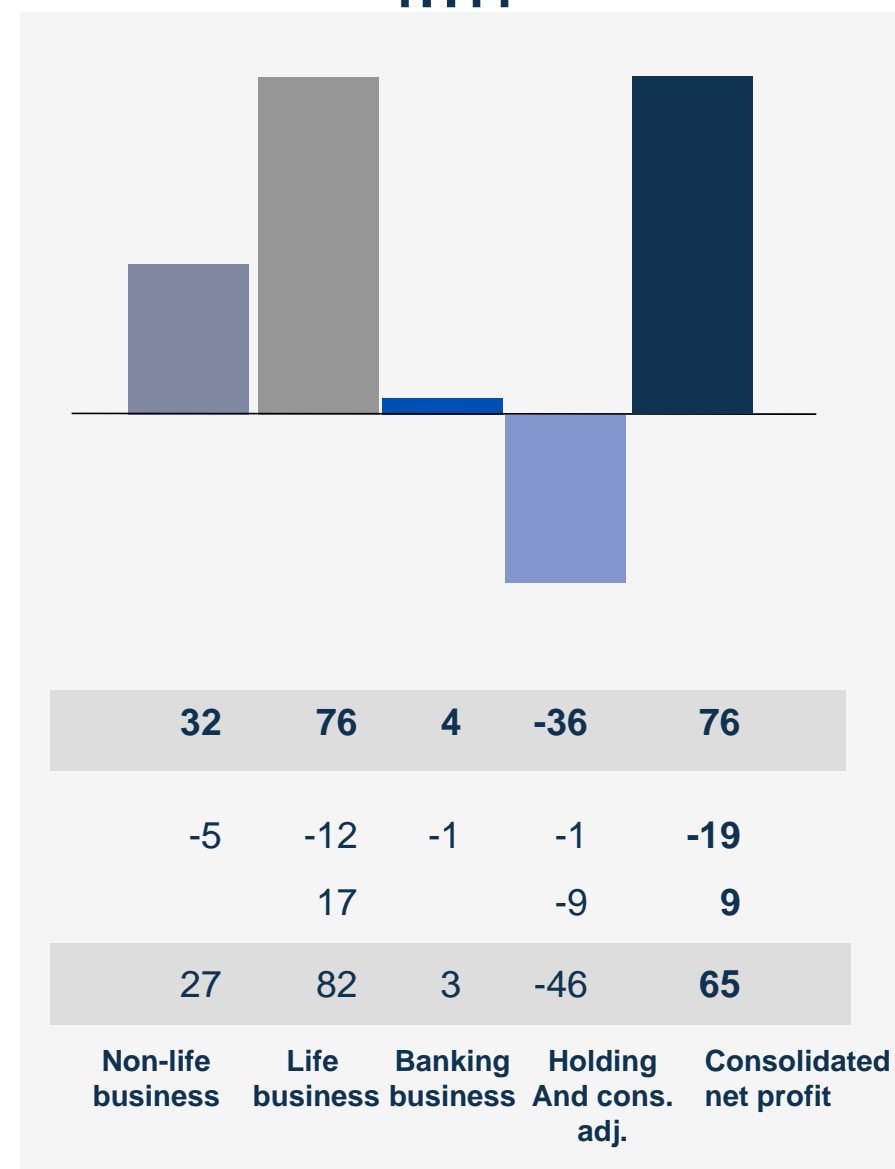
CONSOLIDATED ECONOMIC RESULT BY BUSINESS SEGMENT

€m

1H10



1H11



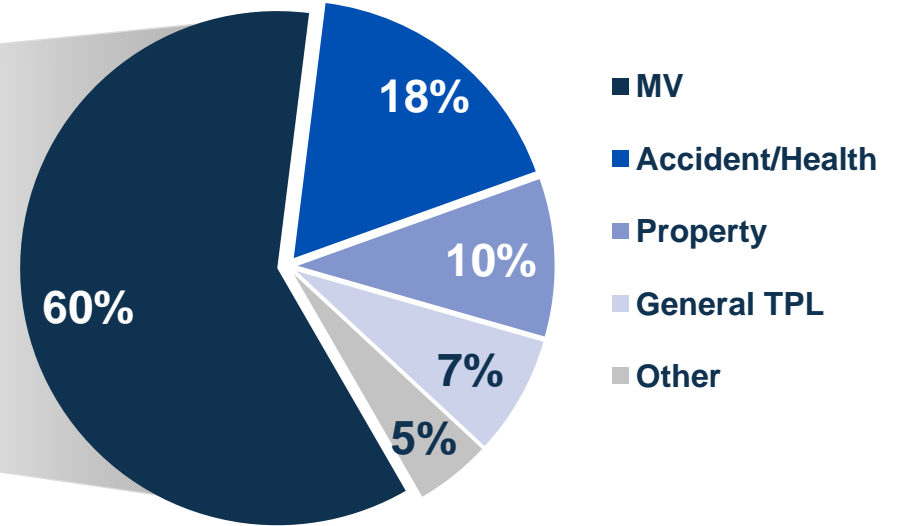
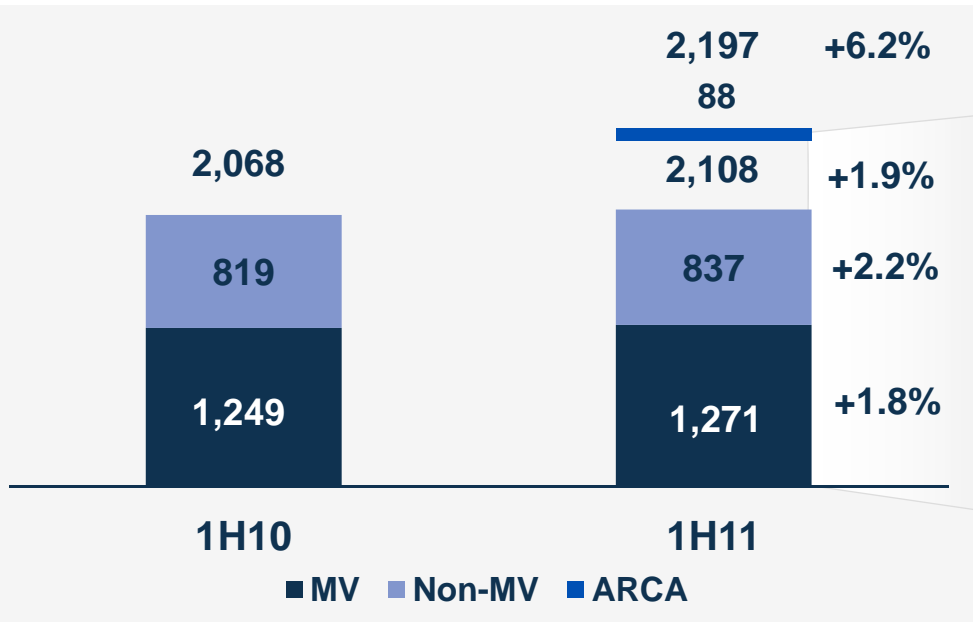
Note: consolidated results after tax, gross of minority interests

AGENDA

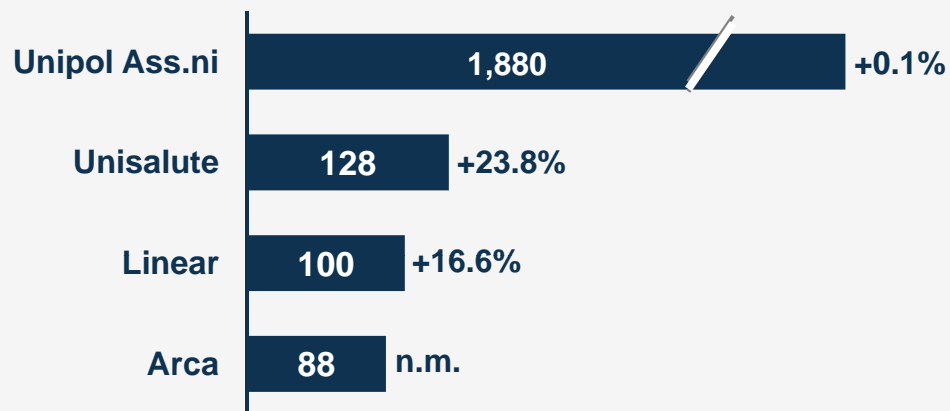
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NON-LIFE BUSINESS – DIRECT WRITTEN PREMIUMS

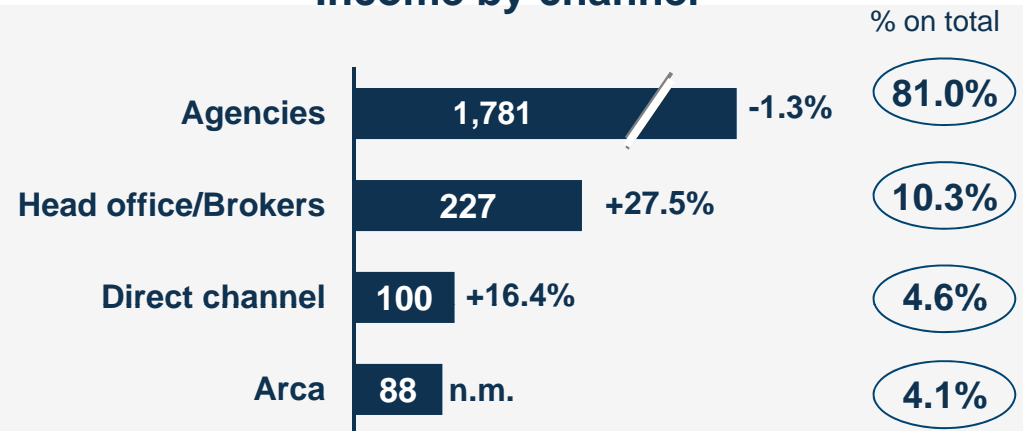
€m



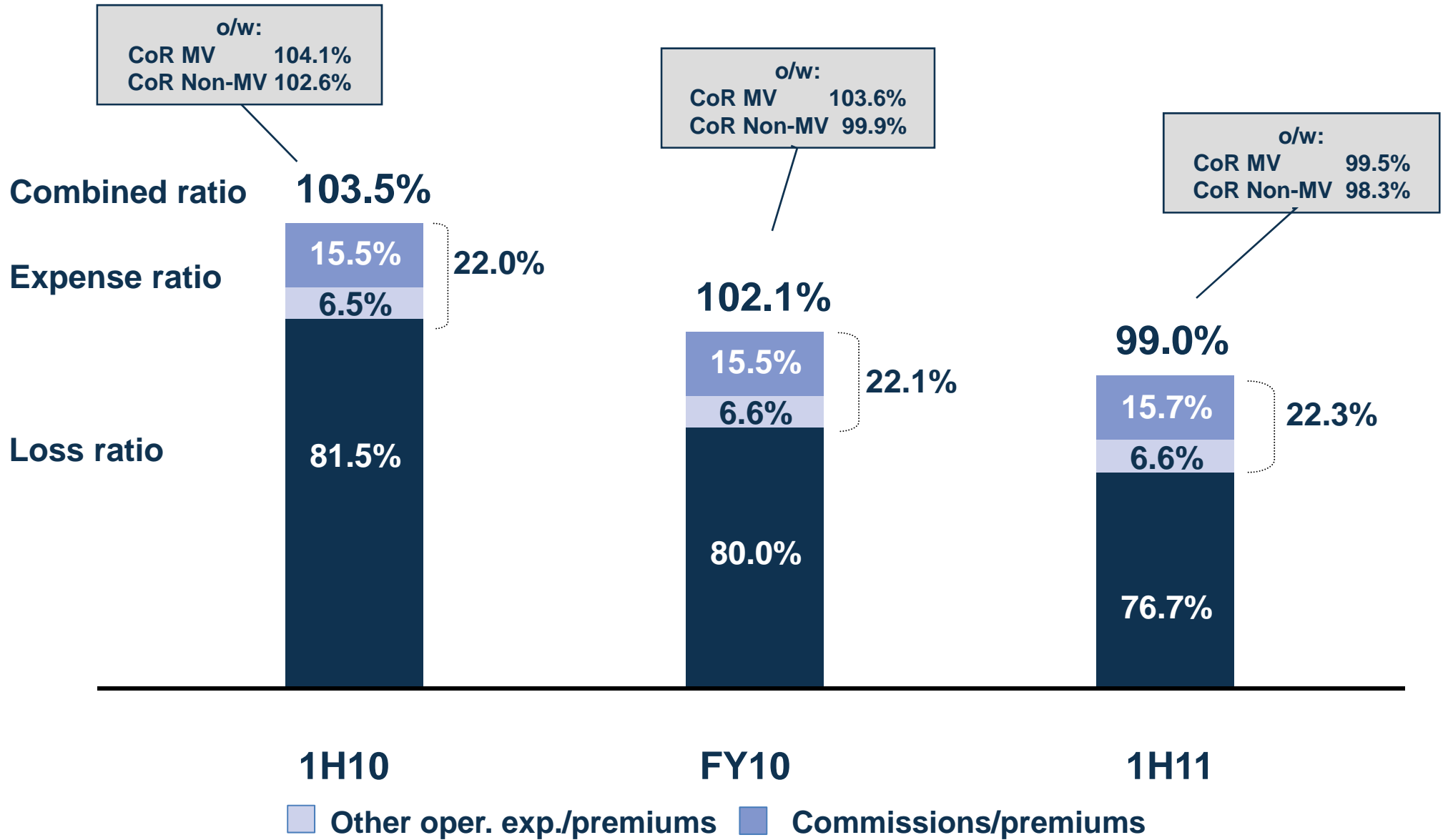
Income by company



Income by channel



NON-LIFE BUSINESS - COMBINED RATIO (direct business)



NON – LIFE BUSINESS – FOCUS ON MV TPL*

MV TPL indicators 1H11		
	var. vs 1H10	var. vs FY10
Portfolio (no. of policies)	-2.5%	0.0%
Portfolio average premium	+4.0%	+1.4%
No. of claims reported	-19.8%	-
Claim settlement speed	+2.8 p.p.	-
Frequency	-14.7%	-8.6%

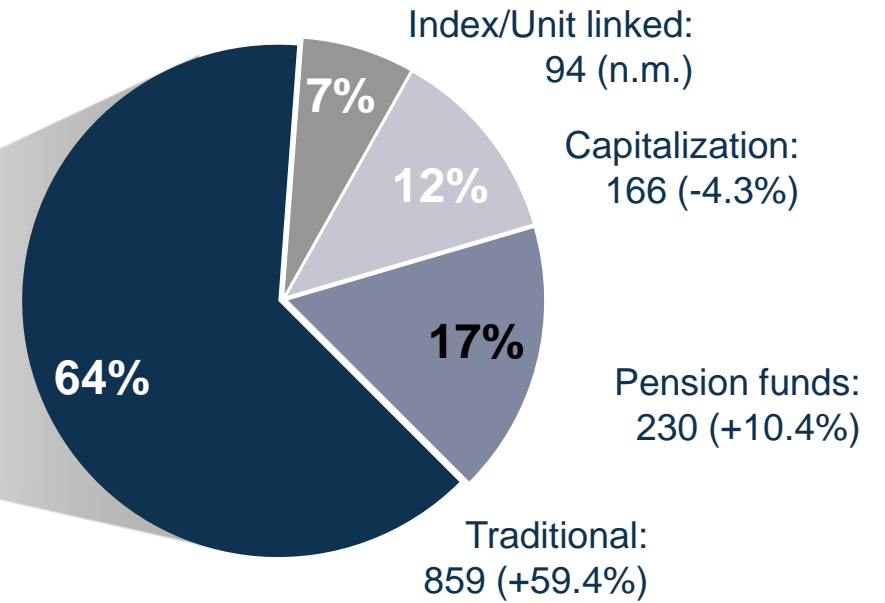
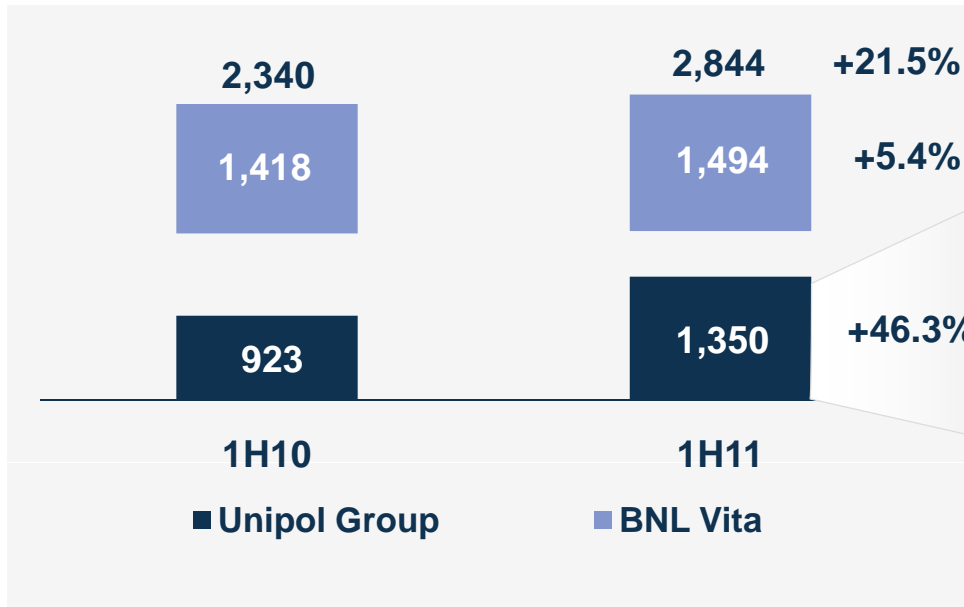
*Excluding Arca

AGENDA

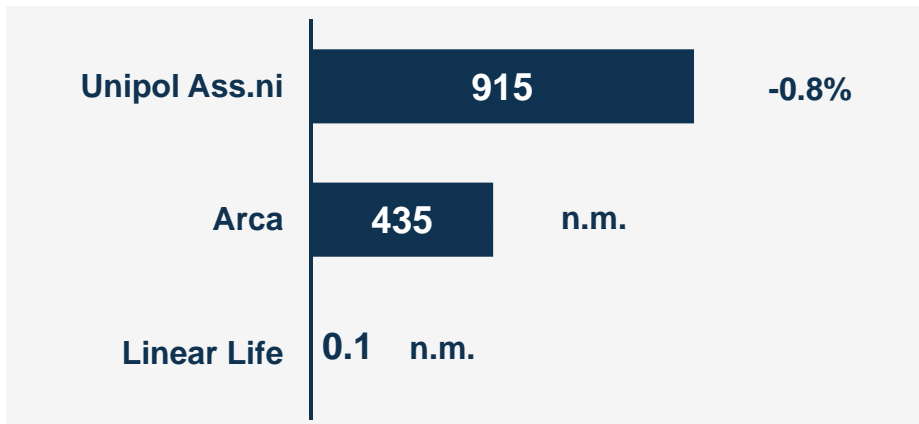
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LIFE BUSINESS - DIRECT INSURANCE INCOME

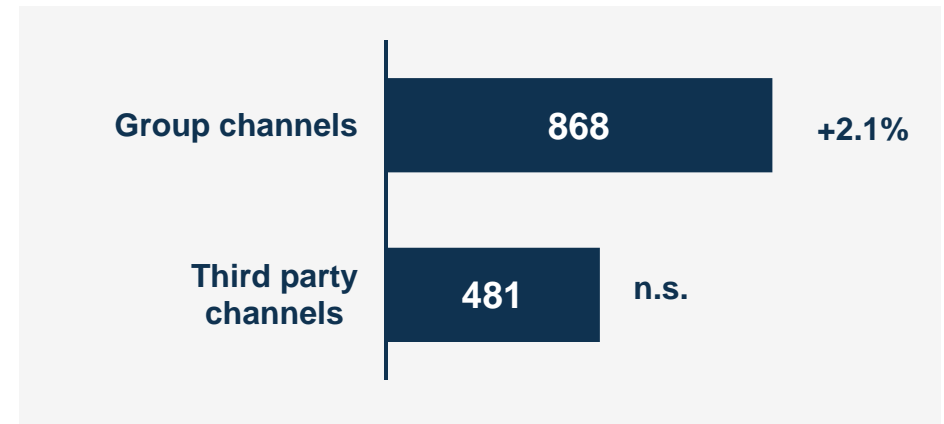
€m



Income by company



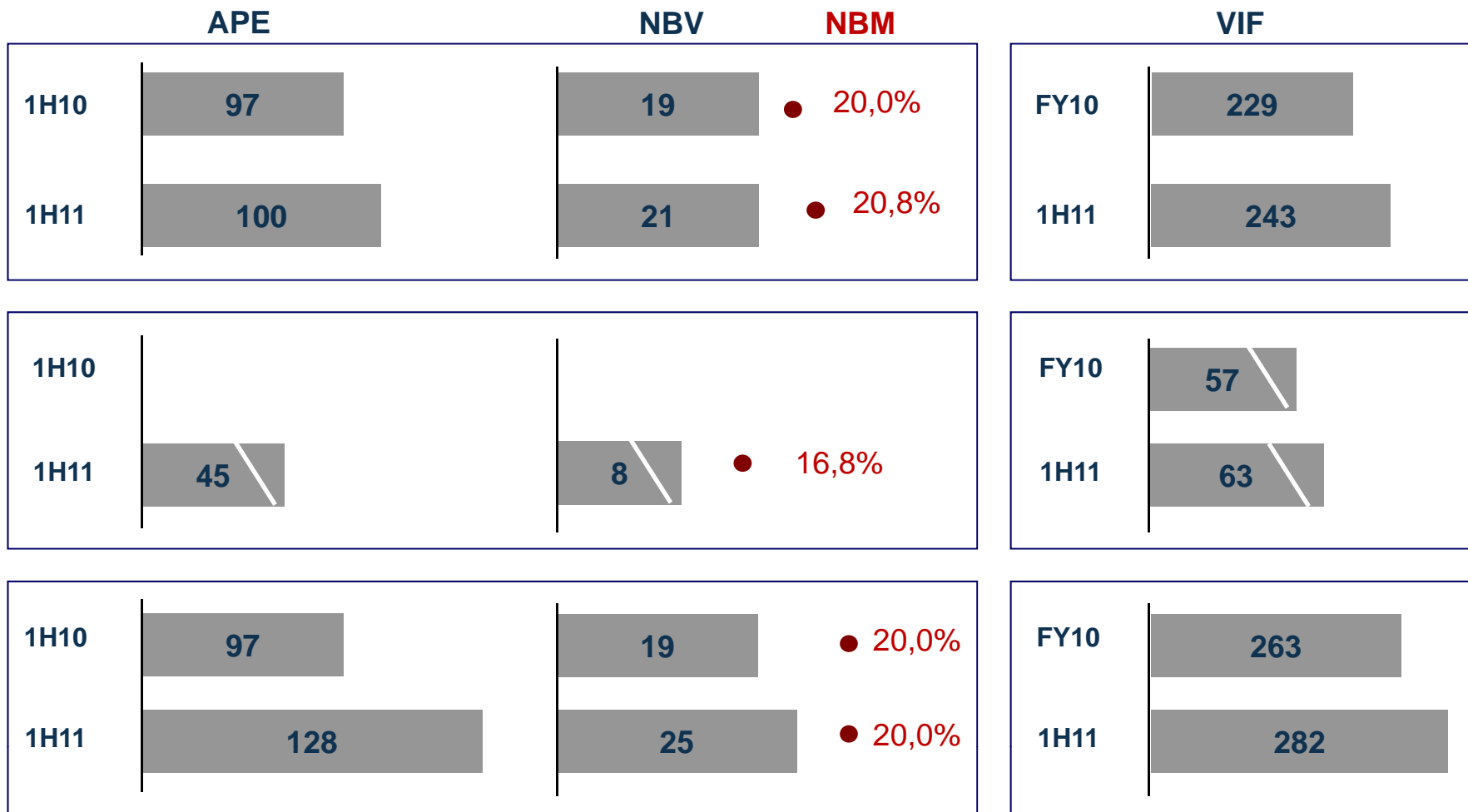
Income by channel*



*Excluding BNL Vita

LIFE BUSINESS – APE, NBV, NBM, VIF

€m



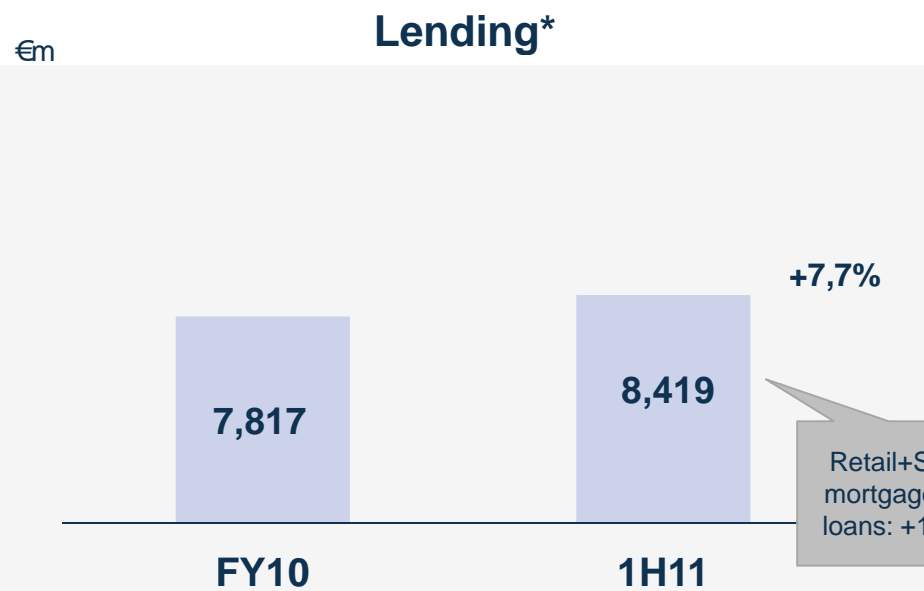
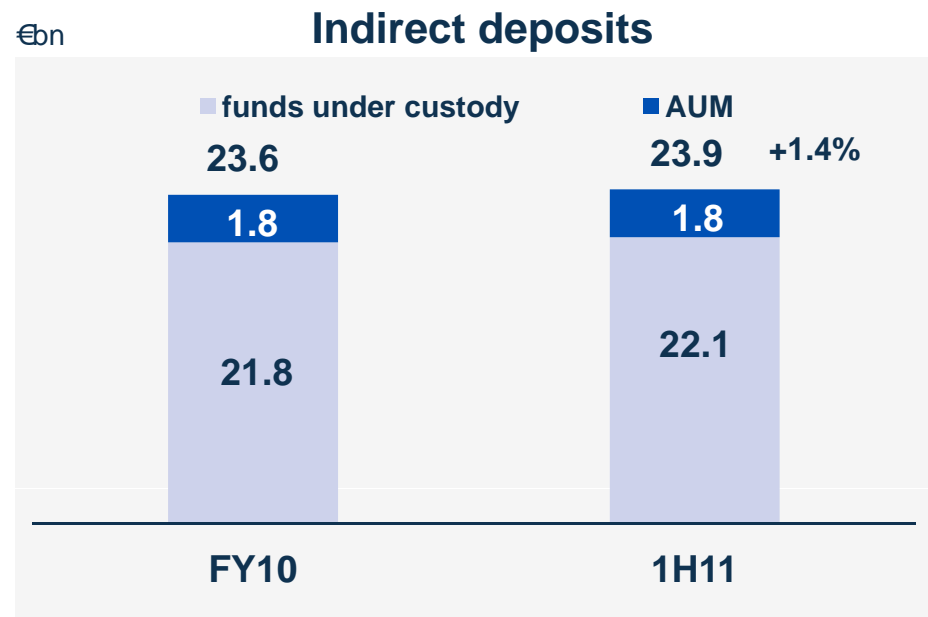
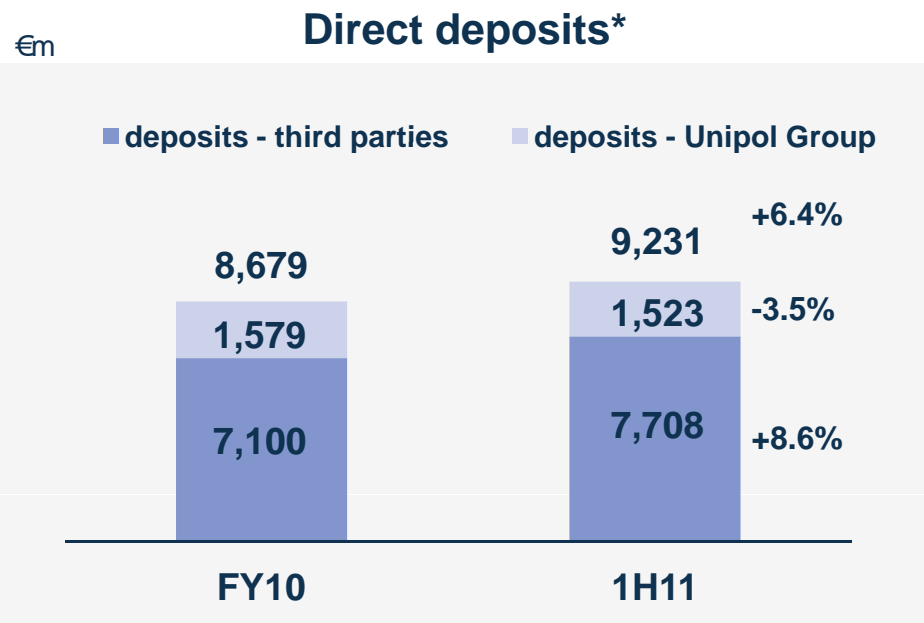
Assumptions used: 2011
 - Discounting rate: 6.50%
 - Average yield rate: 4%
 - Tax-rate: 34.32%

*Total pro-quota: Unipol Assicurazioni 100%, Arca 61,58%

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BANKING BUSINESS – CONSOLIDATED FINANCIAL HIGHLIGHTS



Loan indicators

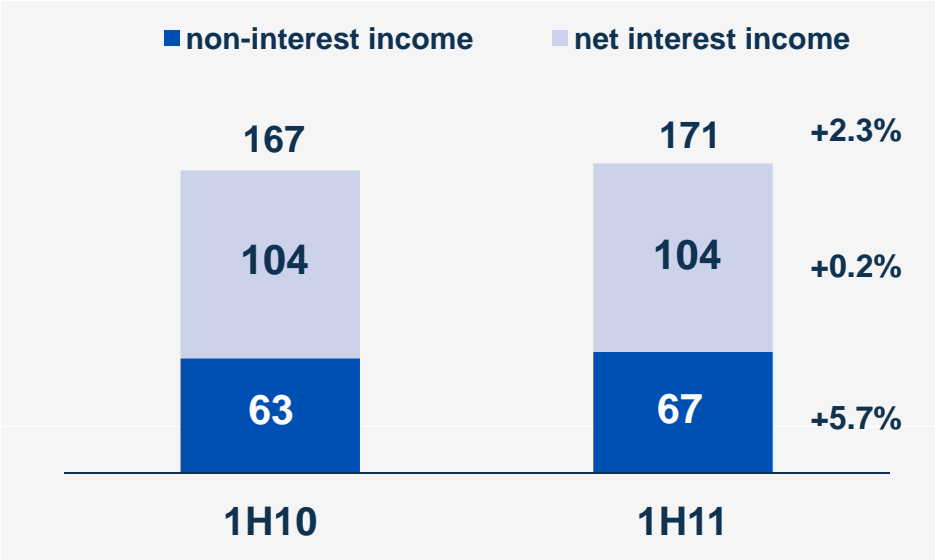
	1Q11	1H11
Bad and doubtful loans coverage ratio	43.5%	43.1%
Non-performing loans coverage ratio	21.4%	21.8%
Net bad and doubtful loans/Loans	3.7%	4.1%
Net non-performing loans/Loans	14.4%	14.3%

*Excluding securitisation schemes

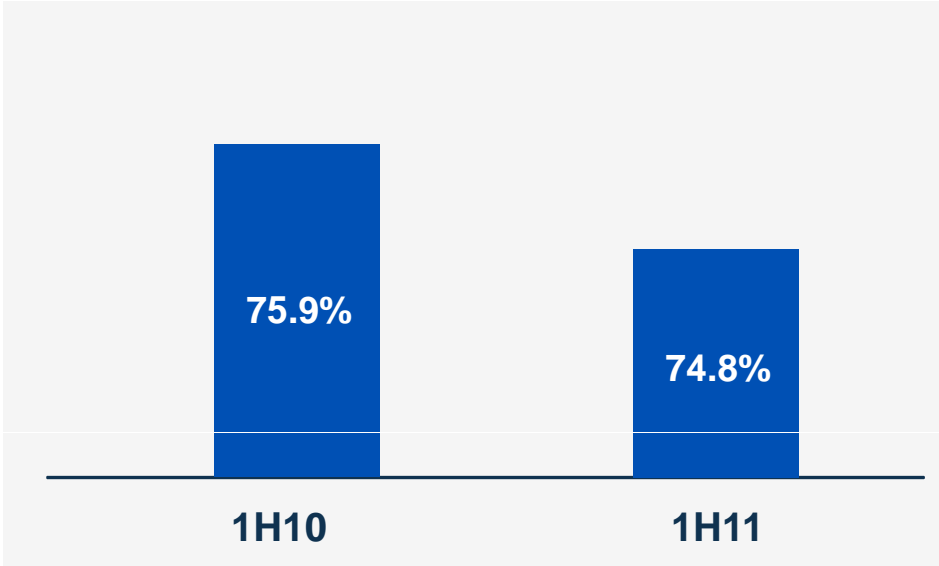
BANKING BUSINESS – CONSOLIDATED ECONOMIC HIGHLIGHTS

€m

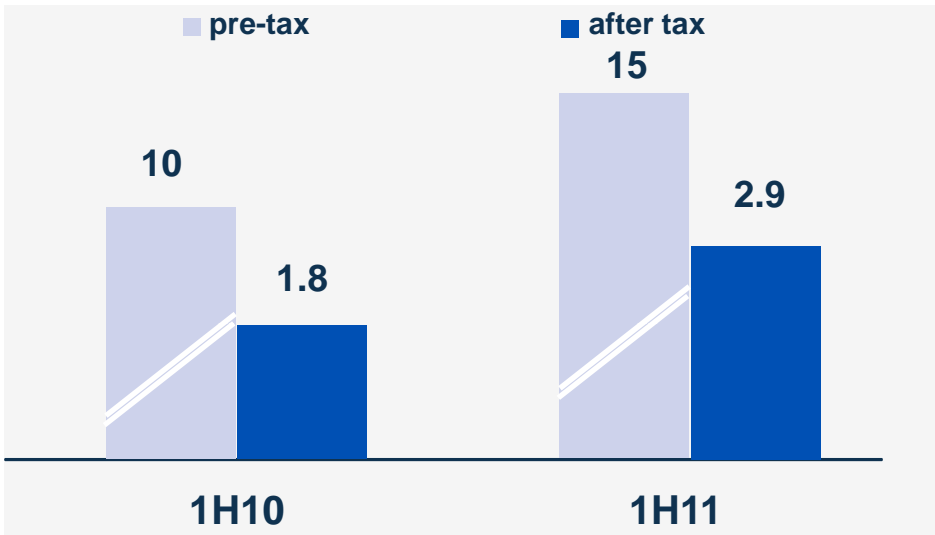
Gross operating income



Cost/Income Ratio



Consolidated profit



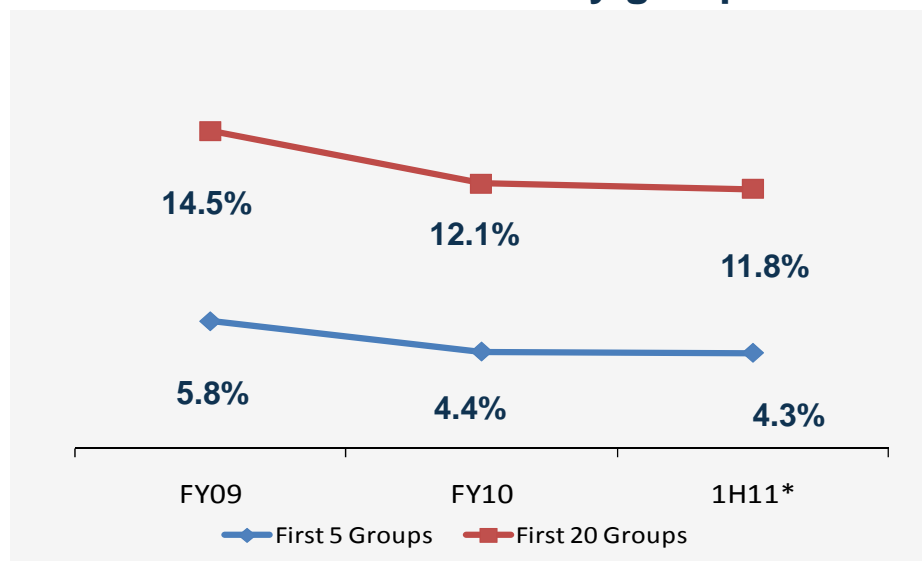
Other indicators

	FY10	1H11	1H11 Pro forma (*)
Core Tier 1 ratio	6.8%	6.4%	7.4%
Total capital ratio	13.5%	12.7%	13.8%

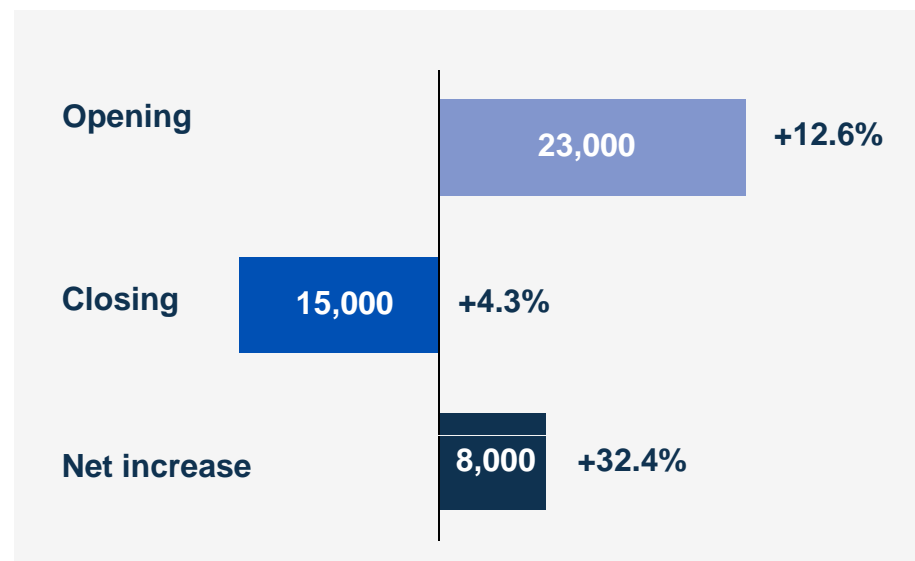
*After capital increase amounting to 100 €m

BANKING BUSINESS – MANAGEMENT INDICATORS

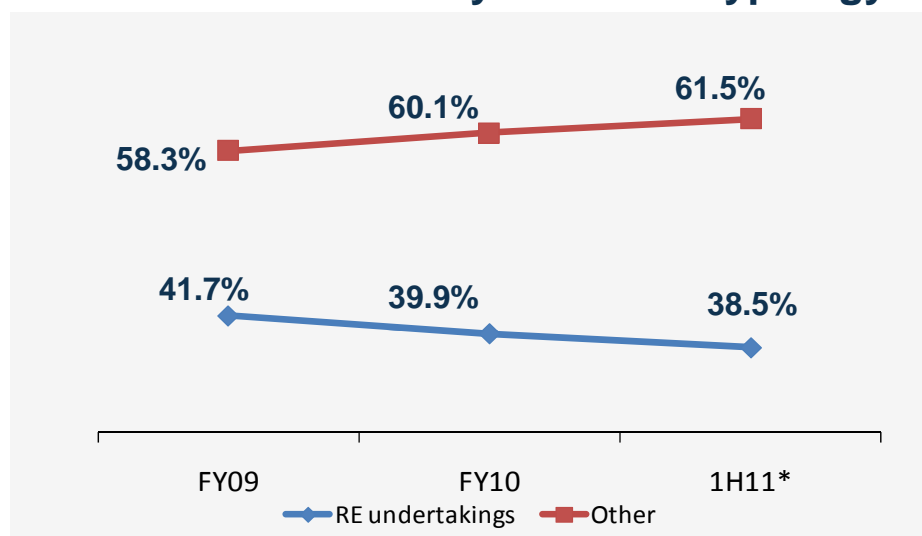
Credit concentration by groups



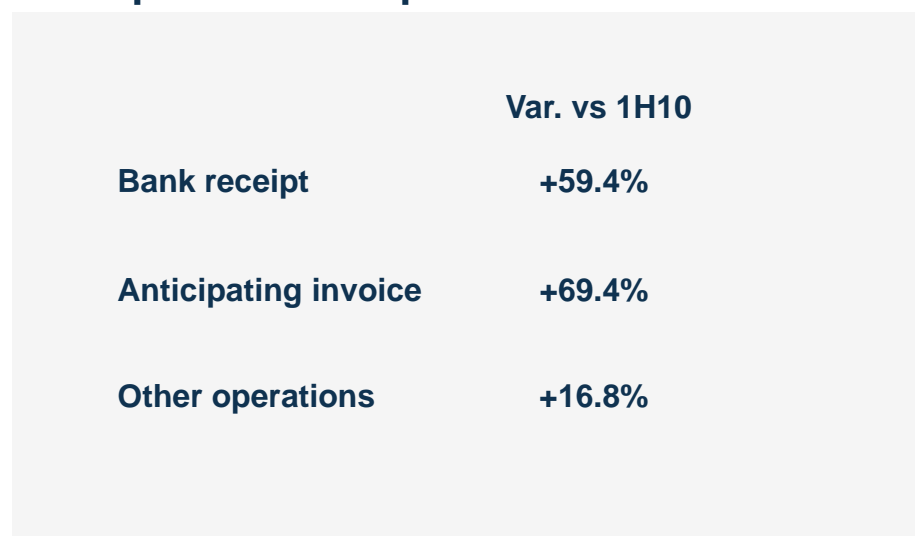
Current accounts 1H11 – retail and SMEs



Credit concentration by customer typology



Operations on portfolio 1H11 – SMEs



*Management figures

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ASSET ALLOCATION

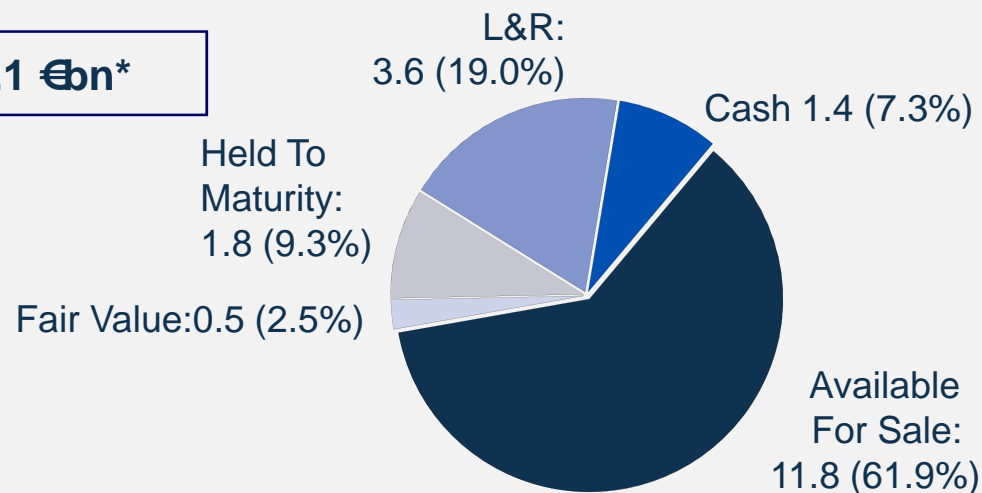
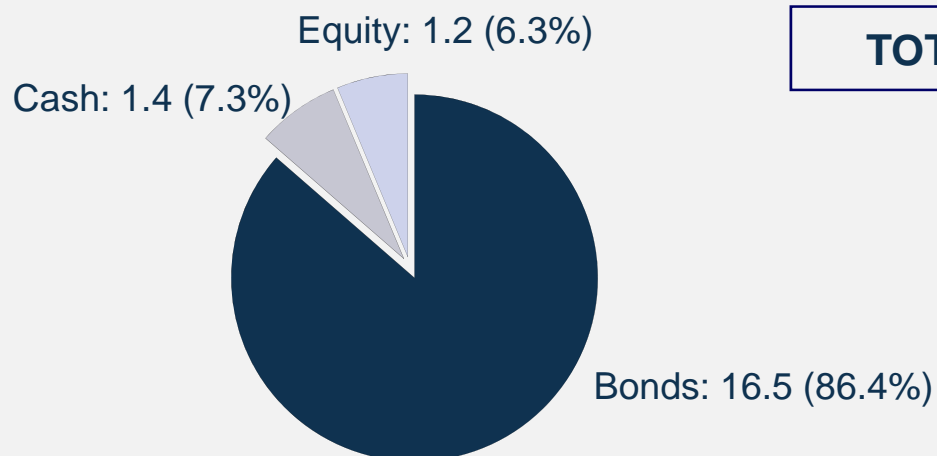
€bn

BREAKDOWN BY ASSET

1H10

BREAKDOWN BY ACCOUNTING CATEGORY

TOT. 19.1 €bn*

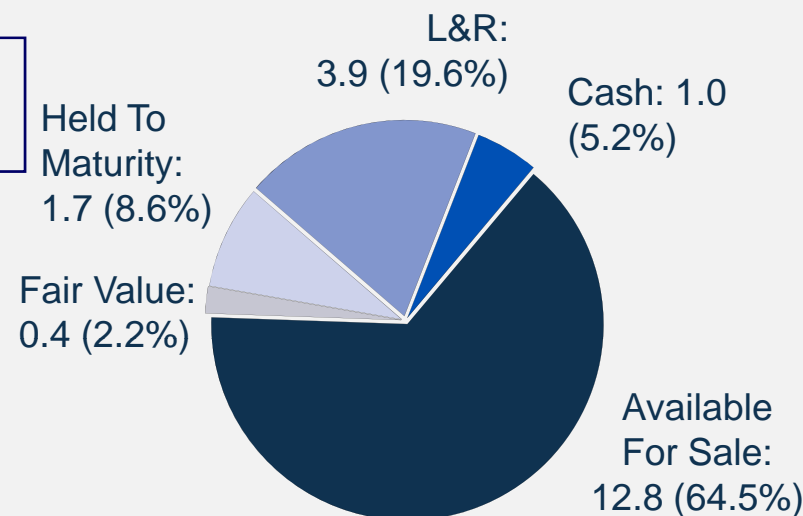
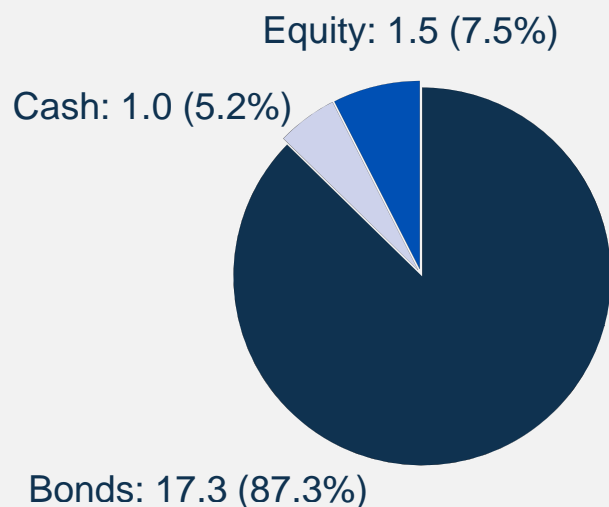


BREAKDOWN BY ASSET

1H11

BREAKDOWN BY ACCOUNTING CATEGORY

TOT. 19.8 €bn*
+4.0%



Duration	
Non-life	2.75
Life	3.93
Holding	3.26
Total	3.52

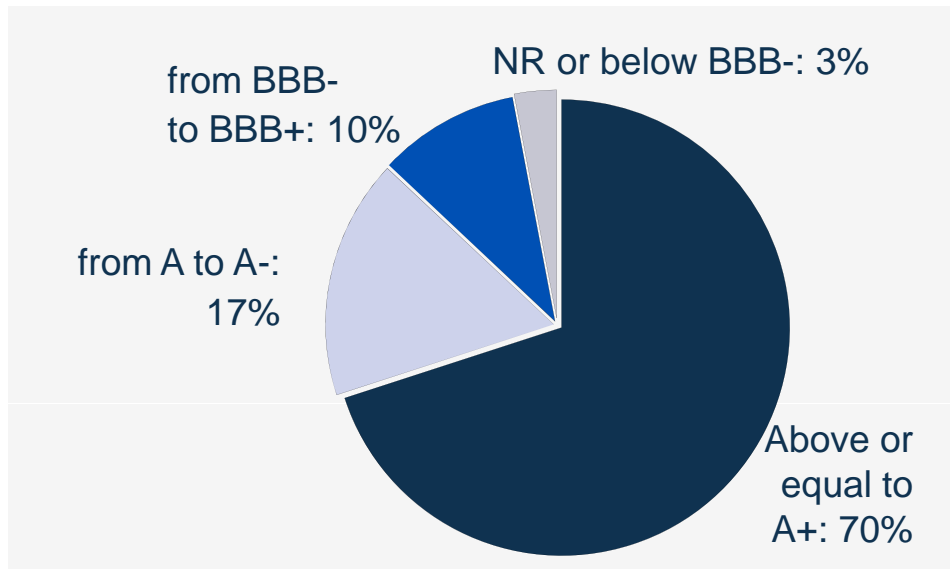
*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, class D, Unipol Banca bonds (intercompany)

BOND PORTFOLIO - 1H11

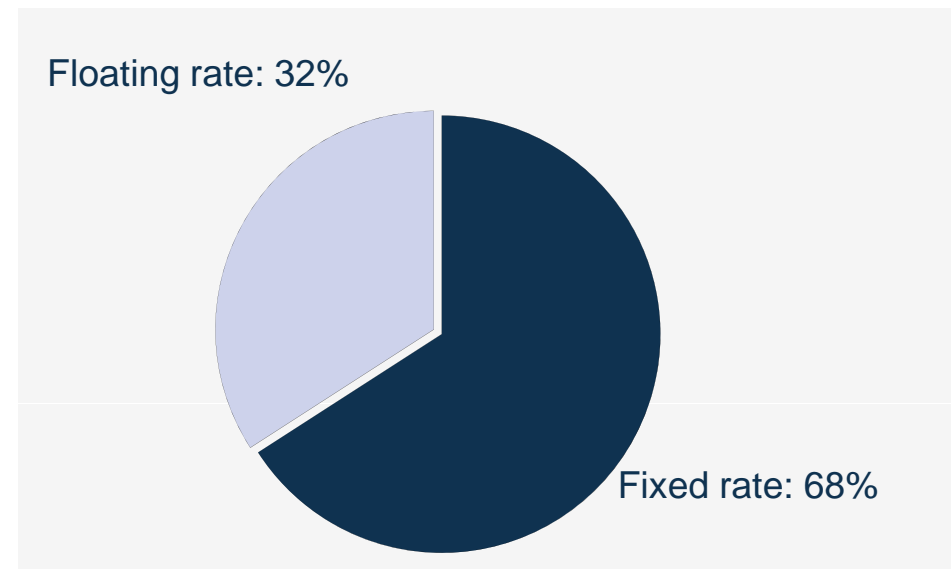
€bn

Total: 17.3 €bn*

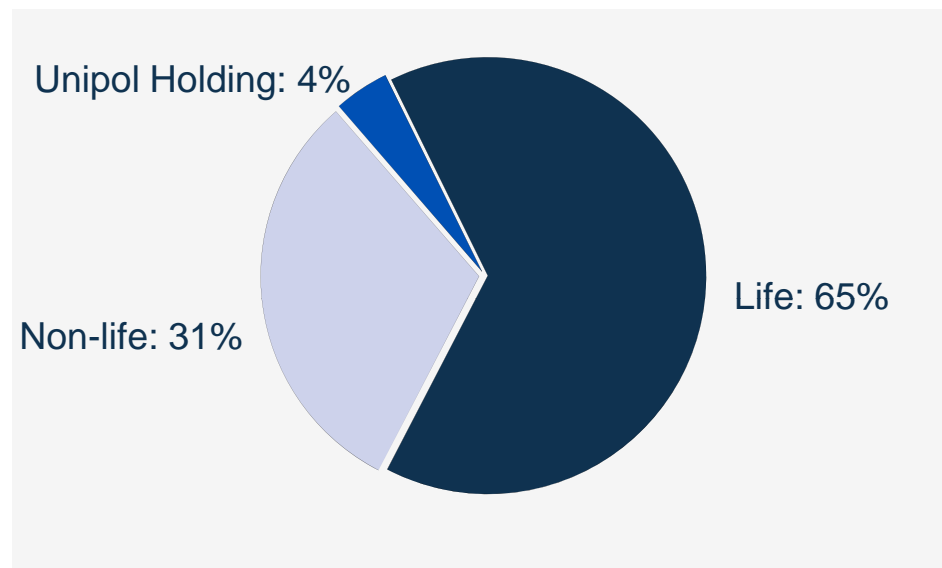
BREAKDOWN BY RATING



BREAKDOWN BY RATE INDEXING



BREAKDOWN BY BUSINESS AREA

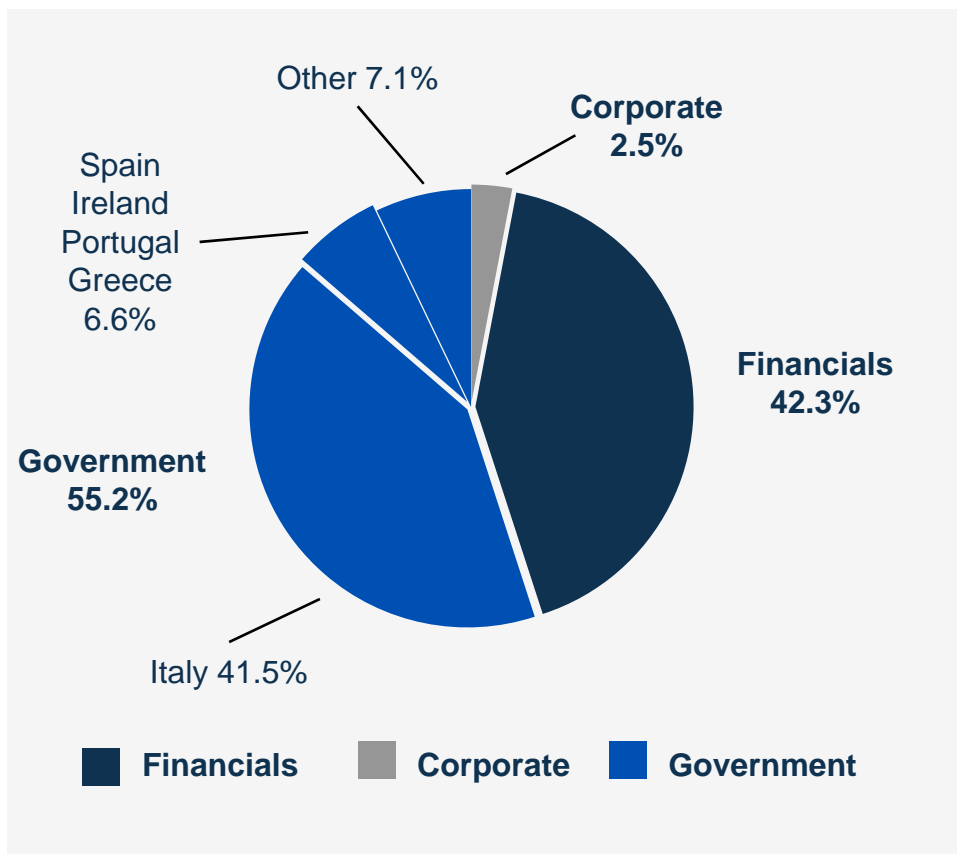


*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, class D, Unipol Banca bonds (intercompany)

BOND PORTFOLIO – BREAKDOWN BY ISSUER

€m

Total: 17,296 €m*

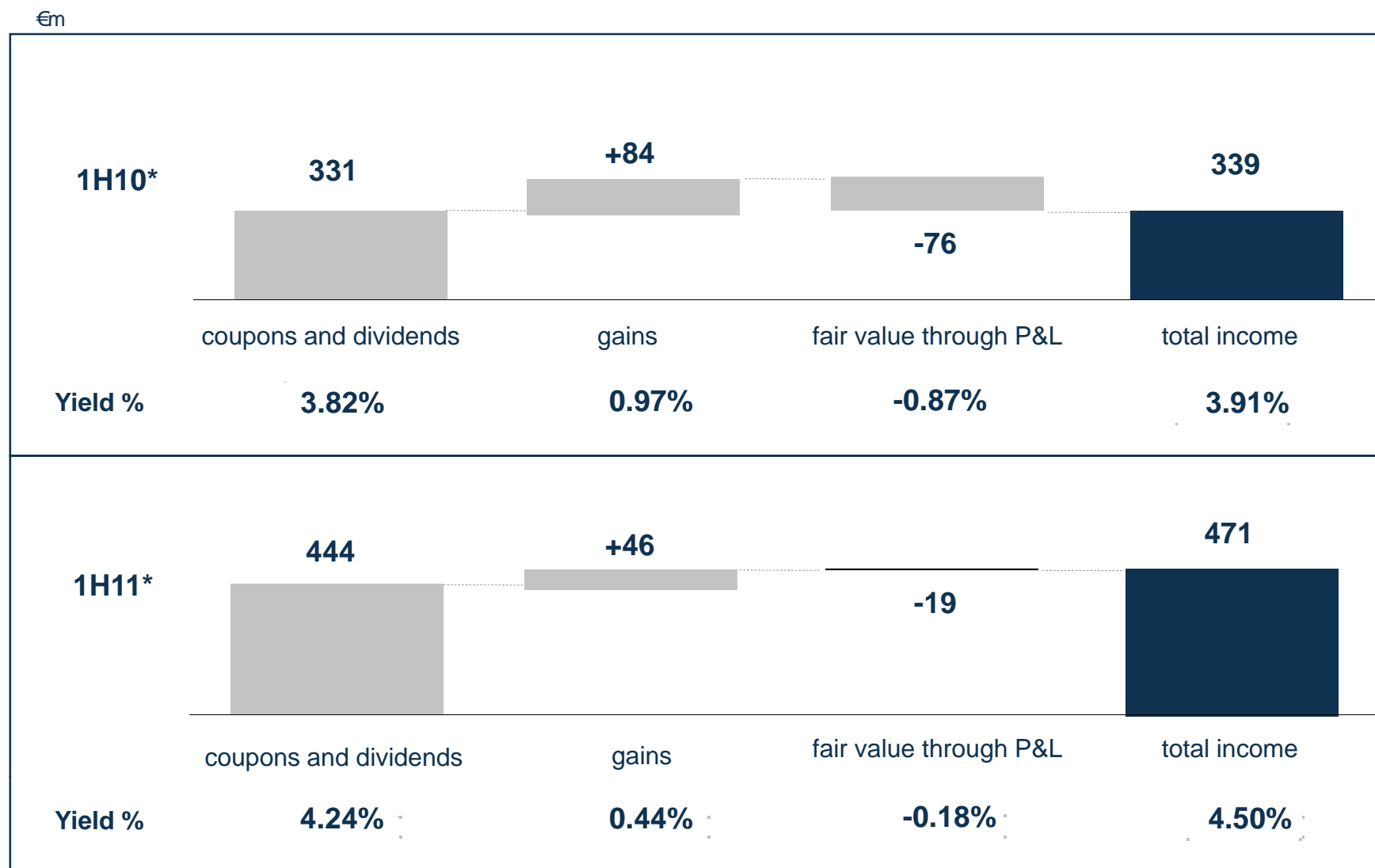


EURO GOVERNMENT BONDS FOCUS as at 30/06/2011		
Gross figures		<i>% on tot.</i>
before segregated accounts and tax	MtoM	<i>Bond Ptf.</i>
Spain	787	4.6%
Ireland	183	1.1%
Portugal	127	0.7%
Greece	38	0.2%
Total	1,135	6.6%
Net figures		
after segregated account and tax**	MtoM	
Spain	207	
Ireland	57	
Portugal	40	
Greece	25	
Total	329	

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

**Tax rate assumption: 34,32%

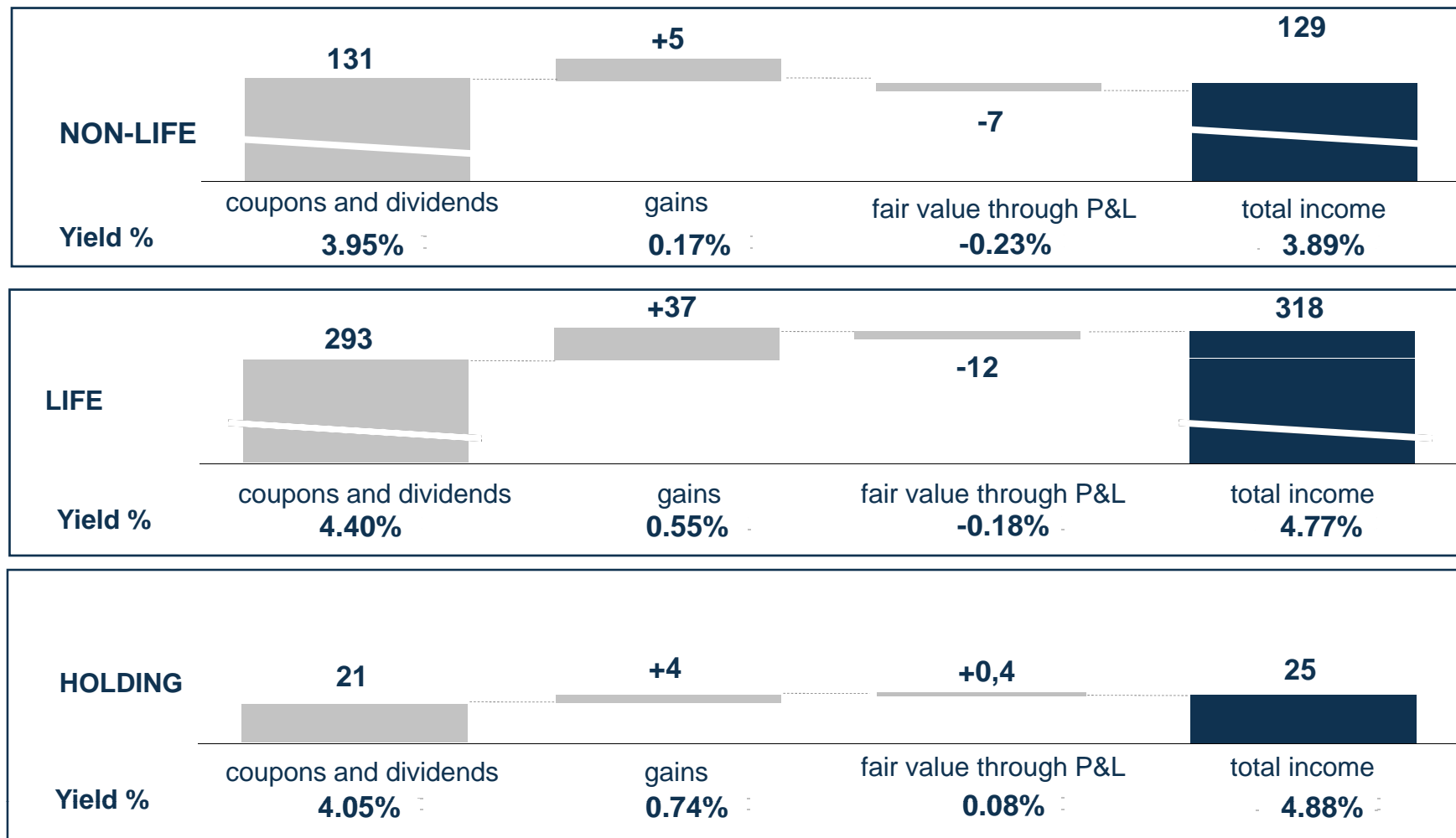
INCOME FROM FINANCIAL INVESTMENTS



*Insurance investments, excluding class D. In 1H10 excluding BNL Vita and Arca; in 1H11 excluding BNL Vita, including Arca

INCOME FROM FINANCIAL INVESTMENTS BY BUSINESS SEGMENT - 1H11

€m



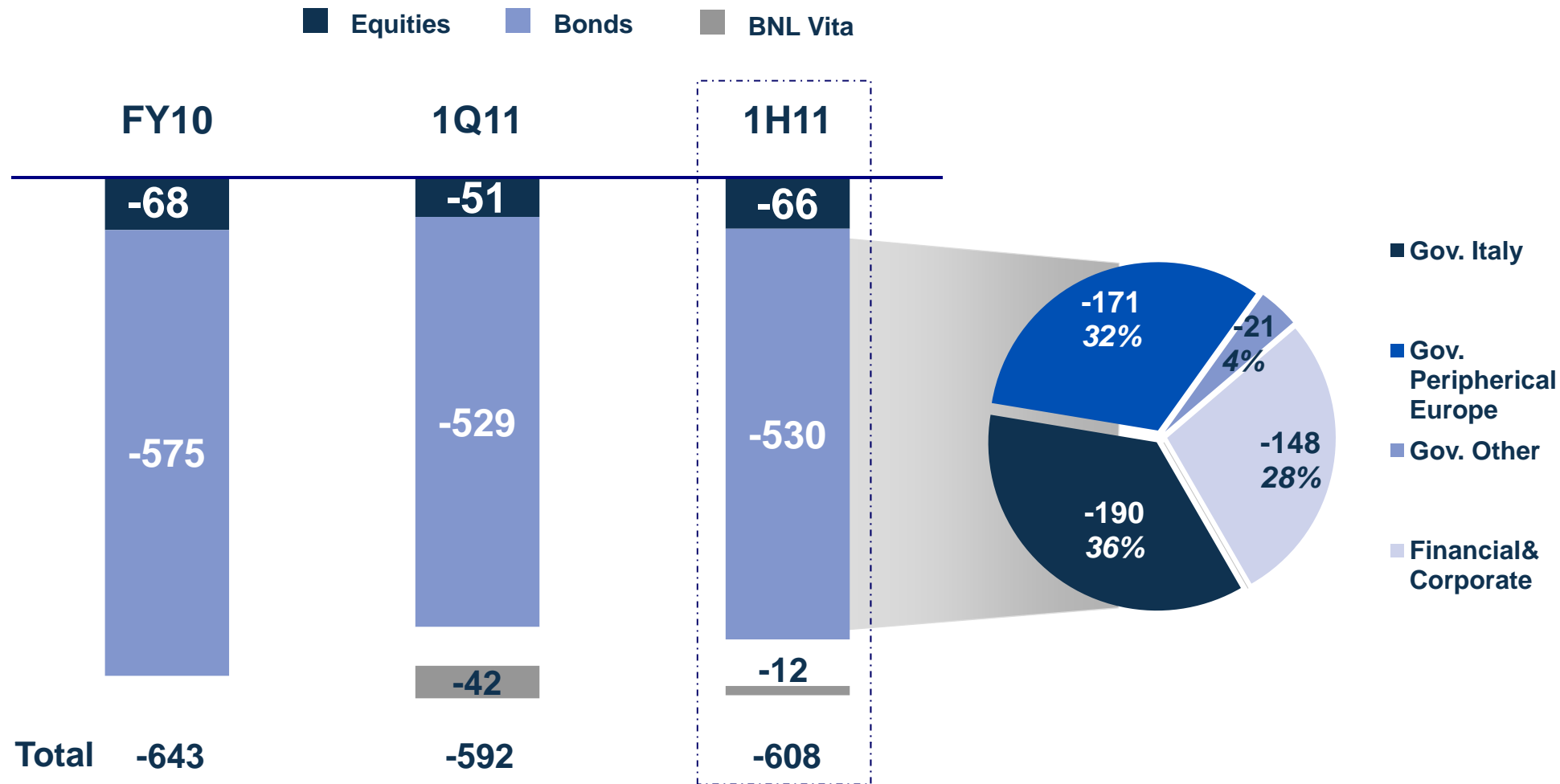
*Insurance investments, excluding class D, excluding BNL Vita, including Arca

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AVAILABLE FOR SALE RESERVE TREND*

€m

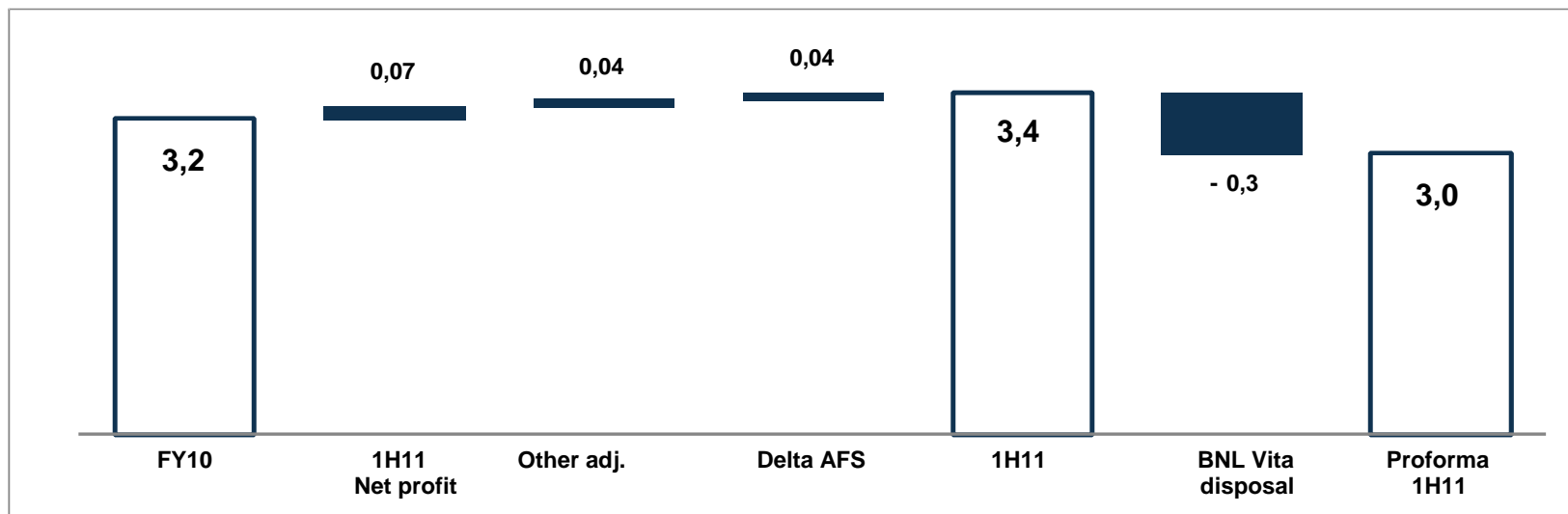


*Break-up based on in-house estimate

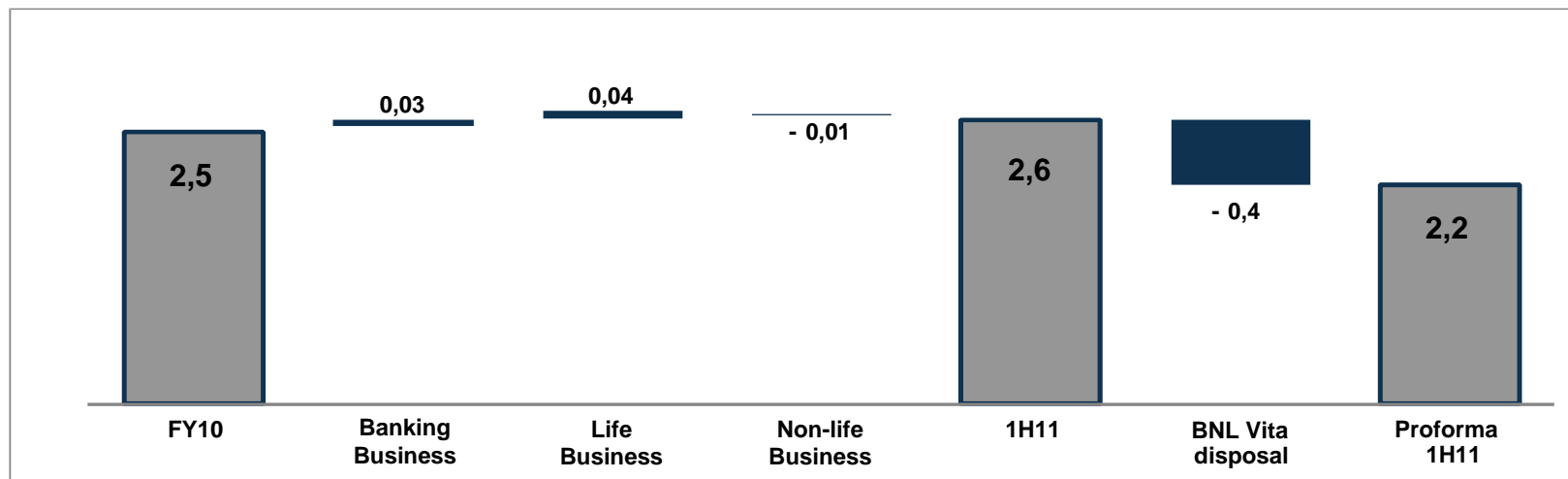
UNIPOL GROUP – SOLVENCY I AS AT 30 JUNE 2011

€bn

Available Capital



Solvency Requirements



Solvency I ratio



Solvency II ratio*



*Excluding BNL Vita

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.

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