

Unipol Gruppo Finanziario

2010 – 2012 Business Plan

1Q10 results

Milan – 14 May 2010



Agenda

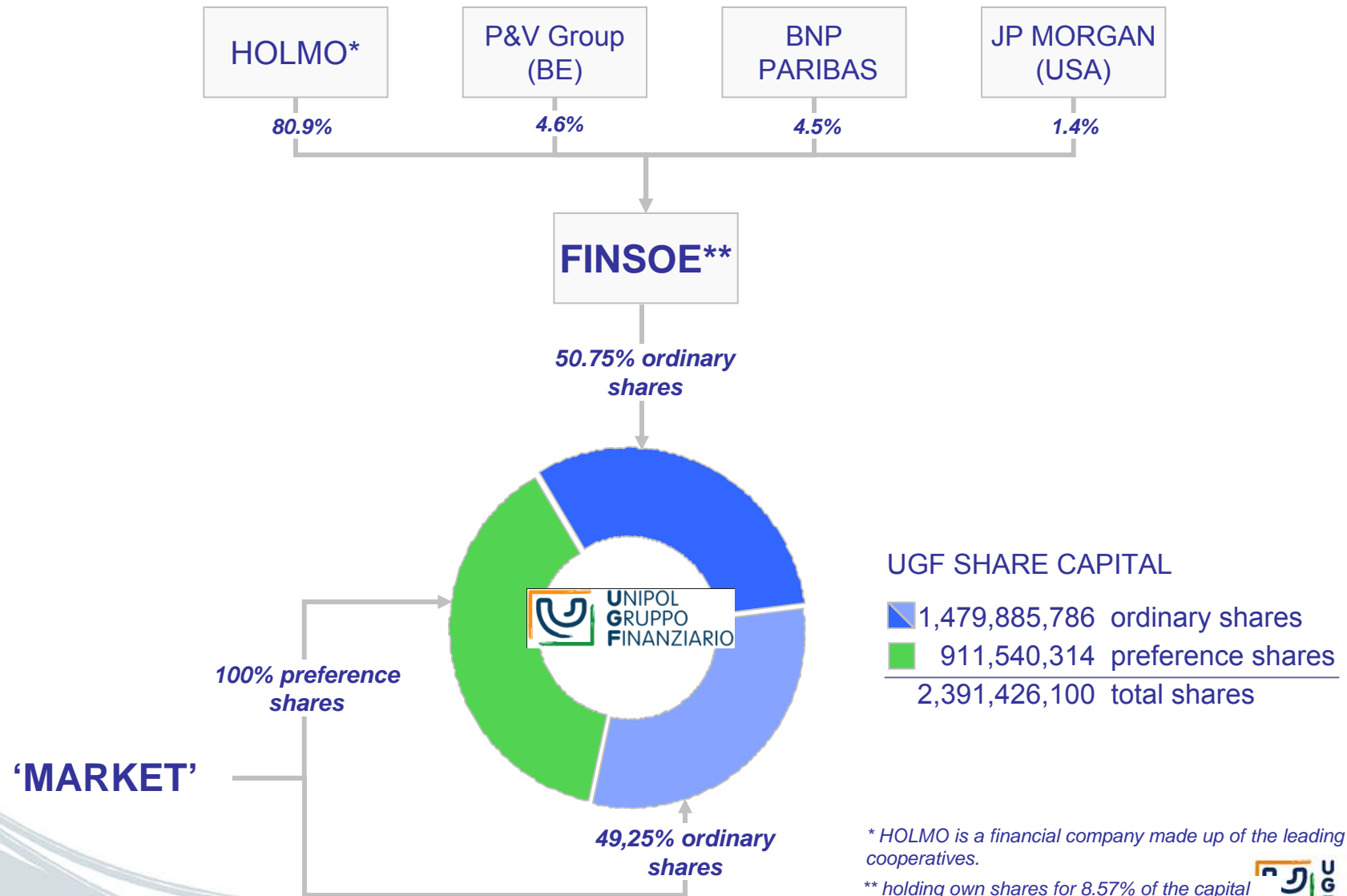
- 1 Unipol Gruppo Finanziario: about us
- 2 Plan assumptions, guidelines and 2012 key targets
- 3 Non-Life business
- 4 Life business
- 5 Banking business
- 6 Operating efficiency and investment management
- 7 Consolidated results and Solvency
- 8 Annexes – 1Q10 consolidated results

1. Unipol Gruppo Finanziario

About us

- Unipol Gruppo Finanziario operates in the Italian Insurance and Banking sectors with over 6 million customers
- It is controlled by the leading Italian consumer, production and employment and services cooperatives. Trade unions and self-employment organizations also own a stake in the Company.
- It ranks 4th among the insurance players in Italy with a 8.1% market share (11.6% in Non-Life business and 6.5% in Life business)
- Its premium income amounts to €9.5bn (o/w €4.3bn in Non-Life business and €5.2bn in Life business)
- It manages assets for over €30bn
- Customer deposits in Banking sector (operating as from 1998) are €8.7bn
- It adopts a multi-channel strategy, operating through more than 1,600 insurance agencies, about 300 Group bank branches (180 o/w co-located with insurance agencies), 750 BNL Group bank branches and the direct channel (Internet/telephone)

1. Unipol Gruppo Finanziario – Shareholding structure



* HOLMO is a financial company made up of the leading national cooperatives.

** holding own shares for 8.57% of the capital



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2. Key assumptions underlying the Plan

Introductory remarks

- The Group Business Plan was drawn up during the first months of 2010, taking account of scenarios which exclude shocks or disruption events in financial markets over the next three-year period.
- In the last weeks we have witnessed tensions and turmoils generated in the Eurozone, which might make the course of the 2007-2009 post-crisis economy and markets more uncertain, affecting the currently foreseeable market scenarios and the sustainable economic results accordingly.

2. Key assumptions underlying the Plan – Market scenarios

Market scenarios

Motor premiums

+1.5% '09-'12 cagr

Non-Motor premiums

+1.7% '09-'12 cagr

Non-Life premiums

+1.6% '09-'12 cagr

Life premiums

+2.0% '09-'12 cagr

Total premiums

+1.9% '09-'12 cagr

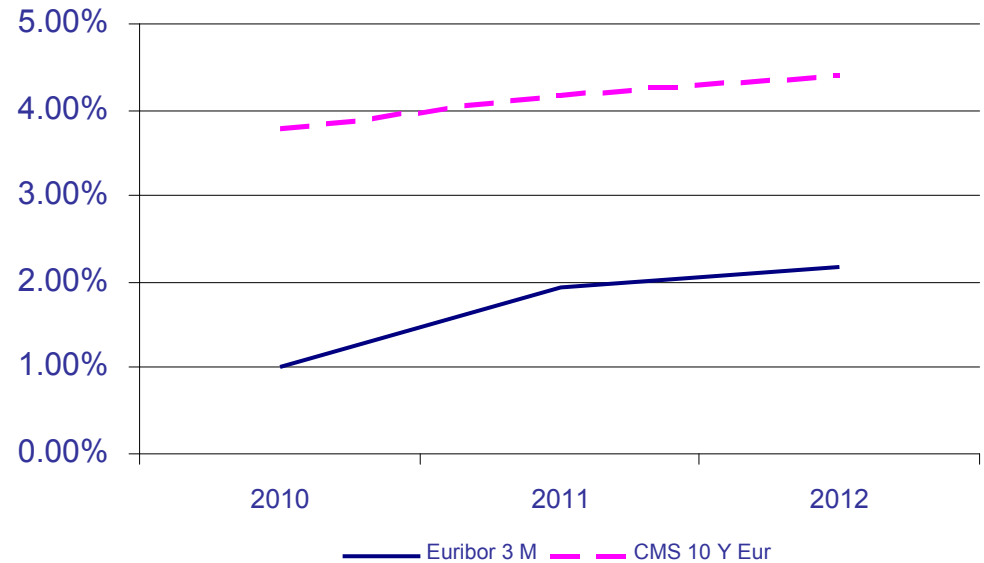
Customer deposits

+4.4% '09-'12 cagr

Lending

+5.3% '09-'12 cagr

Interest rates



Source: in-house calculation

Note: avg. interest rates

2. Key assumptions underlying the Plan – The Group basis of consolidation

2009

INSURANCE BUSINESS			BANCASSURANCE BUSINESS			BANKING BUSINESS			
COMPANY	BUSINESS	CHANNEL	COMPANY	BUSINESS	CHANNEL	COMPANY	BUSINESS	CHANNEL	
UGF ASSICURAZIONI	Non-Life + Life	Agents / UGF Banca branches	BNL Vita	Life	BNL branches	UGF BANCA	Banking	Branches, fin. shops, advisors	
Navale	Non-Life	Non tied agents /brokers					UGF MERCHANT	Merchant banking & mid-term loans	Head office, local premises
LINEAR	Motor	Internet / Telephone					... other companies		
UNISALUTE	Health care	Agreements/ Internet							

Key assumptions

Arca Group

consolidation in the UGF Group is expected from the **second half 2010** (the acquisition is subject to the relevant Authorities' approval)

Navale

planned integration in UGF Assicurazioni

BNL Vita

expected sale within the Plan period. **The Business Plan figures therefore exclude BNL Vita consolidation. The 2009 figures** included in this presentation **are pro-forma**, i.e. **calculated excluding BNL Vita**

UGF S.p.A.

a capital increase to be carried out in the current year for a total amount of up to €400m and a warrant issue (to be converted into shares in 2013 for a maximum amount of €100m)

2012

INSURANCE BUSINESS			BANCASSURANCE BUSINESS			BANKING BUSINESS			
COMPANY	BUSINESS	CHANNEL	COMPANY	BUSINESS	CHANNEL	COMPANY	BUSINESS	CHANNEL	
UGF ASSICURAZIONI	Non-Life + Life	Agents/UGF Banca branches	GRUPPO ASSICURATIVO ARCA	Life + Non-Life	BPER, BPSO branches and other banks	UGF BANCA	Banking	Branches, fin. shops, advisors	
LINEAR	Motor	Internet / Telephone					UGF MERCHANT	Merchant banking & mid-term loans	Head Office, local premises
UNISALUTE	Health care	Agreements/ Internet					... other companies		



2. Group Mission

Our mission

...to guarantee sustainable and long-term growth along with adequate profitability through a fair relationship with all our stakeholders: shareholders, customers, agents, employees and providers....

Our targets

enhancing our long-lasting rooted presence over the territory and the relationship with trade organizations

standing out in the offer of products and services to retail customers and SMEs

being Leader in welfare services (pension schemes, assistance, health care)

maintaining our capital strength

producing long-term profitability by creating value for shareholders

2. Business Plan guidelines

PROFITABILITY

- recovery of 'structural' profitability in Non-Life business
- increase in Life business margin
- margin consolidation in Banking sector

TARGET MARKETS

- focus on retail and SMEs segments, especially on 'traditional markets', i.e. trade unions, self-employment organizations and cooperatives

OPERATING EFFICIENCY

- organization set-up restructuring
- evolution of IT platform focussing on distribution and efficiency in customer service
- razionalization and control of running costs

CAPITAL STRENGTH

- capital strength to support business development and meet the necessary capital requirements
- operating decision-making based on capital absorption profitability
- risk-yield streamlining

SUSTAINABILITY – Strategic approach to Sustainability aiming at enhancing the Company's identity and features as key drivers of its competitive position

2. Presence on the market

Focus on traditional markets

Channel	Target segment	Priority	
UGF Assicurazioni Agencies	Retail	Group traditional markets	
	SMEs		
UGF Banca	Retail		
	SMEs		
Internet/telephone	Retail		Mass Market
Alternative channels			
Bancassurance	Retail		Affluent
Head Office (broker)	SMEs		Selected industrial sectors
Head Office (account)	Corporate	Large Enterprises	



TRADITIONAL MARKETS

- **Improvement of the current agreements penetration** at national, regional and local level
- **Development of new agreements with further sectors of the associations world**
- **Review of the offer system** shifting from the 'leverage-on-price' to the 'targeted-offer' rationale (focus on service)

***1,000,000 customers in
traditional markets in 2012***

2. Business Plan 2012 key targets

SUSTAINABILITY

PROFITABILITY

TARGET
MARKETS

OPERATING
EFFICIENCY

CAPITAL
STRENGTH

direct premiums

Non-Life
combined ratio
(direct business)

Life new
business margin

Banking
net profit

consolidated
net profit

solvency ratio

2012 target

€4.6bn (Non-Life)
€3.1bn (Life)

97.5%

25%

€50m

€250m

1.4 x (Solvency I)
1.5 x ** (Solvency II)

2009-2012 delta*

+ 2.9% cagr
+ 12.4 % cagr

- 10.5 pp

+ 5.6 pp

+ €74m

n.m.

stable

* pro-forma

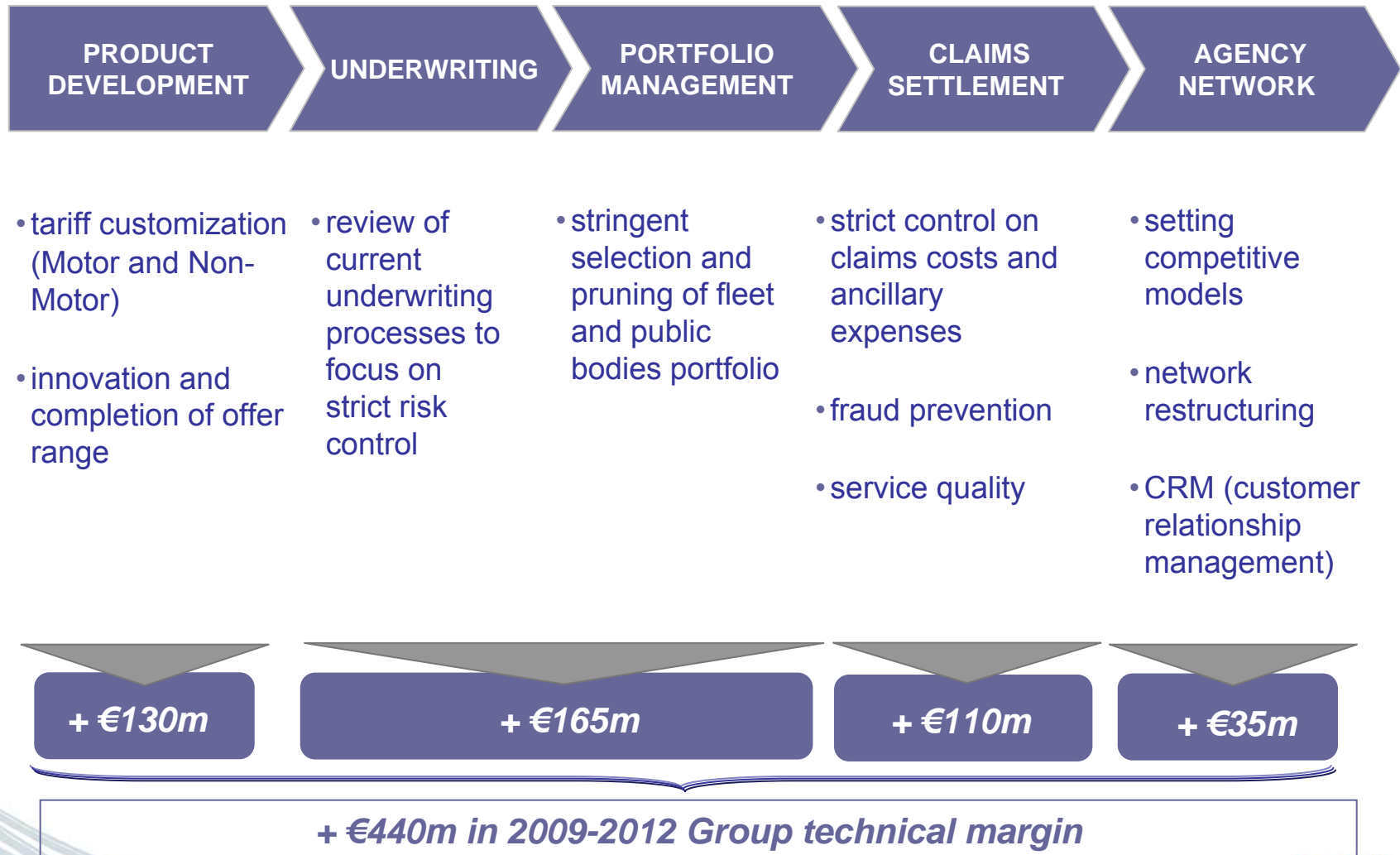
** Solvency II calculation made on assumptions based on the last regulatory indications. The results shown could change if the Solvency II final rules differed from the proposed ones adopted so far

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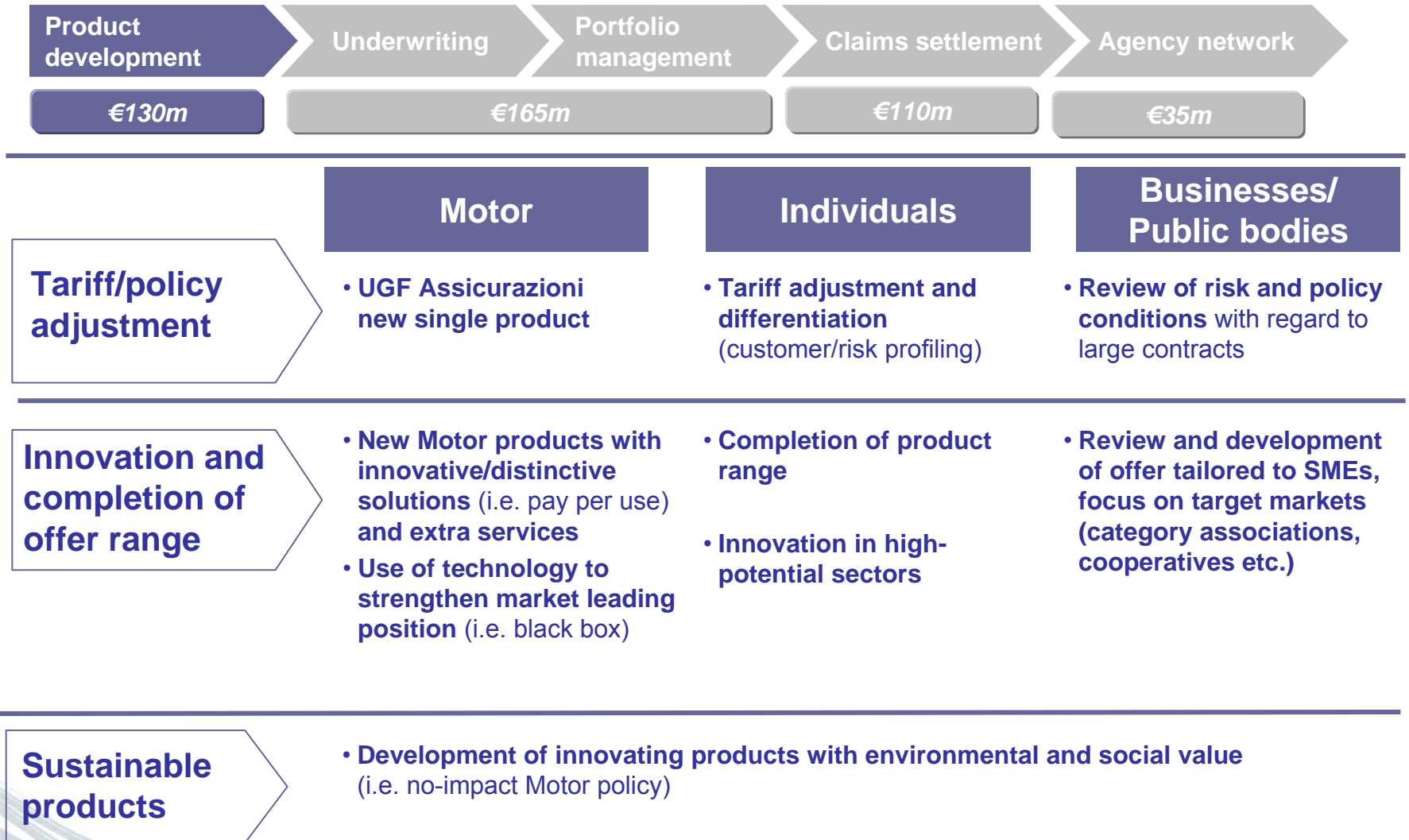
3. NON-LIFE business

Technical margin recovery



3. NON-LIFE business

Technical margin recovery



3. NON-LIFE business

Technical margin recovery



Review of underwriting processes

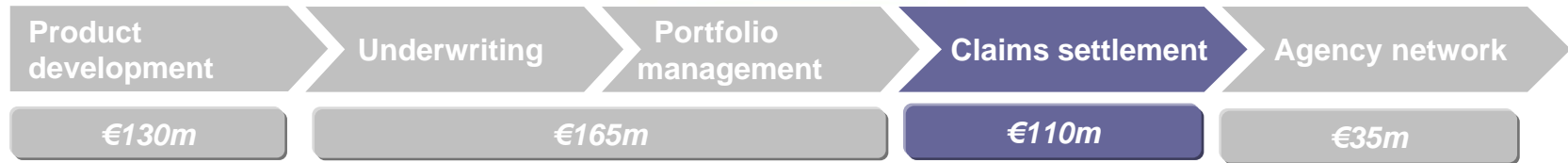
- Completion of automated authorization system for head office and agencies, so as to ensure **strictness in underwriting** retail and tailor made products
- **stringent control on portfolio technical trends** (focus on customers who have reported multiple claims)
- **reduction in tariff flexibility** applied to standardised contracts and **severe restrictions in underwriting general TPL risks for public bodies**

Portfolio restructuring

- **Targeted action** mostly in Motor, Accident/Health, Comprehensive Houseowners, General TPL for Public Bodies and especially in portfolio fleets

3. NON-LIFE business

Technical margin recovery



Control on claims costs and ancillary costs

- **Control on claims cost** through:
 - targeted actions on claims involving **micro injuries**
 - increase in **channeling** to contracted body shops
 - **reduction** in summons and **control** on rooted litigations
 - **tackling** legal intermediation
 - **selection** and careful **monitoring** of loss adjusters, doctors and lawyers' activities
 - extensive use of **technology** to support the claims settlement process

- **Fraud prevention** through new automated systems

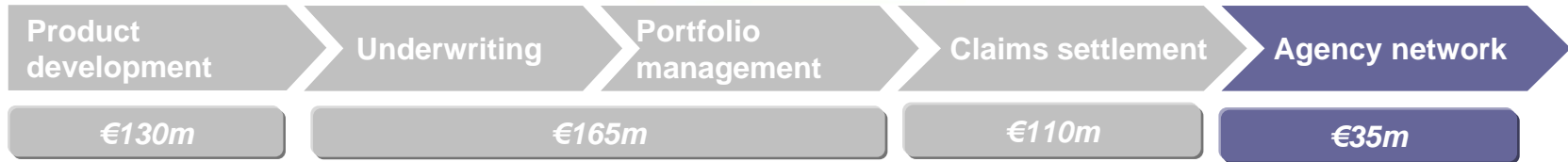
- Streamlining Group synergies appealing to **Unisalute's expertise** in health claims

Improvement in service levels

- Review of systems/processes to manage **claims settlement timing**
- Monitoring claims settlement **service quality**

3. NON-LIFE business

Technical margin recovery



Agency channel distribution model

- Definition of target **models** steering the network towards a high 'insurance value' offer, ensuring:
 - agencies' competitive capacity and economic sustainability
 - the Company back to profitability
 - different levels of service and assistance according to the agency models
- **Review of remuneration systems** to match the actual economic value generated
- **Rationalization of agency processes**
- **Customer portfolio profiling and improvement in offer capacity through CRM (customer relationship management)**

Network restructuring

- **Re-balancing the territorial presence**
- Development of **new types of partnership** with agents and reinforcement of the corporate agencies model
- Agency networks **integration and rationalization**

3. NON-LIFE Business

The operating companies

Unisalute

- Group **single factory** in health business line
- Growth in **group policies** sold through head office channel also following the welfare regulation reform (Sacconi Decree)
- Growth in **online offer** mainly focussing on group policies
- More accurate segmentation of **providers** per type of service offered and **reduction** in online service provision **costs**
- Multi-channel and **Web** services with review of in-house processes to improve efficiency and efficacy and enhance operating resilience

*2012 operating result +30%
over 2009*

3. NON-LIFE Business

The operating companies

Linear

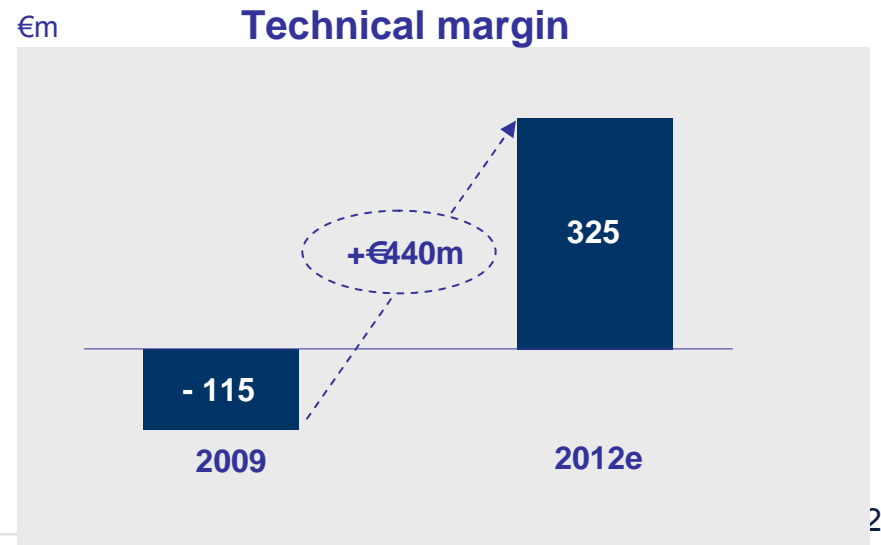
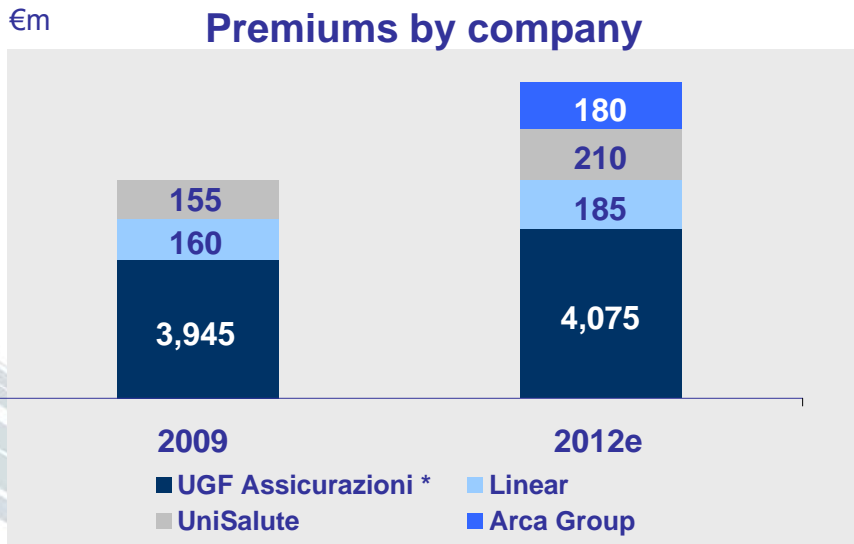
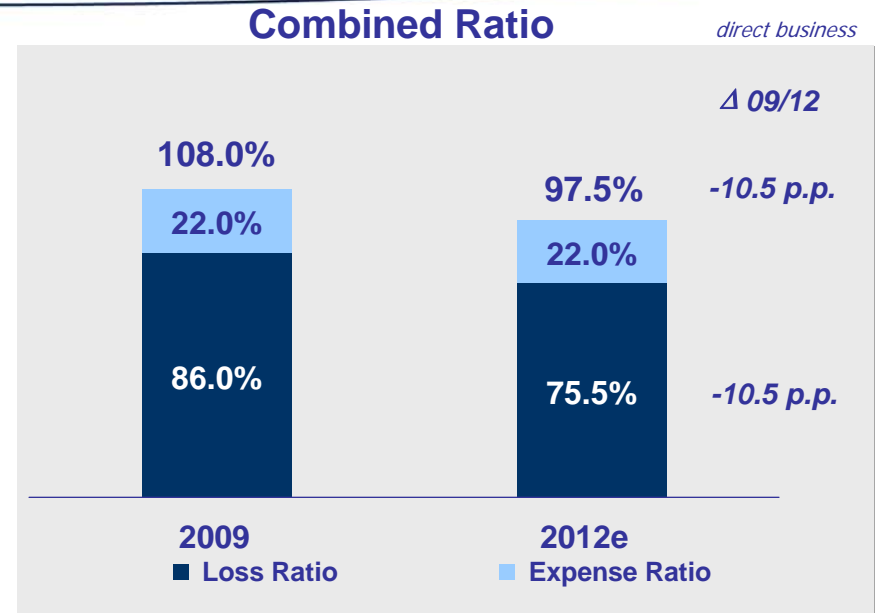
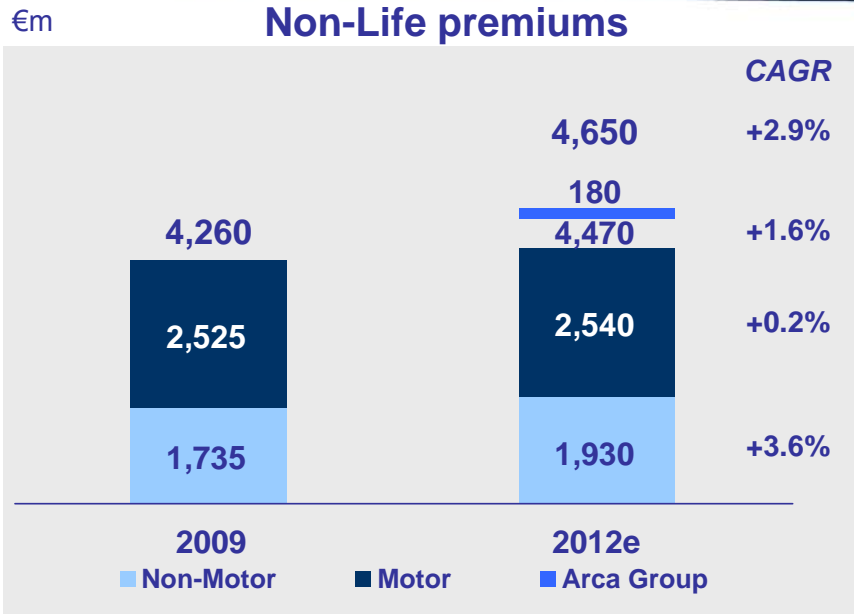
- **Development of channels** to serve mass market with focus on price and service specialization, in line with the market demand evolution
- **Centralization** of claims settlement/integrated service model
- Processes review and **call center** restructuring
- **Web** platform **innovation** and completion

+4.9% Non-Life direct premiums '09-'12 CAGR

Navale

- Integration with UGF Assicurazioni network to make the Group distribution approach more homogeneous at agency level
- Strategy review for non-tied agents channel
- Sales network reorganization and redevelopment

3. NON-LIFE Business Targets highlights



* UGF Assicurazioni including Navale

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4. LIFE Business

Value generation recovery

PRODUCT DEVELOPMENT

- **Offer** completion in a **customer life-cycle perspective**
- Review of **tariff and guarantee structures**
- **Reinforcing position** in pension funds

INCOME

- Targeted plans to **seize maturities** and incl. products with adequate margins
- **Guidance and incentive for the agency network**
- **Strengthening commercial support** to high-potential agencies

PORTFOLIO MANAGEMENT

- **Increase in service level** for customer/agent through a single operating platform
- **Completion of IT platform** and management structure efficiency

€85m Group NBV in 2012 (+€43m)
€340m Group APE in 2012 (+€126m)

4. LIFE Business

Focus on pension schemes

Pension schemes

- **Occupational pension funds:**
 - renewal of portfolio management agreements
 - acquisition of further mandates, focussing on newly set up pension funds (public sector)
 - management of ‘guaranteed’ mandates to differ from that of ‘non-guaranteed’ mandates
 - progressive extension of contract maturities
- **Individual pension schemes:**
 - offer range review and product innovation
 - tailored support tools for sales network (i.e. pension schemes planning)

***UGF Ass.ni 2012
managed assets
€4bn
(+85% over 2009)***

4. LIFE business

The Arca Group

Description

- Nationwide important insurance player in both **Life** (2009 premiums for €477m) and **Non-Life** (2009 premiums for € 173m) businesses
- The Group ranks 4th in Italy in **Non-Life bancassurance** and 15th in **Life bancassurance** *
- It sells its products through:
 - **Banking branches** (around 2,200 outlets of over 30 contracted banks);
 - **Insurance agencies** (around 150 agencies, 49% o/w located in the North of Italy, 28% in Central Italy and 23% in the South and Isles)
- The main companies of the Group are the following:
 - **Arca Vita**, the parent company operating in Life business
 - **Arca Assicurazioni** is controlled by Arca Vita with a 64% stake and operates in Non-Life business
 - **Arca Vita International** is a company under the Irish laws specialized in unit-linked policies and is fully owned by Arca Vita
- 2009 **consolidated profit** amounted to €16m

* 2008 figures

4. LIFE business

The Arca Group – Strategic rationale behind the acquisition

Strategic partnership with BPER and BPS

Onset of a strategic partnership with two of the leading national banking groups, with which UGF shares values and market approach.

Consolidating presence in bancassurance

UGF consolidates its presence in Non-Life and Life bancassurance (BNL Vita to be sold) through the Arca Group, which has experience and know-how in this sector.

Creation of an open platform

Arca will be a bancassurance platform with a widely known market brand and open to other banking groups which share a similar culture

Widening territorial presence

Increasing UGF Group presence on the national territory: Arca sells its products in over 18 regions (especially in the North of Italy).

Maximize know-how and best practice synergies

Targets: (i) matching the Arca market expertise with UGF industrial, commercial and management know-how in Life and Non-Life business and (ii) sharing both groups' operational excellence and best practices.

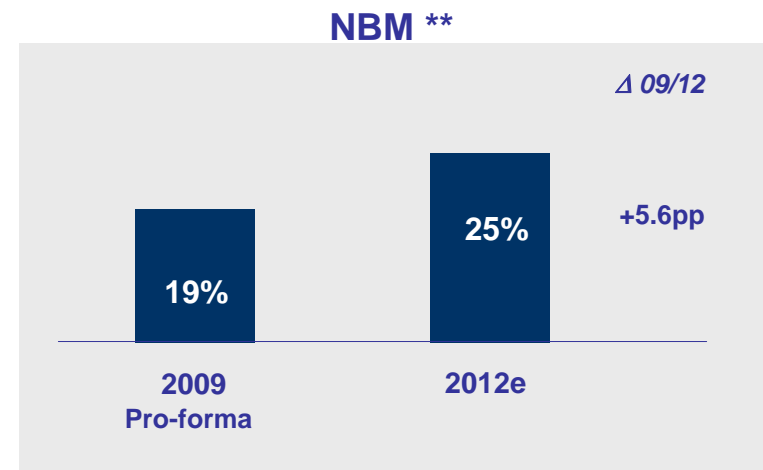
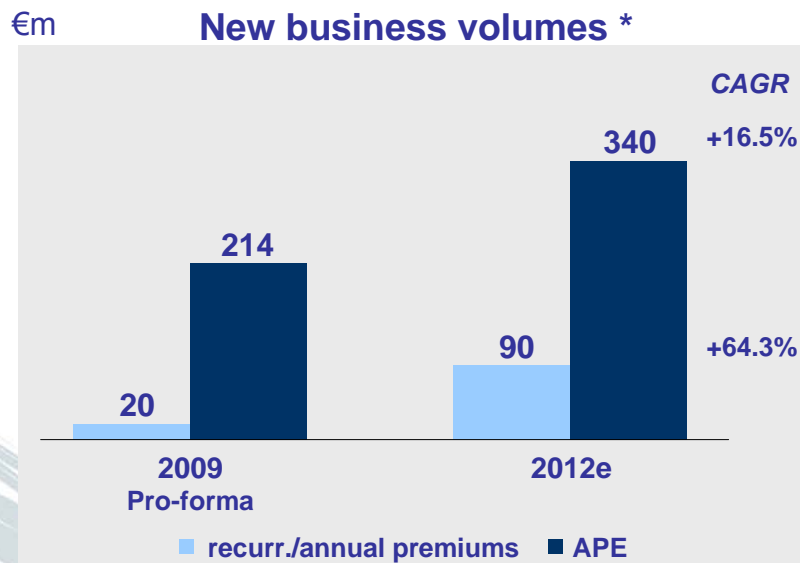
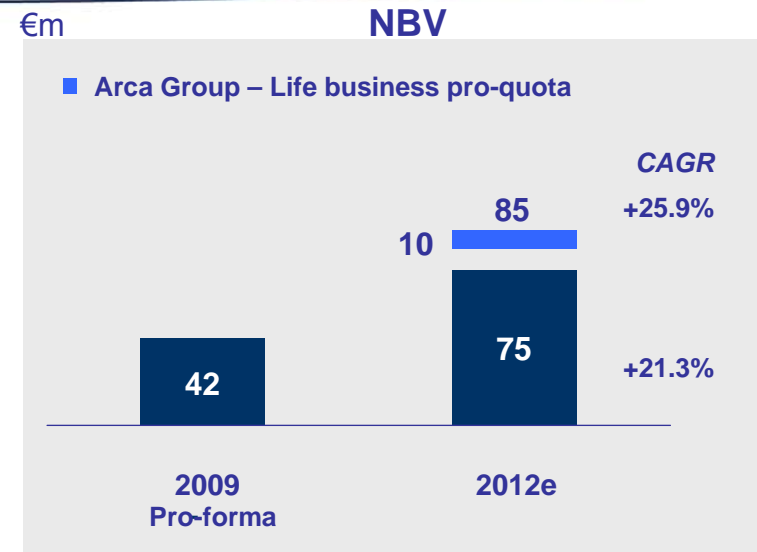
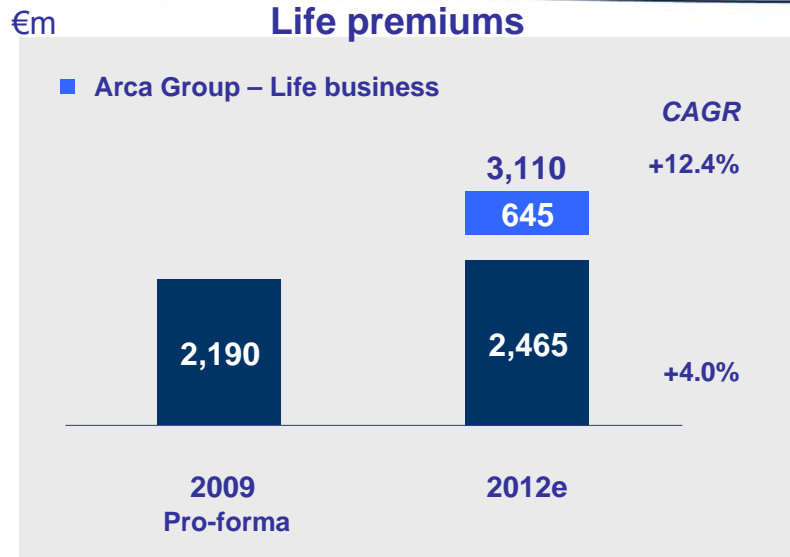
Exploiting market potential

Opportunity to increase Arca's market penetration ability, which is currently below market benchmarks

**€180m 2012
Non-Life direct
premiums**

**€645m 2012 Life
direct premiums**

4. LIFE business Targets highlights



(**) Assumptions underlying the calculation:

- discount rate 6.50%

- yield rate 4.00%

- tax-rate 32.32%

* pro-quota figures



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5. BANKING business

Strategic targets

Business model

- **Development of Banking-Insurance integrated business model**
 - *product factory with targeted and distinctive offer*
- **Focus on the Group's preferential markets, SMEs and affluent** with targeted offer and structures

Profitability

- **Increase in network's productivity and efficiency standards** i.r.o. market benchmarks
- **Improvement in operating costs management:** structured expense process

Operating model

- **Review of credit granting and management process** (in-house credit rating, credit recovery outsourcing, new integrated procedures for head office/branches)

Sales network

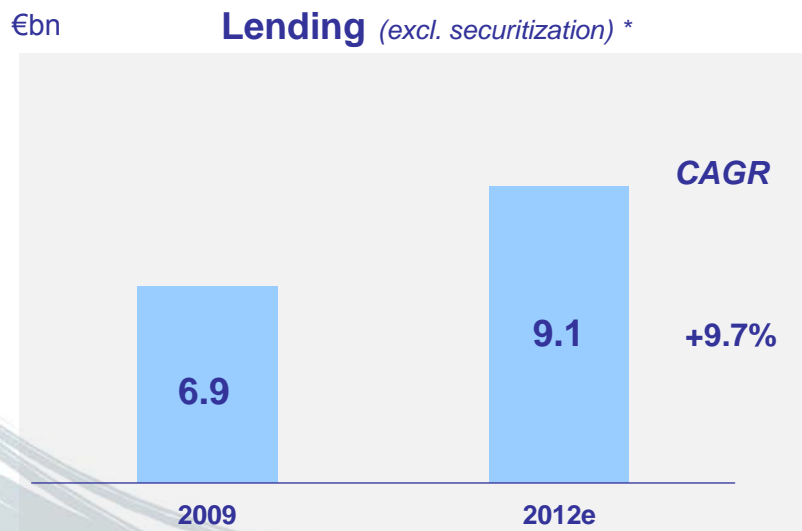
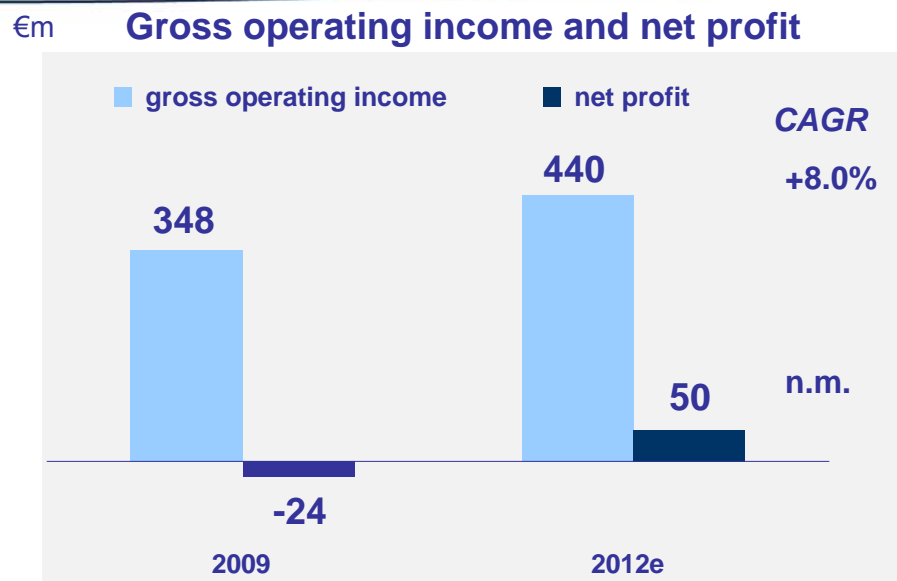
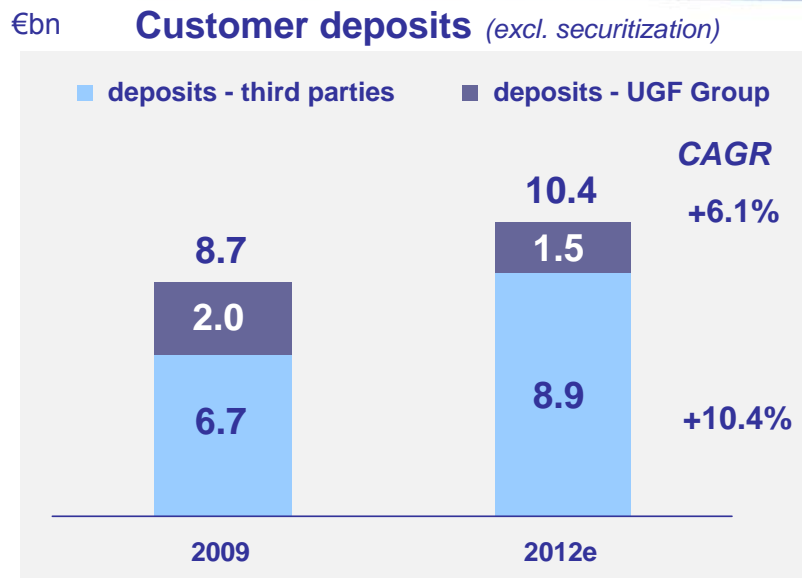
- **Review of branches geographic location strategy**

+10.4% deposits from third parties '09-'12 CAGR

**+8.0% gross operating income '09-'12 CAGR
over 10 pp '09-'12 cost/income reduction**

5. BANKING business

Key targets (figures relating to UGF Banca Group)



Indicators

	2009	2012e
Cost / income	76.6%	66.0%
Tier 1 ratio	7.3%	6.3%
Total capital ratio	14.5%	12.2%
No. of branches	299	308

* securitized loans for €2.9bn in 2009 and €2.3bn in 2012.

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6. Operating efficiency

Organization/ HR	IT	General costs
<ul style="list-style-type: none">• Group set-up<ul style="list-style-type: none">- governance model (light steering and control Holding vs. operating Companies' specialization)- rationalizing in-house decision-making and operating processes• Incentives linked to profit and Stock Exchange performances and to capital strength indicators	<ul style="list-style-type: none">• System evolution<ul style="list-style-type: none">- completion of Life, CRM and Solvency II systems- implementation of a new integrated Claims platform• Efficiency and innovation management<ul style="list-style-type: none">- applications and infrastructures rationalization- set up of a unit for IT innovation to support business	<ul style="list-style-type: none">• One Company Project<ul style="list-style-type: none">- efficiency and rationalization of all cost items at Group level• Razionalization of property management and of head offices running costs• Reduction in discretionary costs (consultancy and external services)

'09-'12 expense ratio stability in Non-Life business
'09-'12 cost/income reduction of over 10 pp in Banking business

6. Investment management

Investment strategies

Investment activity targets

- streamlining risk/yield profile
- guarantee regular income in a multi-year timeframe

Asset allocation guidelines

- portfolio profitability targets
- capital absorption targets according to Solvency II (equities reduction already implemented in 2010)
- diversification per issuer (corporate/government)
- cash flow matching: investments in liquidity consistent with the maturity of liabilities
- remaining investment in alternative financial instruments

2010-2012 investment strategies

Equities

- preference for equities with high dividend yield and adequate income growth profile and financial strength

Liquidity

- investments consistent with the maturity of liabilities

Corporate bonds

- diversification by issuer, industry sector and rating
- selective investments in subordinated bonds

Government bonds

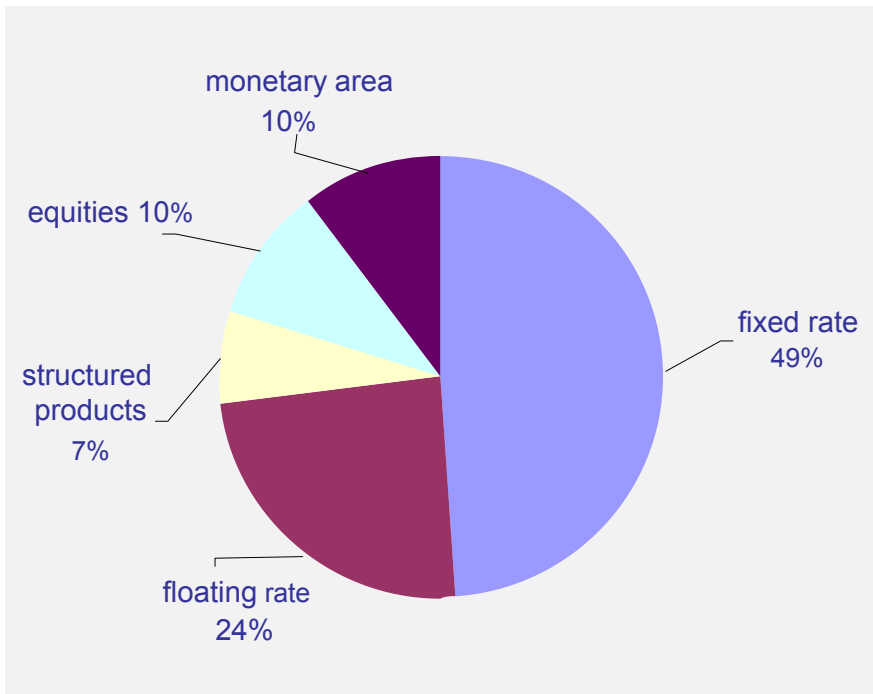
- preference for Italian government bonds
- diversification between sovereign and supranational issuers
- maturities consistent with 'cash flow matching' approach

6. Investment management

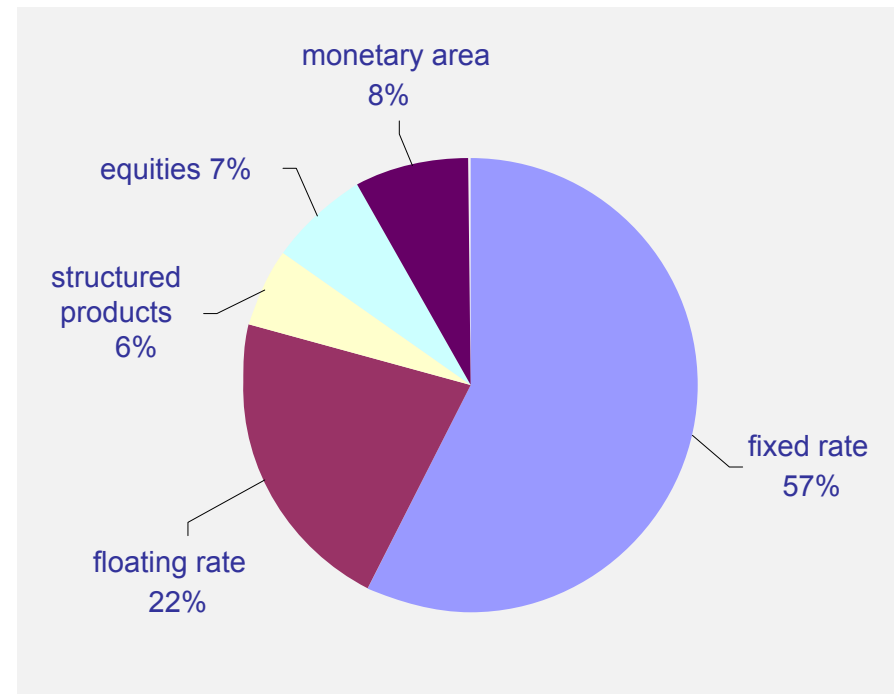
Asset allocation

Insurance business asset allocation

2009 pro-forma



2012 *



expected insurance assets yield in the Plan period: 4% – 4.3%

Agenda

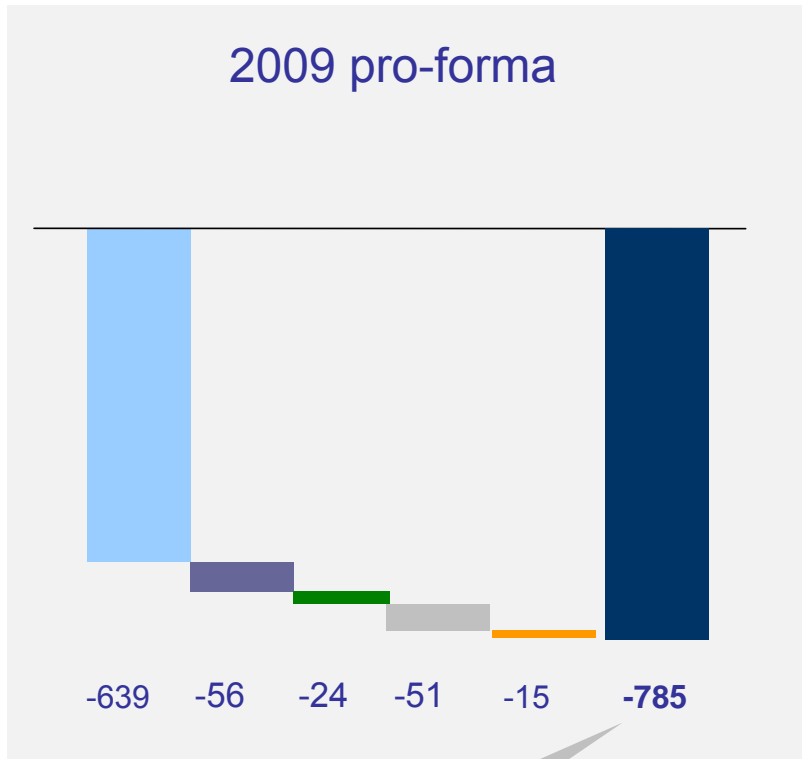
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7. Consolidated economic results

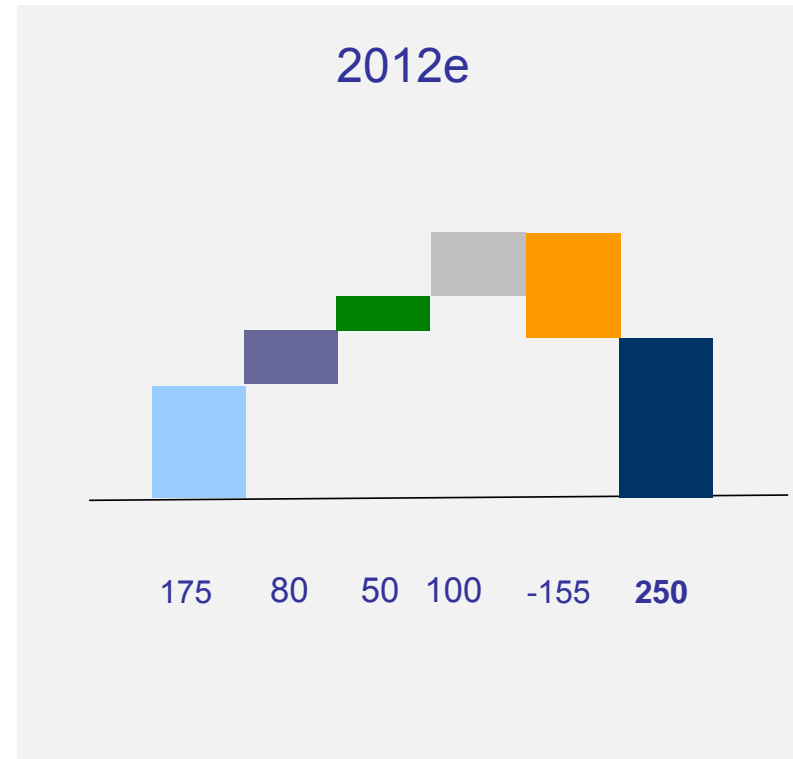
Targets highlights

€m

Net consolidated result by business area*



o/w €631m impairments



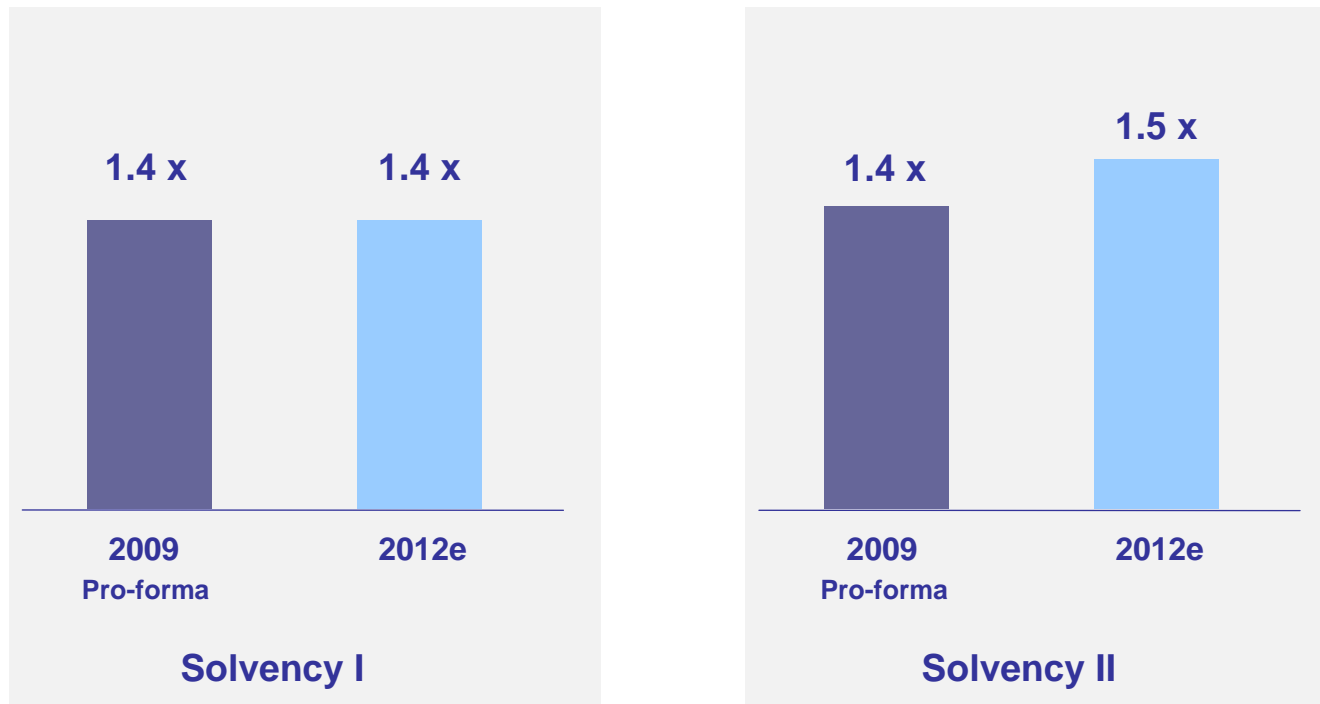
- Non-Life business
- Life business
- Banking business
- Holding
- Consolidation adjustments
- Net consolidated result

* net of taxes, gross of minority interests



7. Group Solvency Targets highlights

Solvency ratio



Note: Solvency II calculation carried out according to assumptions based on the last regulatory indications. The results shown could change if the Solvency II final rules differed from the proposed ones adopted so far

7. Capital absorption

The role of risk management

Business model

- **Mainstreaming Risk Management with operating processes**
- Profitability assessment and monitoring taking account of the specific **capital absorption**
- Use of risk management tools to **ex ante define portfolio breakdown** (assets and liabilities)

Risk adjusted pricing and profitability

- **Capital allocation** to the diverse lines of business consistent with the relevant risk adjusted profitability
- Use of **pricing** as a screening tool of unwelcome risk

7. Business Plan key targets

Highlights

€m	2009*	2012	09-'12 CAGR	Delta
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Non-Life business

Non-Life premiums	4,260	4,650	2.9%	390
Combined Ratio (dir. bus.)	108.0%	97.5%		-10.5 pp
Loss Ratio (dir. bus.)	86.0%	75.5%		-10.5 pp
Expense Ratio (dir. bus.)	22.0%	22.0%		stable
Non-Life technical margin	-115	325	<i>nm</i>	440

Life business

Life premiums	2,190	3,110	12.4%	920
Life APE (NB) pro-quota	214	340	16.5%	126
NBV pro-quota	42	85	25.9%	43
New Business Margin	19%	25%		+5.6 pp

Banking business

Customer deposits (€bn)	8.7	10.4	6.1%	1.7
Lending (€bn)	6.9	9.1	9.7%	2.2
Gross operating income	348	440	8.0%	92
Cost/Income	76.6%	66.0%		-10.6 pp
Net profit	-24	50	<i>nm</i>	74

€m	2009*	2012	09-'12 CAGR	Delta
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Consolidated results

Net consolidated result	-785	250	<i>nm</i>	1,035
<i>o/w Non-Life business</i>	-639	175	<i>nm</i>	814
<i>o/w Life business</i>	-56	80	<i>nm</i>	136
<i>o/w Banking business</i>	-24	50	<i>nm</i>	74
<i>o/w Holding</i>	-51	100	<i>nm</i>	151
<i>o/w consolidation adj.</i>	-15	-155	<i>nm</i>	-140

Solvency Ratio

Solvency I	1.4 x	1.4x		
Solvency II	1.4 x	1.5x		<i>stable</i>

Notes: * 2009 pro-forma figures excluding BNL Vita

Customer deposits and lending excluding securitization

Consolidated profit net of taxes and gross of minority interests

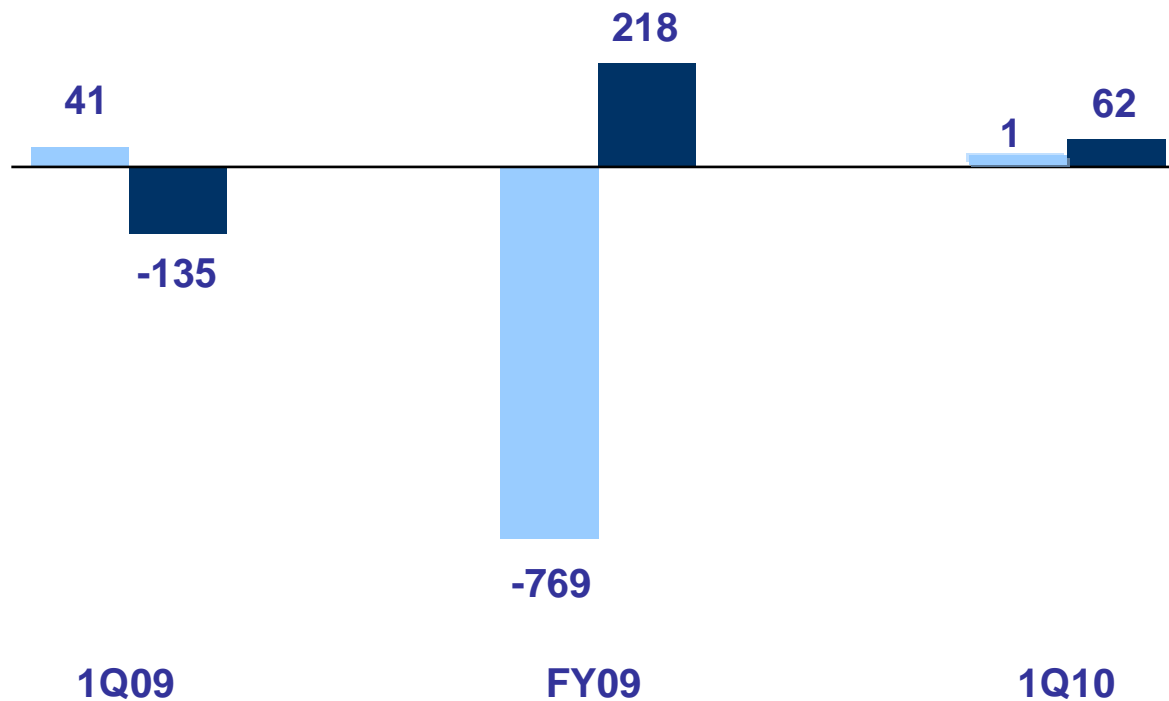
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8. Annexes – 1Q10 consolidated results

Comprehensive result

€m



■ consolidated result ■ comprehensive result

8. Annexes – 1Q10 consolidated results

Summary of consolidated income statement by business sector

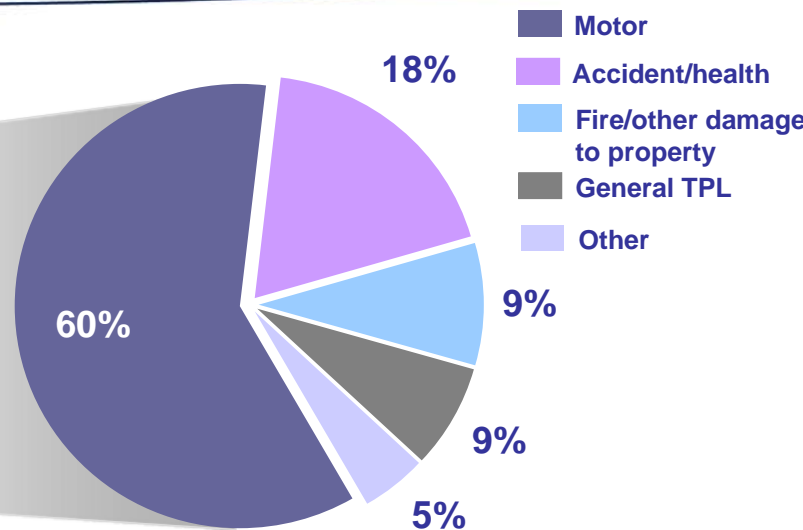
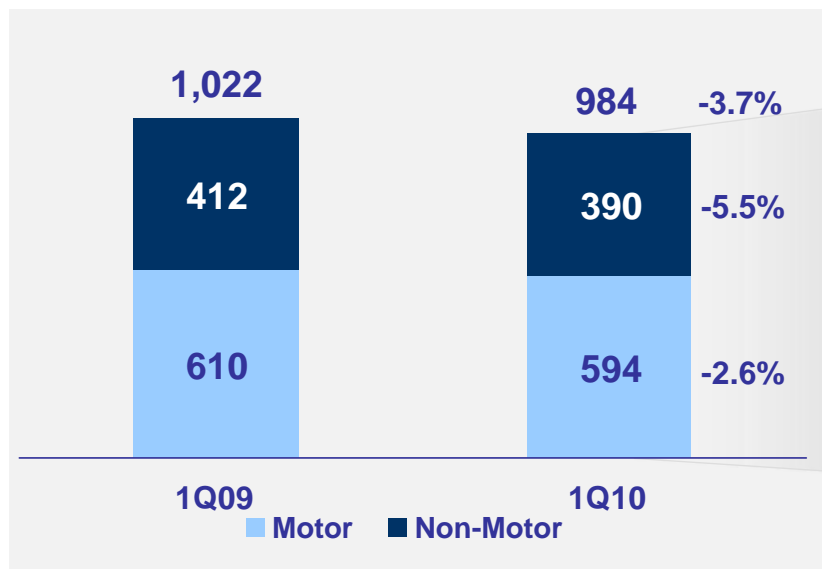
€m

	NON-LIFE BUSINESS			LIFE BUSINESS			BANKING BUSINESS			Holding, Services and intersectorial eliminations		TOTAL CONSOLIDATED		
	31/03/10	31/03/09	var. %	31/03/10	31/03/09	var. %	31/03/10	31/03/09	var. %	31/03/10	31/03/09	31/03/10	31/03/09	var. %
Insurance income (dir. business)	984	1,022	-3.7	1,193	1,661	-28.2						2,177	2,683	-18.9
Net earned premiums	996	1,034	-3.6	1,185	1,654	-28.3	0	0		0	0	2,182	2,687	-18.8
Net income from commissions and fees	0	0		0	0		29	18	63.1	-4	-1	24	17	44.8
Financial income/charges (excl. assets/liabilities at fair value)	53	61	-13.6	232	156	49.3	40	52	-24.1	-5	-3	320	266	20.5
Impairment on AFS equities	-23	-2		-9	-4		-1			0	0	-33	-7	
Net claims charges	-841	-808	4.1	-1,302	-1,744	-25.4	0	0		0	0	-2,143	-2,552	-16.0
Operating expenses	-217	-232	-6.8	-31	-24	27.0	-63	-61	3.5	-6	-8	-317	-326	-2.8
Other income/charges	-6	-4	62.0	-8	-10	-21.7	1	0	-765.3	3	1	-10	-14	-25.8
Profit (loss) before taxation	-38	48		69	27		5	8		-12	-12	24	72	-67.1
Taxation												-23	-31	
Consolidated profit (loss)												1	41	

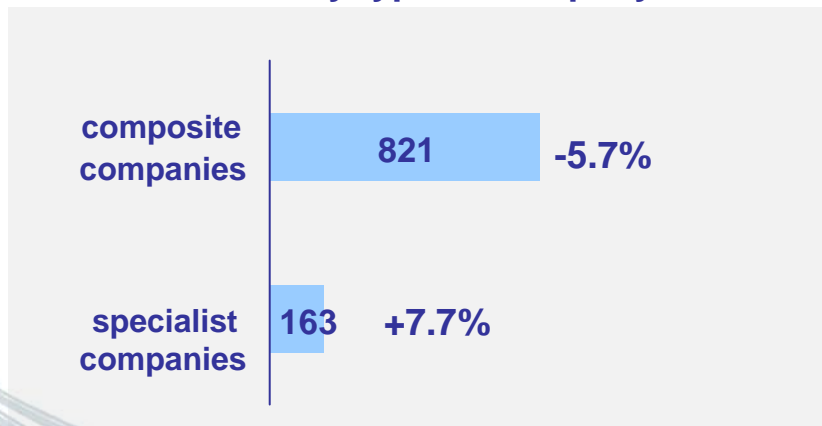
8. Annexes – 1Q10 consolidated results

NON-LIFE direct premium income

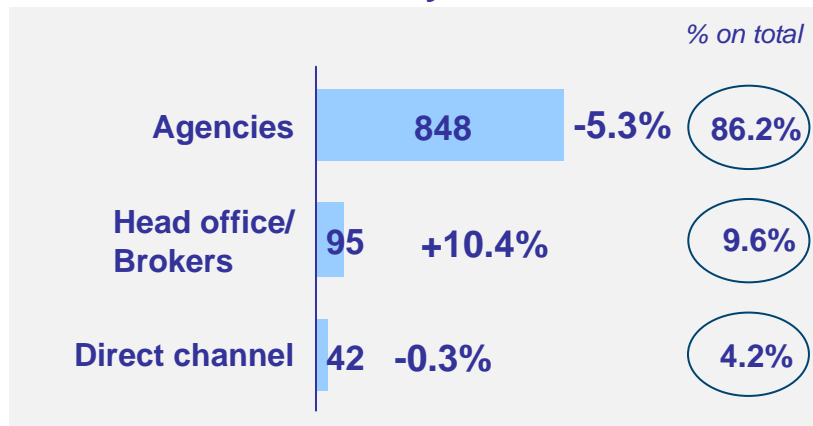
€m



Income by type of company

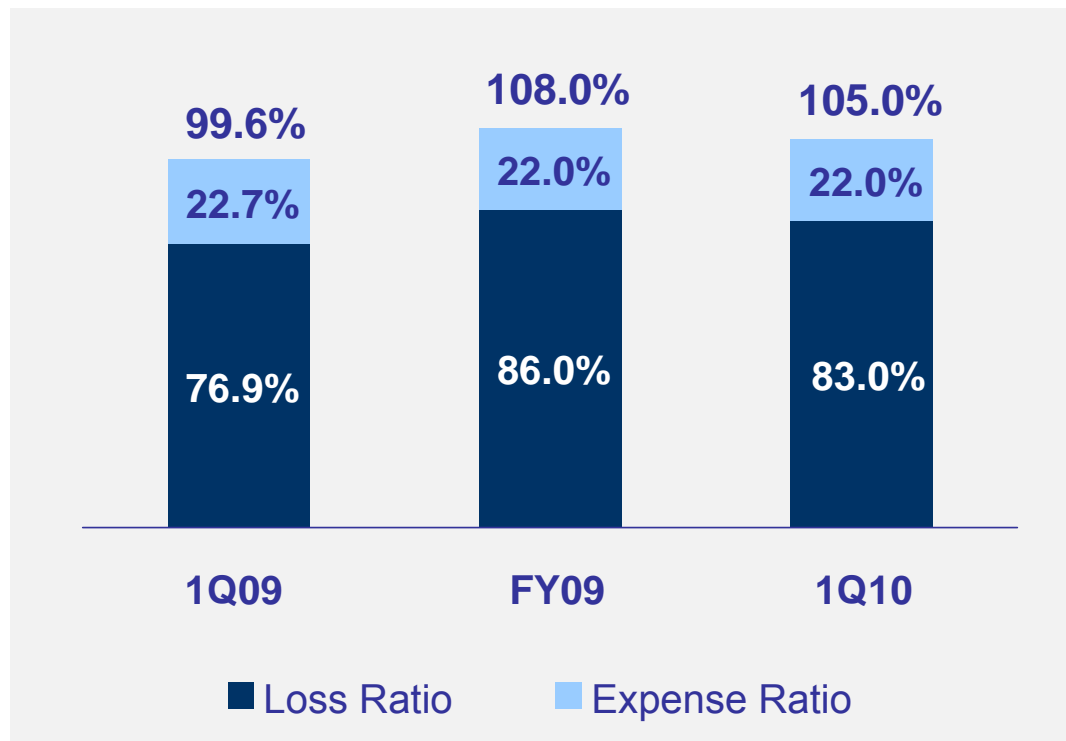


Income by channel



8. Annexes – 1Q10 consolidated results

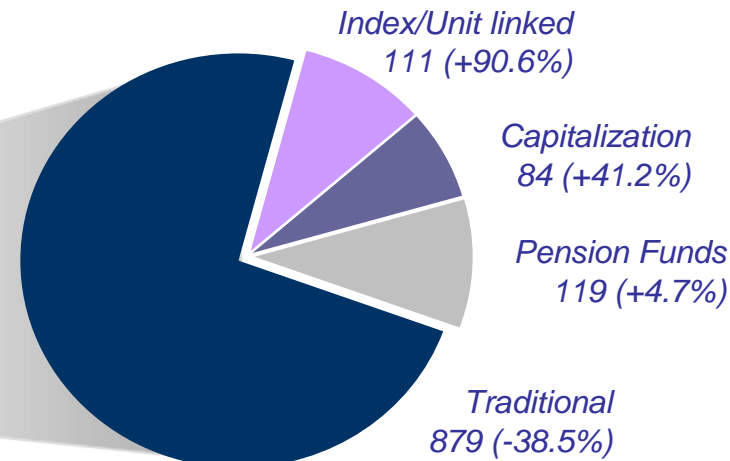
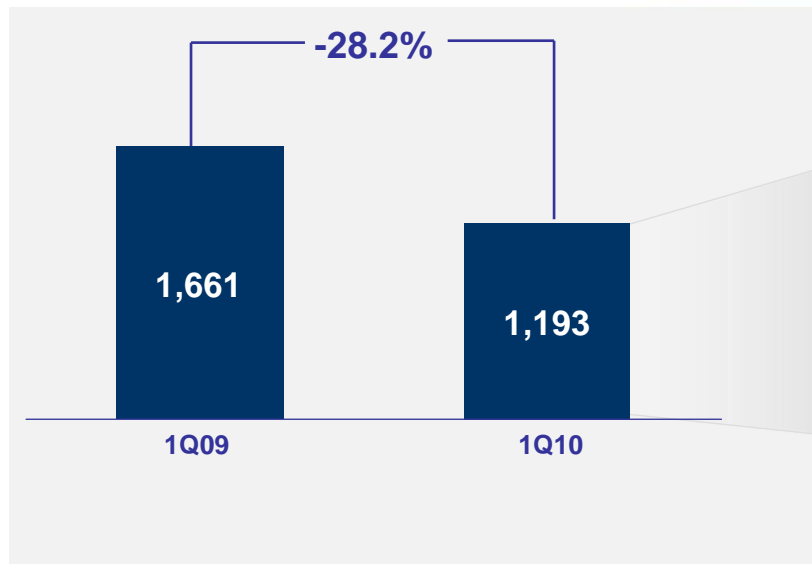
NON-LIFE combined ratio (direct business)



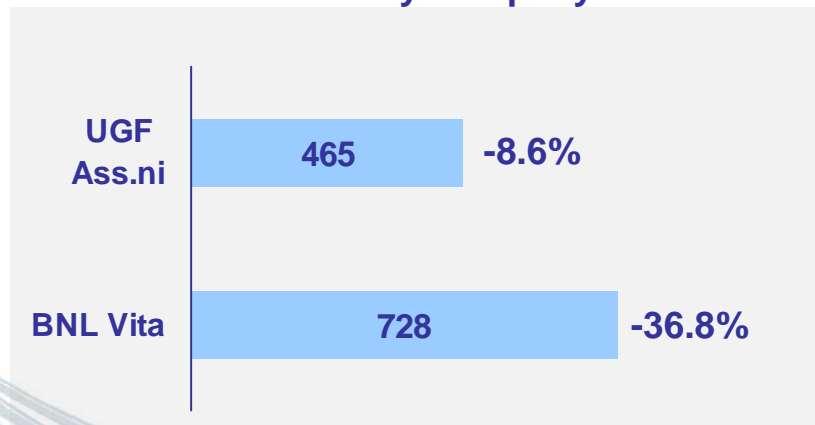
8. Annexes – 1Q10 consolidated results

LIFE direct premium income

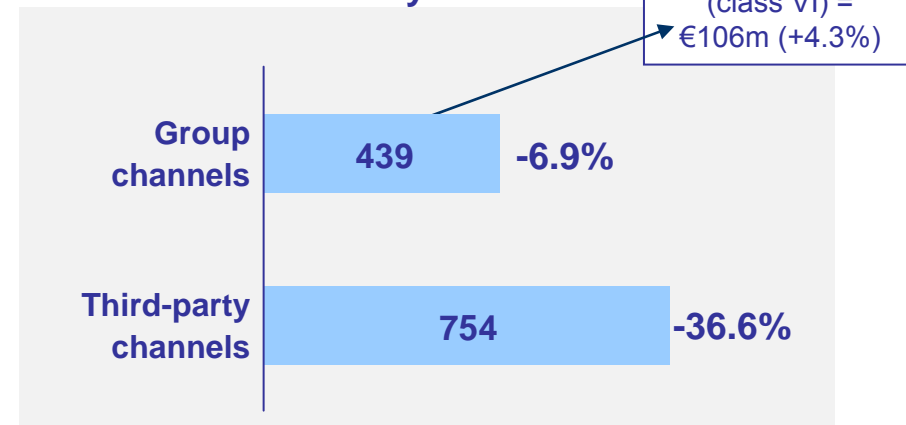
€m



Income by company



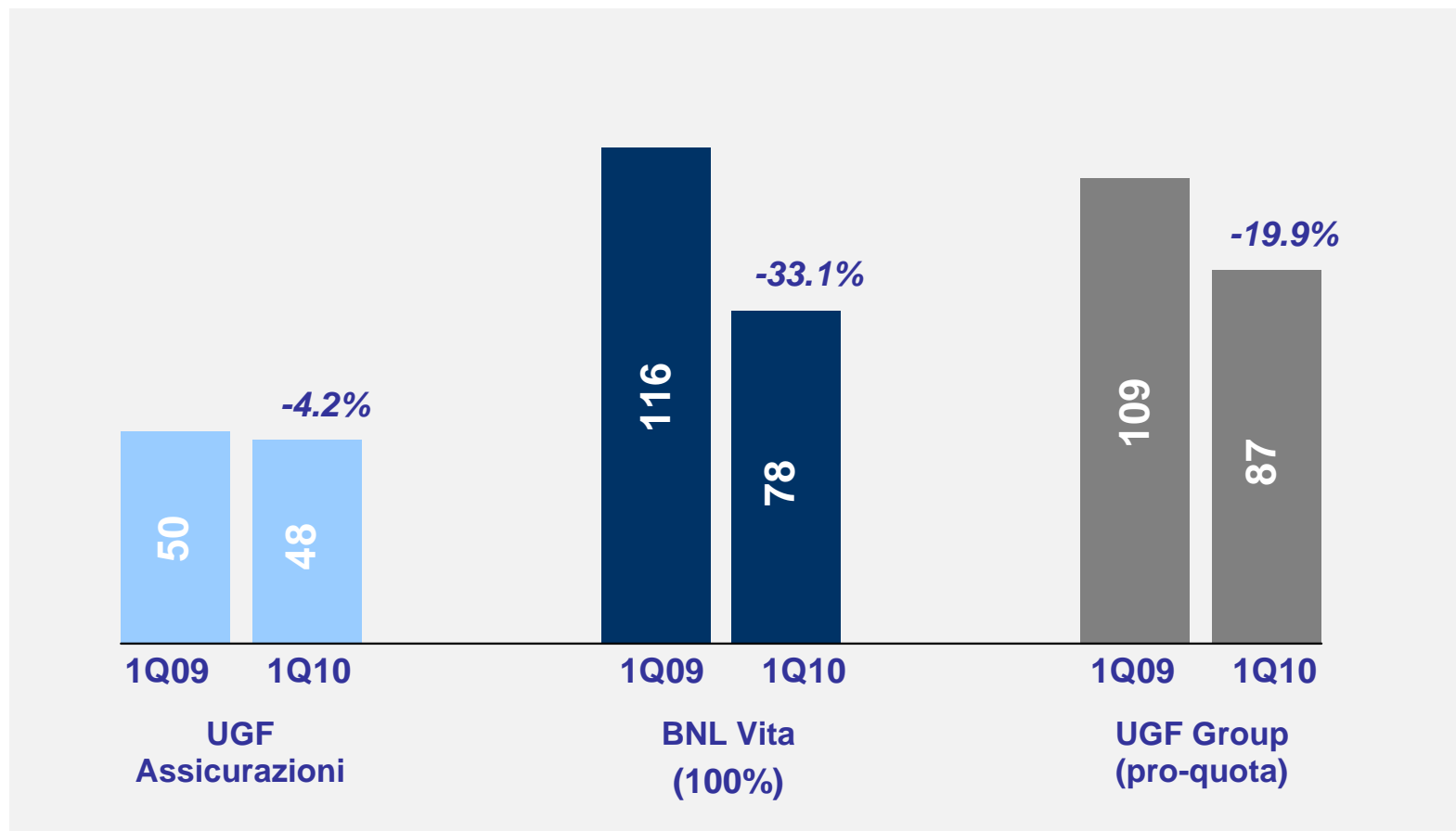
Income by channel



8. Annexes – 1Q10 consolidated results

*Life income and APE **

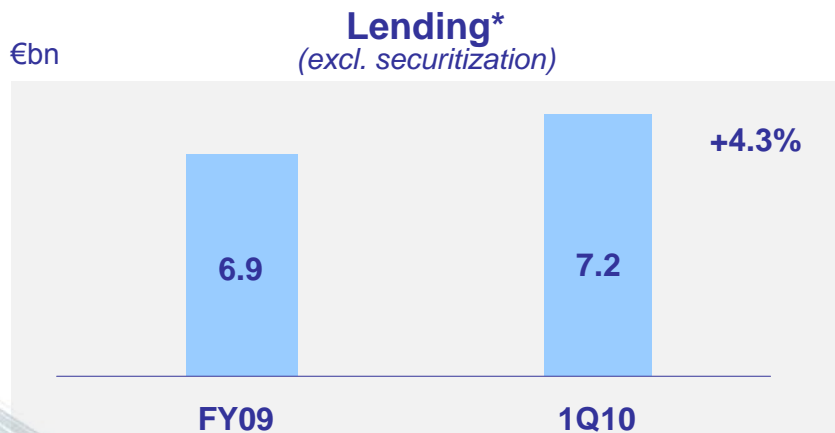
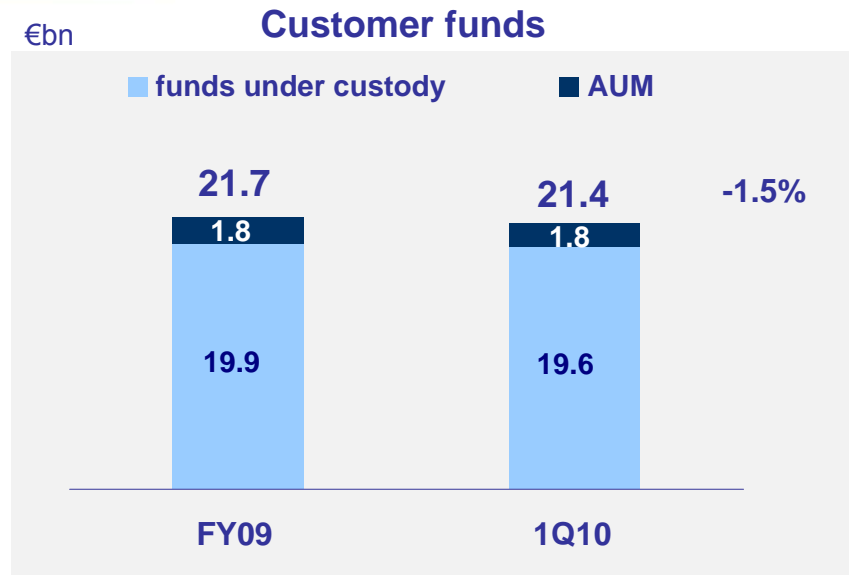
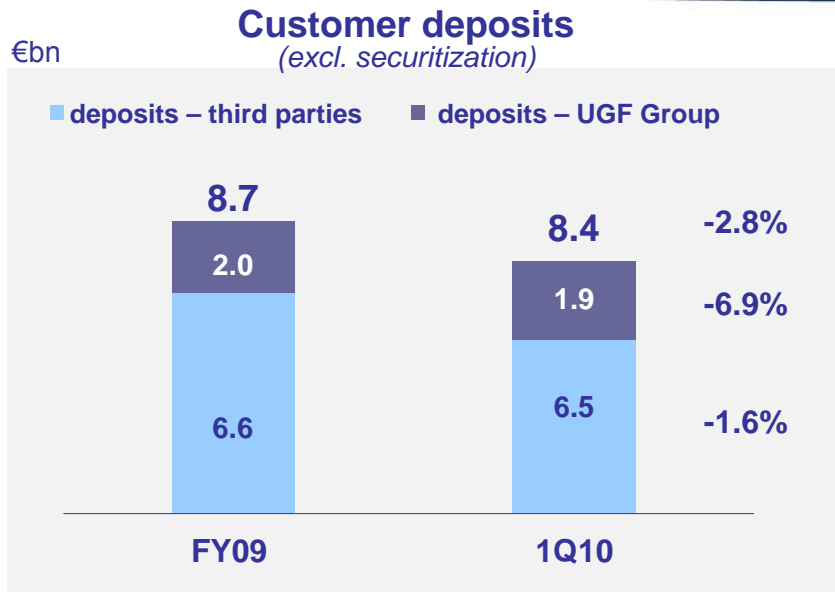
€m



(*) Annual Premium Equivalent. Pro-quota figures

8. Annexes – 1Q10 consolidated results

UGF BANKING Group – Financial highlights



Doubtful debts

€m

	FY09	1Q10
Net doubtful debts/loans	2.0%	2.2%

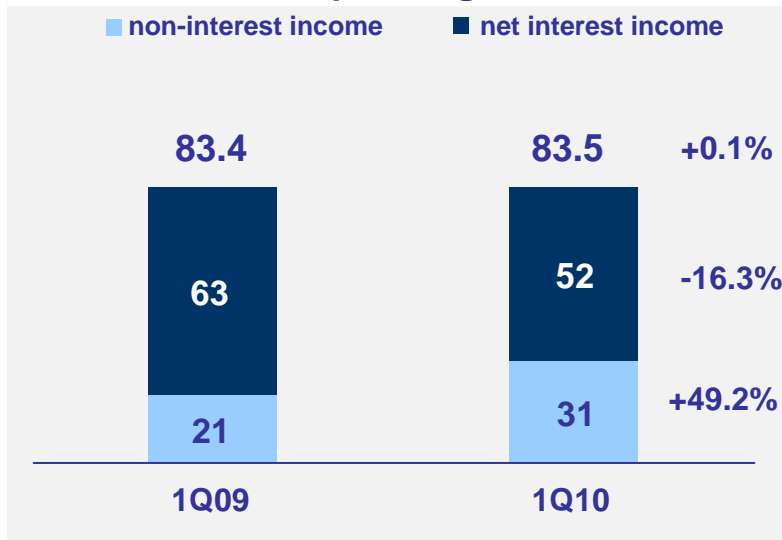
* Securitised loans of €2.9bn on 31/12/2009 and €2.7bn on 31/3/2010

8. Annexes – 1Q10 consolidated results

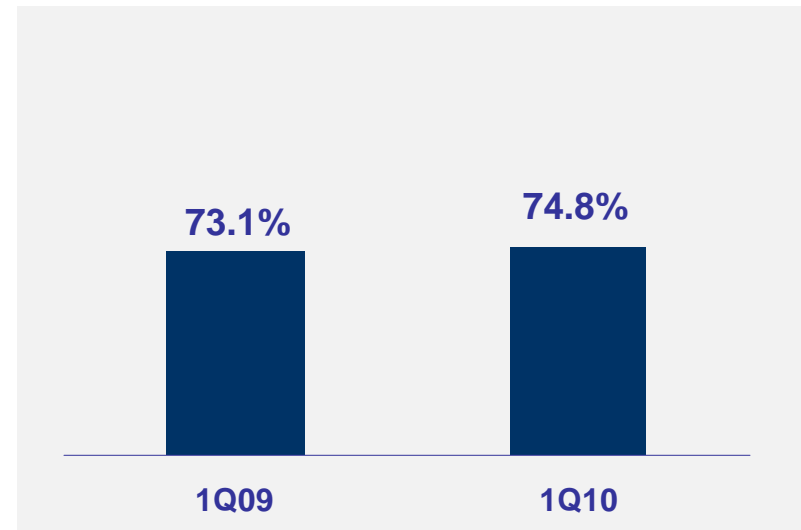
UGF *BANKING* Group – Economic highlights

€m

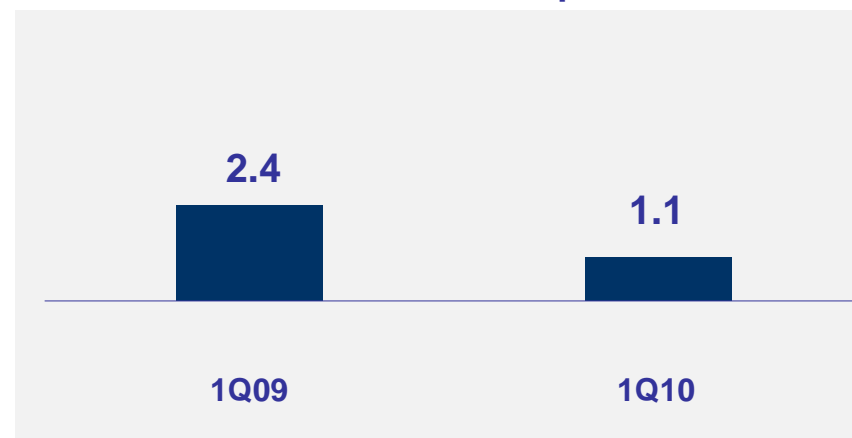
Gross operating income



Cost/Income Ratio



Consolidated net profit



8. Annexes – 1Q10 consolidated results

Investment breakdown as at 31 March 2010

€bn

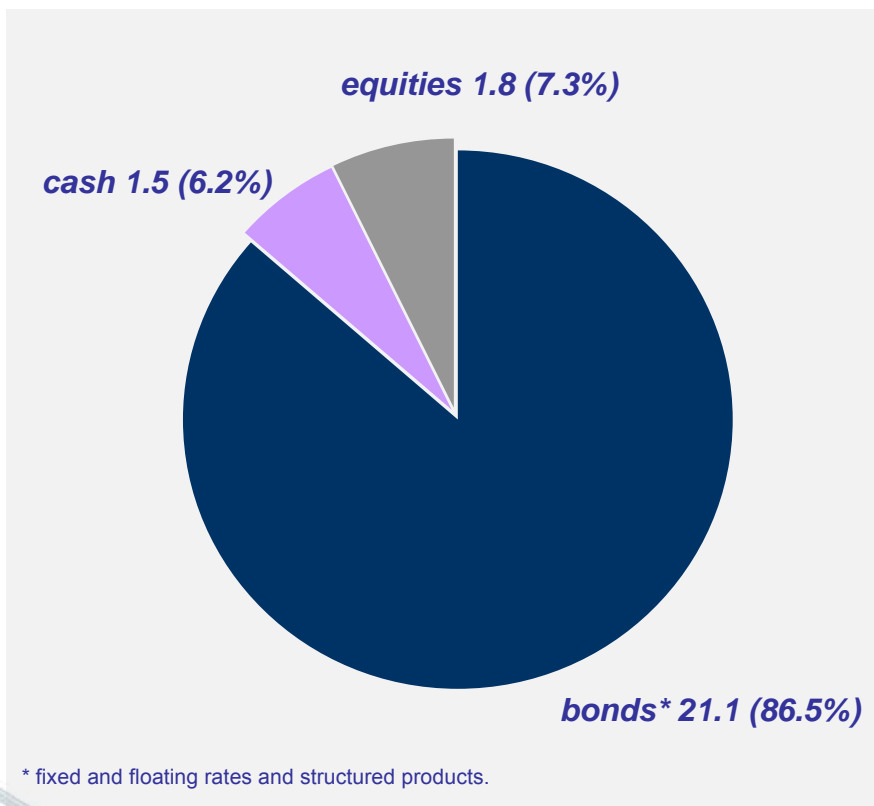
Insurance investments managed by UGF

(excluding Class D)

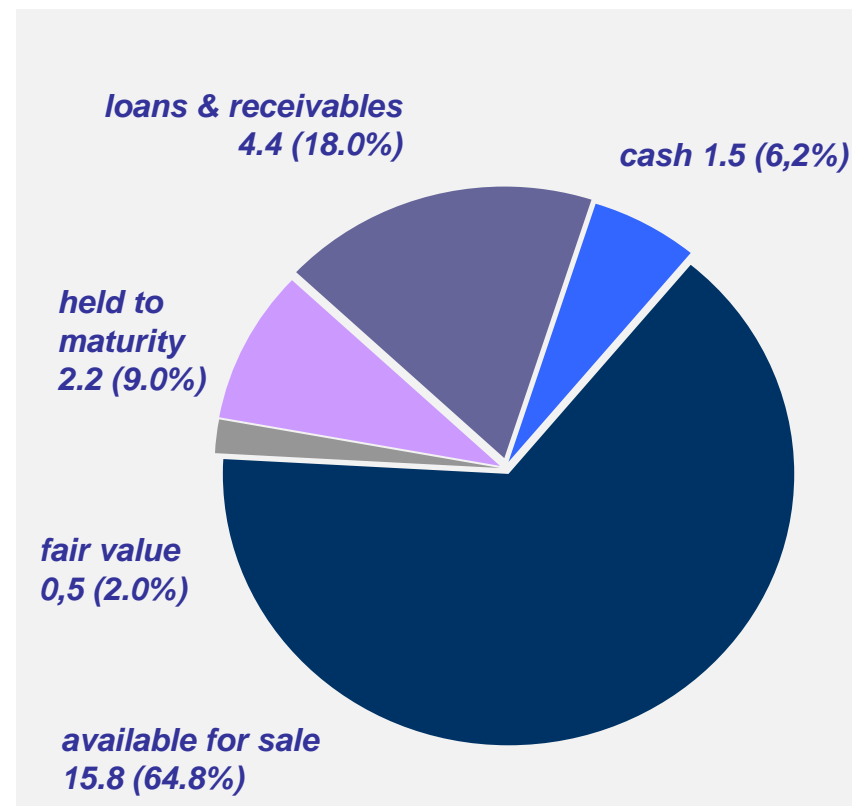
TOTAL €24.4bn

market value

BREAKDOWN BY ASSET



BREAKDOWN BY ACCOUNTING STANDARD

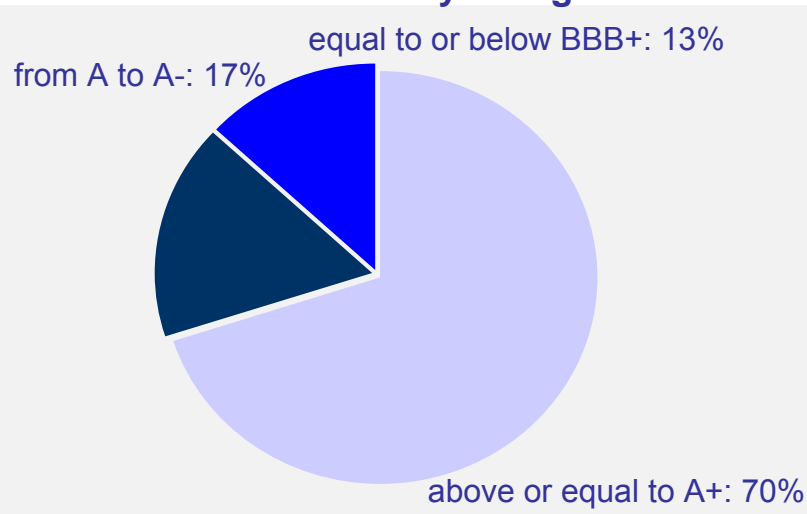


8. Annexes – 1Q10 consolidated results

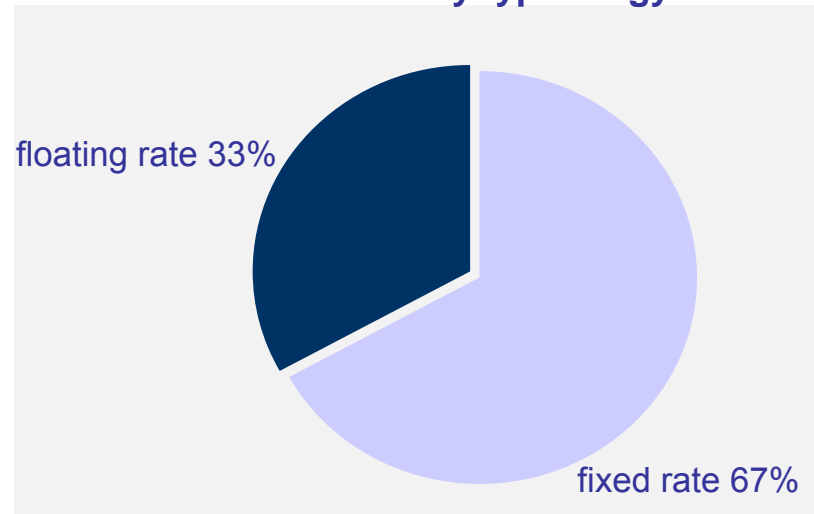
Bond portfolio as at 31 March 2010

Insurance investments managed by UGF. Fixed and floating rate and structured products, excl. Class D
 Total €21.1bn, market value

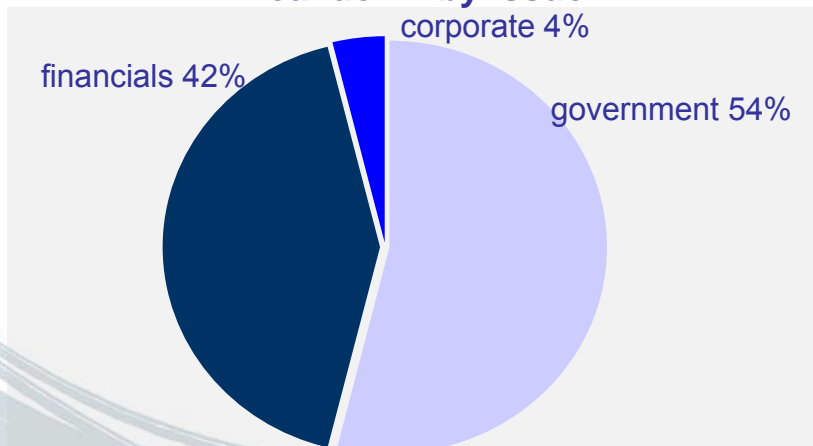
Breakdown by rating



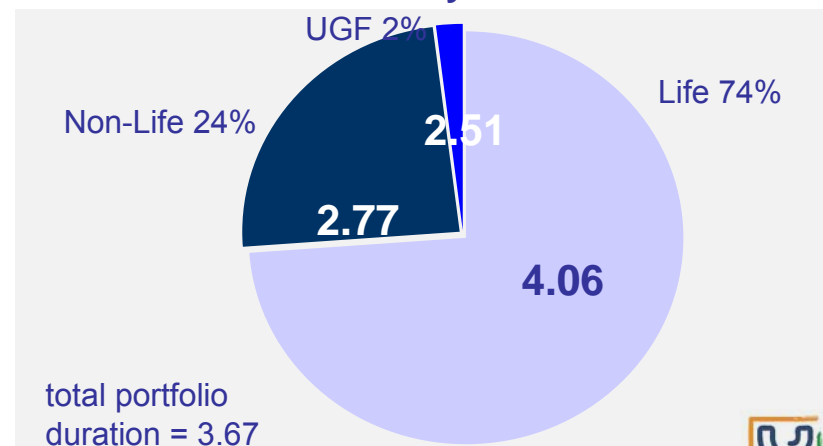
Breakdown by typology



Breakdown by issuer



Breakdown by duration*



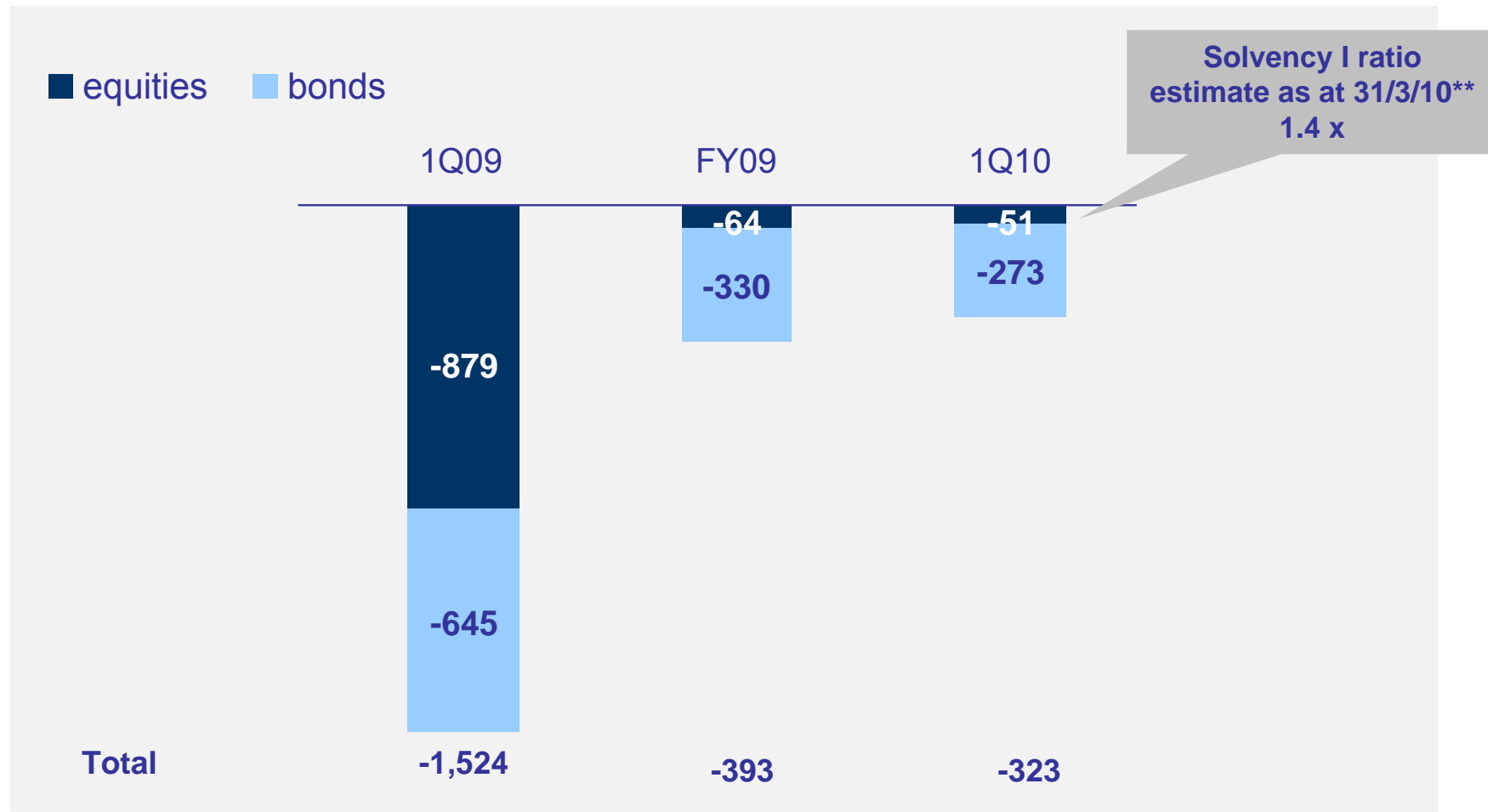
* including monetary investments and cash

8. Annexes – 1Q10 consolidated results

AFS reserve as at 31 March 2010

€m

AVAILABLE FOR SALE RESERVE ROLL-FORWARD*



* break-up based on in-house estimate

** after dividend distribution

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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