



Consolidated results as at 31 March 2011

Bologna, 12 May 2011

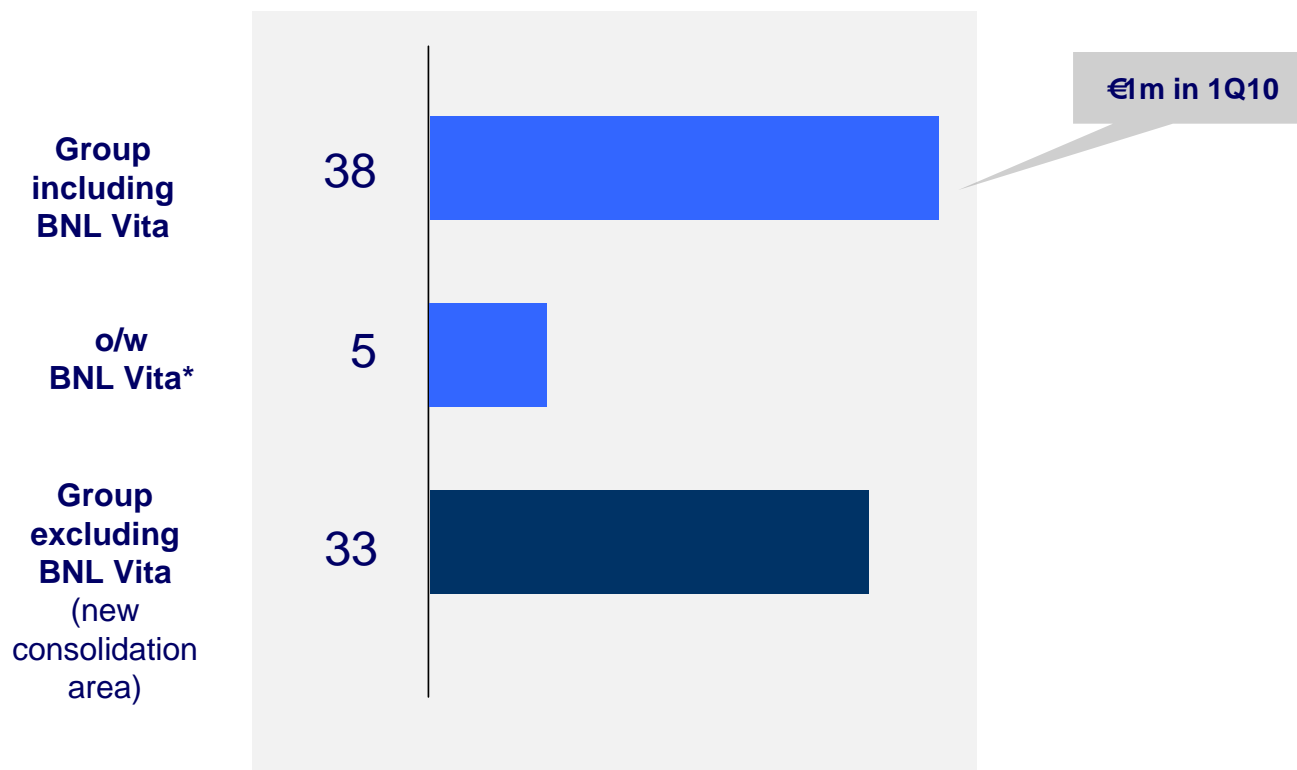
**Carlo Cimbri
Group CEO**

Agenda

- 1 Consolidated result
- 2 Insurance business
 - 2.1 Non-life insurance business
 - 2.2 Life insurance business
- 3 Banking business
- 4 Investment management
- 5 Capital and solvency

Consolidated result 1Q11

€m



Note: consolidated results after tax, gross of minority interests

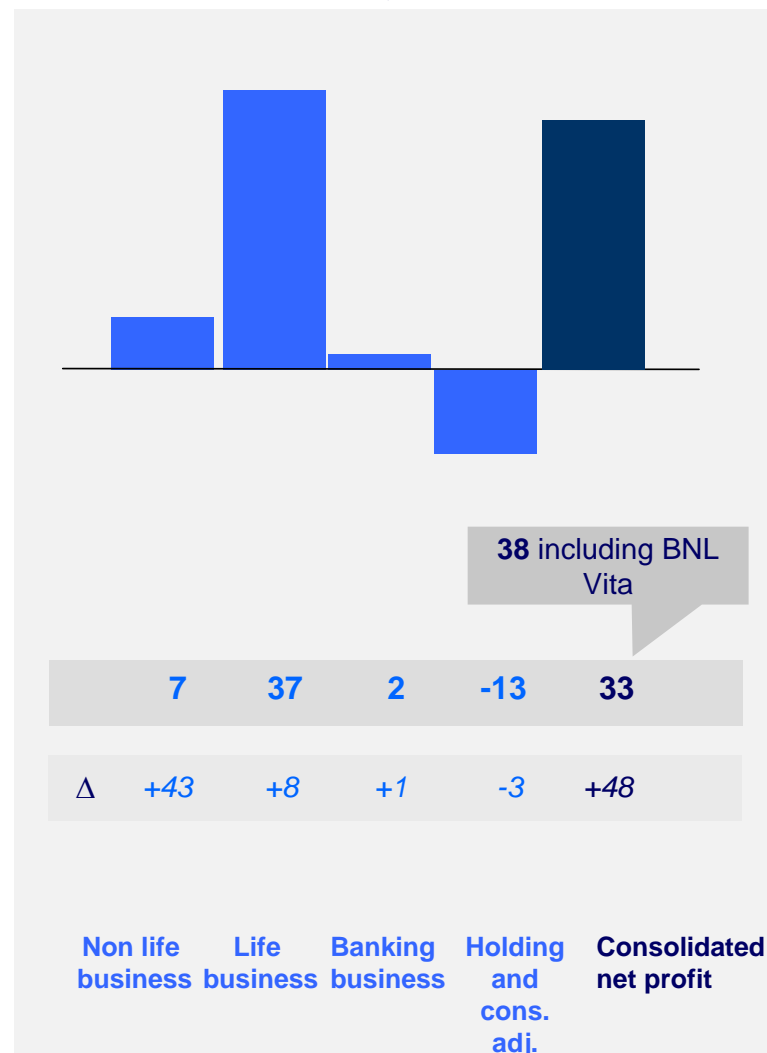
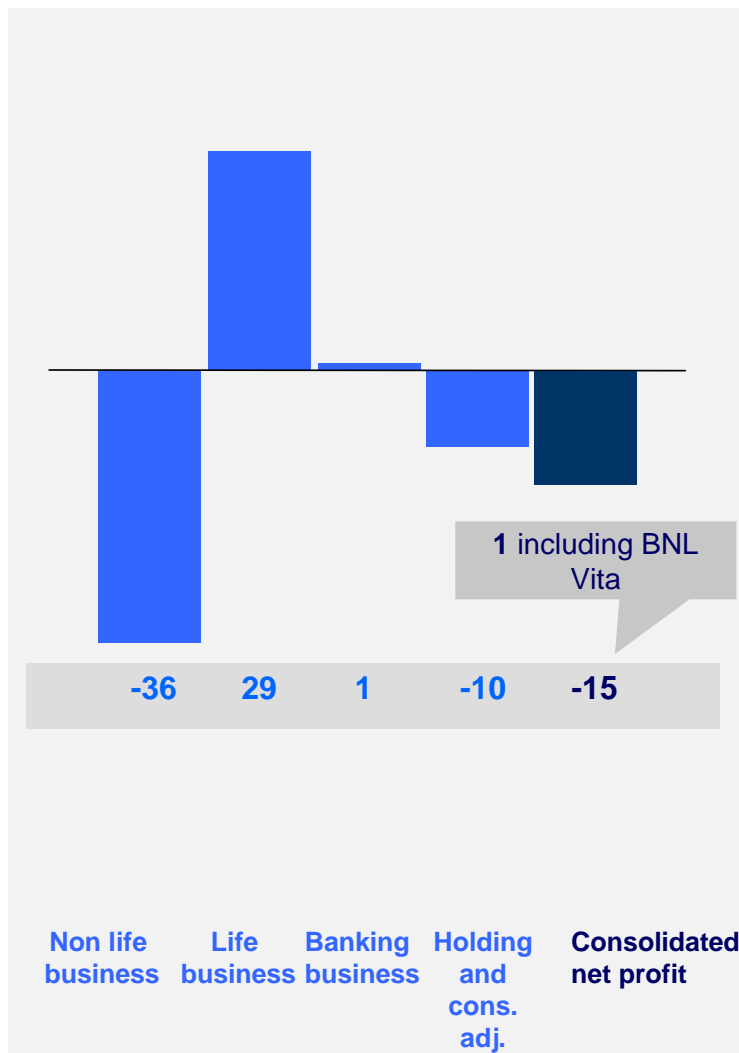
*BNL Vita's contribution to consolidated result includes consolidation adjustments

Consolidated economic result by business segment

€m

1Q10

1Q11



Group excl. BNL Vita
(new consolidation area)

Δ +43 +8 +1 -3 +48

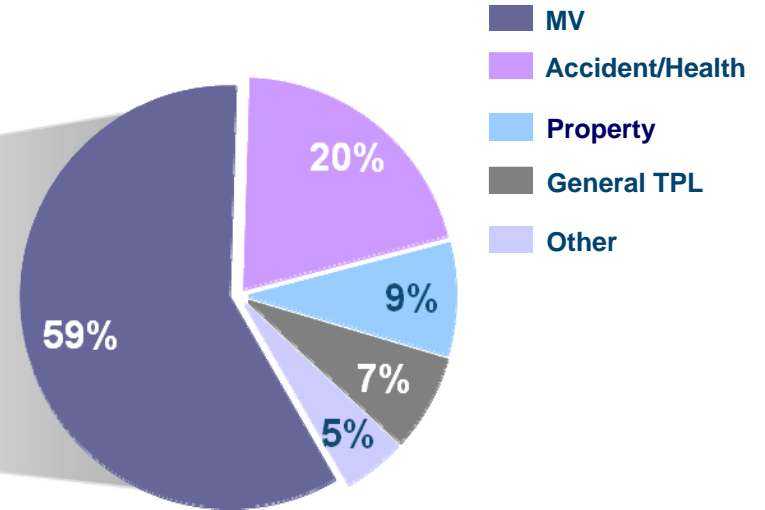
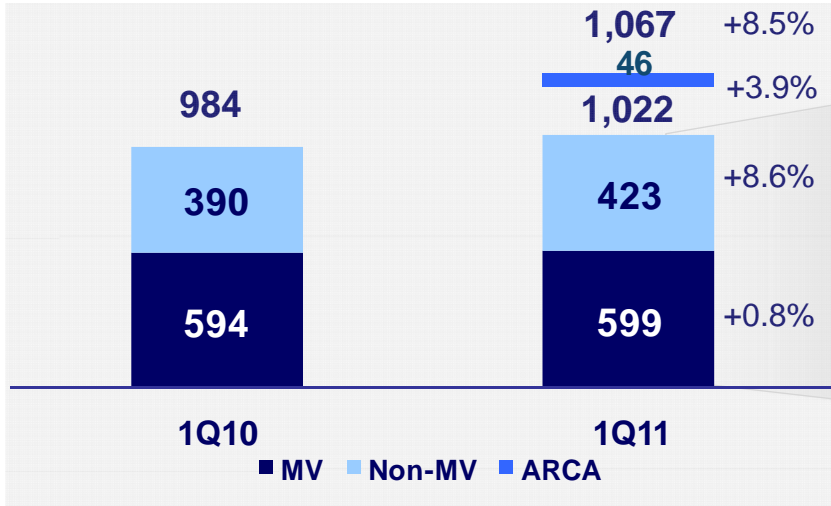
Note: consolidated results after tax, gross of minority interests

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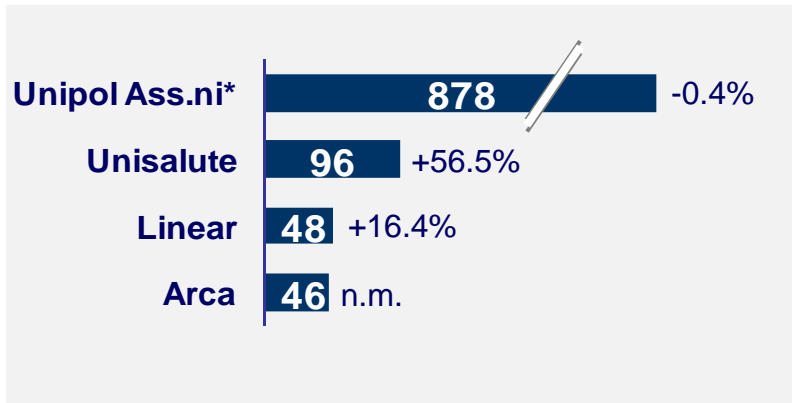
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Non-life business – Direct written premiums

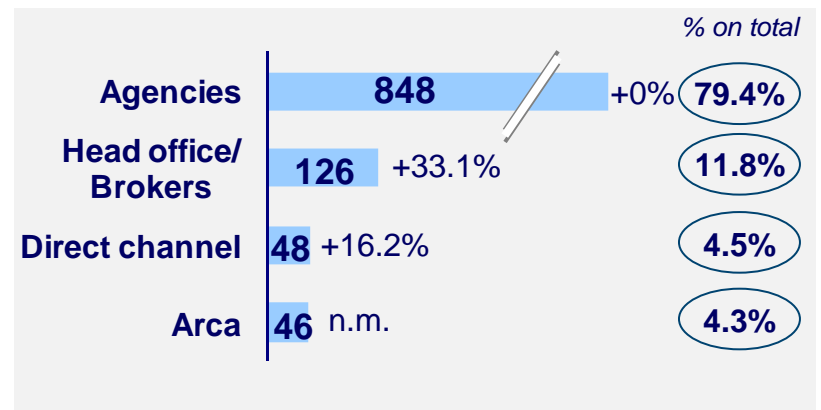
€m



Income by company



Income by channel



*Including Navale income of €52m

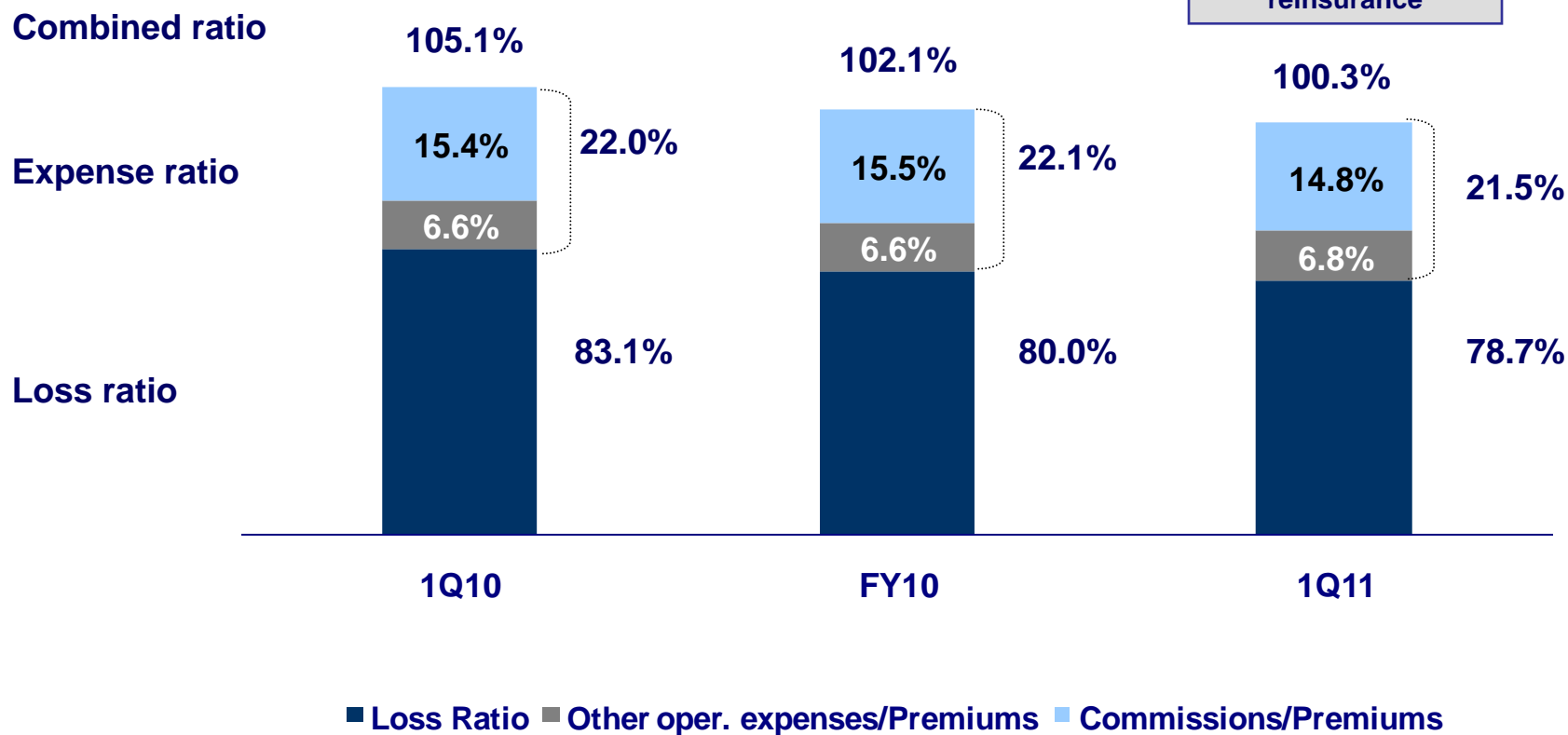
Non-life business – Combined ratio (direct business)

o/w:
CoR MV 104.7%
CoR Non-MV 105.1%

o/w:
CoR MV 103.6%
CoR Non-MV 99.9%

o/w:
CoR MV 100.7%
CoR Non-MV 99.1%

101.8%
CoR net of reinsurance

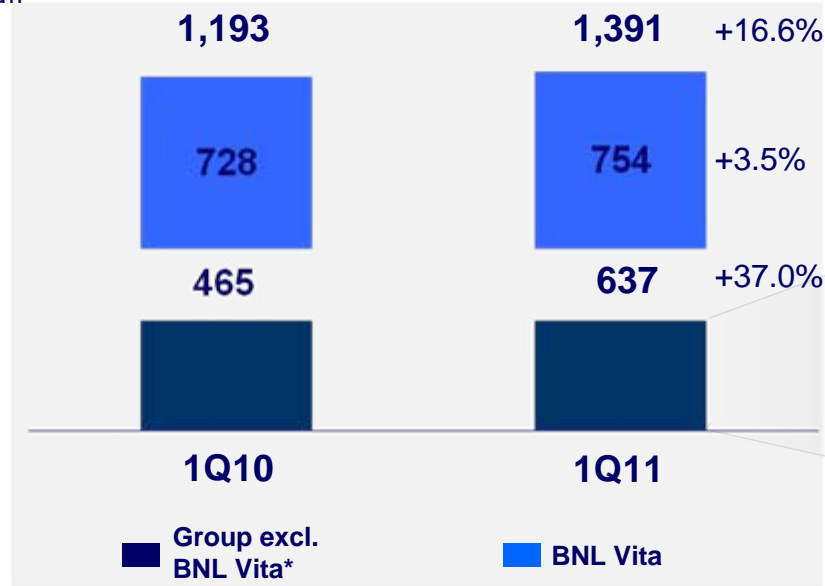


Agenda

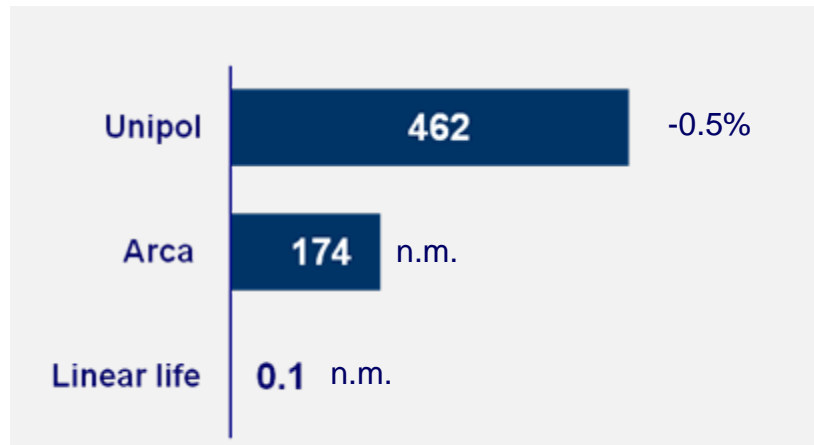
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Life business – Direct insurance income

€m

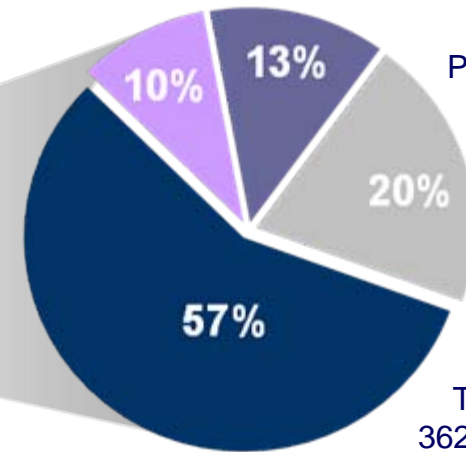


Income by company*

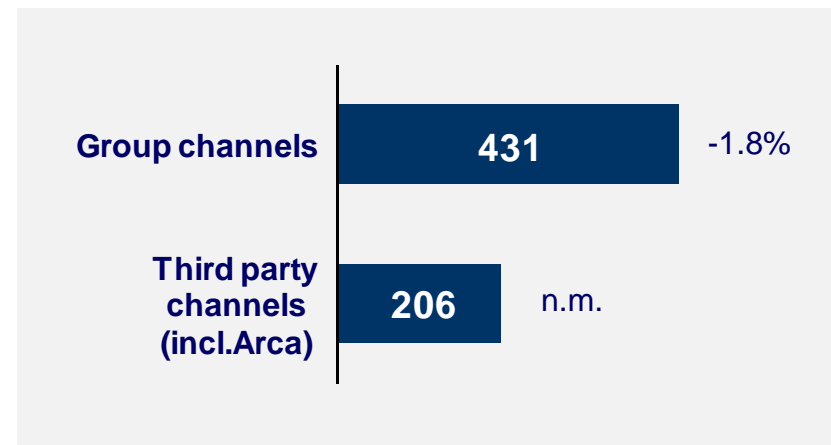


Index/Unit linked:
62 (n.m.)

Capitalization:
83 (+4.4%)



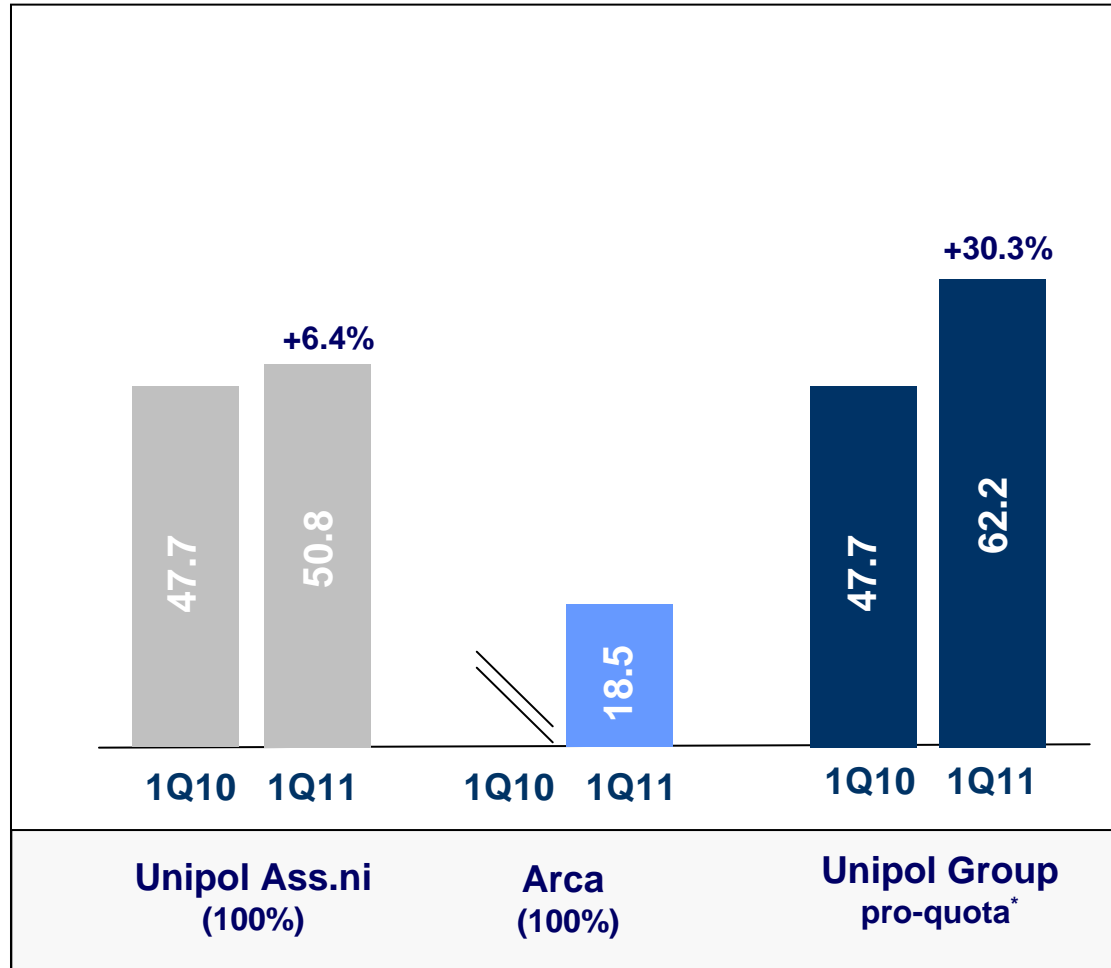
Income by channel*



*New Group consolidation area

Life business – APE

€m



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

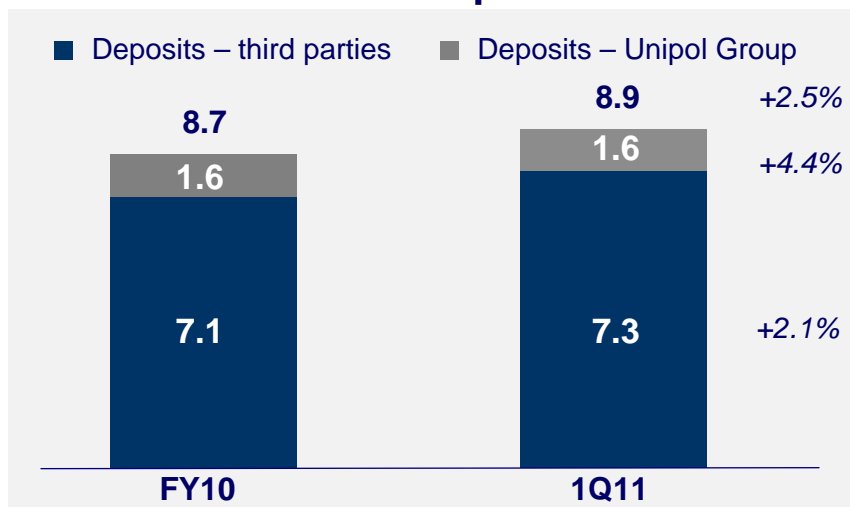
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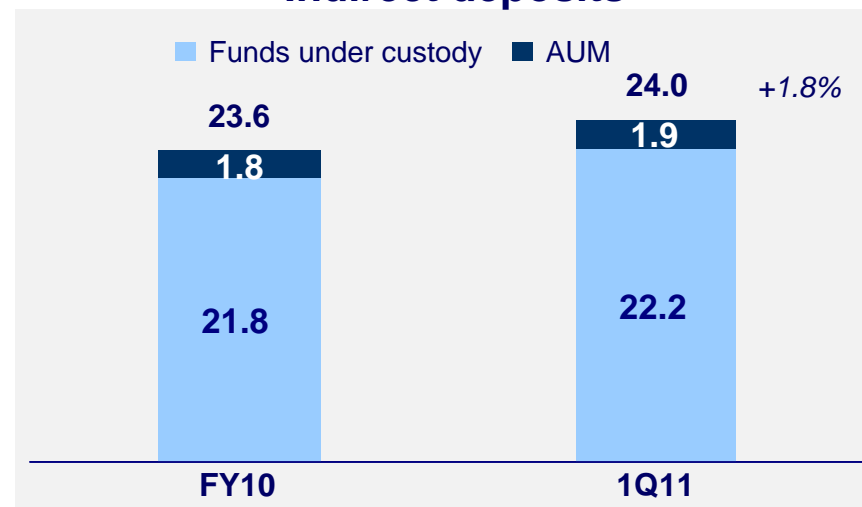
Banking business – Consolidated financial highlights

€bn

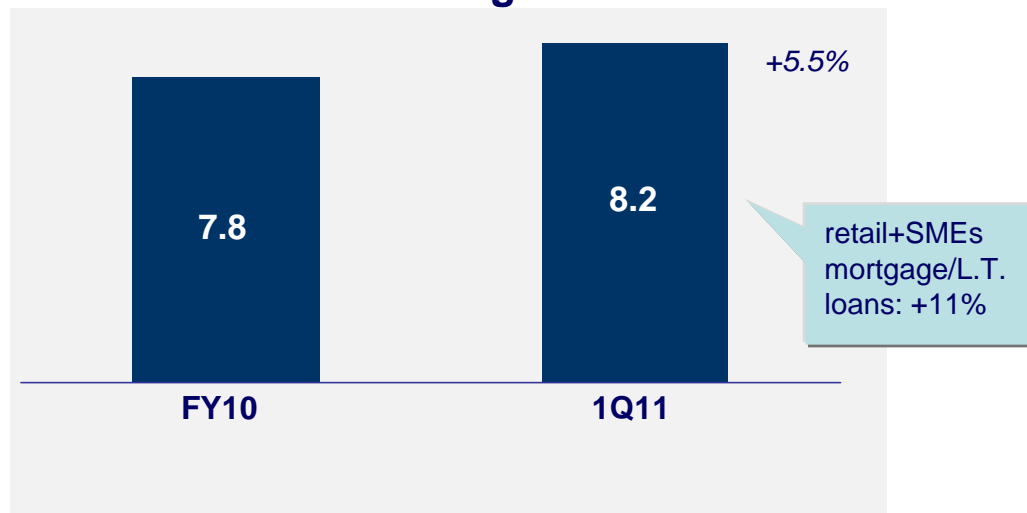
Direct deposits*



Indirect deposits



Lendings*

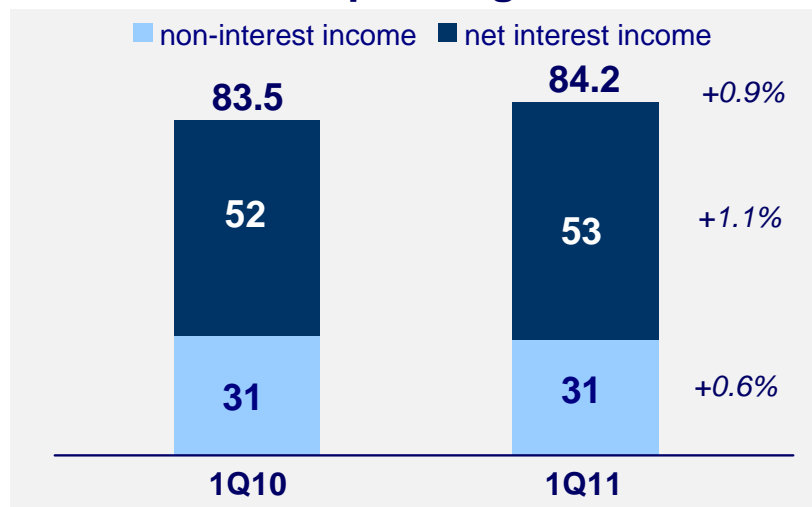


* Excluding securitisation schemes

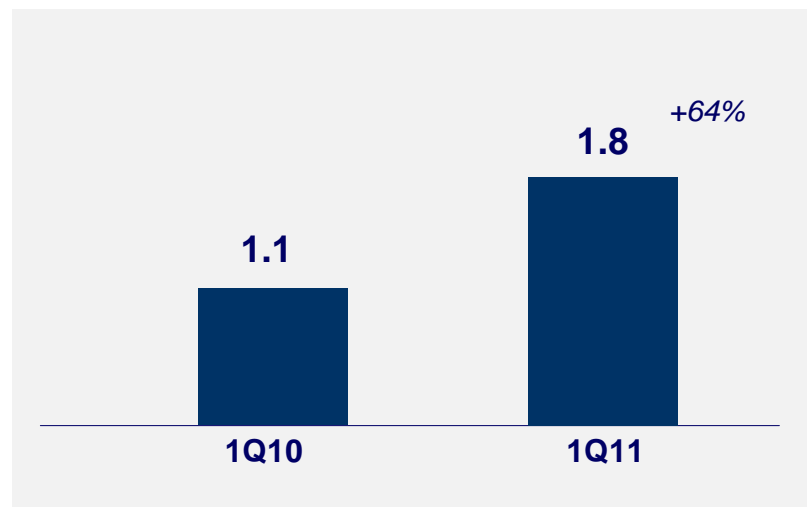
Banking business – Consolidated economic highlights

€m

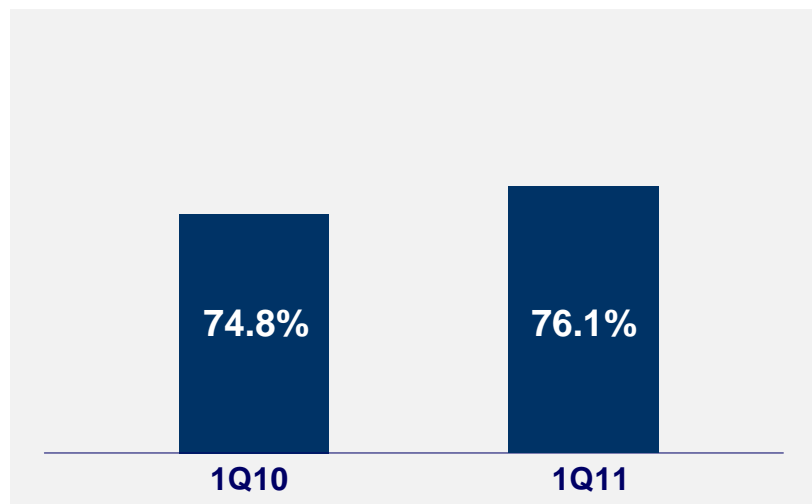
Gross operating income



Consolidated net profit



Cost /Income Ratio



Other indicators

	FY10	1Q11
Core Tier 1 ratio	6.8%	6.4%
Total capital ratio	13.5%	12.9%
Net bad and doubtful loans/loans	2.5%	3.7%
Non-performing loans (€m)	1,574	1,534
Non-performing loans coverage ratio	20.5%	21.4%

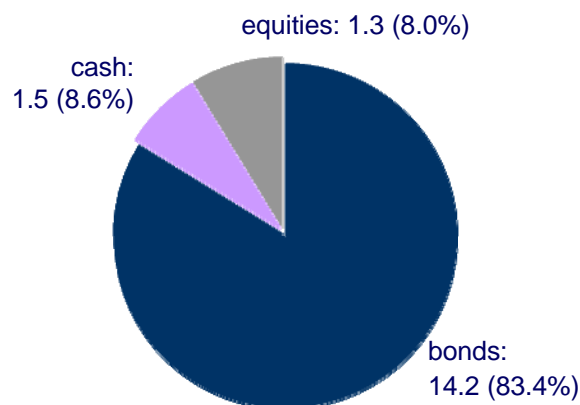
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Asset allocation

€bn

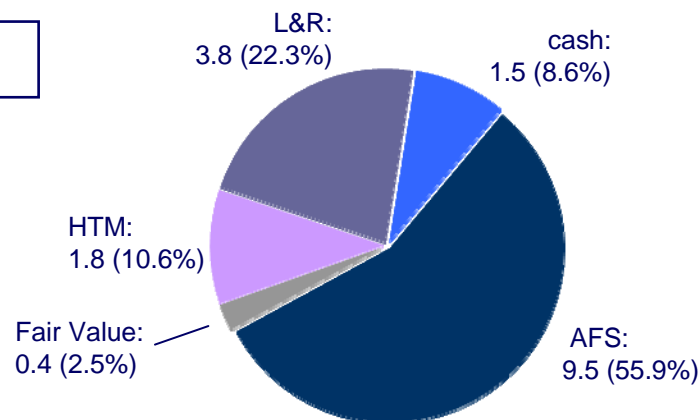
BREAKDOWN BY ASSET



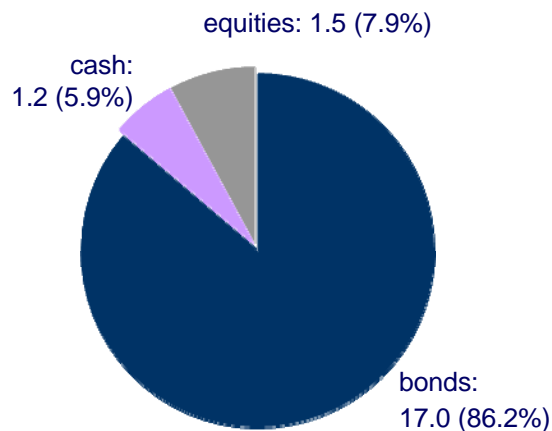
As at 31/03/2010

TOT. €17.0 bn*

BREAKDOWN BY ACCOUNTING CATEGORY



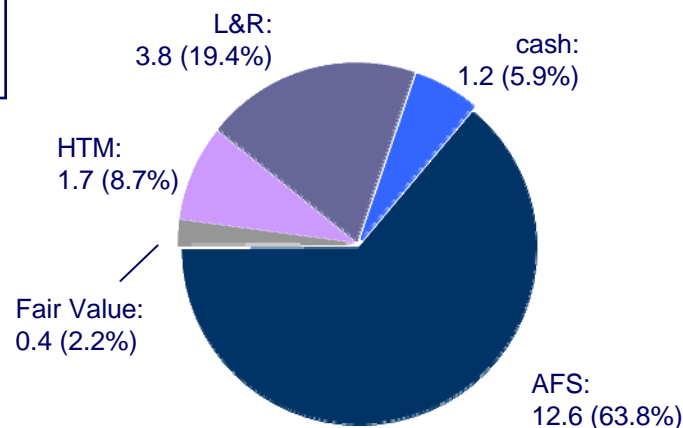
BREAKDOWN BY ASSET



As at 31/03/2011**

TOT. €19.7 bn*
+15.4%

BREAKDOWN BY ACCOUNTING CATEGORY



Duration	
Non-life	2.81
Life	3.60
Holding	3.31
Total	3.33

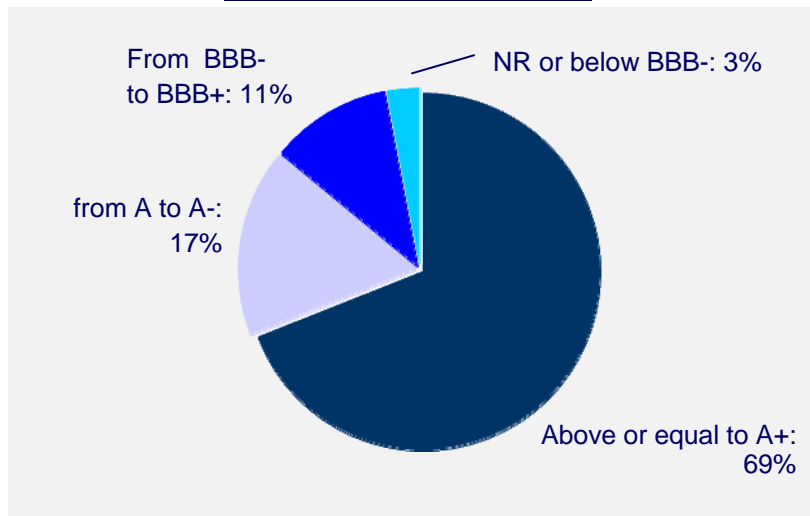
*Insurance investments managed by Unipol Group, mark to market, excluding BNL Vita, Class D, bonds issued by Unipol Banca (intercompany)

**Including Arca Group

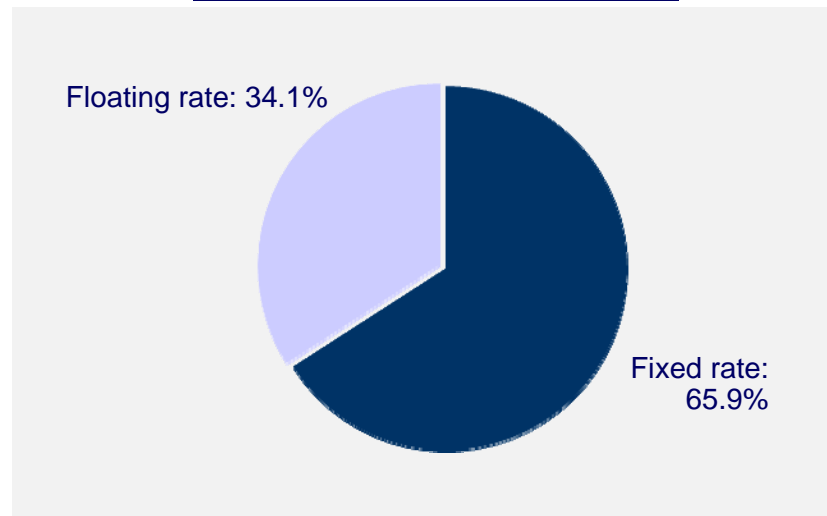
Bond portfolio

Total: €17.0bn*

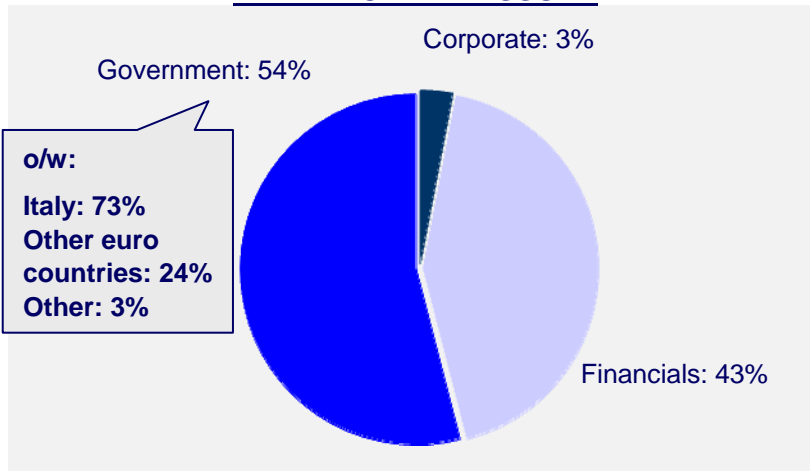
BREAKDOWN BY RATING



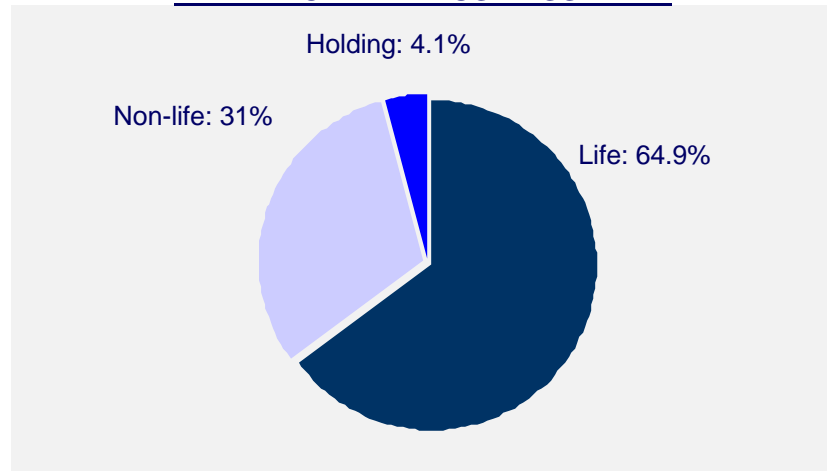
BREAKDOWN BY RATE INDEXING



BREAKDOWN BY ISSUER



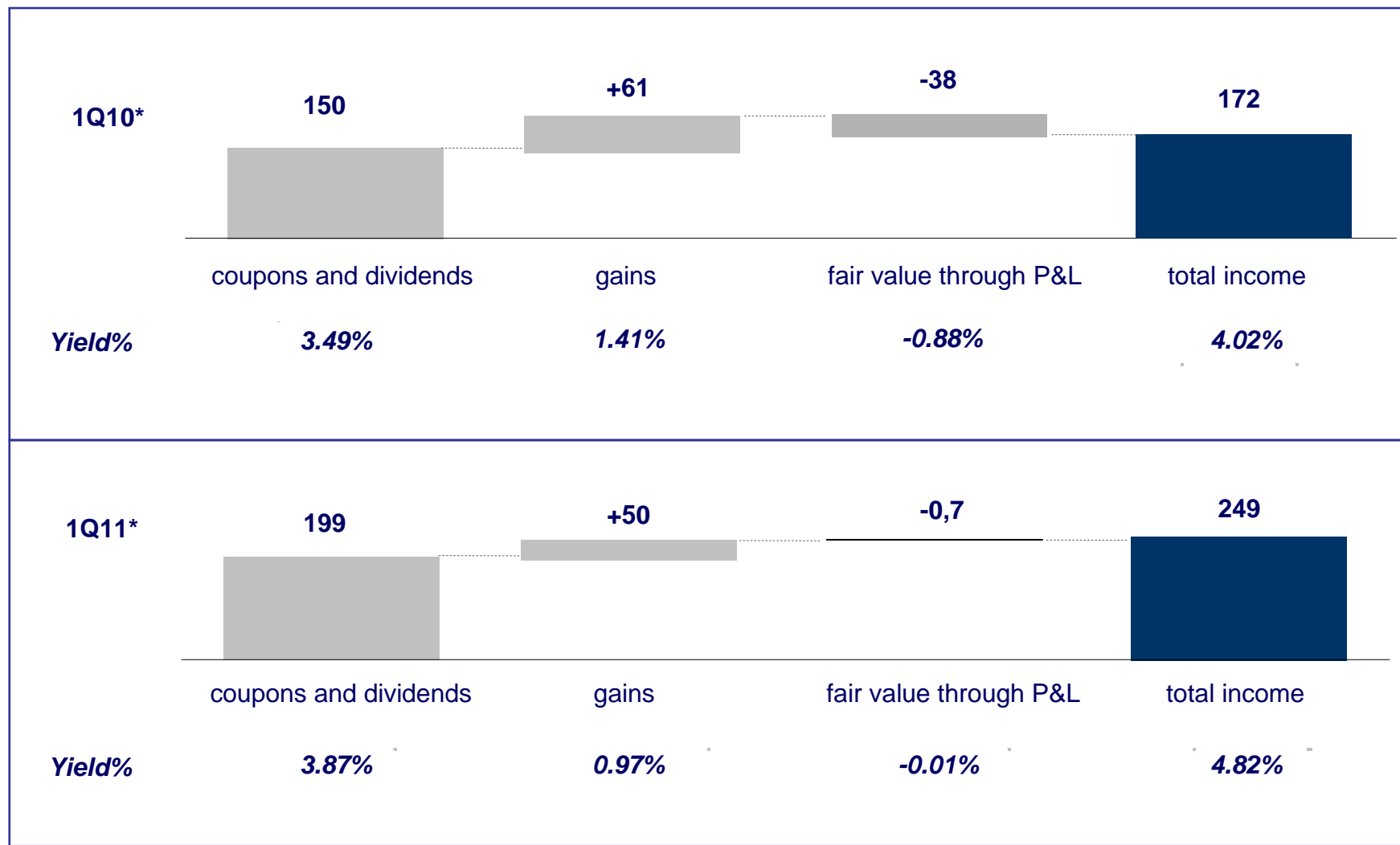
BREAKDOWN BY BUSINESS AREA



*Insurance sector, mark to market, excluding BNL Vita, Class D, bonds issued by Unipol Banca (intercompany), including Arca Group

Income from financial investments

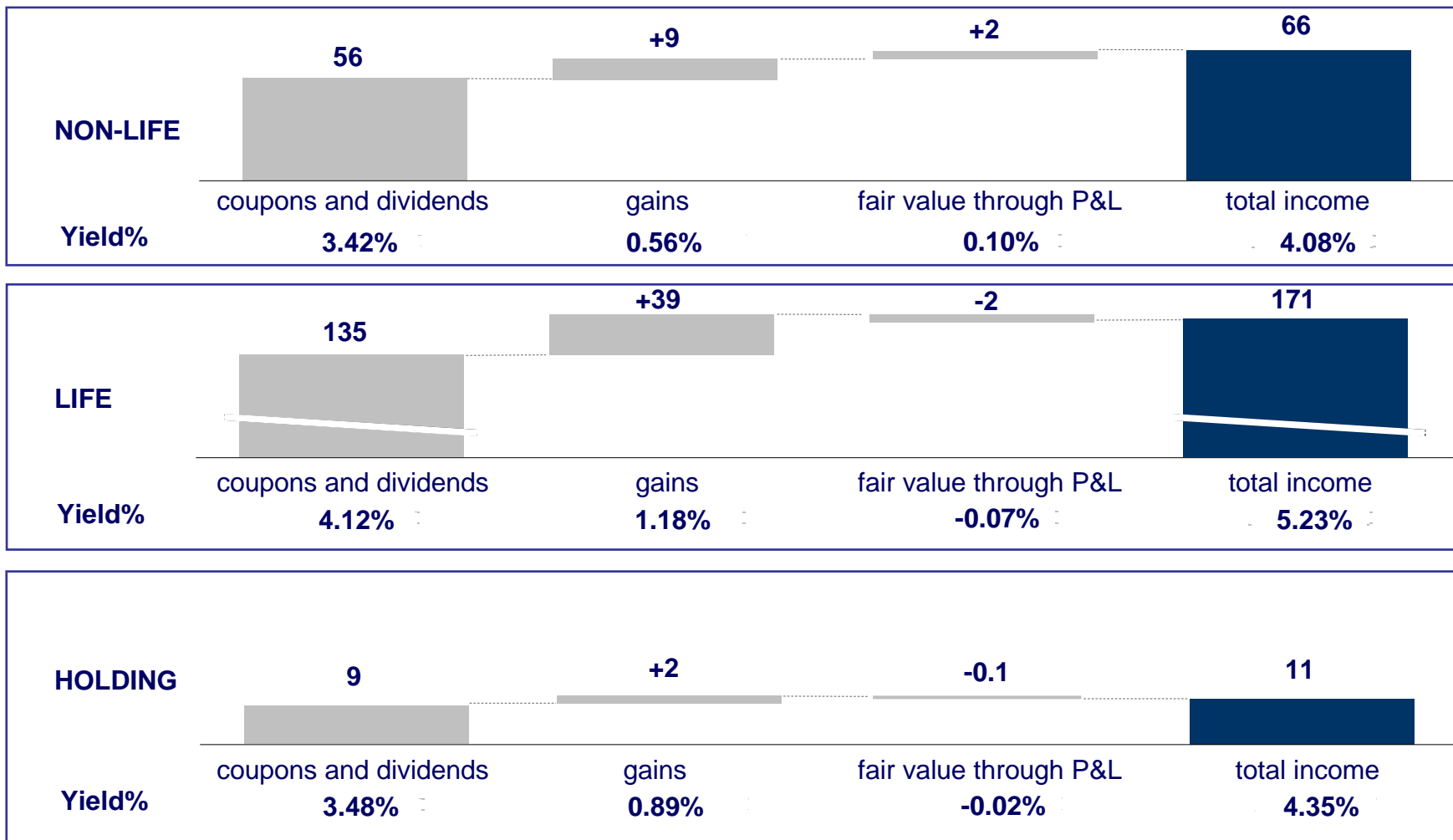
€m



*Insurance sector, excluding Class D. 1Q10 including BNL Vita and Arca Group, 1Q11 excluding BNL Vita and including Arca Group

Income from financial investments* by business segment – 1Q11

€m



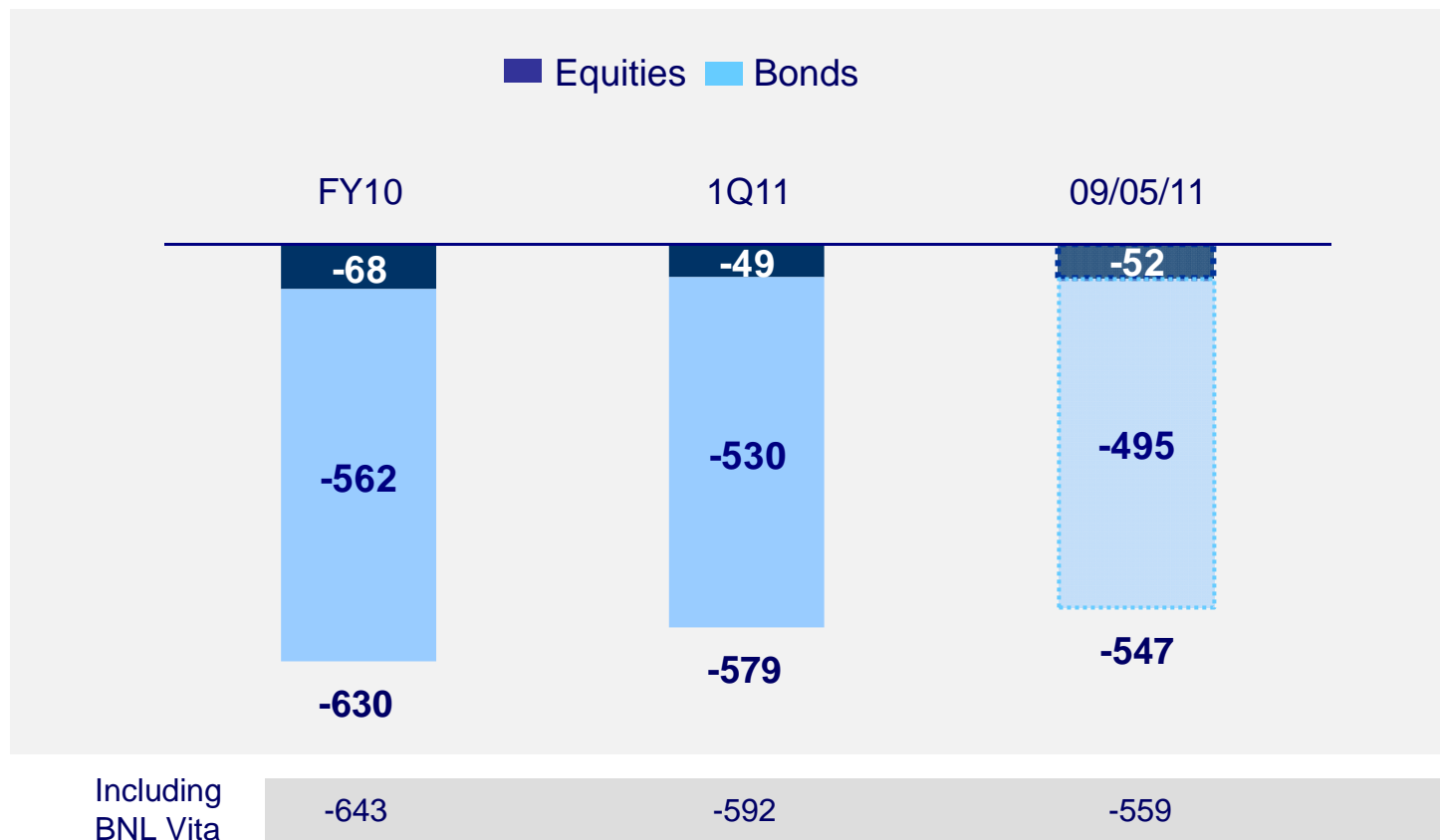
*Insurance sector, excluding Class D and BNL Vita, including Arca Group

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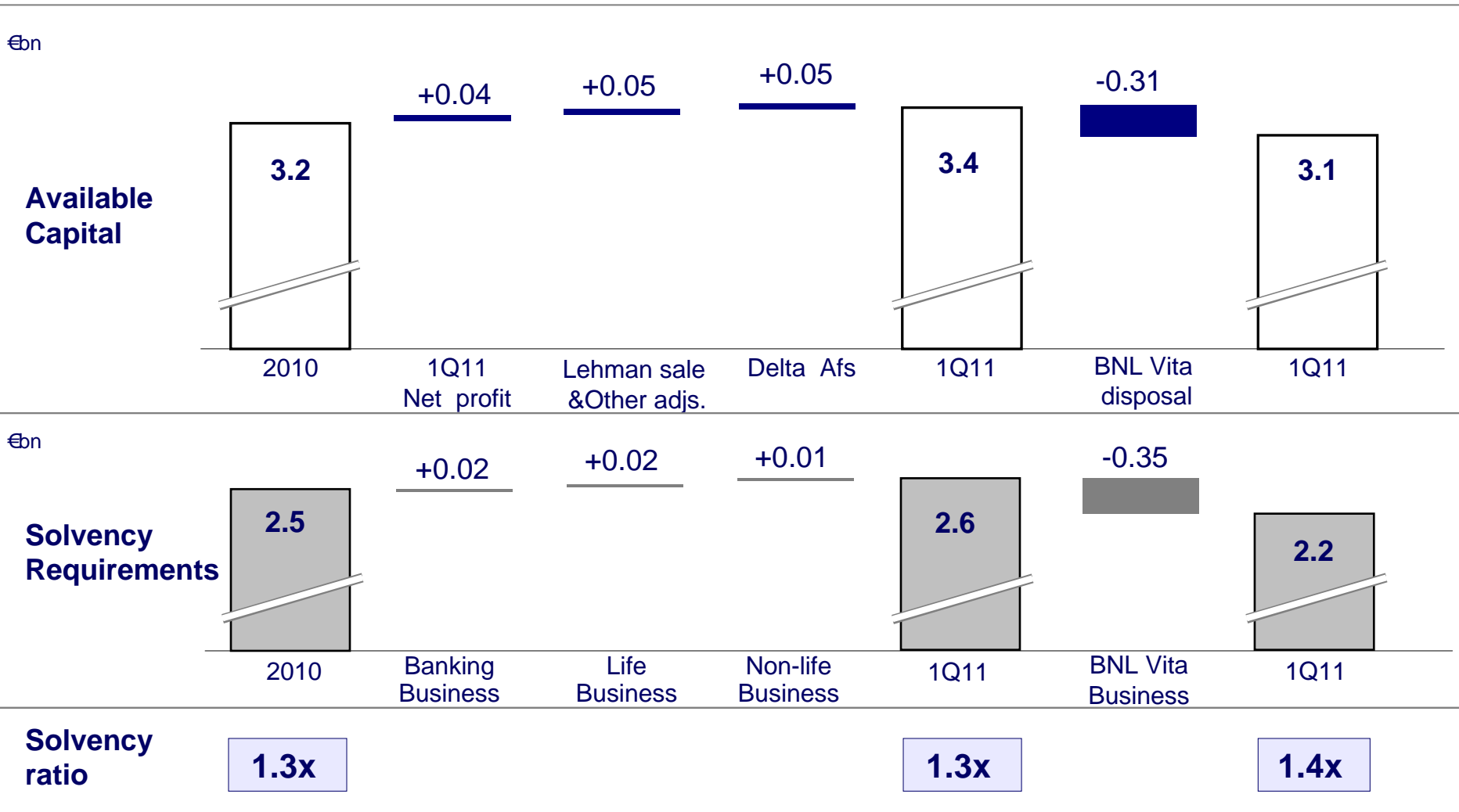
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AFS reserve trend

€m



Solvency I as at 31 March 2011



Note: Figures based on in-house estimates

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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