

PRESS RELEASE

2012 Consolidated Financial Statements Communication pursuant to Article 114, paragraph 5, Legislative Decree 58/98

Bologna, 24 April 2013 – In a communication dated 17 April 2013, Consob requested Unipol Gruppo Finanziario S.p.A. (the “Company” or “Unipol”) to issue a press release stating the reasons for which the Company’s Board of Directors decided not to accept the correction to the classification and valuation of structured securities even in the 2011 consolidated financial statements, as adopted for the 2012 consolidated financial statements.

In reference to such communication, Unipol, citing and confirming in full what had already been extensively illustrated in the press release issued on 27 December 2012, also supported by opinions received from authoritative experts in the field, in regard of not sharing the assumptions based on which the same Consob, with Decision No. 18429 of 21 December 2012, considered the consolidated financial statements of Unipol as at 31 December 2011 non-compliant with IAS / IFRS, in relation to the recording mode of certain structured securities, reiterates herein that the errors stated above, though they be such, cannot be considered significant within the meaning of IAS 8, paragraph 42 because:

- (i) the impact of the errors stated above on the value of the assets as at 31 December 2011 only amounts to 0.017%, i.e. a variation of € 7m out of a total of € 39,570.9m;
- (ii) considering the above negligible impact, it is not believed that the same are suitable to influence the economic decisions of users of the consolidated financial statements.

As a result of the foregoing, the Company’s Board of Directors at its meeting held today under the chairmanship of Pierluigi Stefanini, given the negligible relevance of the accounting impact arising from retroactive application of the changes already adopted in 2012 in the reporting of certain structured securities, decided, as an additional precaution, (i) to restate the comparative figures for financial year 2011 to align them with those reported in the supplemental information published on 27 December 2012 and (ii) consequently, to approve the consolidated financial statements of Unipol as at 31 December 2012 which include the restatement of the comparative figures of the 2011 consolidated financial statements.

The restatement of the 2011 comparative data resulted in changes to some items of the 2012 consolidated income statement and, in particular, an increase in Revenues and Income equal to € 43m out of overall Revenues and Income amounting to € 14,614m, equal to 0.29%. As a result thereof, there was an increase of € 28m in consolidated profits for the year 2012, net of the fiscal effect, therefore bringing the consolidated net profit to €469m compared to the consolidated net profit of €441m as reported on 21 March this year.

Consob, with the above-mentioned communication of 17 April 2013, also requested to supplement the reporting disclosures relating to estimate changes in the valuation of investments in financial assets, specifying the number and value of securities subject to refinements under valuation methodologies, as well as the relevant effect. In this regard, the information provided below in its entirety was included in the Notes to the 2012 Consolidated Financial Statements, Chapter 3 "Notes to the Balance Sheet", paragraph "Financial Assets".

"As already mentioned in Chapter 2, "Accounting policies" section "Use of estimates" in these Notes to the Financial Statements, the determination and assessment of financial assets and liabilities at fair value, in particular for financial instruments under level 1 in the fair value hierarchy, take place through a process of estimation.

As part of the verification process of the estimates used in determining the fair value of financial assets, in financial year 2012 refinements in valuation methods were identified, also as a result of in-depth considerations performed on the securities in the portfolio as well as of additional information acquired through discussions with issuing counterparties. In particular, an adjustment in the accounting treatment of the fair value of certain types of structured securities was adopted with the objective of using criteria more consistent with the market's best practices.

This adjustment, which, in particular, involved securities issued by Special Purpose Vehicles (SPV) and credit linked notes (CLN) is attributable to the need to:

- determine the fair value by breaking down cash flows expected from the notes into elementary components subject to separate assessment and subsequent aggregation;
- make in-depth considerations of credit risk related to the securities of the Italian Republic, because of tensions on sovereign debt, which started in late 2011 and continued in 2012.

Pricing models were unchanged, as well as calibration of the models themselves, and the market parameters used; the changes only applied to a different

association of the credit spread curve attributed to certain types of structured securities, as well as to an update of the estimated effects of the crisis of sovereign debt issued by the Italian Republic, in the light of the continuation of the same.

Since these changes may be considered as changes in estimates, it was unnecessary to restate the comparative figures of the previous financial year.

Please note that the adjustments to the estimates mentioned above affected 48 securities whose book value as at 31 December 2012 amounted to €2.8bn. The refinement of the estimates resulted in a reduction in fair value of approximately €240m in financial year 2012".

All the above information was requested by Consob pursuant to Article 114, paragraph 5, of Legislative Decree No. 58/98, without prejudice to any further evaluation or request for information that may be made by Consob as a result of the investigation still in progress on the portfolio of structured securities.

The manager in charge of financial reporting, Maurizio Castellina, hereby declares, pursuant to Article 154-*bis*, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release matches the documentary evidence, accounting books and records.

Notice is hereby given that, pursuant to current legislation, the aforementioned consolidated financial statements of Unipol as at 31 December 2012, the updated report of the Board of Directors on business performance and the new report of the Independent Auditors – issued as a replacement of the previous one - will be made available to the public at the Company's registered office and at Borsa Italiana S.p.A., as well as on the Company's website, www.unipol.it (Section Corporate Governance / Shareholders' Meetings / April 2013 Meeting), by 26 April 2013.

The tables attached below contain the Consolidated Statement of Financial Position, the Consolidated Income Statement and the Condensed Consolidated Income Statement Broken Down by Business Segment.

Unipol Gruppo Finanziario S.p.A.
www.unipol.it

Contacts

Institutional and Media Relations

Stefano Genovese
Unipol Gruppo Finanziario
Tel +39 06 47771207/335 5889763
stefano.genovese@unipol.it
press@unipol.it

Carla Chiari
Unipol Gruppo Finanziario
Tel +39 02 51815021/338 7207314
carla.chiari@unipol.it

Barabino & Partners

Massimiliano Parboni
m.parboni@barabino.it
Tel +39 06 6792929/335 8304078
Giovanni Vantaggi
g.vantaggi@barabino.it
Tel +39 02 72023535/328 8317379

Investor Relations

Adriano Donati
Unipol Gruppo Finanziario
Tel +39 051 5077933
investor.relations@unipol.it

Consolidated Statement of Financial Position - Assets

| | | <i>Amounts in €m</i> | 31/12/2012 | 31/12/2011 adjusted |
|----------|--|----------------------|-----------------|------------------------|
| 1 | INTANGIBLE ASSETS | | 2,077.1 | 1,641.0 |
| 1.1 | Goodwill | | 1,908.9 | 1,522.5 |
| 1.2 | Other intangible assets | | 168.2 | 118.5 |
| 2 | PROPERTY, PLANT AND EQUIPMENT | | 1,413.0 | 804.1 |
| 2.1 | Property | | 1,286.4 | 746.0 |
| 2.2 | Other items of property, plant and equipment | | 126.6 | 58.2 |
| 3 | TECHNICAL PROVISIONS - REINSURERS' SHARE | | 1,207.3 | 396.0 |
| 4 | INVESTMENTS | | 70,957.6 | 33,148.6 |
| 4.1 | Investment property | | 3,000.5 | 314.2 |
| 4.2 | Investments in subsidiaries and associates and interests in joint ventures | | 175.6 | 42.3 |
| 4.3 | Held-to-maturity investments | | 3,050.8 | 1,689.0 |
| 4.4 | Loans and receivables | | 17,489.2 | 15,048.9 |
| 4.5 | Available-for-sale financial assets | | 36,646.6 | 12,134.6 |
| 4.6 | Financial assets at fair value through profit or loss | | 10,594.9 | 3,919.6 |
| 5 | SUNDRY RECEIVABLES | | 3,663.5 | 1,761.5 |
| 5.1 | Receivables relating to direct insurance business | | 2,090.4 | 820.6 |
| 5.2 | Receivables relating to reinsurance business | | 110.8 | 57.9 |
| 5.3 | Other receivables | | 1,462.3 | 883.0 |
| 6 | OTHER ASSETS | | 3,082.0 | 1,580.0 |
| 6.1 | Non-current assets held for sale or disposal groups | | 7.7 | 0.0 |
| 6.2 | Deferred acquisition costs | | 67.1 | 18.8 |
| 6.3 | Deferred tax assets | | 2,201.2 | 1,255.7 |
| 6.4 | Current tax assets | | 324.6 | 27.3 |
| 6.5 | Other assets | | 481.4 | 278.2 |
| 7 | CASH AND CASH EQUIVALENTS | | 708.2 | 239.7 |
| | TOTAL ASSETS | | 83,108.8 | 39,570.9 |

Consolidated Statement of Financial Position - Equity and Liabilities

| | | <i>Amounts in €m</i> | 31/12/2012 | 31/12/2011 adjusted |
|----------|--|----------------------|-----------------|------------------------|
| 1 | EQUITY | | 7,002.3 | 3,155.3 |
| 1.1 | attributable to the owners of the Parent | | 5,321.7 | 3,029.1 |
| 1.1.1 | Share capital | | 3,365.3 | 2,699.1 |
| 1.1.2 | Other equity instruments | | 0.0 | 0.0 |
| 1.1.3 | Equity-related reserves | | 1,724.5 | 1,506.3 |
| 1.1.4 | Income-related and other reserves | | 145.8 | 91.0 |
| 1.1.5 | (Treasury shares) | | -0.1 | -0.2 |
| 1.1.6 | Translation reserve | | 2.5 | 0.0 |
| 1.1.7 | Gains or losses on available-for-sale financial assets | | -164.1 | -1,112.5 |
| 1.1.8 | Other gains or losses recognised directly in equity | | -50.7 | -19.4 |
| 1.1.9 | Profit (loss) for the year attributable to the owners of the Parent | | 298.6 | -135.2 |
| 1.2 | attributable to non-controlling interests | | 1,680.6 | 126.2 |
| 1.2.1 | Share capital and reserves attributable to non-controlling interests | | 1,051.1 | 140.0 |
| 1.2.2 | Gains or losses recognised directly in equity | | 458.8 | -27.7 |
| 1.2.3 | Profit (loss) for the year attributable to non-controlling interests | | 170.7 | 13.9 |
| 2 | PROVISIONS | | 403.4 | 112.5 |
| 3 | TECHNICAL PROVISIONS | | 56,456.0 | 22,039.3 |
| 4 | FINANCIAL LIABILITIES | | 16,233.6 | 12,871.1 |
| 4.1 | Financial liabilities at fair value through profit or loss | | 2,168.9 | 1,500.6 |
| 4.2 | Other financial liabilities | | 14,064.8 | 11,370.5 |
| 5 | PAYABLES | | 1,276.5 | 439.7 |
| 5.1 | Payables arising from direct insurance business | | 164.3 | 67.4 |
| 5.2 | Payables arising from reinsurance business | | 85.1 | 43.2 |
| 5.3 | Other payables | | 1,027.2 | 329.0 |
| 6 | OTHER LIABILITIES | | 1,736.8 | 953.2 |
| 6.1 | Liabilities associated with non-current assets held for sale | | 1.6 | 0.0 |
| 6.2 | Deferred tax liabilities | | 587.9 | 339.2 |
| 6.3 | Current tax liabilities | | 178.5 | 28.6 |
| 6.4 | Other liabilities | | 968.9 | 585.4 |
| | TOTAL EQUITY AND LIABILITIES | | 83,108.8 | 39,570.9 |

Consolidated Income Statement

| | | <i>Amounts in €m</i> | |
|----------|--|----------------------|------------------------|
| | | 31/12/2012 | 31/12/2011 adjusted |
| 1.1 | Net premiums | 11,623.6 | 8,679.1 |
| 1.1.1 | Gross premiums | 11,925.3 | 8,836.4 |
| 1.1.2 | Ceded premiums | -301.7 | -157.3 |
| 1.2 | Fee and commission income | 133.8 | 130.9 |
| 1.3 | Gains and losses on financial instruments at fair value through profit or loss | 451.4 | -288.3 |
| 1.4 | Gains on investments in subsidiaries and associates and interests in joint ventures | 5.9 | 12.9 |
| 1.5 | Gains on other financial instruments and investment property | 2,129.0 | 1,753.3 |
| 1.5.1 | Interest income | 1,631.1 | 1,380.5 |
| 1.5.2 | Other gains | 134.3 | 110.6 |
| 1.5.3 | Realised gains | 333.8 | 184.1 |
| 1.5.4 | Unrealised gains | 29.8 | 78.0 |
| 1.6 | Other revenue | 313.3 | 113.0 |
| 1 | TOTAL REVENUE AND INCOME | 14,657.0 | 10,400.9 |
| 2.1 | Net charges relating to claims | -10,368.9 | -7,843.3 |
| 2.1.1 | Amounts paid and charges in technical provisions | -10,640.3 | -7,891.8 |
| 2.1.2 | Reinsurers' share | 271.4 | 48.5 |
| 2.2 | Fee and commission expense | -33.8 | -28.3 |
| 2.3 | Losses on investments in subsidiaries and associates and interests in joint ventures | -20.3 | -24.2 |
| 2.4 | Losses on other financial instruments and investment property | -710.1 | -762.5 |
| 2.4.1 | Interest expense | -344.4 | -276.5 |
| 2.4.2 | Other charges | -51.9 | -12.1 |
| 2.4.3 | Realised losses | -100.7 | -203.7 |
| 2.4.4 | Unrealised losses | -213.0 | -270.1 |
| 2.5 | Operating expenses | -2,219.3 | -1,382.1 |
| 2.5.1 | Commissions and other acquisition costs | -1,468.0 | -864.9 |
| 2.5.2 | Investment management expenses | -30.1 | -16.6 |
| 2.5.3 | Other administrative expenses | -721.1 | -500.6 |
| 2.6 | Other costs | -550.3 | -669.6 |
| 2 | TOTAL COSTS AND EXPENSES | -13,902.6 | -10,709.9 |
| | PRE-TAX PROFIT (LOSS) FOR THE YEAR | 754.4 | -309.0 |
| 3 | Income tax | -280.7 | 187.8 |
| | POST-TAX PROFIT (LOSS) FOR THE YEAR | 473.7 | -121.3 |
| 4 | PROFIT (LOSS) FROM DISCONTINUED OPERATIONS | -4.4 | 0.0 |
| | CONSOLIDATED PROFIT (LOSS) FOR THE YEAR | 469.3 | -121.3 |
| | <i>attributable to the owners of the Parent</i> | 298.6 | -135.2 |
| | <i>attributable to non-controlling interests</i> | 170.7 | 13.9 |

Consolidated Statement of Comprehensive Income - Net amounts

| | | <i>Amounts in €m</i> | |
|--|--|----------------------|------------------------|
| | | 31/12/2012 | 31/12/2011 adjusted |
| | CONSOLIDATED PROFIT (LOSS) FOR THE YEAR | 469.3 | -121.3 |
| | Variations in translation reserve | 5.7 | 0.0 |
| | Gains or losses on available-for-sale financial assets | 1,440.8 | -473.8 |
| | Gains or losses on cash flow hedges | -25.7 | -17.1 |
| | Gains or losses on hedges of a net investment in foreign operations | 0.0 | 0.0 |
| | Variation in equity of investees | 0.0 | 0.0 |
| | Variation in the revaluation reserve for intangible assets | 0.0 | 0.0 |
| | Variation in the revaluation reserve for property, plant and equipment | 0.0 | 0.0 |
| | Gains or losses on non-current assets held for sale and disposal groups | 0.0 | 0.0 |
| | Actuarial gains and losses and adjustments relating to defined benefit plans | -15.6 | -0.8 |
| | Other items | 0.9 | 0.0 |
| | TOTAL OTHER COMPREHENSIVE INCOME | 1,406.1 | -491.7 |
| | TOTAL CONSOLIDATED COMPREHENSIVE INCOME | 1,875.4 | -613.0 |
| | <i>attributable to the owners of the parent</i> | 1,218.1 | -622.4 |
| | <i>attributable to non-controlling interests</i> | 657.2 | 9.4 |

CONDENSED CONSOLIDATED INCOME STATEMENT BROKEN DOWN BY BUSINESS SEGMENT

| | NON-LIFE BUSINESS | | | LIFE BUSINESS | | | INSURANCE | | | BANKING | | | HOLDING/SERVICES/OTHER | | | REAL ESTATE | | | INTERSEGMENT ELIMINATIONS | | | CONSOLIDATED TOTAL | | | | | |
|--|-------------------|------------|--------------|---------------|-----------|-------------|------------|------------|--------------|-----------|-------------|--------|------------------------|-------------|------------|-------------|----------|----------|---------------------------|----------|----------|--------------------|------------|-------------|------------|-------------|-------|
| | 31/12/12 | 31/12/11 | % var. | 31/12/12 | 31/12/11 | % var. | 31/12/12 | 31/12/11 | % var. | 31/12/12 | 31/12/11 | % var. | 31/12/12 | 31/12/11 | % var. | 31/12/12 | 31/12/11 | % var. | 31/12/12 | 31/12/11 | % var. | 31/12/12 | 31/12/11 | % var. | | | |
| <i>Amounts in €m</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net premiums | 7,211 | 4,251 | 69.6 | 4,412 | 4,428 | -0.4 | 11,624 | 8,679 | 33.9 | | | | 6 | 2 | | | | | | | | | 11,624 | 8,679 | 33.9 | | |
| Net fees and commissions | 0 | 0 | | 7 | 10 | -31.9 | 7 | 11 | -33.0 | 115 | 121 | -5.3 | | | | | | | | | | | | 100 | 103 | -2.5 | |
| Financial income/expense (excl. assets/liabilities at fair value TP) | 366 | 199 | 83.9 | 999 | 615 | 62.6 | 1,365 | 814 | 67.8 | 197 | 156 | 26.5 | -65 | -119 | | | | | | | | | | 1,419 | 791 | 79.3 | |
| <i>Net interest (income/expense)</i> | 281 | 200 | | 847 | 748 | | 1,128 | 948 | | 218 | 202 | | -41 | -17 | | | | | | | | | | 1,301 | 1,133 | | |
| <i>Other income and expense</i> | 33 | 40 | | 17 | 45 | | 51 | 85 | | 1 | 0 | | -15 | -21 | | | | | | | | | | 28 | 55 | | |
| <i>Realised gains and losses</i> | 62 | 9 | | 114 | 68 | | 176 | 77 | | 55 | 8 | | 2 | -81 | | | | | | | | | | 230 | 7 | | |
| <i>Unrealised gains and losses</i> | -10 | -49 | | 21 | -247 | | 11 | -296 | | -77 | -56 | | -11 | 0 | | | | | | | | | | -140 | -405 | | |
| Net charges relating to claims | -4,835 | -3,176 | 52.3 | -5,097 | -4,768 | 6.9 | -9,932 | -7,943 | 25.0 | | | | | | | | | | | | | | | -9,932 | -7,943 | 25.0 | |
| Operating expense | -1,654 | -944 | 75.1 | -219 | -148 | 47.7 | -1,873 | -1,093 | 71.4 | -286 | -266 | 7.2 | -216 | -86 | 150.4 | | | | | | | | | | -2,219 | -1,382 | 60.6 |
| <i>Commissions and other acquisition costs</i> | -1,351 | -796 | 69.7 | -121 | -79 | 53.1 | -1,473 | -876 | 68.2 | | | | | | | | | | | | | | | | -1,468 | -865 | 69.7 |
| <i>Other expenses</i> | -302 | -148 | 104.6 | -98 | -69 | 41.4 | -400 | -217 | 84.4 | -286 | -266 | 7.2 | -216 | -86 | 150.4 | | | | | | | | | | -751 | -517 | 45.3 |
| Other income/expense | -203 | -77 | 165.1 | -17 | -60 | -71.7 | -220 | -136 | 61.4 | -13 | -412 | -96.7 | 60 | -35 | | | | | | | | | | | -237 | -557 | -57.4 |
| Pre-tax profit (loss) | 885 | 253 | 249.3 | 85 | 77 | 10.4 | 971 | 331 | 193.4 | 13 | -401 | | -215 | -238 | 9.7 | -14 | 0 | 0 | 0 | 0 | 0 | 0 | 754 | -309 | | | |
| Income tax | | | | | | | | | | | | | | | | | | | | | | | | | -281 | 188 | |
| Profit (loss) on discontinued operations | | | | | | | | | | | | | | | | | | | | | | | | | -4 | 0 | |
| Consolidated profit (loss) for the year | | | | | | | | | | | | | | | | | | | | | | | | | 469 | -121 | |
| <i>Profit (loss) attributable to the owners of the Parent</i> | | | | | | | | | | | | | | | | | | | | | | | | | | 299 | -135 |
| <i>Profit (loss) attributable to non-controlling interests</i> | | | | | | | | | | | | | | | | | | | | | | | | | | 171 | 14 |

The pre-tax profit (loss) of the income statement by business segments was affected by changes in the accounting standards (IAS 19), in the classification criteria of some structured notes and in the segment reporting, as follows:

- the Non-Life business goes from €260m to €253m, mainly owing to the reclassification of financial instruments (-€10m);
- the Life business goes from €120m to €77m, mainly owing to the reclassification of both financial instruments (-€33m) and reversal of dividends (€5m) from the 'Intersegment eliminations' segment;
- the Banking business goes from -€280m to -€401m, mainly owing to the reclassification of €119m relating to goodwill impairment from the 'Intersegment eliminations' segment;
- the Holding/Services/Other segment goes from -€226m to -€238m mainly owing to the reclassification of €12m relating to reversal of dividends from the 'Intersegment eliminations' segment;
- the 'Intersegment eliminations' goes from -€141m to zero, mainly owing to the reclassification to other segments of both goodwill impairment relating to Banking business (€119m) and reversal of dividends (€17m).

Unipol Gruppo Finanziario S.p.A.

Sede Legale: via Stalingrado, 45 - 40128 Bologna (Italia) - tel. +39 051 5076111 - fax +39 051 5076666
 Capitale sociale i.v. Euro 3,365,292.295,47 - Registro delle Imprese di Bologna, C.F. e P. IVA 00284160371 - R.E.A. 160304
 Capogruppo del Gruppo Assicurativo Unipol iscritto all'Albo dei gruppi assicurativi al n. 046

www.unipol.it