

Bologna, 20 March 2015

UNIPOL GROUP: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2014 APPROVED

- Preliminary results already announced on 11 February 2015 confirmed. Consolidated net profit of €505m (+168.8%)
- Proposed dividend equal to €0.17 per ordinary share and €0.19 per preference share
- Shareholders' Meeting scheduled for 18 June 2015

The Board of Directors of Unipol Gruppo Finanziario S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated financial statements and the draft financial statements of Unipol Gruppo Finanziario S.p.A., thus confirming the preliminary results already announced on 11 February.

Main consolidated results of the Unipol Group in 2014

- Consolidated net profit of €505m (+168.8%)
- Direct insurance income of €17,883m (+6.4%)
- Combined ratio at 94%¹
- Banking business
 - Net loss of €83m (-€296m in 2013)
 - Impaired loan coverage:
 - 55% regarding non-performing loans
 - 42% for the entire portfolio of impaired loans
 - CET 1 10.6%
- Consolidated shareholders' equity amounted to €8,440m (€7,481m in 2013) of which €5,691m attributable to the Group
- Solvency margin equal to 169%² (165% in 2013)

Statutory profit and dividends

Unipol Gruppo Finanziario S.p.A. closed 2014 with a profit for the year equal to €167m. On the basis of this result the Board of Directors also approved the proposal of the Shareholders' Meeting for the distribution of a dividend for the year 2014, in accordance with the current Company By-Laws, equal to €0.17 per ordinary share and €0.19 per preference share, with a pay-out of approximately 76%.

The dividend, if approved by the Shareholders' Meeting scheduled for 18 June 2015, shall be paid on 24 June 2015 with the ex-dividend date set for 22 June 2015 and the record date set for 23 June 2015. The complete text of the proposed resolutions and reports of the Board of Directors relating to

¹ Combined ratio net of reinsurance (expense ratio calculated on attributable premiums)

² The values considered include the effect of the convertible loan

the items on the agenda as well as all related documentation will be available, in accordance with the law, at the registered office of the Company, as well as on the Company website www.unipol.it (under the Section Corporate Governance/Shareholders' Meetings) and on that of the Italian Stock Exchange www.borsaitaliana.it.

Significant events after the end of the financial year

On 26 January 2015, the Extraordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. approved the mandatory conversion of Class A savings shares and Class B savings shares into ordinary shares of UnipolSai, a resolution approved by the Special Meetings of holders of Class A and Class B savings shares.

After receiving authorization from IVASS (the Italian Insurance Supervisory Authority), issued on 5 March 2015, the Company deposited the approved shareholders' resolutions with the Bologna Companies' Register on 12 March 2015, hence starting the fifteen-day period within which the holders of Class A Savings Shares and Class B Savings Shares may exercise their right of withdrawal.

The Conversion will become effective subject to the condition that the total value of the shares for which the right of withdrawal shall be exercised does not exceed €30m separately for Class A Savings Shares and Class B Savings Shares. Such conditions are established in the exclusive interest of the Company, which will therefore have the right to waive the same.

On 25 February 2015, the Extraordinary Shareholders' Meeting of Unipol Gruppo Finanziario approved, also in accordance with the quorum required by the Special Meeting of holders of ordinary shares, the mandatory conversion of preference shares into ordinary shares of Unipol, a resolution also approved by the Special Meeting of holders of Preference Shares.

The Conversion will become effective subject to authorization issued by IVASS (the Italian Insurance Supervisory Authority) and the condition that the total redemption value of preference shares for which the right of withdrawal shall be exercised does not exceed €100m. Such condition is established in the exclusive interest of the Company, which will therefore have the right to waive the same.

On 9 March 2015, Unipol Gruppo Finanziario launched two exchange offers, concluded on 16 March 2015 intended for the holders of securities representing the bond loan entitled "€750,000,000 5.00 per cent. Notes due 11 January 2017" and the holders of securities representing the bond loan entitled "€500,000,000 4.375 per cent. Notes due 5 March 2021". As at the settlement date (18 March 2015), Unipol issued new securities, maturing in March 2015, amounting to €1bn.

Corporate Governance

Finally, the Board of Directors acknowledged the untimely death of the Director Rocco Carannante. In this regard, the Board of Directors resolved to postpone all resolutions in relation to the composition of the same and the Appointments and Corporate Governance Committee of which Mr Carannante was a member until the next board meeting.

In order to allow a more complete disclosure of the results for the year 2014, please find attached hereto the Consolidated Balance Sheet and Consolidated Income Statement.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo Finanziario S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the “Consolidated Law on Financial Intermediation”, that the accounting information contained in this document corresponds to the figures in corporate accounting records, ledgers and documents.

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Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €17.8bn, of which €8.9bn in Non-Life Business and €8.9bn in Life Business (2014 figures).

Unipol adopts an integrated offer strategy and covers a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni S.p.A., founded at the beginning of 2014, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

The Group is also active in direct vehicle insurance (Linear Assicurazioni), health protection (UniSalute), supplementary pensions and has a strong presence in the bancassurance channel (Arca Vita Group and Popolare Vita Group).

Finally, Unipol operates in the banking business through the network of Unipol Banca branches and manages significant diversified businesses in the real estate, hotel (Atahotels) and agricultural (Tenute del Cerro) sectors.

Unipol Gruppo Finanziario S.p.A. is listed on the Italian Stock Exchange.

Consolidated Balance Sheet – Assets
Amounts in €m

		31/12/2014	31/12/2013
1	INTANGIBLE ASSETS	2,133.2	2,237.0
1.1	Goodwill	1,581.9	1,583.2
1.2	Other intangible assets	551.2	653.8
2	PROPERTY, PLANT AND EQUIPMENT	1,521.6	1,383.3
2.1	Property	1,364.2	1,259.0
2.2	Other items of property, plant and equipment	157.4	124.3
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	988.4	1,045.5
4	INVESTMENTS	77,946.0	72,012.3
4.1	Investment property	2,645.6	2,869.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	177.8	188.8
4.3	Held-to-maturity investments	2,238.0	2,932.9
4.4	Loans and receivables	14,657.7	16,299.7
4.5	Available-for-sale financial assets	48,378.1	39,933.9
4.6	Financial assets at fair value through profit or loss	9,848.8	9,787.1
5	SUNDRY RECEIVABLES	3,594.0	3,415.5
5.1	Receivables relating to direct insurance business	1,691.9	1,851.5
5.2	Receivables relating to reinsurance business	95.0	135.4
5.3	Other receivables	1,807.1	1,428.6
6	OTHER ASSETS	1,769.8	3,373.3
6.1	Non-current assets held for sale or disposal groups	9.4	174.5
6.2	Deferred acquisition costs	75.6	77.4
6.3	Deferred tax assets	1,043.5	2,338.2
6.4	Current tax assets	119.9	273.3
6.5	Other assets	521.4	509.9
7	CASH AND CASH EQUIVALENTS	674.4	837.3
	TOTAL ASSETS	88,627.3	84,304.3

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2014	31/12/2013
1	EQUITY	8,439.8	7,481.0
1.1	attributable to the owners of the Parent	5,691.2	5,414.1
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,724.6	1,724.6
1.1.4	Income-related and other reserves	-355.6	327.1
1.1.5	(Treasury shares)	-35.7	-23.3
1.1.6	Translation reserve	2.5	2.1
1.1.7	Gains or losses on available-for-sale financial assets	777.4	121.4
1.1.8	Other gains or losses recognised directly in equity	20.3	-24.6
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	192.3	-78.6
1.2	attributable to non-controlling interests	2,748.6	2,066.9
1.2.1	Share capital and reserves attributable to non-controlling interests	1,971.9	1,390.6
1.2.2	Gains or losses recognised directly in equity	463.8	409.8
1.2.3	Profit (loss) for the year attributable to non-controlling interests	312.9	266.5
2	PROVISIONS	643.2	534.2
3	TECHNICAL PROVISIONS	61,894.8	56,875.3
4	FINANCIAL LIABILITIES	15,459.4	16,041.4
4.1	Financial liabilities at fair value through profit or loss	2,277.1	2,056.8
4.2	Other financial liabilities	13,182.2	13,984.6
5	PAYABLES	933.0	1,182.6
5.1	Payables arising from direct insurance business	153.7	177.5
5.2	Payables arising from reinsurance business	44.1	85.3
5.3	Other payables	735.2	919.9
6	OTHER LIABILITIES	1,257.2	2,189.8
6.1	Liabilities associated with disposal groups held for sale	0.1	74.2
6.2	Deferred tax liabilities	101.7	1,014.5
6.3	Current tax liabilities	28.2	141.7
6.4	Other liabilities	1,127.2	959.5
	TOTAL EQUITY AND LIABILITIES	88,627.3	84,304.3

Consolidated Income Statement

Amounts in €m

		31/12/2014	31/12/2013
1.1	Net premiums	17,766.0	16,581.3
1.1.1	<i>Gross premiums</i>	18,214.3	17,025.0
1.1.2	<i>Ceded premiums</i>	-448.3	-443.7
1.2	Fee and commission income	116.8	128.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	84.3	347.3
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	7.7	11.3
1.5	Gains on other financial instruments and investment property	3,421.1	2,977.0
1.5.1	<i>Interest income</i>	2,109.2	2,120.1
1.5.2	<i>Other gains</i>	179.7	169.1
1.5.3	<i>Realised gains</i>	833.9	687.4
1.5.4	<i>Unrealised gains</i>	298.2	0.5
1.6	Other revenue	857.8	555.8
1	TOTAL REVENUE AND INCOME	22,253.7	20,601.0
2.1	Net charges relating to claims	-16,024.8	-14,308.5
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-16,272.8	-14,488.9
2.1.2	<i>Reinsurers' share</i>	248.0	180.5
2.2	Fee and commission expense	-38.4	-39.1
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-13.1	-6.4
2.4	Losses on other financial instruments and investment property	-1,382.1	-1,375.4
2.4.1	<i>Interest expense</i>	-304.8	-346.1
2.4.2	<i>Other charges</i>	-101.0	-78.1
2.4.3	<i>Realised losses</i>	-336.3	-177.4
2.4.4	<i>Unrealised losses</i>	-640.0	-773.8
2.5	Operating expenses	-3,024.7	-3,083.2
2.5.1	<i>Commissions and other acquisition costs</i>	-2,016.6	-2,072.7
2.5.2	<i>Investment management expenses</i>	-71.6	-47.2
2.5.3	<i>Other administrative expenses</i>	-936.5	-963.3
2.6	Other costs	-969.5	-1,268.1
2	TOTAL COSTS AND EXPENSES	-21,452.5	-20,080.7
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	801.2	520.3
3	Income tax	-293.8	-331.2
	POST-TAX PROFIT (LOSS) FOR THE YEAR	507.4	189.1
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-2.2	-1.1
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	505.2	187.9
	attributable to the owners of the Parent	192.3	-78.6
	attributable to non-controlling interests	312.9	266.5

Statement of Comprehensive Income

Amounts in €m

	31/12/2014	31/12/2013
CONSOLIDATED PROFIT (LOSS)	505.2	187.9
Other income net of taxes not reclassified in the income statement	-7.3	5.4
Variation in equity of investees	2.4	6.1
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	-8.7	-0.9
Other items	-1.0	0.2
Other income net of taxes reclassified in the income statement	762.6	256.8
Variation in net translation reserves	-4.0	2.1
Gains or losses on available-for-sale financial assets	712.3	221.4
Gains or losses on cash flow hedges	54.2	33.3
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
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Other items	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME	755.3	262.3
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	1,260.5	450.2
<i>attributable to the owners of the Parent</i>	<i>893.6</i>	<i>232.7</i>
<i>attributable to non-controlling interests</i>	<i>366.8</i>	<i>217.5</i>

Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS			Intersegment Elimination		CONSOLIDATED TOTAL		
	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	var.%	dic-14	dic-13	dic-14	dic-13	var.%
Net premiums	9,012	9,787	-7.9	8,754	6,794	28.8	17,766	16,581	7.1												17,766	16,581	7.1
Net fees and commissions	0	0	-3.7	7	9	-20.0	7	9	-20.3	108	113	-4.3	19	6	228.6	0	0	0.0	-55	-38	78	89	-12.1
Financial income/expense (excl. Assets/ liabilities at fair value)	502	560	-10.4	1,485	1,514	-1.9	1,987	2,074	-4.2	77	-103		-45	-37	24.1	-32	-29	8.5	-290	-244	1,697	1,661	2.2
<i>Net interest</i>	424	408		1,232	1,190		1,656	1,598		255	246		-38	-39		-2	-2				1,814	1,789	
<i>Other income and expenses</i>	62	49		-3	23		60	73		0	0		-5	-7		34	20		-40	-30	49	56	
<i>Realised gains and losses</i>	119	176		237	269		356	445		78	14		0	8		-1	-2				432	465	
<i>Unrealised gains and losses</i>	-103	-74		18	32		-86	-42		-255	-364		-2	2		-63	-46		-193	-200	-599	-649	
Net charges relating to claims	-6,092	-6,655	-8.5	-9,512	-7,361	29.2	-15,604	-14,016	11.3				-121	-392	-69.1	-10	-8	25.8	143	307	-15,604	-14,016	11.3
Operating expenses	-2,348	-2,362	-0.6	-385	-319	20.4	-2,733	-2,681	1.9	-304	-309	-1.7									-3,025	-3,083	-1.9
<i>Commissions and other acquisition costs</i>	-1,857	-1,911	-2.8	-216	-180	19.8	-2,073	-2,091	-0.9										57	18	-2,017	-2,073	-2.7
<i>Other expenses</i>	-491	-451	8.9	-169	-139	21.2	-660	-590	11.8	-304	-309	-1.7	-121	-392	-69.1	-10	-8	25.8	87	288	-1,008	-1,010	-0.2
Other income / expense	-64	-466	-86.2	-75	-125	-39.7	-139	-591	-76.4	18	-125		-160	41	-493.6	-32	-12	164.2	202	-25	-112	-712	-84.3
Pre-tax profit (loss)	1,009	865	16.7	274	512	-46.5	1,283	1,376	-6.7	-101	-424	-76.3	-308	-382	19.4	-74	-49	-49.8	0	0	801	520	54.0
Income tax	-311	-371	-16.7	-103	-149	-31.0	-413	-519	-20.4	17	129	-86.6	74	54	36.4	29	4	551.3	0	0	-294	-331	-11.3
Profit (loss) on discontinued operations	0	0		0	0		0	0		0	-1		-1	0		-1	0		0	0	-2	-1	
Consolidated profit (loss) for the period	699	494	41.5	171	363	-52.8	870	857	1.5	-83	-296	-71.8	-235	-328	-28.2	-46	-45	2.9	0	0	505	188	168.8
<i>Profit (loss) attributable to the owners of the Parent</i>																					192	-79	
<i>Profit (loss) attributable to non-controlling interests</i>																					313	267	

(*) Real Estate business only includes real estate companies controlled by the Group

Unipol Gruppo Finanziario - Balance Sheet by Business Segment

Amounts in €m

	Non-Life Business		Life Business		Banking Business		Holdings/Other Businesses		Real Estate Business		Intersegment Elimination		Total	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
1	INTANGIBLE ASSETS													
	1,502.6	1,531.1	602.7	648.5	10.6	15.4	18.8	43.8	0.6	1.0	-2.1	-2.8	2,133.2	2,237.0
2	TANGIBLE ASSETS													
	712.9	516.4	61.8	57.4	15.9	17.3	233.9	231.0	495.0	558.4	2.1	2.8	1,521.6	1,383.3
3	TECHNICAL PROVISIONS - REINSURERS' SHARE													
	873.2	907.5	115.2	138.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	988.4	1,045.5
4	INVESTMENTS													
	17,617.3	16,968.6	48,225.9	41,629.2	11,713.3	12,634.6	424.1	446.9	1,263.2	1,285.4	-1,297.8	-952.4	77,946.0	72,012.3
4.1	Investment property													
	1,431.8	1,635.4	11.1	11.2	1.1	1.1	45.0	45.2	1,156.6	1,176.9	0.0	0.0	2,645.6	2,869.8
4.2	Investments in subsidiaries, associates and joint ventures													
	61.8	73.3	95.3	91.8	7.5	8.0	0.2	0.0	13.1	15.7	0.0	0.0	177.8	188.8
4.3	Held-to-maturity investments													
	639.5	714.5	780.5	1,402.2	818.0	818.4	0.0	0.0	0.0	0.0	0.0	-2.2	2,238.0	2,932.9
4.4	Loans and receivables													
	2,108.9	2,339.3	3,253.3	3,795.0	10,226.4	10,754.2	323.4	324.4	36.1	30.1	-1,290.5	-943.3	14,657.7	16,299.7
4.5	Available-for-sale financial assets													
	13,257.1	12,092.3	34,375.0	26,786.8	652.5	932.7	43.5	66.1	57.4	62.8	-7.3	-6.7	48,378.1	39,933.9
4.6	Financial assets at fair value through profit or loss													
	118.2	113.8	9,710.6	9,542.1	8.0	120.3	12.0	11.2	0.0	0.0	0.0	-0.2	9,848.8	9,787.1
5	SUNDRY RECEIVABLES													
	2,813.8	2,747.8	738.7	681.9	85.0	83.6	131.7	436.1	36.6	70.2	-211.8	-604.1	3,594.0	3,415.5
6	OTHER ASSETS													
	737.6	1,483.5	199.8	927.5	417.8	486.1	579.4	548.8	24.5	26.1	-189.3	-98.7	1,769.8	3,373.3
6.1	Deferred acquisition costs													
	27.3	28.2	48.3	49.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.6	77.4
6.2	Other assets													
	710.2	1,455.3	151.5	878.4	417.8	486.1	579.4	548.8	24.5	26.1	-189.3	-98.7	1,694.2	3,295.9
7	CASH AND CASH EQUIVALENTS													
	300.1	1,235.7	518.0	875.0	99.8	229.9	608.3	337.0	111.1	84.6	-962.8	-1,924.9	674.4	837.3
	TOTAL ASSETS													
	24,557.5	25,390.6	50,462.0	44,957.4	12,342.5	13,467.0	1,996.2	2,043.6	1,930.9	2,025.8	-2,661.8	-3,580.1	88,627.3	84,304.3
1	EQUITY													
													8,439.8	7,481.0
2	PROVISIONS													
	557.8	375.9	24.6	39.7	16.8	18.8	511.7	372.5	22.4	27.5	-490.1	-300.2	643.2	534.2
3	TECHNICAL PROVISIONS													
	17,636.0	18,583.3	44,258.7	38,292.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61,894.8	56,875.3
4	FINANCIAL LIABILITIES													
	1,819.9	1,794.5	2,800.3	2,854.1	11,151.7	12,269.7	1,280.4	1,513.5	164.0	174.8	-1,756.9	-2,565.2	15,459.4	16,041.4
4.1	Financial liabilities at fair value through profit or loss													
	184.6	73.3	2,002.2	1,928.9	84.5	50.4	2.6	0.2	3.3	4.0	0.0	0.0	2,277.1	2,056.8
4.2	Other financial liabilities													
	1,635.3	1,721.2	798.1	925.2	11,067.2	12,219.3	1,277.8	1,513.3	160.7	170.7	-1,756.9	-2,565.2	13,182.2	13,984.6
5	PAYABLES													
	774.1	995.3	195.6	213.6	74.9	117.1	97.0	403.4	55.4	57.1	-264.0	-604.0	933.0	1,182.6
6	OTHER LIABILITIES													
	736.4	1,211.4	267.2	690.6	355.9	303.4	47.0	63.2	1.5	31.6	-150.8	-110.4	1,257.2	2,189.8
	TOTAL EQUITY AND LIABILITIES													
													88,627.3	84,304.3

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