

PRESS RELEASE

STANDARD & POOR'S

- **CONFIRMS THE RATINGS OF UNIPOL GRUPPO FINANZIARIO (BB+), UNIPOL ASSICURAZIONI (BBB) AND UNIPOL BANCA (BB-), REMOVING THE CREDIT WATCH AND ASSIGNING A NEGATIVE OUTLOOK**
- **UPGRADES (FROM BB TO BBB) FONDIARIA SAI AND MILANO ASSICURAZIONI, REMOVING THE CREDIT WATCH AND ASSIGNING A NEGATIVE OUTLOOK**
- **AFFIRMS FONDIARIA SAI AND MILANO ASSICURAZIONI OF CORE IMPORTANCE WITHIN THE UNIPOL GROUP**
- **UPGRADES THE SUBSIDIARY SIAT FROM BB TO BBB-**

Bologna, 14 December 2012 – Standard & Poor's today confirmed the ratings of Unipol Gruppo Finanziario S.p.A. as BB+, of Unipol Assicurazioni S.p.A. as BBB and of Unipol Banca S.p.A. as BB. The credit watch was removed from these companies and a negative outlook assigned.

The agency also upgraded Fondiaria-SAI S.p.A. and its subsidiary Milano Assicurazioni S.p.A. from BB to BBB and removed the credit watch, assigning a negative outlook to both companies.

The ratings were increased as a result of the progress of the merger with the Unipol Group. Both Companies are recognized of core importance (previously they were 'of non-strategic importance') within the Unipol Group.

Standard & Poor's also upgraded Fondiaria-SAI's subsidiary, SIAT S.p.A., from BB to BBB-. The outlook assigned after the removal of the credit watch was negative. The increased rating reflects the recent improvement in the Company's financial position. On the other hand the negative outlook reflects the rating agency's concerns about the pressures that SIAT may be subject to in the general uncertain economic climate in Italy.

The full text of Standard and Poor's reports is attached below.

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Research Update:

Unipol Ratings Off CreditWatch, Affirmed On Lower Uncertainties On Planned Merger With Fondiaria-SAI; Outlook Negative

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Overview

- On Nov. 14, 2012, the enlarged Unipol group provided its first consolidated accounts.
- On Nov. 30, its subsidiary Milano Assicurazioni shareholders appointed a new board of directors.
- We consider that Unipol has strengthened its strong competitive position and maintained merely good capitalization and adequate operating performance after taking control of Premafin Hp and its major operating entities, Fondiaria-SAI and Milano Assicurazioni, which it plans to merge with Unipol Assicurazioni.
- We are affirming our 'BBB' long-term ratings on Unipol group's core operating entity, Unipol Assicurazioni, and our 'BB+' long-term ratings on Unipol's group holding company, UGF, and removing them from CreditWatch negative.
- The negative outlook reflects our view that the merger carries significant execution risk and the group remains exposed to significant nonrecurring costs.

Rating Action

On Dec. 14, 2012, Standard & Poor's Ratings Services removed from CreditWatch with negative implications and affirmed its 'BBB' long-term counterparty credit and financial strength ratings on Italy-based composite insurer Unipol Assicurazioni SpA.

We also removed from CreditWatch negative and affirmed our 'BB+' long-term counterparty credit rating on the Unipol group's holding company, Unipol Gruppo Finanziario SpA (UGF).

The outlook on these entities is negative.

Our 'BB+' long-term issue ratings on Unipol Assicurazioni's subordinated debt and UGF's senior unsecured debt were also removed from CreditWatch negative and affirmed.

We originally placed the ratings on CreditWatch negative on Dec. 9, 2011.

Rationale

The affirmation reflects our view that the Unipol group has strengthened its strong competitive position and maintained merely good capitalization and adequate operating performance as result of taking control of Premafin Hp and its major operating entities, Fondiaria-SAI and Milano Assicurazioni. The affirmation follows the publication of the first consolidated financial statements of the enlarged group and the appointment of a new board of directors to Milano Assicurazioni, which also signals an increased probability that Unipol Assicurazioni, Milano, and Premafin Hp will be successfully merged in Fondiaria-SAI in July 2013, as planned.

At the end of September 2012, Unipol reported consolidated shareholders' funds of €6.4 billion, up from €3.2 billion at year-end 2011. The key factors in this rise were the €1.1 billion capital increases at UGF, which concluded in September 2012; an improvement in the available for sale reserves of €535 million; €146 million net income reported at end of September 2012 (including €46 million positive consolidation adjustments) and the consolidation of the Premafin Hp group.

The group covered its minimum regulatory capital requirements 1.6x at September 2012. However, under Standard & Poor's capital adequacy model, Unipol group has little capital excess at the 'BBB' rating level. We also consider that the quality of capital has weakened to a marginal level due to the increased reliance on unrealized gains on properties and other soft capital elements following the acquisition and consolidation of the Premafin Hp group. Finally, we consider the level of property/casualty (P/C) reserving to be marginal, and will be progressively strengthened.

In our opinion, Unipol benefits from strong earnings potential, should the group successfully build on its strong P/C underwriting on the significantly enlarged premium base. However, we expect synergies to start pay off only gradually and we factor into our ratings positive, albeit only adequate, profitability in 2013 and 2014.

In our view, Unipol's historically strong competitive position in the Italian insurance market has been enhanced by the acquisition of the Premafin Hp Group, which has more than doubled the group's size. We expect Unipol group's gross premium written, including those from the Fondiaria-SAI group, to total €15 billion at year-end 2012, making it the No. 1 P/C insurer and No. 2 composite insurance group in Italy, although the requirements of the Antitrust Authority will likely see this reduce toward €13.5 billion.

In our view, Unipol's management and corporate strategy and financial flexibility has weakened as result of the acquisition of the Premafin Hp group. We assess management and corporate strategy as fair, reflecting the scale of the financial and operational challenge of embarking on such a transaction in very difficult market conditions. Dividend policy and goal setting is, in our view, aggressive. Furthermore, given the combined entities'

capital adequacy and very constrained financial flexibility, the merged group would, in our view, have limited flexibility to absorb potential nonrecurring costs resulting from a difficult integration in a testing macroeconomic and financial environment.

The ratings on Unipol's core operating entities (which now include Fondiaria-SAI and Mailano; see "Fondiaria-SAI And Milano Assicurazioni Ratings Raised On Assessment As Core Companies In Enlarged Unipol Group," published today) reflect the group's leading position in the Italian P/C insurance business; the ongoing recovery of P/C underwriting performance; and good investments. These factors are partially offset by high exposure to execution risk and nonrecurring costs; merely good capitalization and marginal financial flexibility; and weak banking operations.

Outlook

The negative outlook reflects the fact that the integration of the Premafin Hp group involves significant execution risk, and Unipol's financial risk profile could be weakened by the difficult macroeconomic and financial environment as well as exposure to nonrecurring costs. These may include further strengthening of loss reserves, further asset impairments, and other nonrecurring costs related to the integration, and also to legal, claw-back, and compensatory actions from shareholders, listing authorities, and creditors.

We could lower the ratings if nonrecurring costs and difficult macroeconomic conditions were to weaken the group's capitalization, capacity to service its financial obligations, and underlying operating performance, prompting the group to report negative net results in 2012 and 2013.

We could consider revising the outlook to stable if the group were to demonstrate sustainable improvements in underlying operating performance, reduced potential for nonrecurring items, and improving financial flexibility.

Related Criteria And Research

- Fondiaria-SAI And Milano Assicurazioni Ratings Raised On Assessment As Core Companies In Enlarged Unipol Group, Dec. 14, 2012
- Unipol Banca 'BB/B' Ratings Removed From CreditWatch, Affirmed After Similar Action On Parent Unipol Group; Outlook Negative, Dec. 14, 2012
- Italy-Based Marine Insurer SIAT Ratings Raised To 'BBB-' On Restored Financial Profile And Fondiaria-SAI Upgrade, Dec. 14, 2012
- Unipol Assicurazioni And UGF Ratings Still On Watch Neg On Uncertainties Due To Planned Merger With Fondiaria-SAI, Nov. 9, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Refined Methodology And Assumptions For Analyzing Insurer Capital

Research Update: Unipol Ratings Off CreditWatch, Affirmed On Lower Uncertainties On Planned Merger With Fondiaria-SAI; Outlook Negative

Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010

- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Group Methodology, April 22, 2009
- Interactive Ratings Methodology, April 22, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Unipol Assicurazioni SpA		
Counterparty Credit Rating	BBB/Negative/--	BBB/Watch Neg/--
Financial Strength Rating	BBB/Negative/--	BBB/Watch Neg/--
Unipol Gruppo Finanziario SpA		
Counterparty Credit Rating	BB+/Negative/--	BB+/Watch Neg/--

Ratings Affirmed; Removed From CreditWatch

Unipol Assicurazioni SpA		
Subordinated*	BB+	BB+/Watch Neg
Unipol Gruppo Finanziario SpA		
Senior Unsecured	BB+	BB+/Watch Neg

*Guaranteed by Unipol Gruppo Finanziario SpA.

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Research Update:

Unipol Banca 'BB/B' Ratings Off CreditWatch, Affirmed After Same Action On Parent Unipol Group; Outlook Negative

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Research Update:

Unipol Banca 'BB/B' Ratings Off CreditWatch, Affirmed After Same Action On Parent Unipol Group; Outlook Negative

Overview

- On Dec. 14, 2012, we affirmed the ratings on Unipol Gruppo Finanziario SpA, and its core operating subsidiary Unipol Assicurazioni SpA because we expect the Unipol group to have strengthened its competitive position and maintained good capitalization after taking control of the Premafin group.
- We believe that Unipol Banca's stand-alone credit profile and the Unipol group's capacity and willingness to support Unipol Banca are unchanged.
- We are affirming our 'BB/B' ratings on Unipol Banca and removing them from CreditWatch negative.
- The negative outlook on Unipol Banca reflects the possibility that we could lower the ratings if we anticipated that further deterioration in the bank's already weak asset quality metrics or the domestic economic and banking industry could weaken Unipol Banca's capital and risk positions.

Rating Action

On Dec. 14, 2012, Standard & Poor's Ratings Services affirmed its 'BB/B' long- and short-term counterparty credit ratings on Unipol Banca SpA and removed them from CreditWatch with negative implications, where we originally placed them on Dec. 7, 2011. The outlook is negative.

Rationale

The affirmation of the long-term rating on Unipol Banca reflects our opinion that although banking is not core to the Unipol group strategy, the reputational and financial links between the two are so strong that the Unipol group will continue to provide support. In addition, we consider that the future merger of Unipol Assicurazioni SpA with the Premafin Italian insurance group should not significantly impede the capacity of the Unipol group to support Unipol Banca in case of need.

The affirmation also reflects our view that Unipol Banca's stand-alone credit profile (SACP) remains unchanged at 'b'.

We see the reputational links as very strong because 60% of Unipol Banca's branches are integrated with insurance branches and Unipol Assicurazioni's

insurance clients represent about 21% of the bank's funding base. The financial links reflect not only the €1 billion in capital but also the €1.1 billion in funding provided on Sept. 30, 2012 to Unipol Banca by Unipol Assicurazioni, and a guarantee on €530 million of the bank's nonperforming assets (NPAs) by Unipol Gruppo Finanziario SpA (UGF). As a result, we consider Unipol Banca to be a "strategically important" subsidiary of the Unipol group according to our group methodology, and this gives the bank three notches of uplift above its SACP.

The starting point for our ratings on Unipol Banca is its 'bbb' anchor, which is based on our view of the banking system in Italy. We consider Unipol Banca's business position to be "weak," as defined in our criteria. This reflects our view of the bank's limited national market share, a point on which it differs from most of its Italian competitors. We assess Unipol Banca's capital and earnings as "moderate" because we believe that our risk-adjusted capital (RAC) ratio will remain in the 5.5%-6% range in the coming 18 months.

Our assessment of Unipol Banca's risk position as "weak" reflects its weak asset quality metrics and high concentration in real estate. We estimated gross NPAs at about 23.5% of gross loans on Sept. 30, 2012, up from 20.5% at the end of 2011, and coverage of NPAs at about 41%, including UGF's NPA guarantee. We consider the pace of deterioration in asset quality in the first nine months to have been worse than the Italian banking system average.

We view funding as "below average" and liquidity as "adequate," owing to Unipol Banca's continuing dependence on fairly volatile funding sources, balanced by an unencumbered asset buffer that amply covers its liquidity needs. Also weighing on our view of Unipol Banca's funding position is the limitation on Unipol Assicurazioni's capacity to substantially increase its funding for the bank, given its own liquidity constraints.

Outlook

The negative outlook on Unipol Banca reflects the possibility that we could lower the ratings if we anticipated that further deterioration in the bank's already-weak asset quality metrics or the domestic economic and banking industry could weaken Unipol Banca's capital and risk positions. Specifically, Unipol Banca's risk position could weaken if we came to believe gross NPAs would continue to significantly rise in the next two years. Our forecast for the bank's capitalization could weaken if loan loss provisions were to greatly exceed the 100 basis points per year we factor into our current forecast. We could also lower the ratings if Unipol's capacity and willingness to support Unipol Banca weakened as the group transformation became complete.

We could revise the outlook to stable if we anticipated an improvement in economic and operating conditions for the Italian banking system, and a stabilization of Unipol Banca's asset quality.

Research Update: Unipol Banca 'BB/B' Ratings Off CreditWatch, Affirmed After Same Action On Parent Unipol Group; Outlook Negative

Ratings Score Snapshot

Issuer Credit Rating:	BB/Negative/B
SACP:	b
Anchor:	bbb
Business Position:	Weak (-2)
Capital and Earnings:	Moderate (-1)
Risk Position:	Weak (-2)
Funding and Liquidity:	Below average and adequate (-1)
Support:	3
GRE Support:	0
Group Support:	3
Sovereign Support:	0
Additional Factors:	0

Related Criteria And Research

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Group Methodology, April 22, 2009
- Banking Industry Country Risk Assessment: Republic of Italy, Nov. 19, 2012
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed; CreditWatch/Outlook Action		
	To	From
Unipol Banca SpA		
Counterparty Credit Rating	BB/Negative/B	BB/Watch Neg/B
Certificate Of Deposit	BB/B	BB/Watch Neg

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Research Update: Unipol Banca 'BB/B' Ratings Off CreditWatch, Affirmed After Same Action On Parent Unipol Group; Outlook Negative

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Research Update:

Fondiaria-SAI And Milano Assicurazioni Ratings Raised On Assessment As Core Companies In Enlarged Unipol Group

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Research Update:

Fondiaria-SAI And Milano Assicurazioni Ratings Raised On Assessment As Core Companies In Enlarged Unipol Group

Overview

- On Nov. 30, 2012, Milano Assicurazioni SpA shareholders appointed a new board of directors.
- The successful alignment of Premafin Hp, Fondiaria-SAI SpA and Milano Assicurazioni's managements with that of Unipol indicates that Unipol is increasingly committed to supporting these entities in the future, in light of their planned merger with Unipol Assicurazioni SpA.
- Therefore, we have revised the status of Fondiaria-SAI and Milano Assicurazioni within the Unipol group to core from nonstrategically important. As core companies of the Unipol group, we are raising to 'BBB' from 'BB' our ratings on Fondiaria-SAI and Milano Assicurazioni.
- The negative outlook reflects that on the Unipol group's core operating entities, and our view that the merger carries significant execution risk and the Unipol group remains exposed to significant nonrecurring costs.

Rating Action

On Dec. 14, 2012, Standard & Poor's Ratings Services raised to 'BBB' from 'BB' its long-term counterparty credit and financial strength ratings on Italy-based composite insurer Fondiaria-SAI SpA and its rated subsidiary Milano Assicurazioni SpA.

At the same time, we have removed the ratings from CreditWatch with positive implications, where we originally placed them on Aug. 9, 2012.

The outlook on both entities is negative.

Rationale

The upgrade reflects our view that the alignment of the Premafin Hp, Fondiaria-SAI, and most recently Milano Assicurazioni management boards to that of the Unipol group indicates the Unipol group's increased commitment to supporting Fondiaria-SAI and Milano Assicurazioni until the merger, which is expected to be successfully executed in July 2013. It follows the affirmation of our 'BBB' ratings on Unipol (see "Unipol Ratings Off CreditWatch, Affirmed On Lower Uncertainties On Planned Merger With Fondiaria-SAI; Outlook Negative," published today).

Accordingly, we now regard Fondiaria-SAI and Milano Assicurazioni as core operating entities of the Unipol group.

Our opinion is based on the following factors:

- Fondiaria-SAI and Milano Assicurazioni operate in lines of business and regions that are integral to the Unipol group's overall strategy.
- The group plans to fully integrate these companies within the Unipol group.
- Their senior group management mostly mirrors Unipol's group top management.
- Together, they constitute over 50% of Unipol's group business and capital.
- Unipol has demonstrated a strong commitment through its €1.1 billion capital increase and by facilitating the recapitalization of the Fondiaria-SAI group.
- We consider that if the group were to dispose of these entities, it would seriously disrupt Unipol group's goals and strategy.

Outlook

The negative outlook reflects that on Unipol and therefore our view that the merger carries significant execution risk and the Unipol group remains exposed to significant nonrecurring costs.

We could lower the ratings if nonrecurring costs and difficult macroeconomic conditions were to weaken the Unipol group's capitalization, underlying operating performance, and capacity to service its financial obligations. We could lower the ratings if we ceased to regard the companies as core.

We could consider revising the outlook to stable if the Unipol group were to demonstrate sustainable improvements in underlying operating performance, reduced potential for nonrecurring items, and improving financial flexibility.

Related Criteria And Research

- Unipol Ratings Off CreditWatch, Affirmed On Lower Uncertainties On Planned Merger With Fondiaria-SAI; Outlook Negative, Dec. 14, 2012
- Unipol Assicurazioni And UGF Ratings Still On Watch Neg On Uncertainties Due To Planned Merger With Fondiaria-SAI, Nov. 9, 2012
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- Group Methodology, April 22, 2009
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- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Ratings List

Upgraded; Outlook Action

	To	From
Fondiaria-SAI SpA		
Milano Assicurazioni SpA		
Counterparty Credit Rating	BBB/Negative/--	BB/Watch Pos/--
Financial Strength Rating	BBB/Negative/--	BB/Watch Pos/--

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Research Update:

Italy-Based Marine Insurer SIAT Ratings Raised To 'BBB-' On Restored Financial Profile And Fondiaria-SAI Upgrade

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Research Update:

Italy-Based Marine Insurer SIAT Ratings Raised To 'BBB-' On Restored Financial Profile And Fondiaria-SAI Upgrade

Overview

- We have raised to 'BBB' our ratings on SIAT's parent company, Fondiaria-SAI, which we now regard as core to the Unipol group. The financial strength of the group SIAT is part of does not represent a constraint on its ratings anymore.
- We have reviewed SIAT's stand-alone credit profile and the potential impact ultimate ownership by Unipol may have on its ratings.
- As a result, we are raising the long-term ratings on SIAT to 'BBB-' from 'BB'. The ratings reflect SIAT's stand-alone creditworthiness.
- The negative outlook reflects uncertainties around SIAT's ability to restore its competitive position to levels more commensurate with its current ratings.

Rating Action

On Dec. 14, 2012, Standard & Poor's Ratings Services raised its financial strength and long-term counterparty credit ratings on Italy-based marine insurer SIAT - Societa Italiana Assicurazioni e Riassicurazioni SpA (SIAT) to 'BBB-' from 'BB' and assigned them a negative outlook. At the same time, we revised our assessment of SIAT's stand-alone credit profile (SACP) to 'bbb-' from 'bb+'.

Rationale

The upgrade of SIAT follows that of its immediate parent, Italian insurer Fondiaria-SAI SpA (Fondiaria-SAI; see "Fondiaria-SAI And Milano Assicurazioni Ratings Raised On Assessment As Core Companies In Enlarged Unipol Group," published today). The ratings on SIAT are no longer capped by those of Fondiaria-SAI, and reflect SIAT's SACP. We view SIAT as a nonstrategically important subsidiary of the enlarged Unipol group, under our criteria. As such, the ratings on SIAT do not benefit from any uplift from the group.

The upgrade also reflects our view of SIAT's improved financial profile in recent months, to a level that supports a 'BBB-' rating.

In particular, the increased commitment of the Unipol group to SIAT's parent alleviates some pressure on the insurer's financial flexibility. In addition, SIAT has not been asked to pay any exceptional dividends in 2012, as we

Research Update: Italy-Based Marine Insurer SIAT Ratings Raised To 'BBB-' On Restored Financial Profile And Fondiaria-SAI Upgrade

expected when we revised down its SACP, despite the financial strain on Fondiaria-SAI over the past year.

SIAT's improved earnings generation capacity over recent months also indicates to us that its financial profile has improved. We expect the company to post satisfactory underwriting results in 2012, broadly in line with its historical averages. Adding to this, the positive developments in Italian government bond yields in the second half of 2012 should lead SIAT to report a pretax income in excess of EUR4 million, according to our estimates, which compares well with EUR2.1 million registered at the end of 2011.

SIAT's business risk profile remains a relative weakness for the final ratings, in our view. Strong competition in Italian marine business--the source of about 85% of SIAT's premiums--combined with competition from higher-rated peers in international markets is likely to continue to constrain SIAT's top-line growth and its ability to retain existing business. We therefore maintain our expectation that gross premium written will fall by more than 5% in 2012. We also expect SIAT's top line to continue to decline by around 5% in 2013.

The ratings are based on our expectation that SIAT will maintain good capitalization and operating performance at levels supportive of the current ratings.

Outlook

The negative outlook reflects our concerns regarding SIAT's business risk profile, stemming from pressure on its competitive position and difficult economic conditions in Italy.

We could downgrade SIAT if we see a material deterioration in its market share in its core Italian hull and cargo markets, or if gross premium written falls by significantly more than 5% in 2013.

In our view, there is limited potential for positive rating action in the current business and financial environments.

Any material change in SIAT's business or financial profile stemming from its integration into the larger Unipol group would also trigger a rating review.

Related Criteria And Research

- Fondiaria-SAI And Milano Assicurazioni Ratings Raised On Assessment As Core Companies In Enlarged Unipol Group, Dec. 14, 2012
- Interactive Ratings Methodology, April 22, 2009
- Group Methodology, April 22, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Raised; CreditWatch Action

SIAT - Societa Italiana Assicurazioni e Riassicurazioni SpA

	To	From
Counterparty Credit Rating	BBB-/Negative/--	BB/Watch Pos/--
Financial Strength Rating	BBB-/Negative/--	BB/Watch Pos/--

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