

JOINT PRESS RELEASE

Bologna, December 12th, 2014

Standard & Poor's Rating

It is hereby announced that on the date hereof, the rating agency Standard & Poor's, as a result of the downgrading of the Italian sovereign credit rating, lowered automatically the long-term counterparty credit and financial strength rating of UnipolSai Assicurazioni S.p.A. from "BBB" to "BBB-". Consequently, the issuer credit rating of Unipol Gruppo Finanziario went from "BB+" down to "BB".

The rating agency at the same time improved the outlook for the Unipol Group, upgrading it from "negative" to "stable".

S&P maintained the indicative group credit profile unchanged at "BBB" (one notch above the sovereign credit rating), which is supported by the overall financial strength of the Group.

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The full text of the Standard & Poor's reports is enclosed below.

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Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading European insurance groups, the second in the Italian market (first in Non-Life business), with total income of €16.8bn in 2013.

Unipol adopts an integrated offer strategy, providing a full range of insurance and financial products, being particularly active in supplementary pension and health sectors. In the insurance business, the Group operates primarily through its subsidiary UnipolSai Assicurazioni S.p.A., which was founded in early 2014 following the merger of three historic companies operating on the Italian market, Unipol Assicurazioni, Fondiaria-SAI and Milano Assicurazioni, as well as Premafin, financial holding company of the former Fondiaria-SAI Group. UnipolSai Assicurazioni and the parent company Unipol Gruppo Finanziario S.p.A. are both listed on the Italian Stock Exchange.

The Unipol Group is also active in direct MV insurance (Linear Assicurazioni), healthcare (UniSalute) and is present 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 sector, in the hotel industry (Atahotels) and in agricultural business (Tenute del Cerro).

RatingsDirect®

Research Update:

Italy-Based UnipolSai Ratings Lowered To 'BBB-' Following Downgrade Of Italy; UGF Rating To 'BB'; Outlook Stable

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Table Of Contents

Overview

Rating Action

Rationale

Outlook

Ratings Score Snapshot

Related Criteria And Research

Ratings List

Research Update:

Italy-Based UnipolSai Ratings Lowered To 'BBB-' Following Downgrade Of Italy; UGF Rating To 'BB'; Outlook Stable

Overview

- On Dec. 5, 2014, Standard & Poor's lowered its unsolicited long-term sovereign credit ratings on the Republic of Italy to 'BBB-' from 'BBB'.
- Under our criteria, Unipol's indicative group credit profile is unchanged at 'bbb', but our ratings are limited by the sovereign rating on Italy because of the group's material exposure to Italian assets.
- As a result, we are lowering to 'BBB-' from 'BBB' our ratings on UnipolSai, Unipol group's core operating entity, and to 'BB' from 'BB+' our ratings on UGF, Unipol group's nonoperating holding company.
- The stable outlook reflects that on Italy.

Rating Action

On Dec. 12, 2014, Standard & Poor's Ratings Services lowered to 'BBB-' from 'BBB' its long-term counterparty credit and insurer financial strength ratings on Italian insurer UnipolSai Assicurazioni, Unipol group's core operating entity. We are also lowering to 'BB' from 'BB+' our issuer credit ratings on UGF, the Unipol group's holding company. The outlook on both entities is stable.

We also lowered the senior and subordinated debt ratings by one notch.

Rationale

The rating actions follow the lowering to 'BBB-/A-3' from 'BBB/A-2' of the unsolicited sovereign credit ratings on Italy (see "Ratings On Italy Lowered To 'BBB-/A-3'; Outlook Stable," published on Dec. 5, 2014, on RatingsDirect).

Under our criteria, the ratings on Unipol core operating entities are capped at the long-term sovereign credit ratings on Italy because of the group's material investment exposure to Italian assets. As of Sept. 30, 2014, we estimate that about 80% of the Unipol group's almost €58.6 billion in investments (including real estate) were Italian, accounting for about 11x the consolidated regulatory capital.

Unipol's indicative group credit profile (GCP) is unchanged at one notch higher than its ratings, at 'bbb'. In assessing Unipol's indicative GCP, we factor in our view of the group's satisfactory business risk profile and lower adequate financial risk profile. We combine these profiles to derive a 'bbb'

anchor. The indicative GCP factors in the group's strong competitive position; its capital and earnings, which we expect to stabilize at lower adequate levels; and moderate country and industry risks.

The counterparty credit rating on UGF reflects, as per our criteria, our standard two-notch downward adjustment from the insurer financial strength rating on Unipol's core entities to account for the structural subordination of UGF creditors to the core entities' policyholders.

Outlook

The stable outlook reflects our outlook on the sovereign rating on Italy.

Upside scenario

We could raise the ratings following a similar action on Italy.

Downside scenario

We could lower the ratings if we were to lower our ratings on Italy.

Ratings Score Snapshot

	To	From
Financial Strength Rating	BBB-/Stable	BBB/Negative
Indicative GCP	bbb	bbb
Anchor	bbb	bbb
Business Risk Profile	Satisfactory	Satisfactory
IICRA	Moderate Risk	Moderate Risk
Competitive Position	Strong	Strong
Financial Risk Profile	Lower Adequate	Lower Adequate
Capital and Earnings	Lower Adequate	Lower Adequate
Risk Position	Intermediate Risk	Intermediate Risk
Financial Flexibility	Adequate	Adequate
Modifiers	0	0
ERM and Management	0	0
Enterprise Risk Management	Adequate	Adequate
Management and Governance	Fair	Fair
Holistic Analysis	0	0
Liquidity	Exceptional	Exceptional
Sovereign Risk	-1	0
Support	0	0
Group Support	0	0

Government Support 0 0

GCP--Group credit profile. IICRA--Insurance Industry And Country Risk Assessment.

Related Criteria And Research

Related Criteria

- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Insurers: Rating Methodology, May 7, 2013
- Enterprise Risk Management, May 7, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Related Research

- Italy-Based Marine Insurer SIAT 'BBB-' Ratings Affirmed After Sovereign Downgrade, Outlook Stable, Dec. 12, 2014
- Four Italian Insurers Downgraded After Rating Action On Italy; One Affirmed; Outlooks Stable, Dec. 12, 2014
- Ratings On Italy Lowered To 'BBB-/A-3'; Outlook Stable, Dec. 5, 2014

Ratings List

Downgraded; CreditWatch/Outlook Action

	To	From
UnipolSai Assicurazioni		
Counterparty Credit Rating	BBB-/Stable/--	BBB/Negative/--
Financial Strength Rating	BBB-/Stable/--	BBB/Negative/--
Subordinated	BB	BB+
Unipol Gruppo Finanziario SpA		
Counterparty Credit Rating	BB/Stable/--	BB+/Negative/--
Senior Unsecured	BB	BB+

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm

Research Update: Italy-Based UnipolSai Ratings Lowered To 'BBB-' Following Downgrade Of Italy; UGF Rating To 'BB'; Outlook Stable

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