Integration Plan Unipol – Fondiaria SAI Group

Presentation to the financial community

Bologna, June 22nd, 2012

Context

This document, created by the Unipol Group, represents an updated version of the document “Strategic-industrial guidelines“ regarding the integration project between Unipol Group and Fondiaria Sai Group ("FonSAI"), presented to the financial community on the 16th of March 2012, and modified on the basis of:

- 2011 final results of the Unipol and FonSAI Groups
- 2012-14 FonSAI Group Business Plan handed-over to Unipol Management (approved by the FonSAI Board on the 15th of March)
- Committments agreed with the Antitrust Authority (Autorità Garante della Concorrenza e del Mercato - AGCM)
- Restructuring plan for the Premafin debt (signed by the involved banks)
- Stakes of the combined entity ordinary shares approved by the Boards of Unipol (on June 5th), Premafin (on June 10th), Fondiaria-SAI (on June 11th), Milano Assicurazioni (on June 12th)

Agenda of today's meeting

Transaction structure highlights

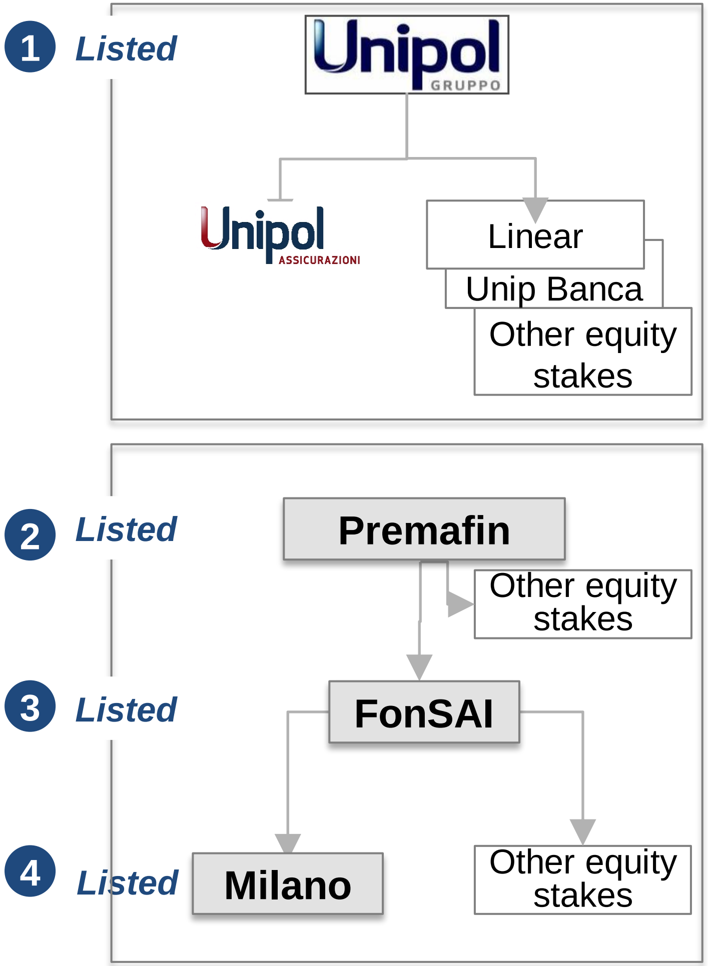
Strategic rationale and synergies

Economic and financial targets

Final considerations and Q&A

Transaction structure highlights

Current structure



Key steps

Acquisition of Premafin by UGF

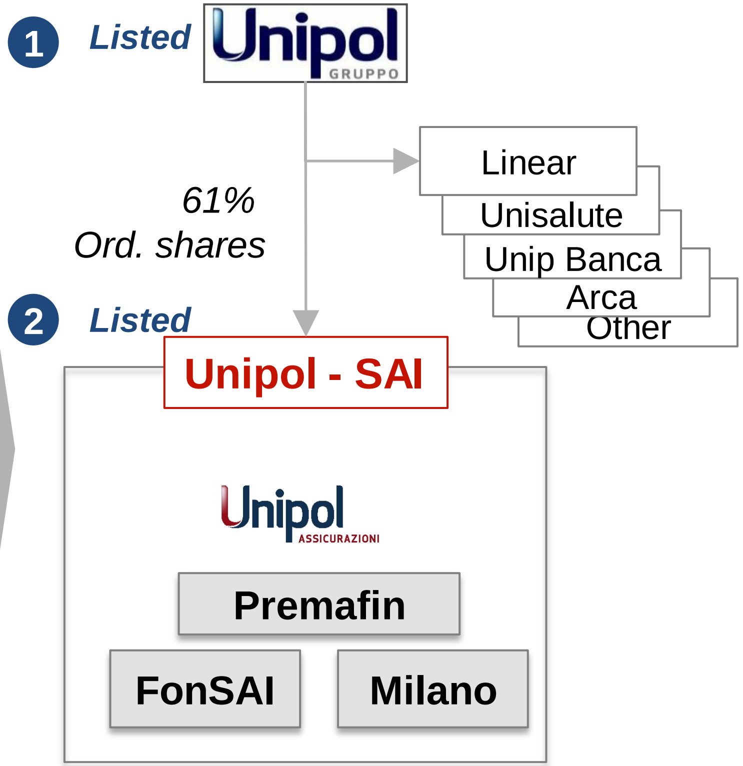
- Through a UGF reserved capital increase, up to 400 M€
- Premafin debt restructuring (~368 M€):
  - 166 M€ due date extented to 2018, spread reduction
  - 202 M€ mandatory convertible maturing in 2015 (of which 67.5 M€ subscribed by Unipol)

Capital increases

- UGF: ~1.1 Bn €
- Unipol Ass.ni: ~ 600 M€
- Fondiaria-Sai: ~1.1 Bn €

Merger by incorporation in FonSAI of Unipol Ass.ni, Premafin and Milano Ass.ni. UGF remains the parent company

Target structure: merger by year end



Source: Unipol

Regulatory authorizations status

Authority	Status
ISVAP (Italian Insurance regulator)	Obtained
AGCM - Antitrust	Obtained
Bank of Italy	Obtained
Foreign regulatory authorities	
• Serbia (SCPC[1] ,NBS[2])	Obtained
• Ireland	Obtained
Consob	In progress

Details on the status of the Consob authorizations

Capital increase

Offering memorandum filed on Thursday the 14th of June

- Under review by Consob

Tender offer exemption

Exemption got on FonSAI tender offer

Opinion on Milano tender offer exemption not issued yet

Exemption on Premafin tender offer subject to Premafin key shareholders committing not to exercise the withdrawal rights and not being granted any indemnity

1. Serbian Competition Protection Commission 2.National Bank of Serbia Source: Unipol

Commitments agreed with the Antitrust Authority

Agreed Commitments

Impact on New UGF business plan (2015)

Assets disposal

UGF/Unipol-SAI commitment to divest brands / divisions or companies of the New Group, for a total amount of 1.7 Bn € of GWP

- Mainly Motor TPL

Market share after disposal less than 30%

Disposal of

- ~2.7 Bn € of P&C technical reserve
- ~1.3 Bn € of Life reserves
- Part of respective operating costs
- Credit / debits of insurance nature

Capital gains from assets divestiture prudentially not reflected in the business plan

Equity stakes and debt

Sales of equity stakes

- Generali (1.07% stake)
- Mediobanca (3.83% stake)

Reduction of subordinated debts towards Mediobanca: from 1.45 Bn € down to 1.1 Bn €

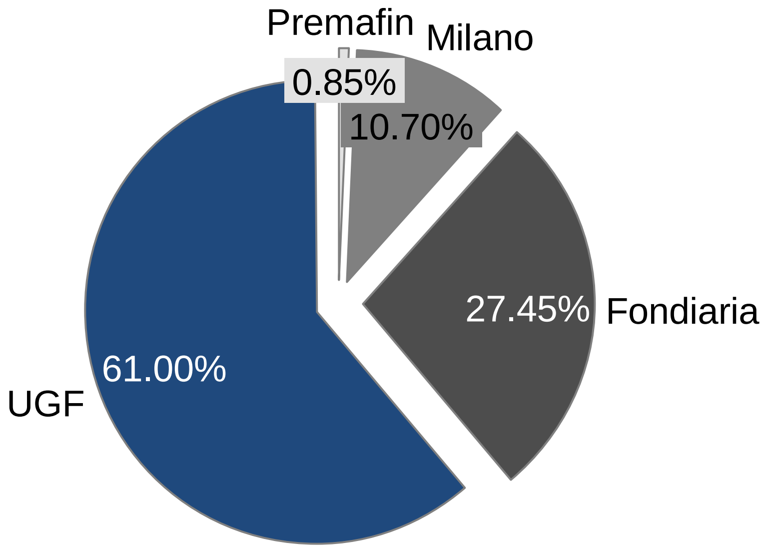
- 250 M€ to be paid back
- Disposal of 100 M€ debt included in the company division

Source: Unipol

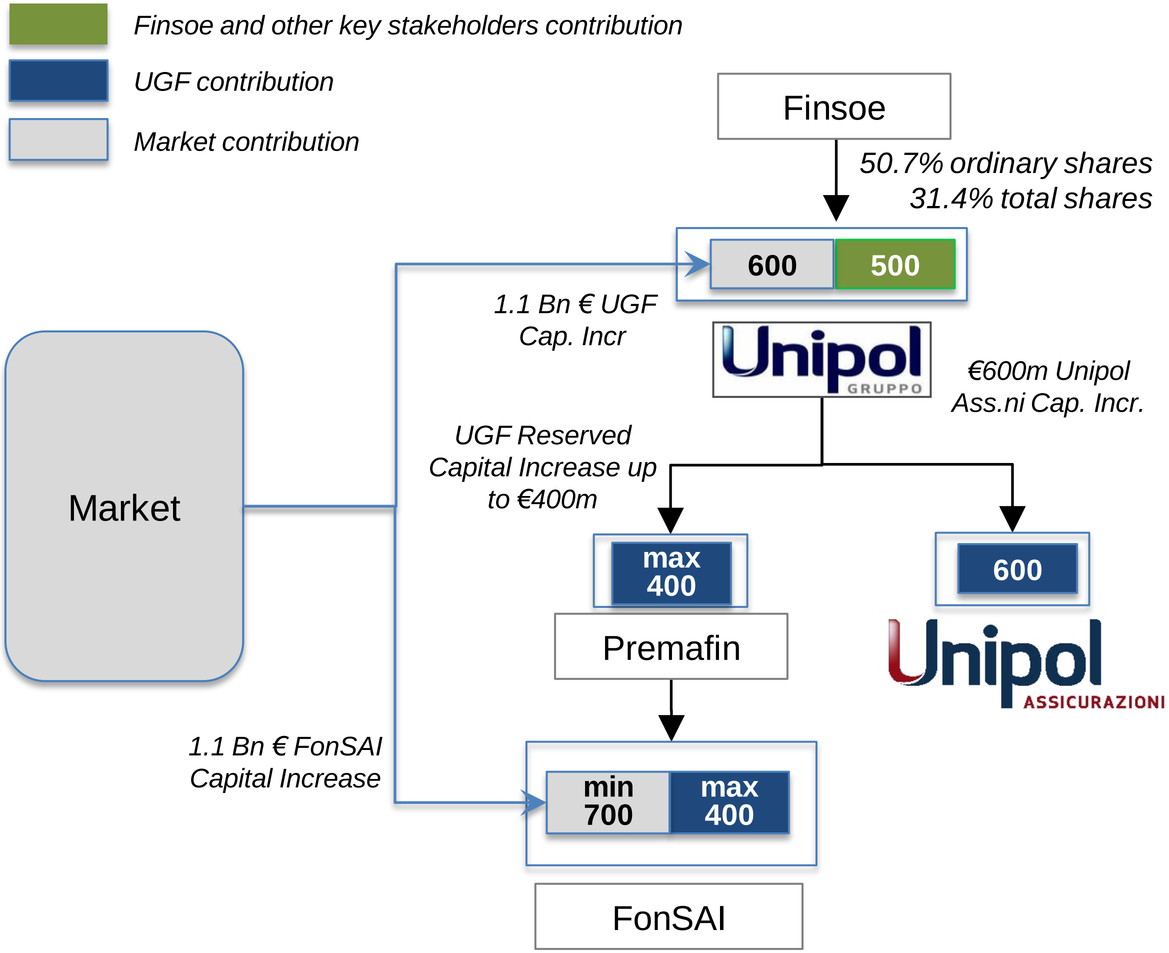
Target shareholding structure

Unipol – SAI shareholders structure

% stake on ordinary shares



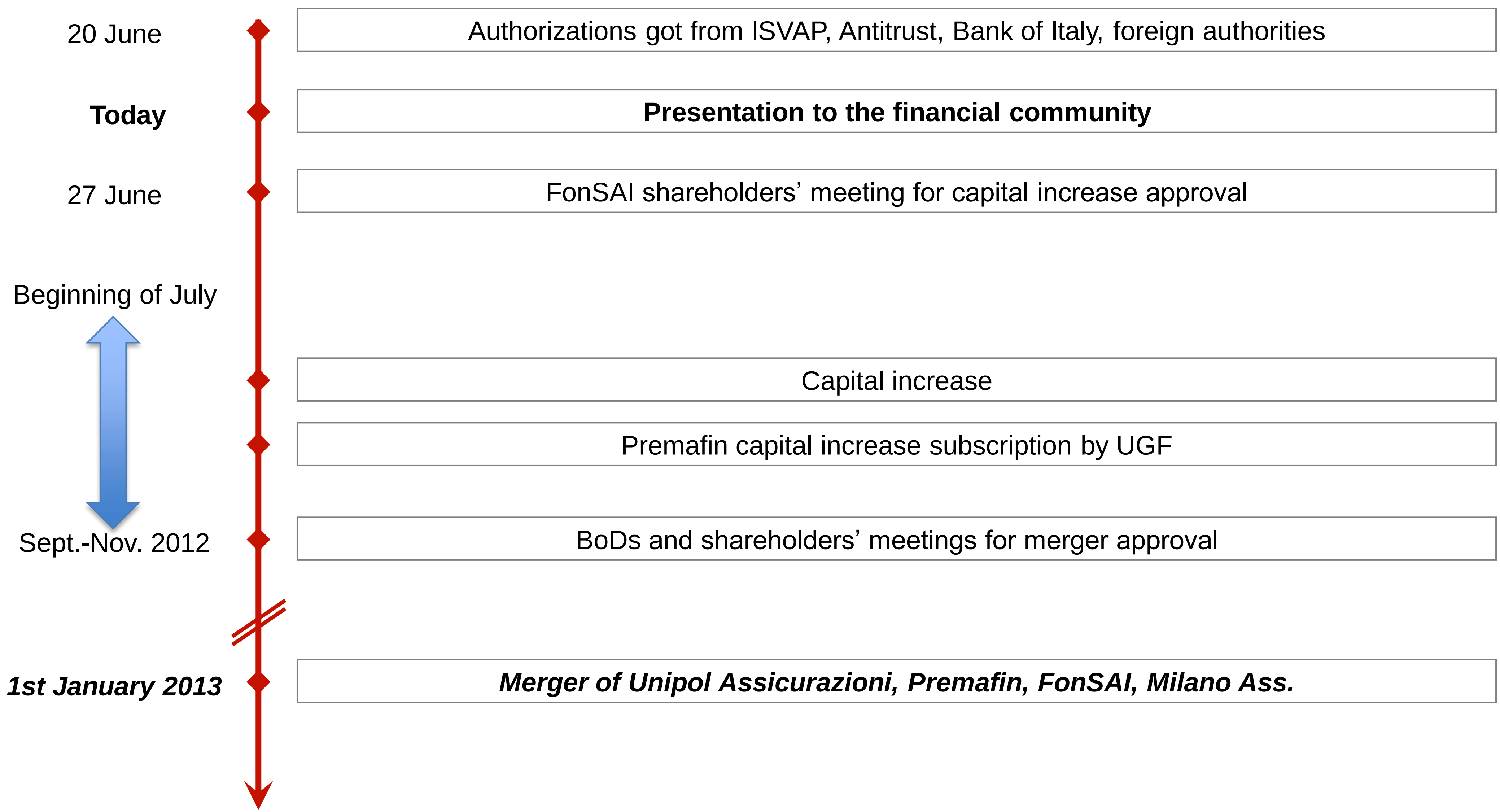
Capital increase structure



~1.7 Bn € of Unipol-SAI capital strengthening

Source: Unipol

Transaction timeline



20 June

Authorizations got from ISVAP, Antitrust, Bank of Italy, foreign authorities

Today

Presentation to the financial community

27 June

FonSAI shareholders' meeting for capital increase approval

Beginning of July

Capital increase

Premafin capital increase subscription by UGF

Sept.-Nov. 2012

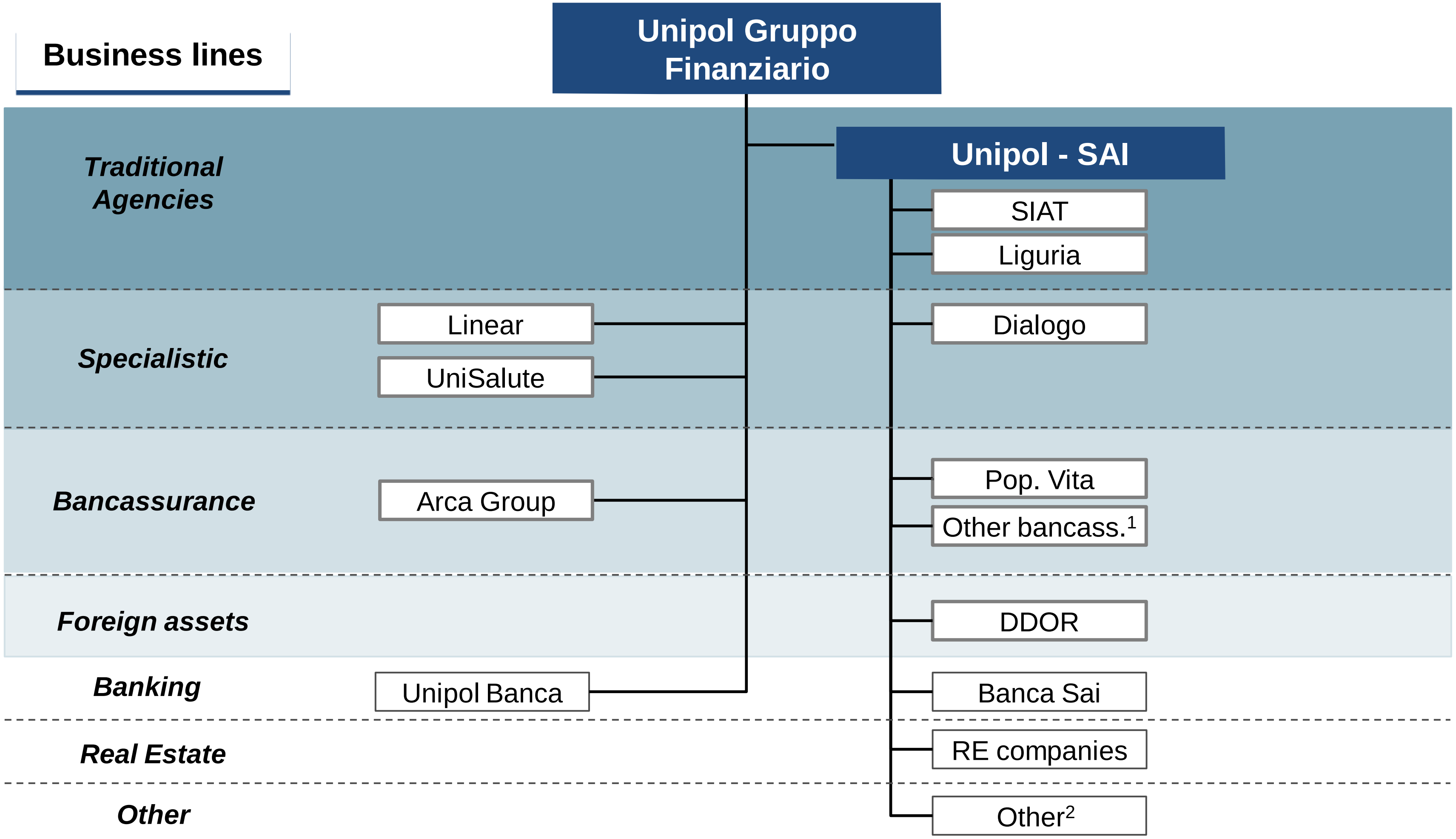
BoDs and shareholders' meetings for merger approval

1st January 2013

Merger of Unipol Assicurazioni, Premafin, FonSAI, Milano Ass.

Source: Unipol

Target group structure: the merger of core insurance companies leads to 2 listed companies, UGF and Unipol – SAI



Business lines

Unipol Gruppo Finanziario

Unipol - SAI

Traditional Agencies

SIAT

Liguria

Specialistic

Linear

UniSalute

Dialogo

Bancassurance

Arca Group

Pop. Vita

Other bancass.[1]

Foreign assets

DDOR

Banking

Unipol Banca

Banca Sai

Real Estate

RE companies

Other

Other[2]

Business Plan based on the current scope of consolidation of the two Groups' businesses

1. Bim Vita, Systema, Incontra , Lawrence Life 2. AtaHotel, SAI Agricola, Clinics

Source: Unipol

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The two groups at glance

2011 figures	Unipol Group	Fondiaria Sai Group	2011 combined entity
GWP distributed through own channels[1]	6.0 Bn €	8.3 Bn €	14.3 Bn €
	6.8	**10.8**	**17.6**
Bancassurance GWP	0.8 Bn €	2.5 Bn €	3.3 Bn €
# bancassurance branches	~2 200	~2 000[3]	~4 200
# clients	~6.5 M	~7.7 M	> 14 M
# agencies	~1 600	~3 000	~4 600[2]
Selected rankings	12% mkt share in P&C # 2 Health, #3 Motor TPL	19% mkt share in P&C #1 Motor, # 2 Accident	~29% mkt share in P&C #1 Motor, General TPL and Accident
# insurance employees	~4 800	~6 900[4]	~11 700[4]

Two players with a solid industrial basis to be leveraged and developed

1. Including agencies and direct channel 2. Excluding Antitrust disposals 3. Banco Popolare branches 4. Including employees of foreign insurance companies

Source: Annual Reports, press search, Unipol management analysis

Strategic rationale

Key highlights

A strong consolidation and turnaround potential	**Creation of a leader in the P&C insurance Italian mkt, with a significant European size**
	High turnaround and streamlining potential
	Significant integration synergies: 345 €M in 2015
A basis for growth and innovation	**14 million clients and the largest agent network in Italy**
	Focus on traditional business: a new paradigm on the agency network ...
	... with complementary businesses to be leveraged between UGF and Unipol – SAI
Limited execution risk	**Strong Unipol track record in previous integration experiences**
	Integration path already defined

New group objective — ***Be the <u>Italian</u> leader in <u>P&C retail</u> for <u>quality</u> and <u>innovation</u>***

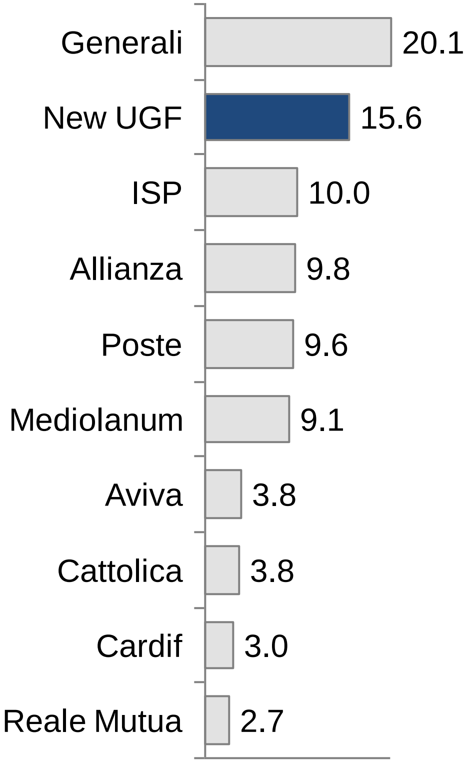
Source: Unipol

Creation of a leader in the Italian insurance market

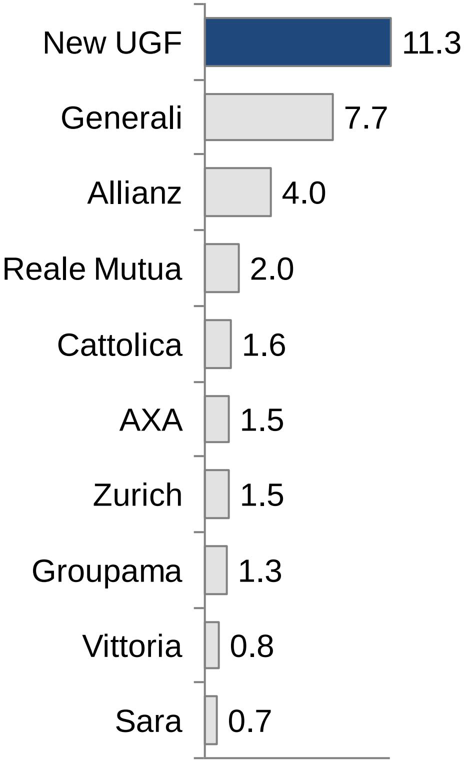
P&C leadership

Italy (2011 – without production in Italy of Irish companies and before the Antitrust disposals)

Total GWP (Bn €)

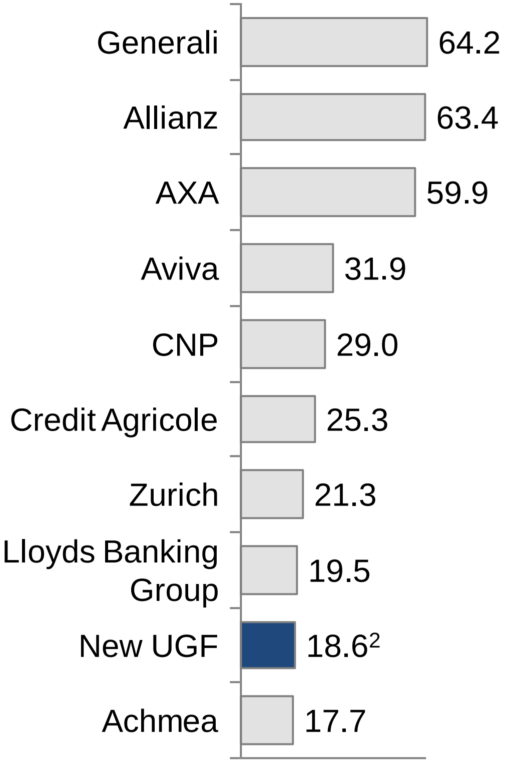


P&C GWP (Bn €)

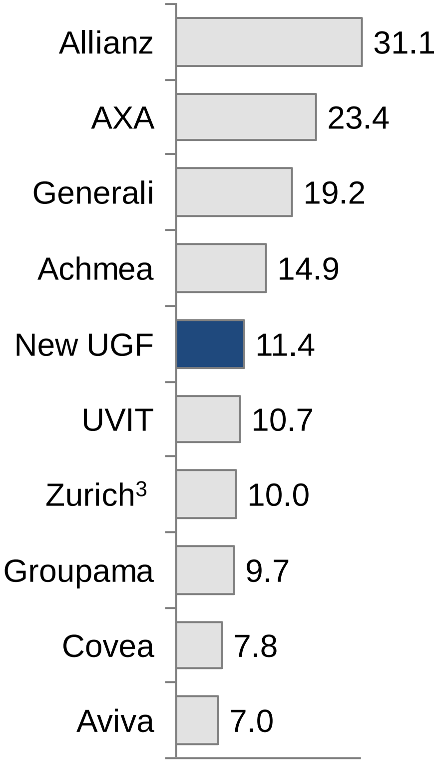


Europe[1] (2010)

Total GWP (Bn €)



P&C GWP (Bn €)



Italian leader with a significant European size

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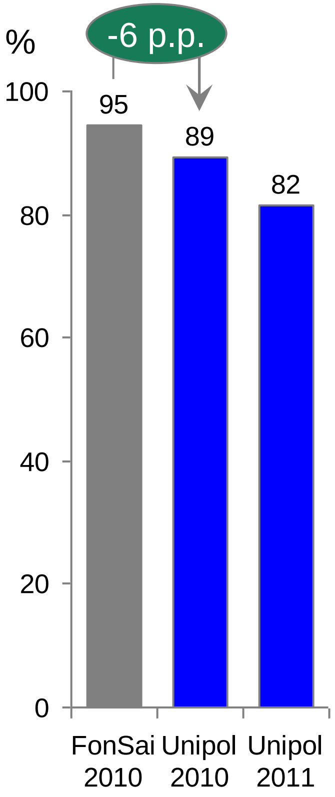
1. Includes: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, UK, Italy, Holland, Norway, Poland, Romania, Spain, Sweden, Switzerland, does not include GWP production of Irish product factories 2. Does not include BNL Vita (~2.5 Bn €), BPM Vita (~1 Bn €) and the volumes produced in Italy by Irish compenies (Lawrence Life e Arca Vita International) 3. ~13 B$ GWP oif Europe General Insurance, including premia from produced in Europe by Irish companies. Source: Unipol, Ania, local countries insurance associations

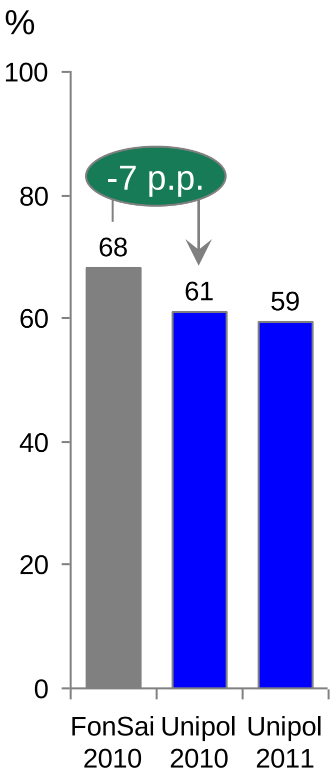
Portfolio restructuring and productivity increase on FonSAI

Potential to align performances between the two Groups

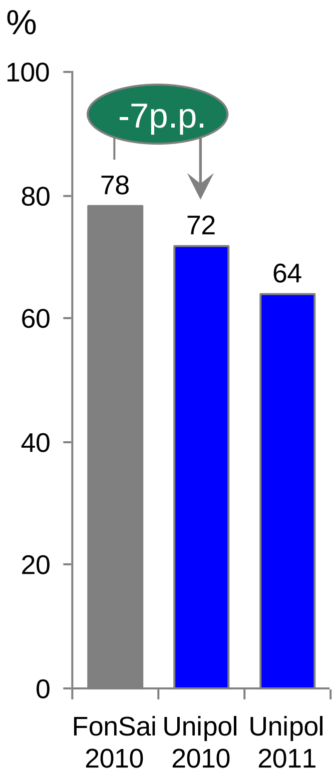
Claims ratio Motor TPL



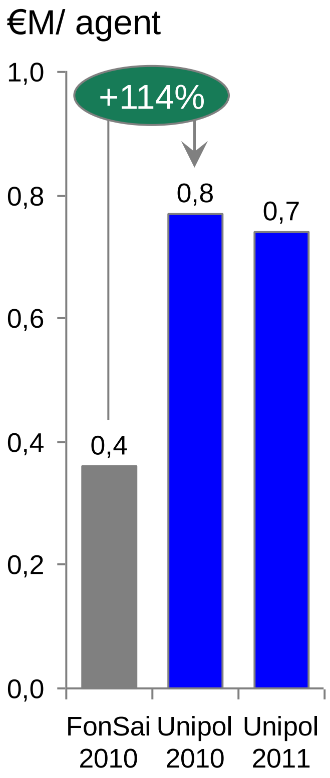
Claims ratio M. Other Damage



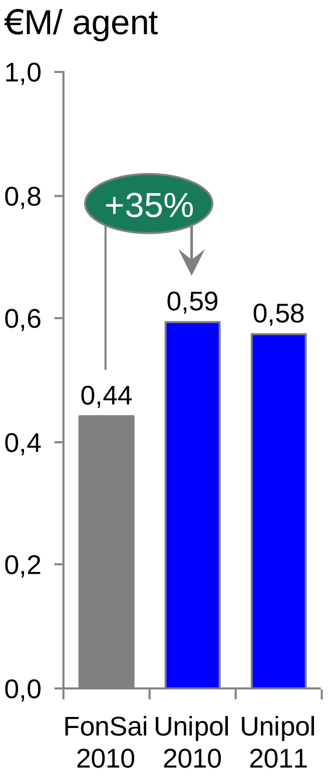
Claims ratio Non Motor



Life agents' productivity



Non Motor agents' productivity



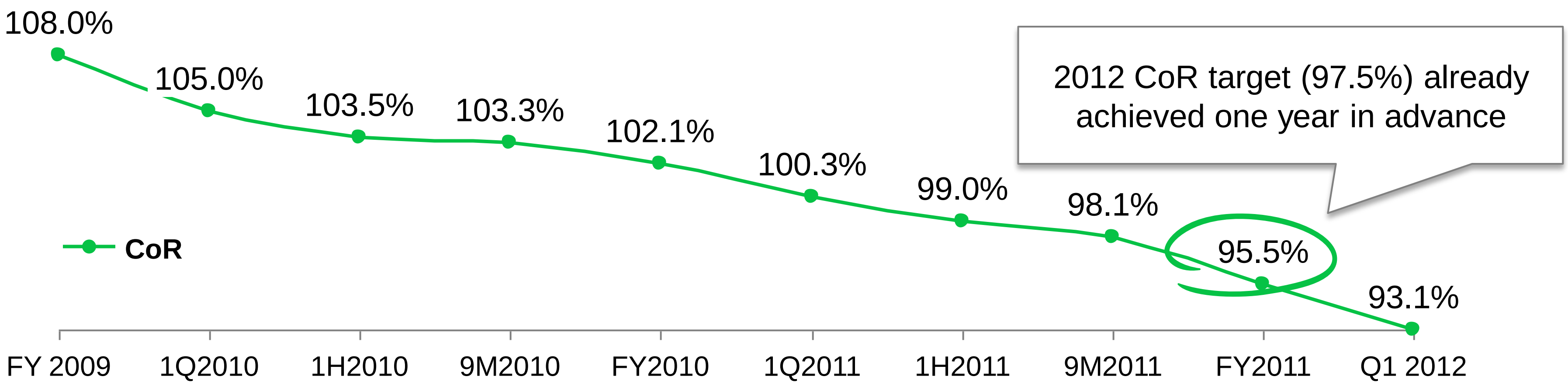
1. Non motor

Note: FonSAI includes aggregate Group (i.e. including Milano + Fondiaria SAI)

Source: Annual Reports. Unipol analysis

Unipol developed sound skills in industrial turnaround, to be leveraged on the FonSAI Group ...

Unipol track record in P&C restruc-turing



2012 CoR target (97.5%) already achieved one year in advance

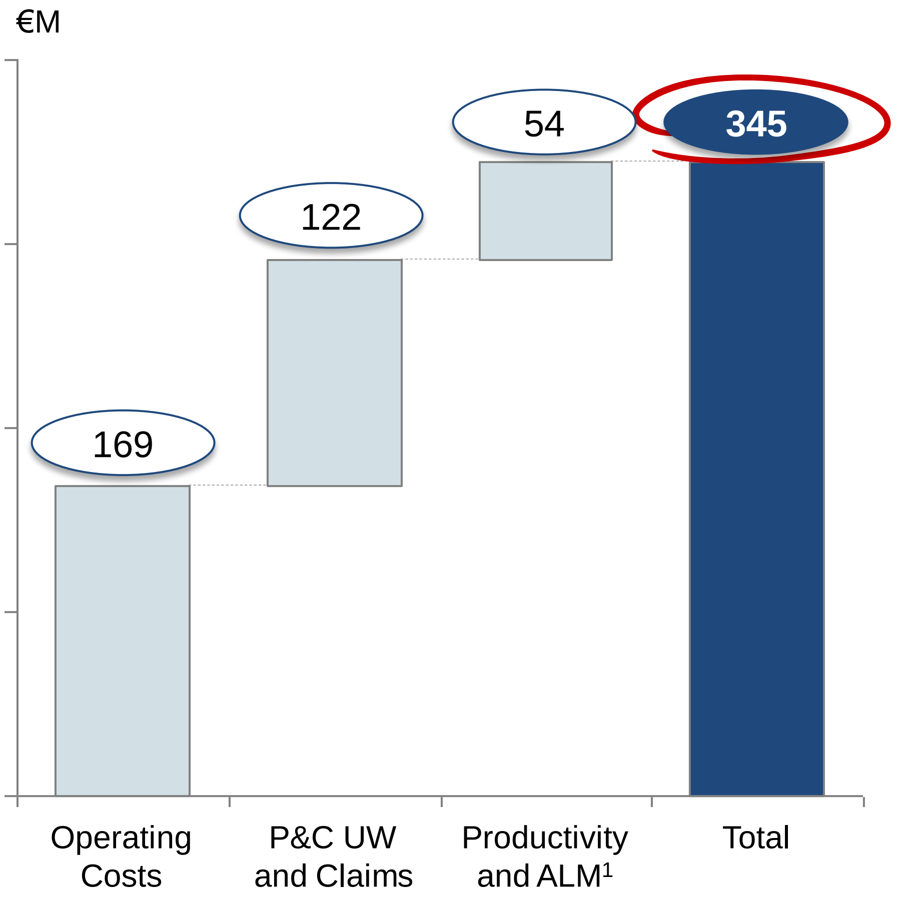
Value creation levers to be applied on the combined entity

Streamline the operating model	Restructure Fonsai portfolio to enhance profitability	Increase productivity in non Motor and Life	Optimize asset management
Converge IT systems, platform and processes	Motor retail portfolio restructuring	Distribution structure optimization	Rebalance asset allocation
Create a single purchasing center	Non motor retail portfolio restructuring	Sales force effectiveness programs for Life and non Motor	Reduction of real estate investments
Structures optimization and reorganization	Corporate portfolio restructuring	Extension of Unipol agencies' model to FonSAI networks	Enhance liquidity management
Cost reduction from corporate structure rationalization	Review of claims' processes and organization	Reference player for workers organization	

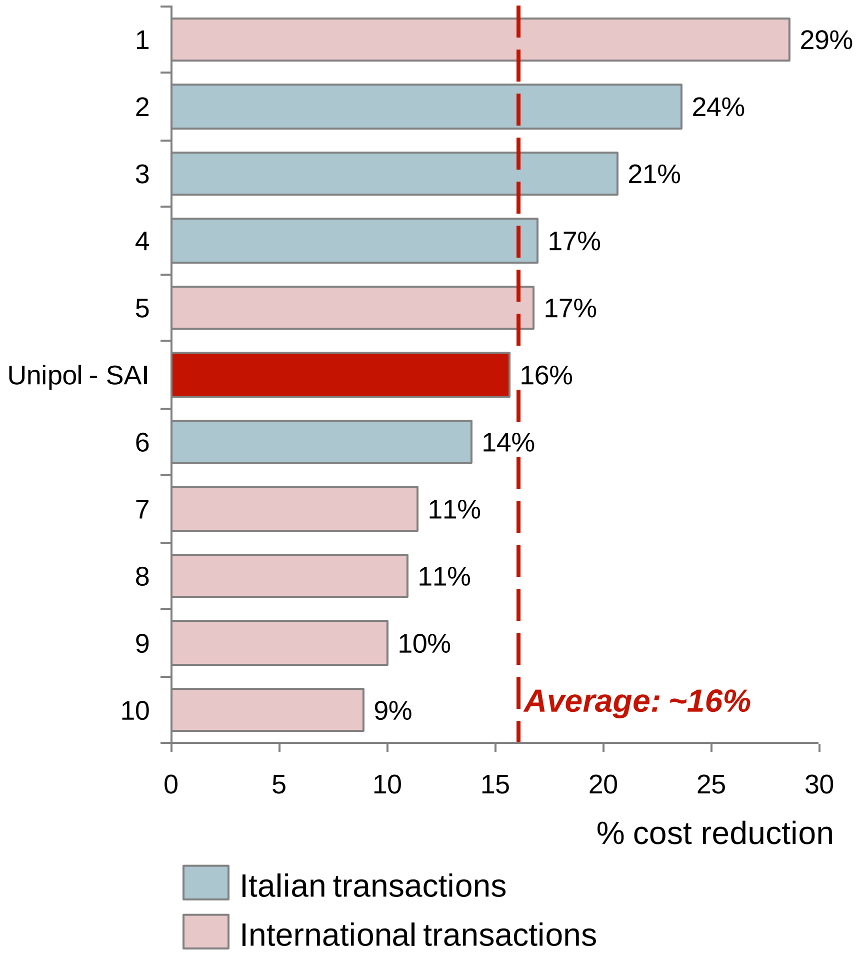
Source: Unipol

... to enable significant integration and consolidation synergies: 345 €M al 2015

Integration synergies
(Impact on 2015 pre-tax profit, €M)



Cost synergies target in line with other transactions
(Reduction as % of *post merger* combined entity cost)



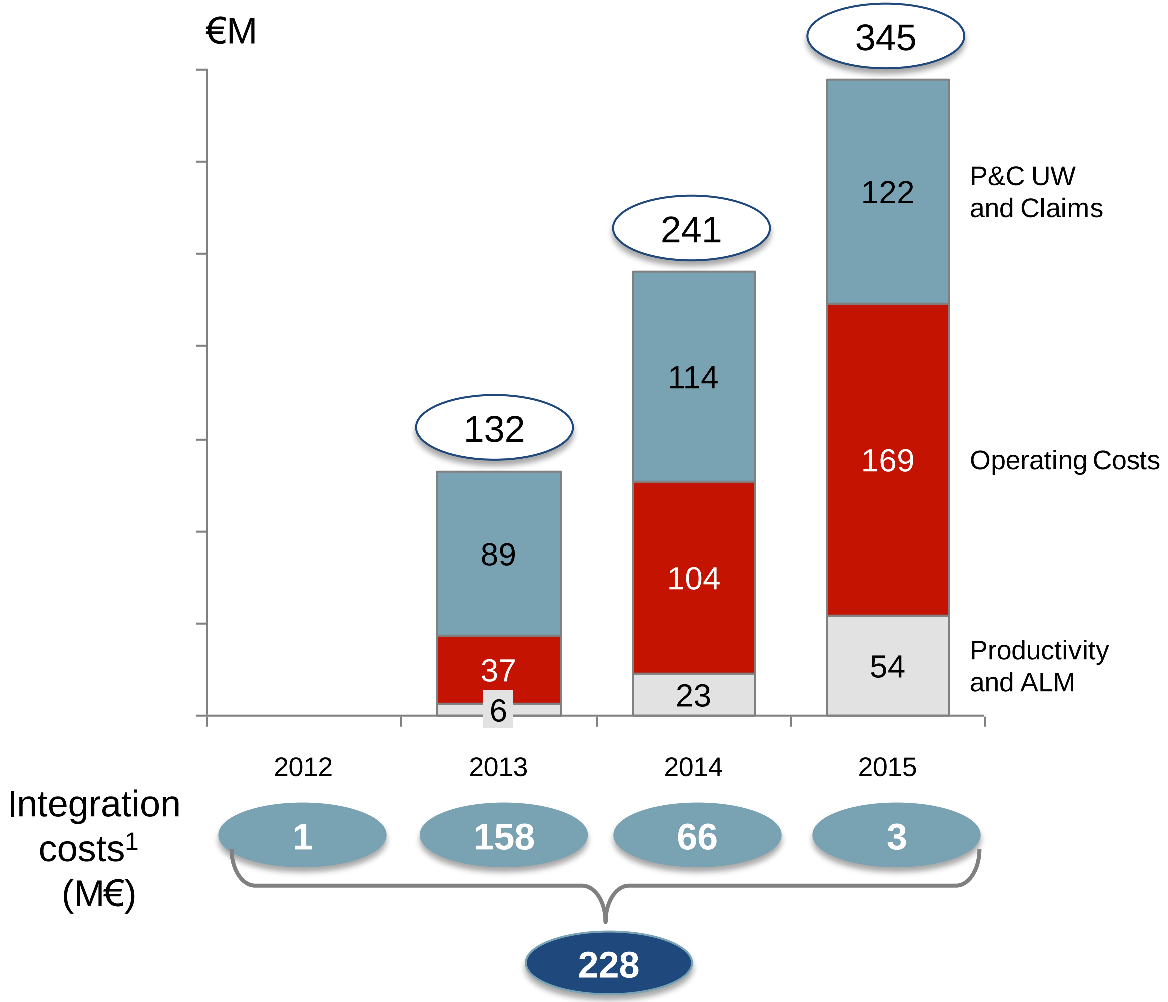
1. Asset & Liability Management

Note: Cost reduction targets refer to 10 M&A trasactions in insurance (from 2002 to 2010): Storebrand – Den Norske Bank, Lloyd Adriatico – RAS, Fondiaria – SAI, Winterthur – Unipol, Toro – Alleanza, Churchill – RBS, SPP Livoforsakring AS – Storebrand, Skandia – Old Mutual, Nykredit Forsikring – Gjensidige Forskring

Source: Unipol analysis, analysts reports, press announcements

Synergies underlying assumptions

Integration synergies
(Impact on 2015 pre-tax profit, €M)



The rationale underlying the synergies

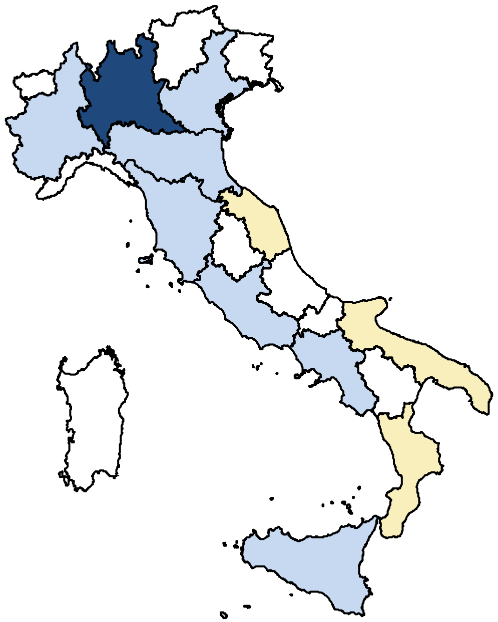
2012	**Single governance and quick wins**
2013	**Rationalize central functions and control systems, launch integration of operating platforms**
2014	**Converge processes, IT systems and platforms**
2015	**Realize full benefits from target business and operating model roll-out**
Beyond 2015	**Full benefits of the integration**

1. Impact on P&L over Industrial Plan (2012-15), total integration cash outflows at 243 M. 15 M€ difference due to costs amortized after 2015

Source: Unipol analysis

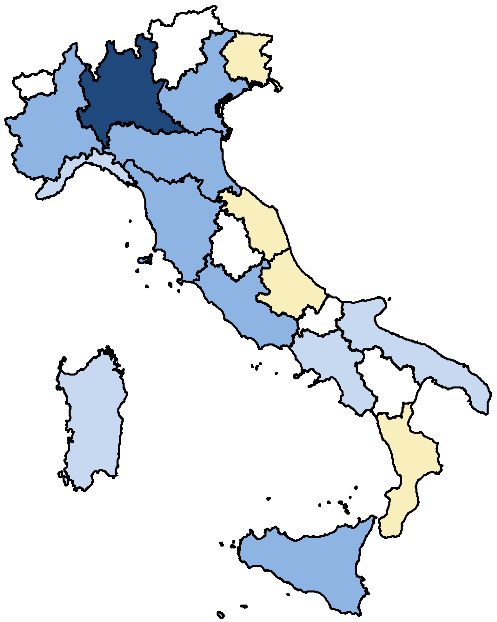
The largest agents network in Italy...

Unipol



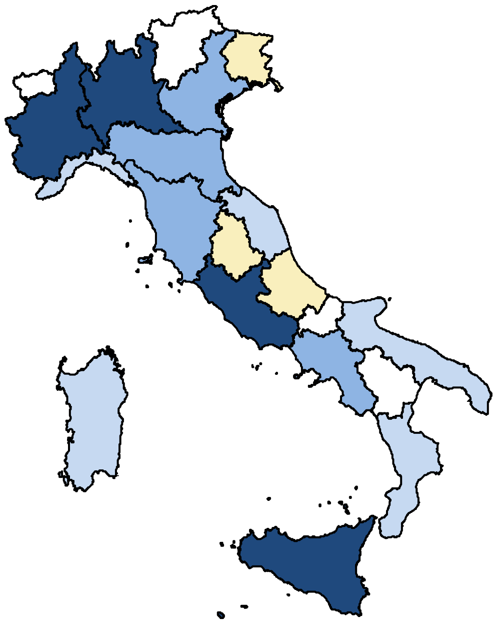
agencies: ~1.600

FonSAI Group



agencies:~3.000

Combined entity after antitrust disposal[1]



agencies: ~3.600

 # POS per Region

- ■ > 300
- ▩ Between 300 and 200
- ▨ Between 200 and 100
- ▤ Between100 and 50
- □ Under 50

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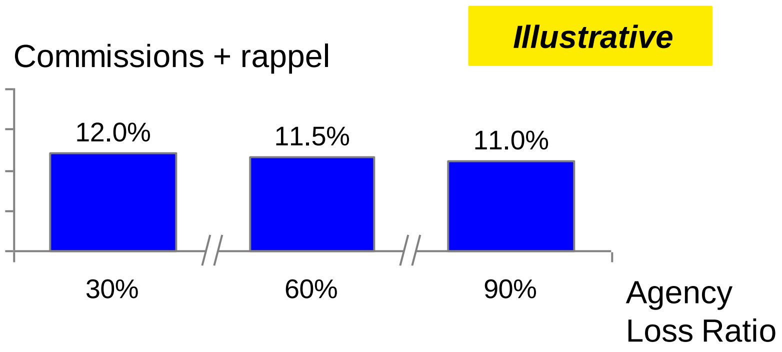
1. Includes the divestiture assumption

Source: Companies websites, Unipol

... upon which a new paradigm should be applied: the new Unipol agents' frame agreement

Traditional agents' commission scheme

P&C



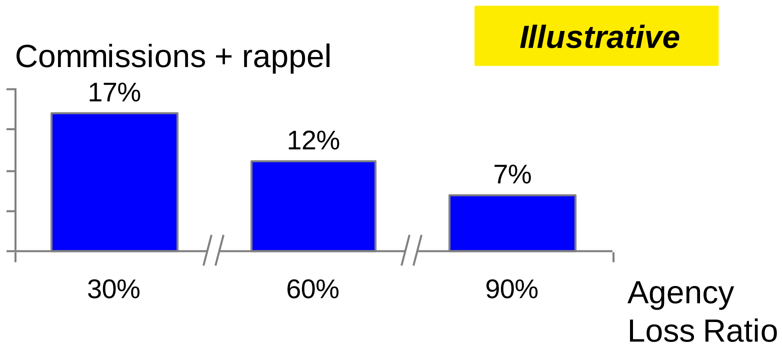
Incentives linked to new GWP volumes
- Underlying profitability is not a driver

Life

Commisions linked to new GWP production
- No links between rappels and product type

Limited focus on profitability

Model already implemented in Unipol



Strong link between commission, claims and technical results
- Agent as first risk underwriter of the company

Commissions based on net premia collection[1]
- Incentives based on type of products underwritten

Partnership between agents and insurance: shared objectives of profitablity and sustainability

[1] Net balance between new production and surrenders/ maturities

Source: Unipol

Complementary businesses to be leveraged (I)

UniSalute: Group Health best in class product factory

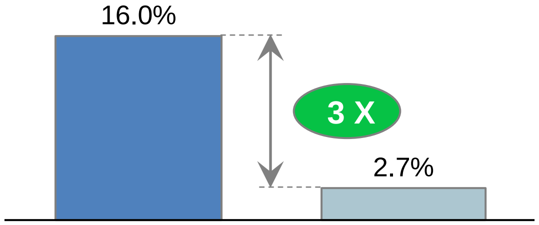
An innovative paradigm in Health management

	UniSalute	Traditional health
Service model	Direct management of health-care services	Cash payouts
Target clients	Primarily groups (funds, mid-large corporates) Affluent individuals	Primarily individuals – mass market
Distribution Channel	Key accounts Direct distribution Agents, brokers	Agents

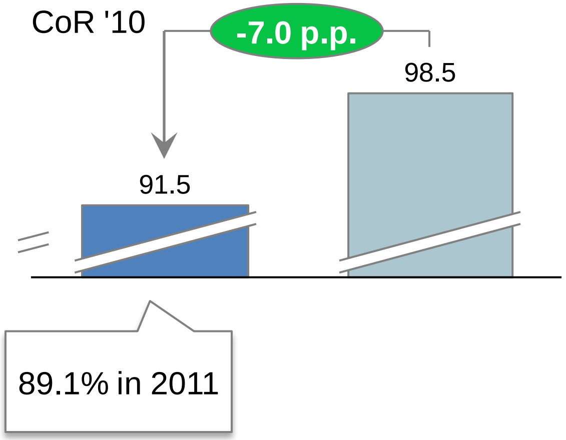
... with a proven successful track record

UniSalute | **Traditional market[1]**

GWP CAGR '08-'10

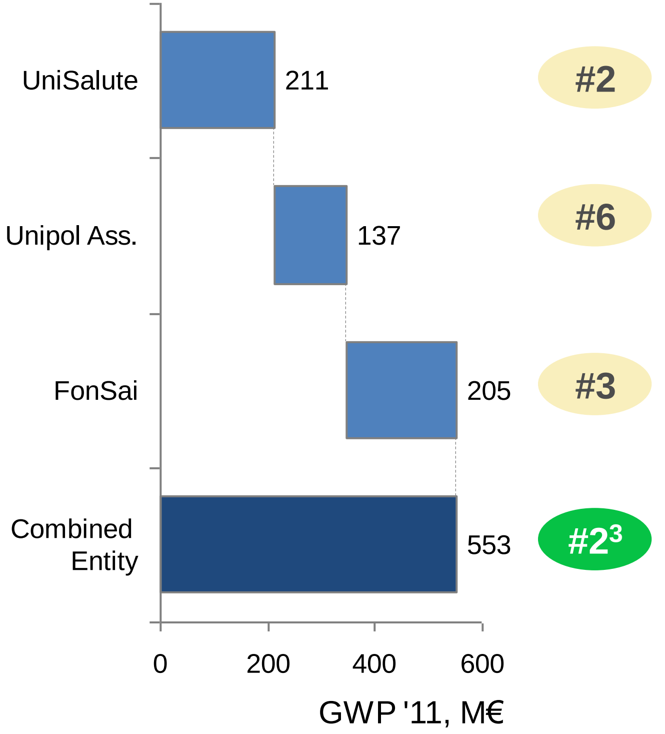


CoR '10



89.1% in 2011

... to be applied to the largest Health portfolio



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1. Includes Italian, UE and extra-UE companies operating in Italy 2. Based on 2011 single companies ANIA ranking 3. Based on 2011 insurance groups ANIA ranking Source: Unipol, Ania

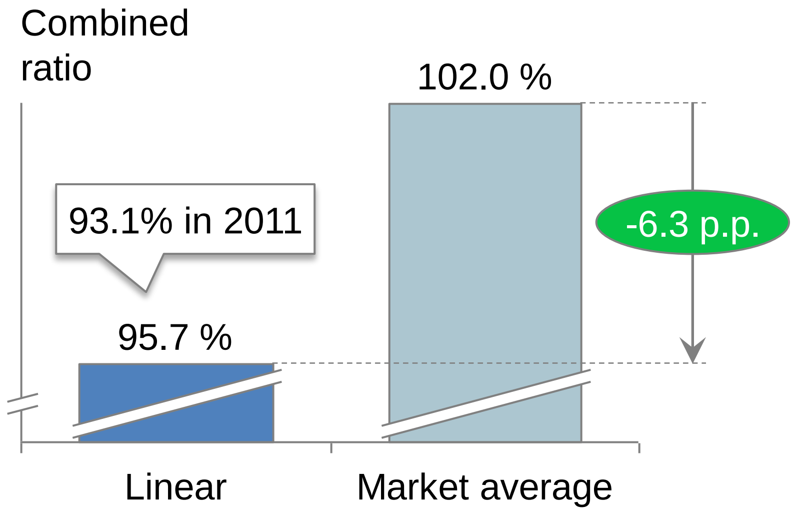
Complementary businesses to be leveraged (II)

Unipol direct model to be extended to FonSAI

Best in class profitability and quality of service ...

...to be leveraged on Unipol - SAI

2010 data



	Linear	Market average
GWP	171 M€	1 408[1] M€

Best in class service quality
- Customer retention: 85%
- Customer satisfaction: 96%

Linear paradigm to be replicated on Dialogo

- **Corporate and operating functions consolidation**
- **Alignment and optimization of dedicated processes**
  - UW, Claims, etc..

Multi-channel offer develop-ment

- **Processes and supporting tools for a multichannel approach**
- **Dedicated, specialized platforms and competences**

A new multichannel approach will strongly leverage on Linear assets and skills

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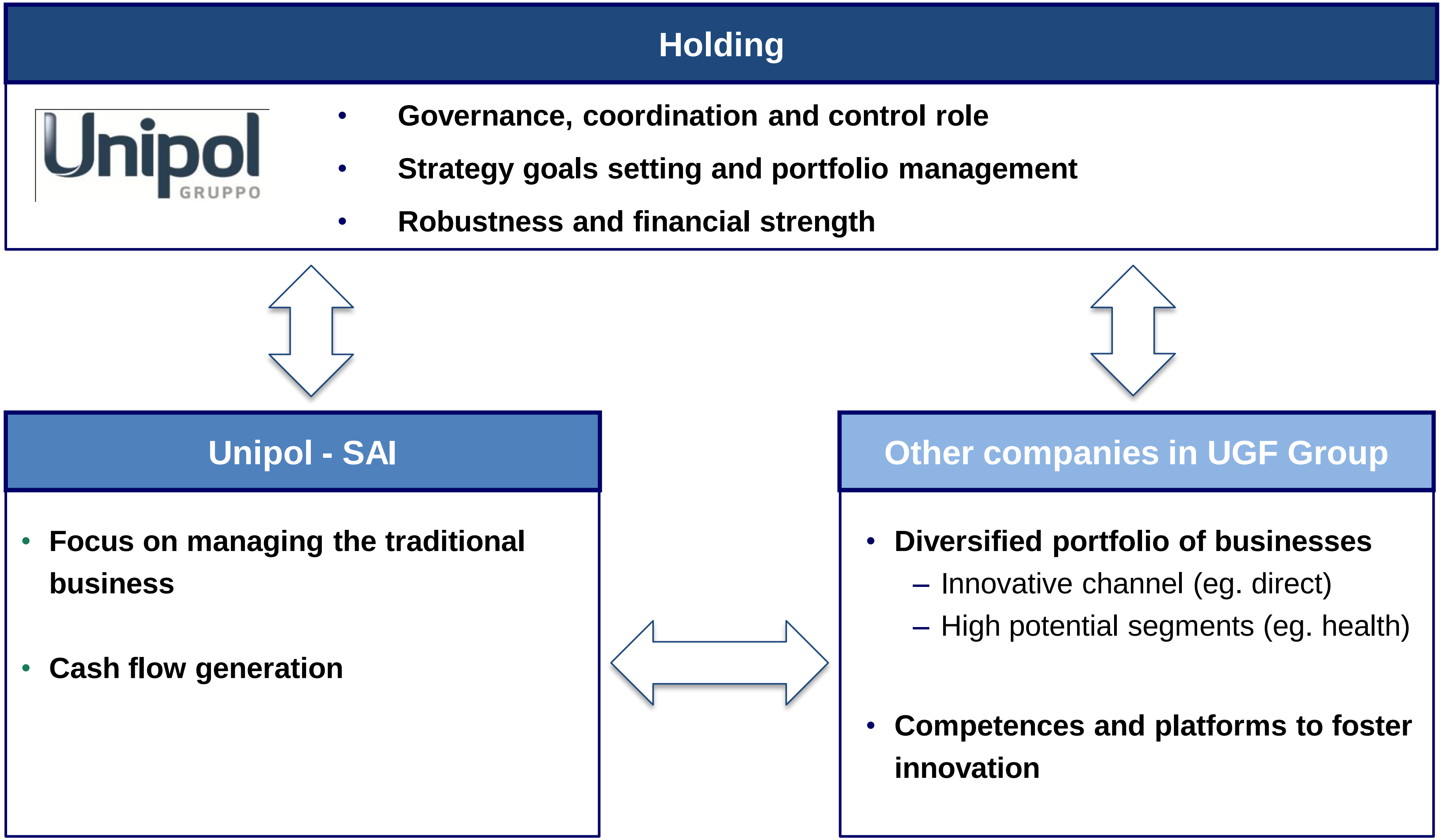
[1] Including Direct Line, Zuritel, Genertel, Genialloyd, Filo Diretto, Linear, Quixa, Dialogo, ConTe

Source: Unipol, Ania

UGF achievement of objectives leverages on the Holding's leading role, Unipol-Sai complementary businesses ...



Holding

- **Governance, coordination and control role**
- **Strategy goals setting and portfolio management**
- **Robustness and financial strength**

Unipol - SAI

- **Focus on managing the traditional business**
- **Cash flow generation**

Other companies in UGF Group

- **Diversified portfolio of businesses**
  - Innovative channel (eg. direct)
  - High potential segments (eg. health)
- **Competences and platforms to foster innovation**

Unipol - SAI: Traditional insurance *business*, core of the turnaround operation
UGF: Leading the turnaround, growth and future innovation

... and strong managerial focus on the insurance business

	Business		Business plan guidelines (not included in the economic-financial targets)
Insurance business	Traditional Agencies	SIAT, Liguria	Business under review
	Specialistic	Linear and Dialogo	Best practice sharing between Linear and Dialogo
	Bancassurance	Popolare Vita Arca	Value creation: common type of shareholders, linked to the Popolari / cooperative Banks
	Foreign assets	DDOR	Business under review
Other business	Banking	Unipol Banca & Banca SAI	Restructuring completion
	Other diversified	Atahotels, clinics, ...	Opportunistic approach

Value creation focusing on the insurance business
Tactical approach on the other businesses

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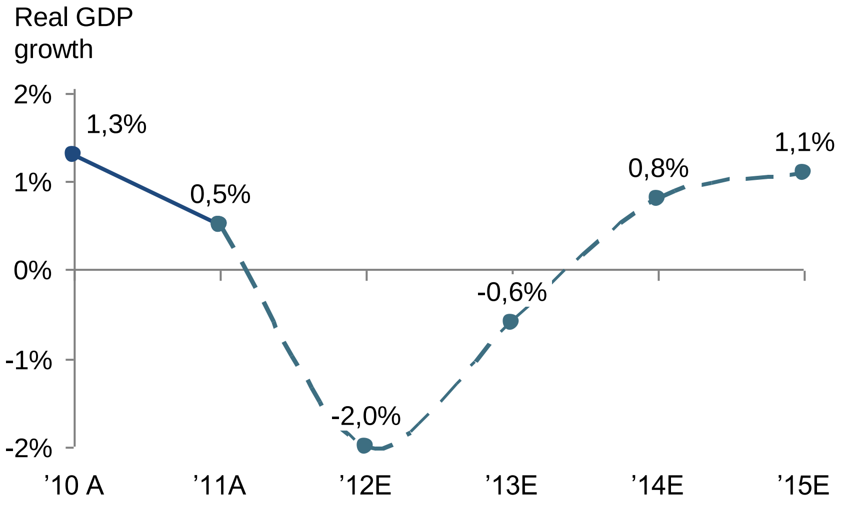
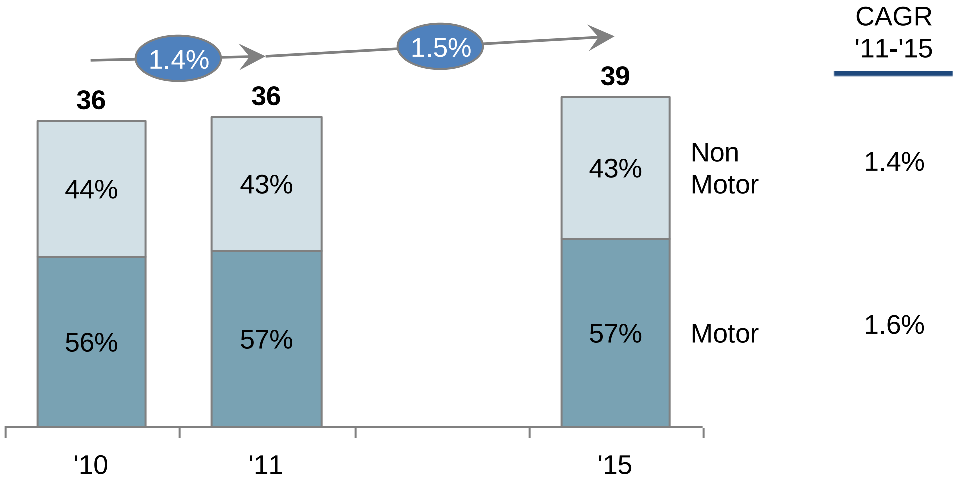
Market scenario

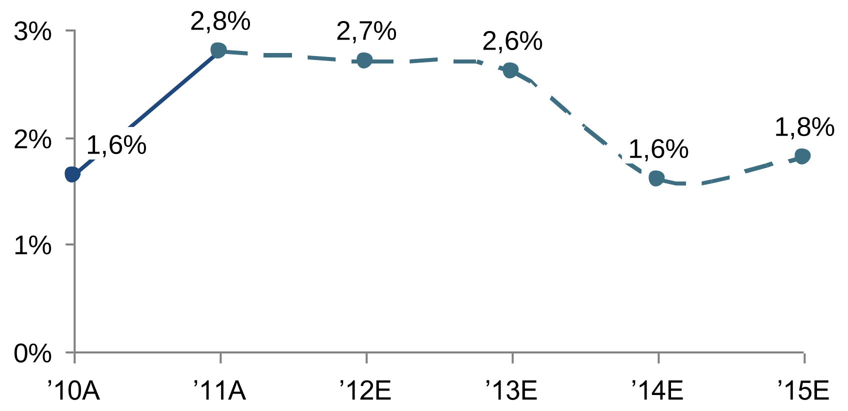
Italian GDP



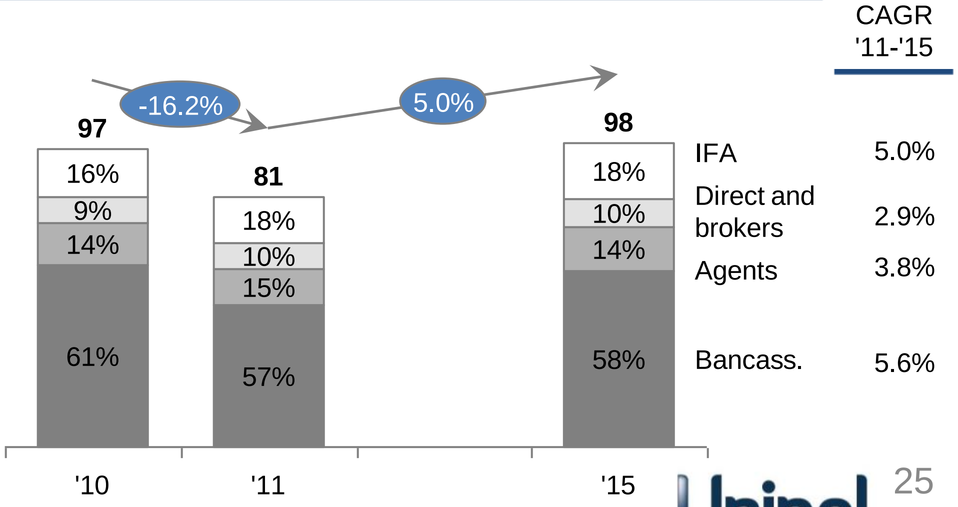
Italian P&C GWP (B€)



Inflation rate



Italian Life GWP (B€)



Source : Unipol analysis based on IMF estimates and other relevant sources

New UGF: 2015 financial targets and comparison with targets announced on March 16th

	Profit & Loss	2011 Combined	2015 Business Plan	Previous target	*Delta*
P&C	**GWP (€ Bn)**	**11.4**	**10.3**	**10.5**	*-0.2*
	Combined ratio[1] (%)	104.2%	93.0%	93.0%	-
	Net technical result[2] (€M)	**-699**	**612**	**646**	*-34*
	Investments yield	n.d.	3.6%	3.9%	*-30 bps*
	Technical reserves (€ Bn)	20.0	16.8	19.2	*-2.4*
	Gross profit[3] (€M)	**-1 478**	**1 099**	**1 237**	*-138*
Life	**GWP (€ Bn)**	**6.2**	**7.2**	**7.1**	*+0.1*
	Gross profit/ Reserves (bps)	-	73	73	-
	Life reserves (€ Bn)	**39.9**	**40.1**	**43.9**	*-3.8*
	Gross profit (€M)	**-168**	**289**	**312**	*-23*
Total[4]	**Net profit (€M)**	**-1 125**	**880**	**973**	*-93*
	Equity[5-7] (€ Bn)	**5.4**	**7.0**		
	ROTE[6-7] (%)	**n.r.**	**18.0%**		
	Solvency I[7]	**139%**	**169%**	**> 150%**	
	Dividend payout	**0**	**~60-80%**		

Assets disposal

More contracts expected to expire

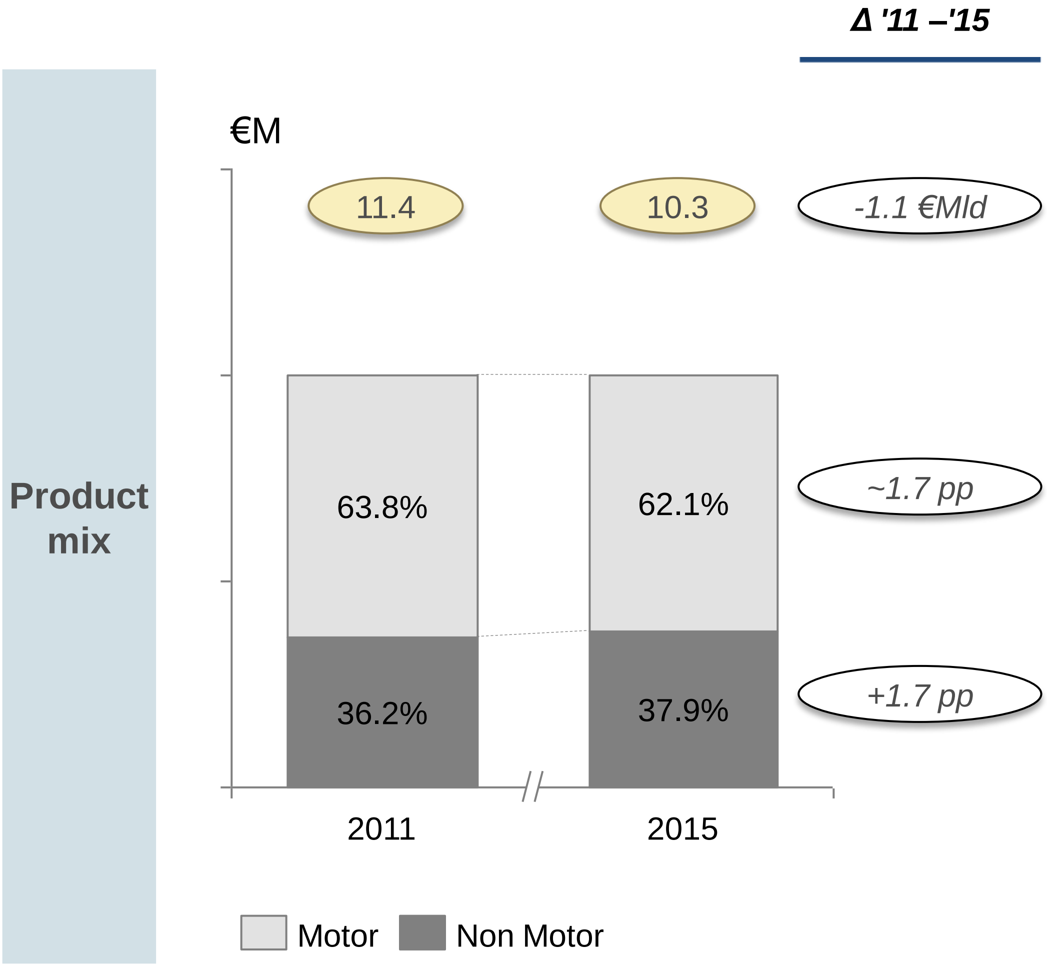
1. CoR (includes other technical expenses, does not include reinsurance) 2. Net of reinsurance 3. Includes IAS adjustments and intercompany adjustments 4. Includes banking business, real estate and other businesses. Net profit before minorities 5. Before minorities 6. Return on Tangible Equity (profits divided by net worth before minorities excluding goodwill) 7. After capital increase, post statutory adjustments

Note: Average tax rate ~35% Combined entity figures include transaction effects on the balance sheet Source: Unipol

New UGF P&C

Guidelines on P&C business and premia evolution

GWP evolution



Main hypothesis

Motor portfolio restructuring through selective reduction of premiums to optimize risk and profitability

Focus on Non-Motor

- Selective reduction on Corporate / public clients
- Agencies productivity improvement closing part of the gap towards Unipol

Limited price growth, below inflation

- Considering recent pricing trends

MTPL claims ratio slowly increasing, in line with market dynamics for frequency and average pay out

Overall P&C claims ratio improvement due to

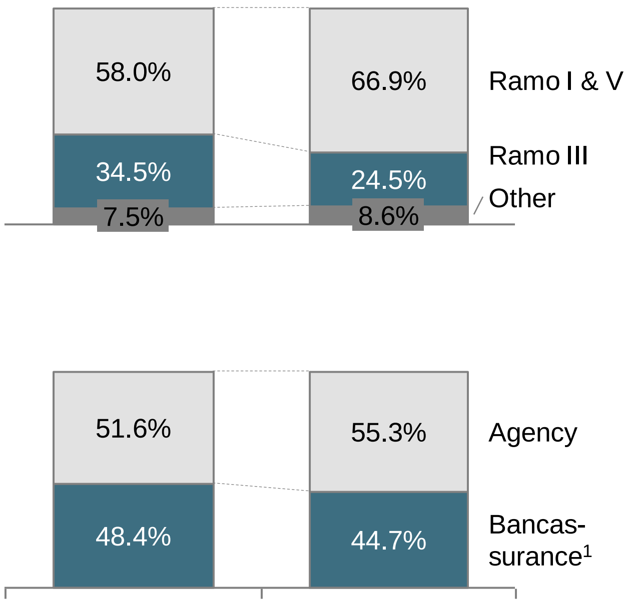
- Change in portfolio mix, towards Non-Motor
- Reduction of exposures on unprofitable segments

1. Include s Lawrence Danni, Dialogo, Incontra, Systema   Fonte: Unipol

New UGF Life

Life business key trends and guidelines

Premia evolution



		2011	2015	Δ '11 –'15
Product mix	Ramo I & V	58.0%	66.9%	*+8.9 pp*
	Ramo III	34.5%	24.5%	*-10.0 pp*
	Other	7.5%	8.6%	*+ 1.1 pp*
Channel mix	Agency	51.6%	55.3%	*+3.7 pp*
	Bancassurance[1]	48.4%	44.7%	*-3.7 pp*
APE		622 M€	800 M€	*+178M*

Main assumptions

Life portfolio growth in line with market dynamics

- Moderate premia growth due to improving macroeconomics over the Plan timeframe

Increase sales productivity in agent channel

- Due to launch of sales effectiveness programs

Active management of policies surrenders and maturities

- Launch of an initiative to convert part of maturity outflows into new premia production

Overall improvement of investment yield

- Due to improving financial market dynamics
- Alignment of asset allocation and investment approach to Unipol standards

[1] Includes Popolare Vita, BIM Vita, Lawrence Life

Source: Unipol

Unipol - SAI: Main financial targets

	Profit & Loss	2011 Combined	2015 Business Plan	Previous target	*Delta*
P&C	**GWP (€ Bn)**	**10.8**	**9.5**	**9.8**	*-0.3*
	Combined ratio[1] (%)	104.8%	93.0%	93.0%	-
	Net technical result[2] (€M)	**-732**	**569**	**602**	*-33*
	Investments yield	<0	3.5%	3.8%	*-30 bps*
	Technical reserves (€ Bn)	19.3	15.8		
	Gross profit[3] (€M)	**-1 530**	**1 006**	**1 142**	*-136*
Life	**GWP (€ Bn)**	**5.6**	**6.5**	**6.4**	*+0.1*
	Gross profit/ Reserves (bps)	<0	71	68	*+3 bps*
	Life reserves (€ Bn)	**36.7**	**36.1**	**38.9**	*-2.8*
	Gross profit (€M)	**-224**	**253**	**265**	*-12*
Total[4]	**Net profit (€M)**	**-1 126**	**821**	**912**	*-91*
	Equity[5] (€ Bn)	**2.8**	**4.3**		
	ROTE[6] (%)	**n.s.**	**20.8%**		
	Solvency I[7]	**130%**	**168%**	**>150%**	
	Dividend payout	**0**	**~60-80%**		

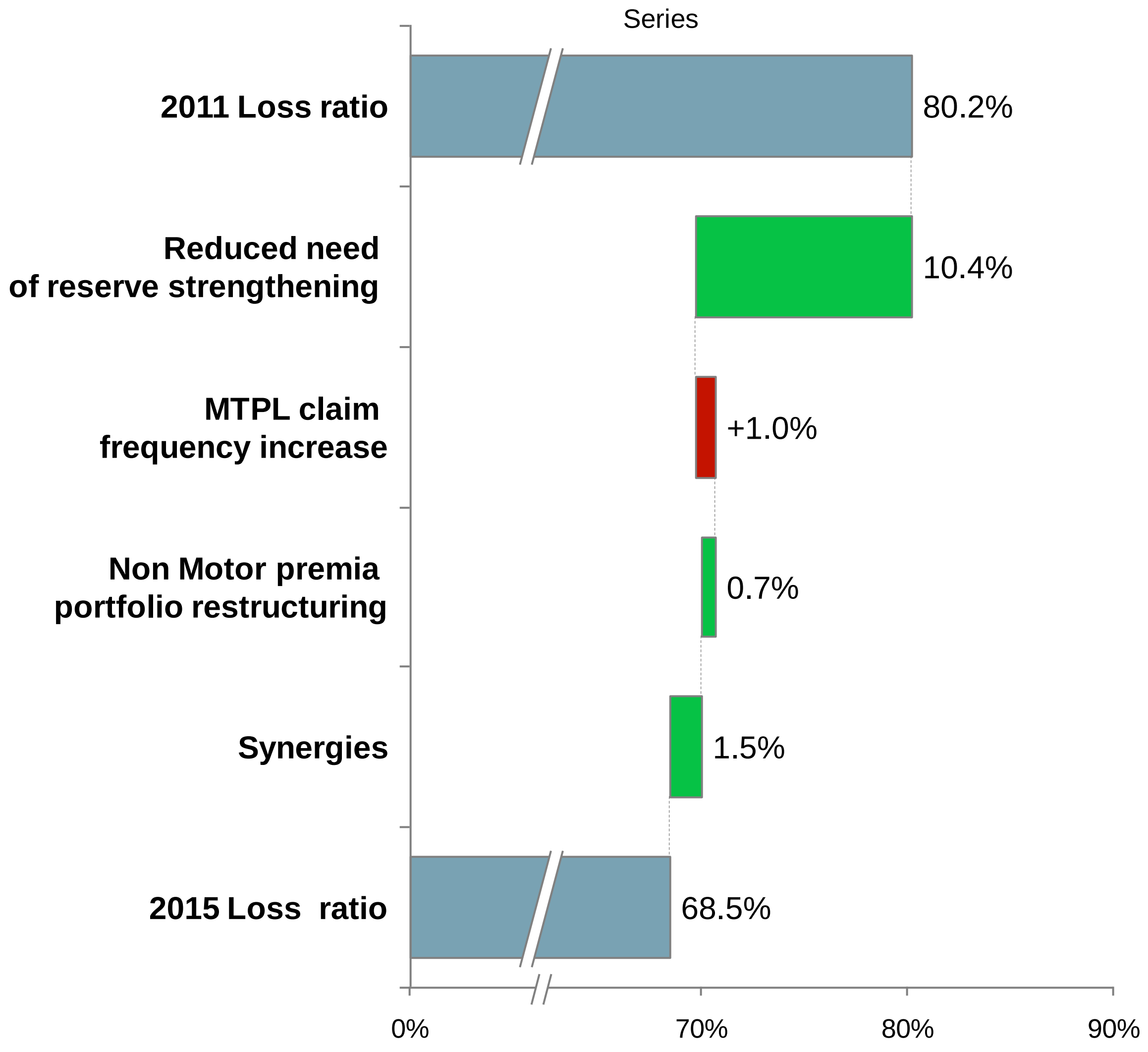
1. CoR (includes other technical expenses, does not include reinsurance) 2. Net of reinsurance 3. It includes IAS adjustments and intercompany adjustments 4. Includes banking business, real estate and other businesses. Net profit before minorities 5. Before minorities 6. Return on Tangible Equity (profits divided by net worth before minorities excluding goodwill) 7. After capital increase, statutory adjustments

Note: Average tax rate ~35% . Combined entity figures include transaction effects on the balance sheet

Source: Unipol

Unipol - SAI P&C: Loss Ratio underlying assumptions

Loss ratio[1]



Underlying assumptions

- **One-off reserve strengthening FonSAI 2011**
- **Adoption of common criteria and policies within Industrial Plan time horizon**

- **Higher Motor Loss Ratio due to increased frequency linked to the hypothesis of a market recovery**

- **Selective reduction of Corporate and Public Entities exposure (e.g. GL[2] , health, fire protection)**

- **Better underwriting (-90 €M, -1.0 p.p.)**
- **Better client selection (-32 €M, -0.3 p.p.)**
- **Savings on claim operating costs (-24 €M, -0.2 p.p.)**

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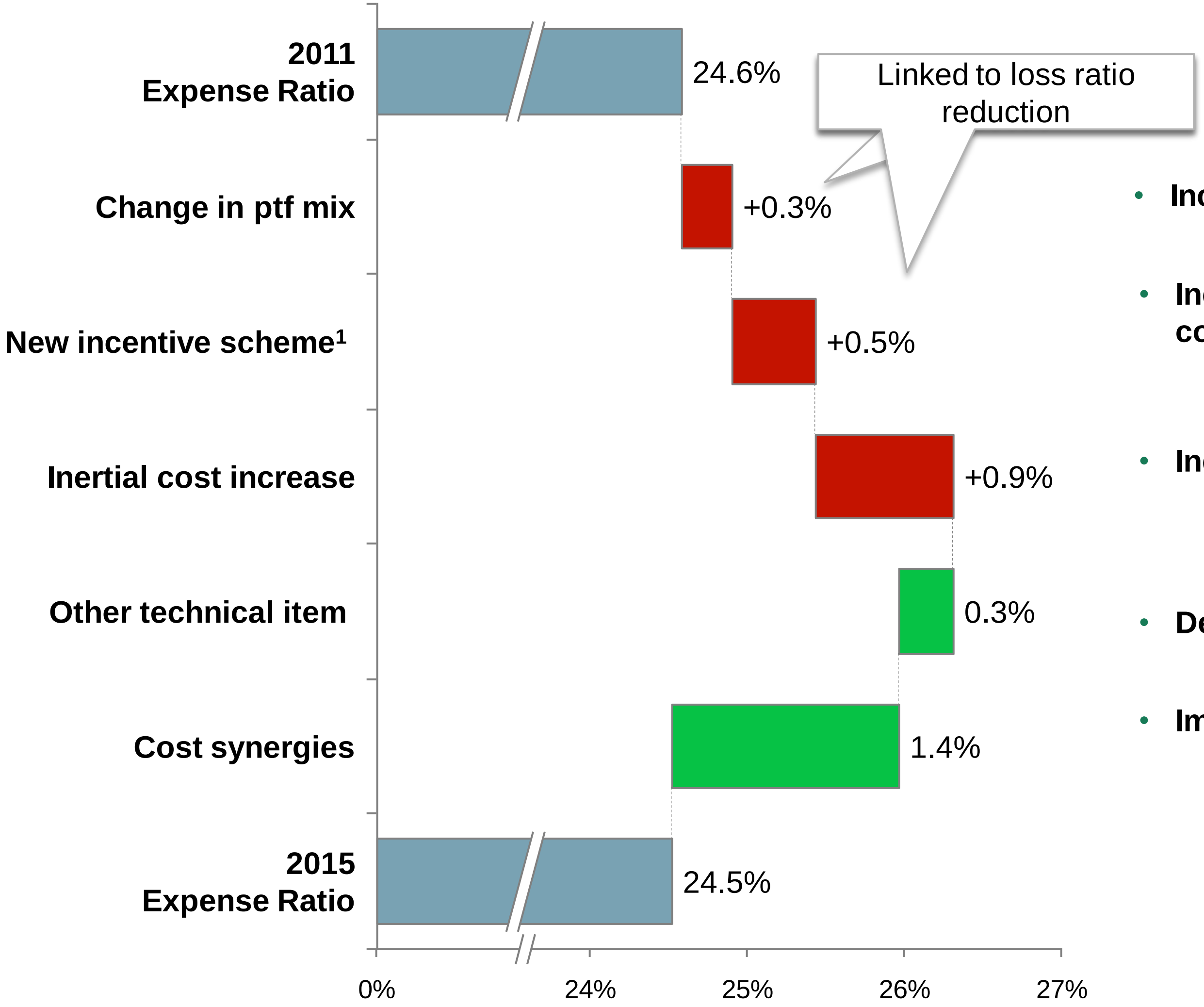
1. Including impact of claim costs of current generation (paid + reserved) and cost of claims of previous generations 2. General Liability

Source: Unipol

Unipol - SAI P&C: Expense Ratio evolution over time

Expense ratio



Underlying assumptions

- **Increase of Non Motor Premia in the overall mix**
  - Non Motor Exp ratio higher than Motor
- **Increase of agents incentives due to new agent frame contract introduced by Unipol**
  - Including increased rappel due to Loss Ratio improvement
- **Inertial increase of operating costs**
  - Due to inflation and renegotiation of collective labour agreement for Insurers[2]
- **Decrease of other technical items**
- **Impact of cost reduction initiatives**
  - Reduction of operating costs (IT, personnel, purchasing...)
  - Cost optimization due to corporate structure streamlining (reduction of BoDs...)

1. Including effect of new Unipol contract 2. Non Auto

3. Business plan assumption: inflation ~2.5%, cost of personnel increase ~3.5%

Note: Computed as operating costs, sales commissions and other technical items over GWP Source: Unipol

Bancassurance

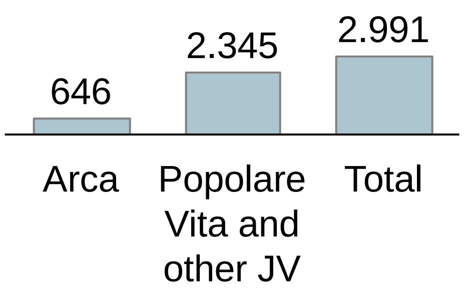
Starting point and strategic guidelines

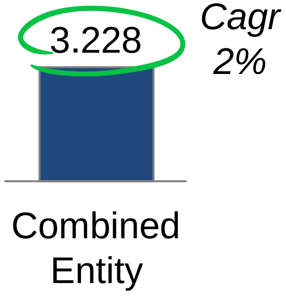
Starting point | **Target** | **Strategic guidelines**

Life

2011[1] | **2015**

GWP (€m)





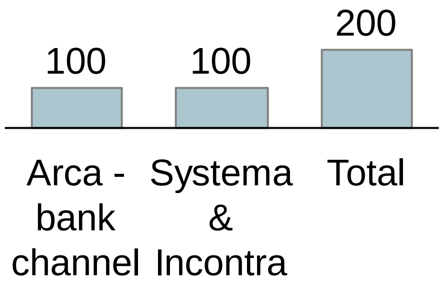
Net Profit (M€)	Arca	Popolare Vita and other JV	Total	Combined Entity
	34.5	1.5	36	86

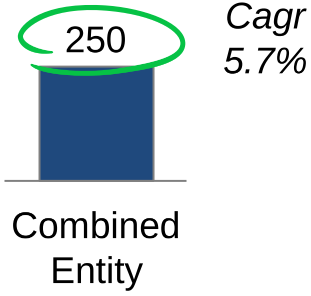
- Popolare Vita new production drop in 2012, back to 2011 levels in 2015
- Boost Popolare Vita productivity and profitability
- Share Arca service model best practices on Fonsai bancassurance JVs

P&C

2011[1] | **2015**

GWP (€m)





Net Profit (M€)	Arca - bank channel	Systema & Incontra	Total	Combined Entity
	6.5	-1.8	4.7	18.4

- Increase P&C penetration on smaller JVs (e.g., Systema, Incontra), applying Arca product offerings

Enhance bancassurance JVs leveraging on common type of shareholders (*Popolari* / cooperative banks)

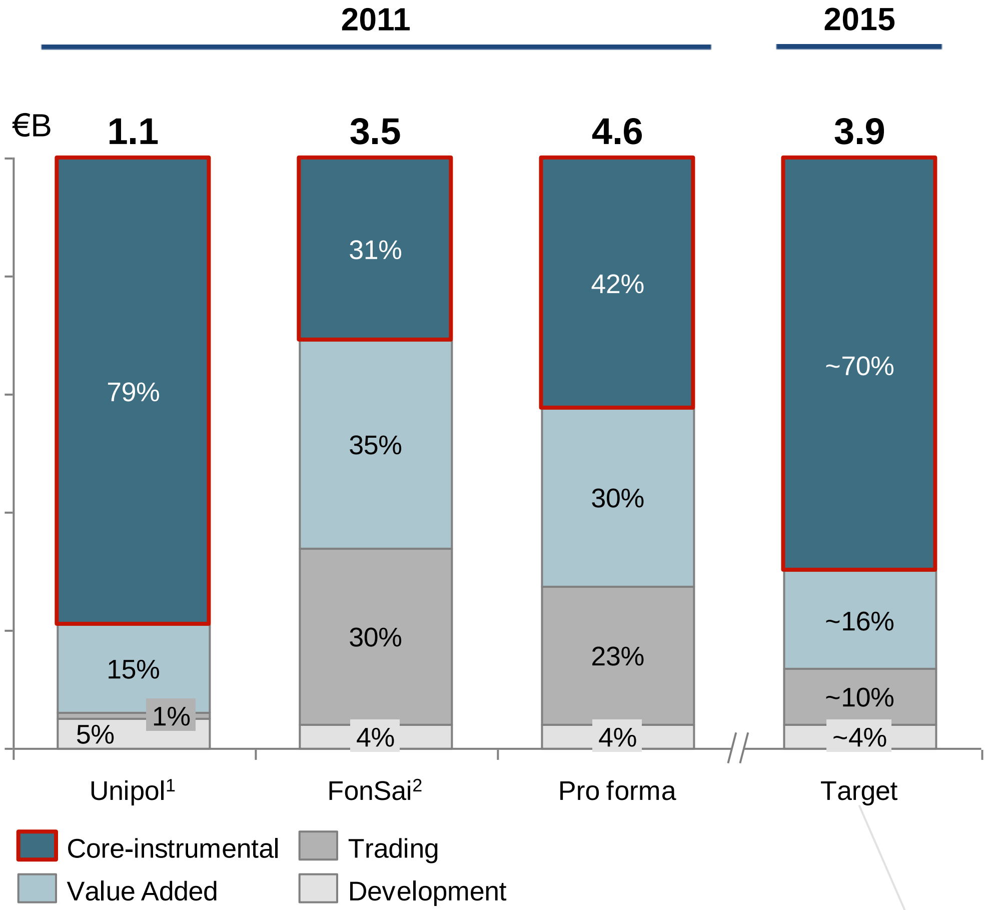
1 Source Annual reports 2011

Unipol – SAI: Real Estate

Starting point, key numbers 2015 e industrial guidelines

Group Real Estate portfolio[1]

(including insurance investments and RE vehicles)



Overall reduction of RE portfolio: ~700 €M of asset, with ~110 €M of gross capital gains included in the Industrial Plan (to be achieved by 2015)

Industrial guidelines

Core and instrumental portfolio– Assets to be held in the long term
- Proactive management to maximize cash flow
- Align maintenance policies between Unipol and FonSAI instrumental assets

Value added – Assets to be requalified
- Extraordinary maintenance/ rewamping to maximize value of assets
- Repricing of renting contracts

Trading – Assets held for sale
- Direct search of possible buyers for large properties
- Agreement with specialized RE sales networks
- Direct fractionation of selected properties

Development - Projects to be developed
- Active management of large development projects, with strong focus on contract commitment

1. Including RE insurance investments and RE instrumental assets of insurance and non insurance companies

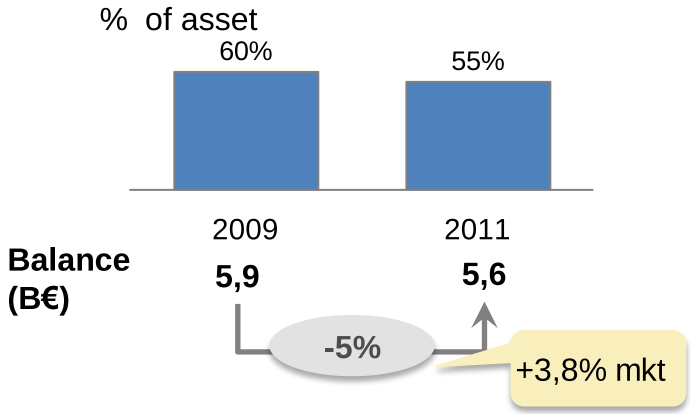
Source: Unipol management analyses

New UGF: Unipol Banca

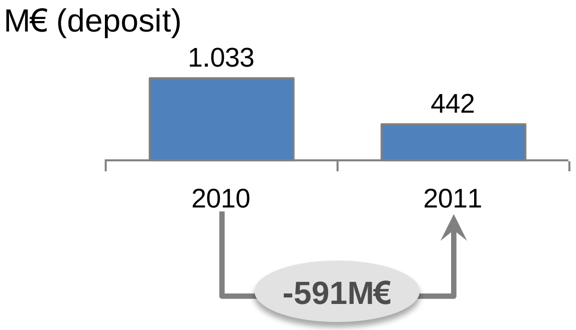
Starting point, key numbers 2015 and industrial guidelines

In the past 3 years, several steps undertaken to restructure and strengthen Unipol Banca

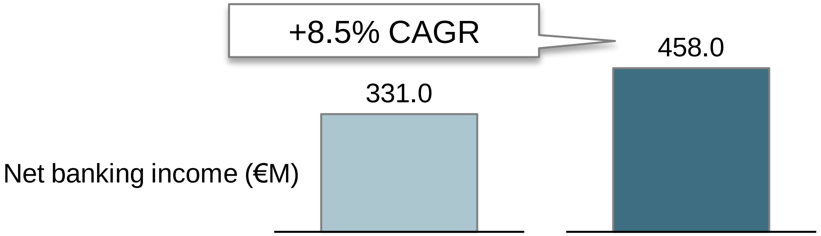
Corporate loans balance reduction



Funding gap reduction



Key numbers and industrial plan guidelines



	2011	2015
Net profit (€M)	1[1]	61
C/I (%)	77.6	63.4
Cost of risk (bps)	~50	~50
Funding gap (€M)	-442	+471
Retail balance[2] (€ Mld)	4.5	5.2
Corporate balance and other[3] (€ Mld)	5.6	5.3
Tier 1 (%)	8.2%	8.0%
ROE (%)	~0%	6.6%

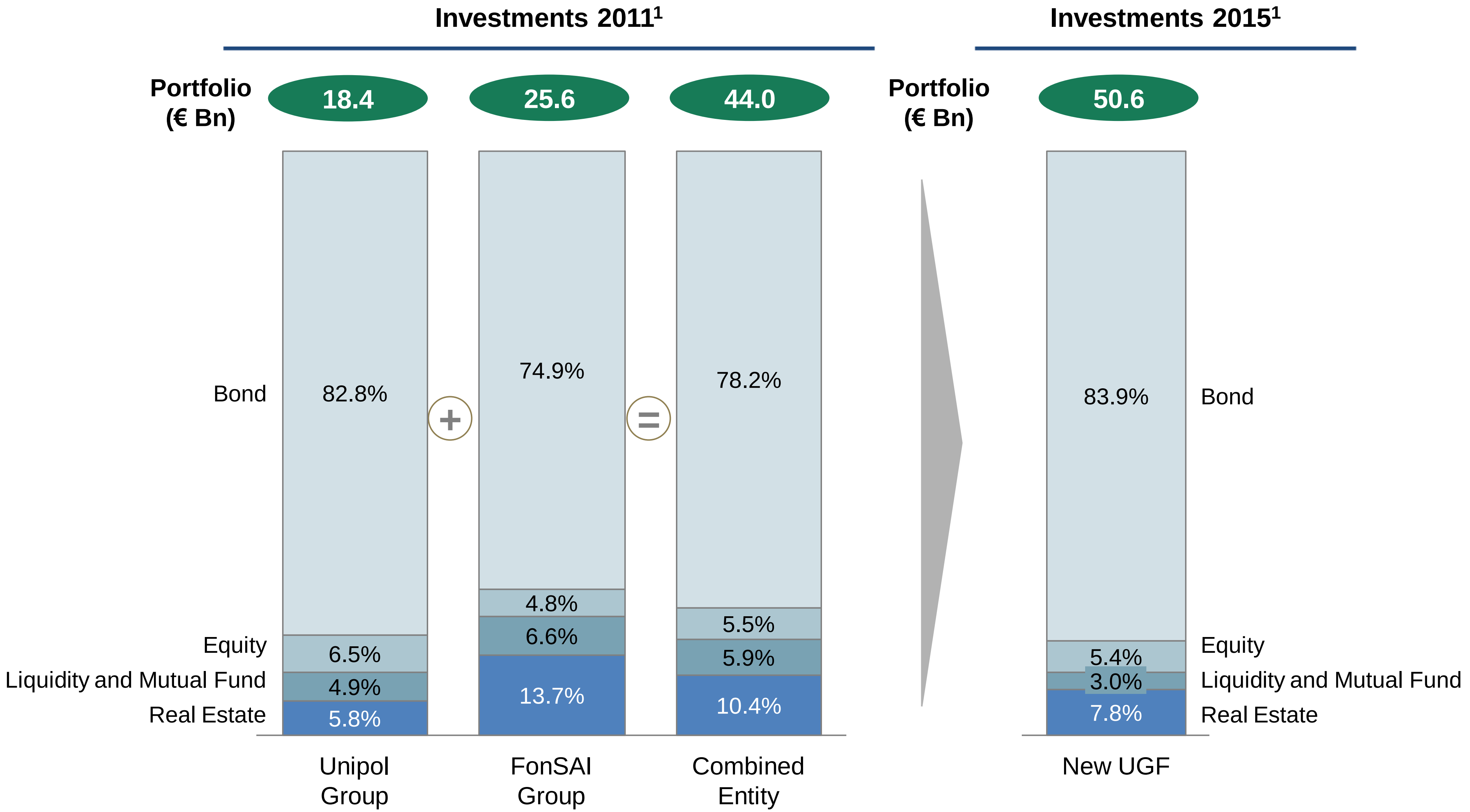
Guidelines

- Focus on core market segments (Retail, SMEs)
- Launch of sales effectiveness programs
- Reduction of corporate long term loans and total exposure
- Rebalancing of geographical presence
- *Cross-selling* on FonSAI clients of Unipol Banca products
- New source of deposits (SMEs)

1. Not including goodwill impairment 2. Retail e Small Business

3. Including Unipol Banca corporate balance, leasing, ex Unipol Merchant and securitized loans Source: Unipol

New UGF Consolidated: Investments

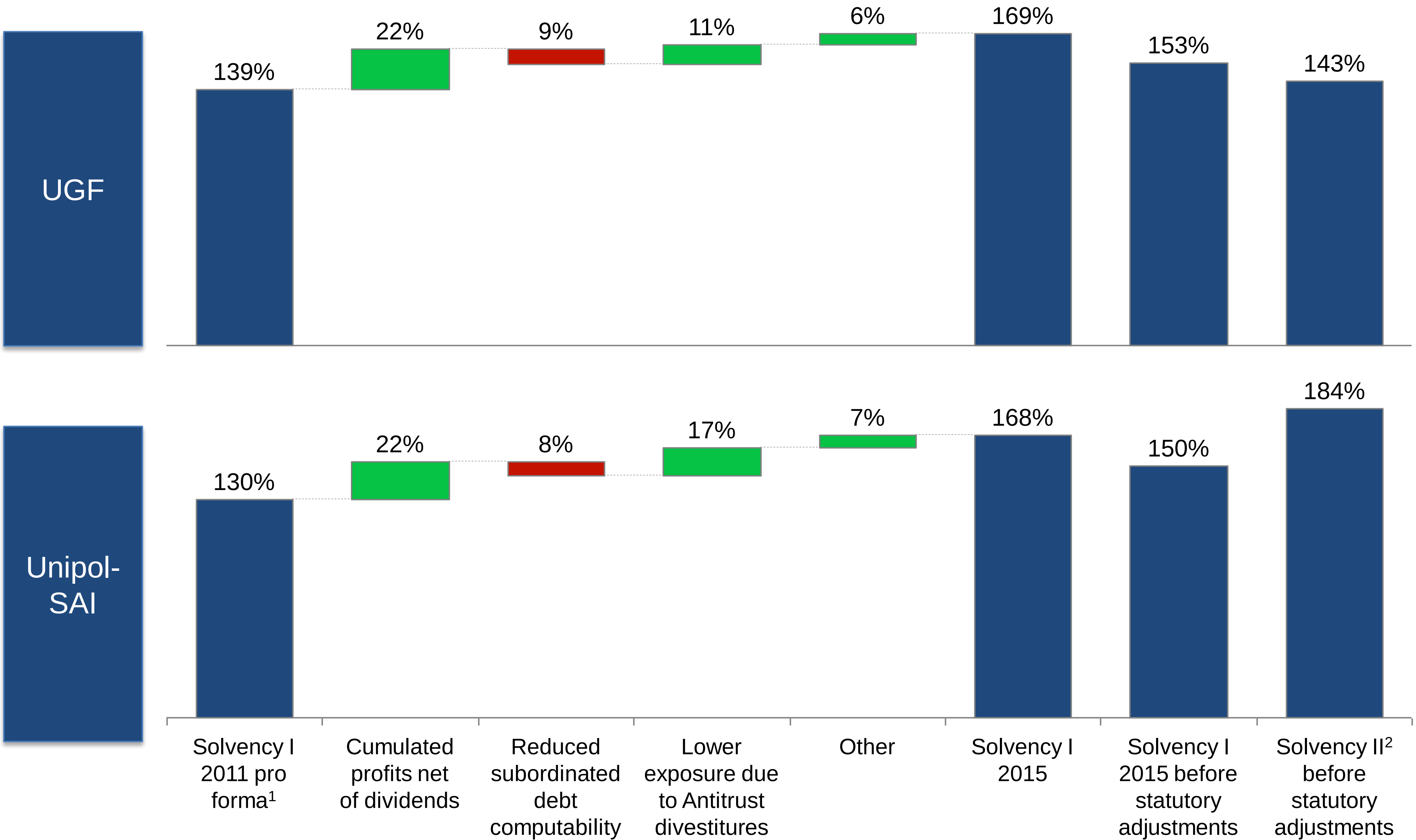


Target 2015: ~4% average investment yield

[1] Includes financial investments (excluding class D life investments) and real estate (which includes instrumental real estate and stakes in development projects) Source: Annual reports 2011, Unipol analyses

Deal impact on the balance sheet robustness

Solvency margin projections over time

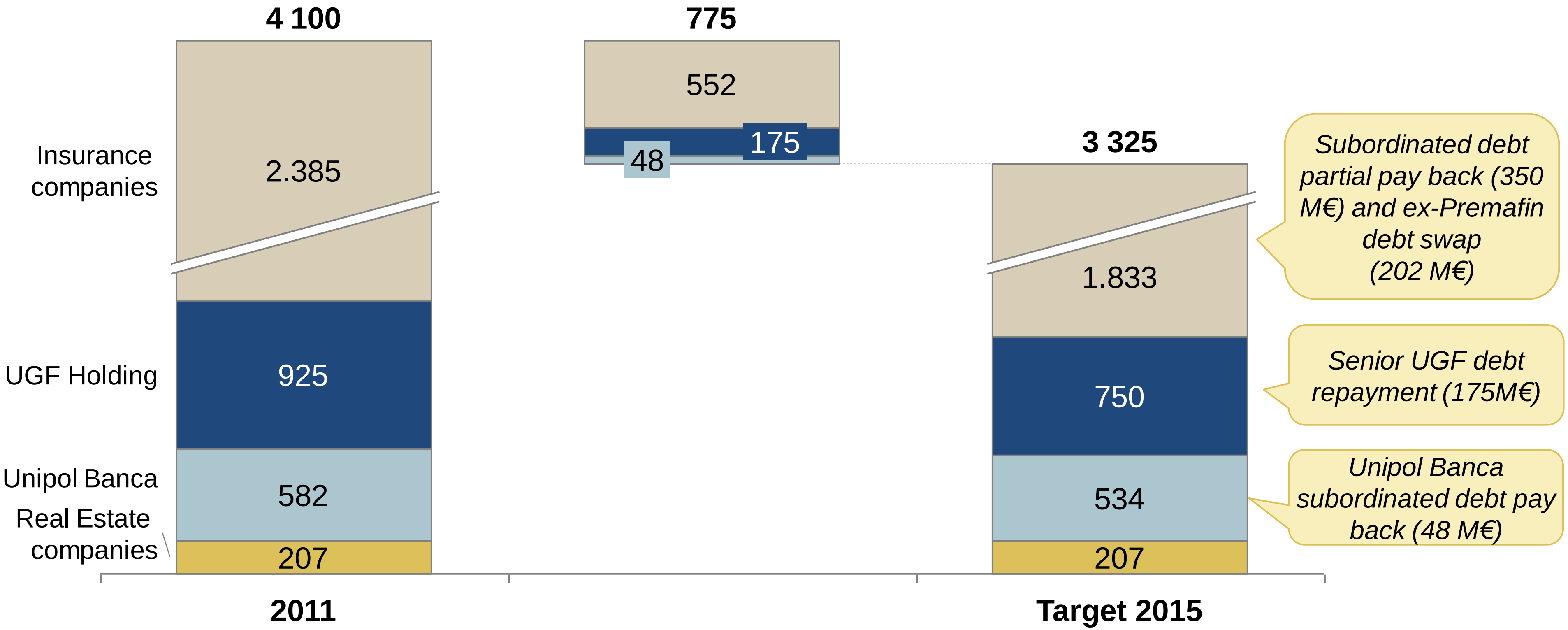


1. Post capital increase 2. Internal model

Note: AFS reserves and statutory adjustments assumed costant over 2012-2015 time period. 202 M€ of debt swap included in the margin calculation. Source: Unipol

Debt evolution
New UGF Group

Figures in M €



Subordinated debt partial pay back (350 M€) and ex-Premafin debt swap (202 M€)

Senior UGF debt repayment (175M€)

Unipol Banca subordinated debt pay back (48 M€)

Leverage debt / [equity + debt]	**32%**
Senior debt (M€)	**921**
Subordinated debt (M€)	**2 404**

1. Subordinated debt

Source: Unipol

Agenda of today's meeting

Transaction structure highlights

Strategic rationale and synergies

Economic and financial targets

Final considerations and Q&A

Transaction key highlights and main targets

Financial and balance sheet strength to support industrial plan implementation	~1.7 Bn € of capital strenghtening
A turnaround and consolidation operation, with limited execution risk and a basis for growth and innovation	~345 M€ synergies
New industrial paradigm, founded on alignment of interests with the agent network	93% CoR
A new leader, with stronger profitability and financial robustness	880 M€ net profit[1] Solvency I > 160%

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[1] New UGF net profit before minorities

Source: Unipol

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Appendix: Summary of business plan main targets

Summary of business plan main targets

Nuova UGF				
data in € mln	**2011 Combined**	**2015E**	**CAGR 11-15**	**Δ**
Non Life Business				
Gross Written Premiums (Direct Business)	11 388	10 306	-2,5%	(1 082)
Combined Ratio (Direct Business)	104,2%	93,0%		(11,2) p.p.
Loss Ratio (Direct Business)	80,1%	69,1%		(11,0) p.p.
Expense Ratio (Direct Business)	22,5%	22,6%		0,2 p.p.
OTI Ratio	1,7%	1,3%		(0,4) p.p.
Technical Result	(699)	612	n.m.	1 311
Technical Reserves	20 042	16 800	-4,3%	(3 242)
Life Business				
Gross Written Premiums (Direct Business)	6 229	7 152	3,5%	923
Annual Premium Equivalent	622	800	6,5%	178
Profit/(Loss) Before Taxes	(168)	289	n.m.	457
Technical Reserves	39 882	40 074	0,1%	192
Profit Before Taxes/Technical Reserves	< 0	0,73%		n.m.
Banking Business (1)				
Loans to customers (€/bn)	10 835	11 087	0,6%	252
Net Banking Income	365	491	7,7%	126
Net Profit/(Loss)	(210)	66	n.m.	276

(1) Gruppo Bancario Unipol and Banca SAI S.p.A.

Consolidated Results				
UGF				
Net Profit/(Loss)	(1 125)	880	n.m.	2 010
Shareholders' Equity	5 364	7 003	6,9%	1 649
ROTE(2)	< 0	18,0%		n.m.
Solvency I	139%	169%		30 p.p.
Solvency I before ISVAP Regulations	124%	153%		29 p.p.
Solvency II	123%	143%		20 p.p.

(2) ROTE = Net Profit/ Tangible Book Value

Unipol - SAI				
data in € mln	**2011 Combined**	**2015E**	**CAGR 11-15**	**Δ**
Non Life Business				
Gross Written Premiums (Direct Business)	10 824	9 522	-3,2%	(1 302)
Combined Ratio (Direct Business)	104,8%	93,0%		(11,8) p.p.
Loss Ratio (Direct Business)	80,2%	68,5%		(11,7) p.p.
Expense Ratio (Direct Business)	22,8%	23,1%		0,3 p.p.
OTI Ratio	1,7%	1,4%		(0,3) p.p.
Technical Result	(732)	569	n.m.	1 301
Technical Reserves	19 276	15 793	-4,9%	(3 483)
Life Business				
Gross Written Premiums (Direct Business)	5 582	6 502	3,9%	920
Annual Premium Equivalent	554	737	7,4%	183
Profit/(Loss) Before Taxes	(224)	253	n.m.	476
Technical Reserves	36 705	36 097	-0,4%	(608)
Profit Before Taxes/Technical Reserves	< 0	0,71%		n.m.

Consolidated Results				
Unipol-SAI				
Net Profit/(Loss)	(1.126)	821	n.m.	1.947
Shareholders' Equity	2.785	4.296	11,4%	1.511
ROTE(2)	< 0	20,8%		n.m.
Solvency I	130%	168%		38 p.p.
Solvency I before ISVAP Regulations	114%	150%		37 p.p.
Solvency II	126%	184%		58 p.p.

Note: Combined entity figures include transaction effects on the balance sheet

Source: Unipol