



## PRESS RELEASE

### Rating Standard & Poor's

BOLOGNA, 9 August 2012 – Today, Standard & Poor's downgraded the long-term counterparty credit and financial strength rating on Unipol Assicurazioni SpA to "BBB" from "BBB+". As a consequence, S&P also lowered the long-term counterparty credit rating on Unipol Gruppo Finanziario SpA to "BB+" from "BBB-".

Moreover, S&P kept the above mentioned ratings on "credit watch with negative implications".

The rating action was taken at the end of the three months period after which the credit watch, assigned to the above mentioned ratings on 3 May 2012, should have been reviewed. The downgrade is also based on Unipol's acquisition of the control of the Premafin - Fondiaria Sai Group and the results of the share capital increase and rights offering.

With reference to Unipol Banca, S&P kept its "BB" long-term counterparty credit rating on "credit watch with negative implications", in line with that on the parent company, and affirmed its "B" short-term counterparty credit rating.

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Unipol Gruppo Finanziario disagrees with Standard & Poor's rating action, which follows the same trend observed on the rating actions on some European countries and their financial institutions. The analysis published today by the rating agency does not match with the one carried out by Unipol, as the former does not fairly describe the economic, financial, capital and industrial position of the Unipol Group and that of the new Group after the merger.

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Copies of the full reports published by S&P are attached below.

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Unipol Gruppo Finanziario S.p.A.

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Research Update:

## Italy's Unipol Assicurazioni SpA Rating Lowered To 'BBB' On Increased Premafin Commitment; Ratings Remain On Watch Neg

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# Italy's Unipol Assicurazioni SpA Rating Lowered To 'BBB' On Increased Premafin Commitment; Ratings Remain On Watch Neg

## Overview

- On July 19, 2012, Unipol group's holding company, Unipol Gruppo Finanziario SpA (UGF), made a €339.5 million capital infusion into Premafin HP, Fondiaria-SAI Spa's holding company, and on Aug. 1, 2012, UGF concluded its €1.1 billion shareholder rights' offer period. Of the newly issued shares, 66% was subscribed for a total value of €725.8 million. The unsubscribed shares will be offered on the market and are guaranteed by a pool of banks, subject to specific clauses.
- As a result of the increased financial and management commitment to Premafin HP and Fondiaria-SAI, we have taken the view that Unipol group's overall financial risk profile has weakened.
- We are therefore lowering our long-term counterparty credit and financial strength ratings on Unipol group's major operating entity, Unipol Assicurazioni SpA, to 'BBB' from 'BBB+'. We are also lowering the long-term counterparty credit rating on its parent UGF to 'BB+' from 'BBB-'.
- We are maintaining our CreditWatch with negative implications on all Unipol group entities, reflecting our view that the merger and integration plans carry high execution risk and financial uncertainties, and, if executed, could further weaken Unipol group's financial risk profile.

## Rating Action

On Aug. 9, 2012, Standard & Poor's Ratings Services lowered to 'BBB' from 'BBB+' its long-term counterparty credit and financial strength ratings on Italy-based composite insurer Unipol Assicurazioni SpA. We also lowered to 'BB+' from 'BBB-' the long-term counterparty credit rating on the Unipol group's holding company, Unipol Gruppo Finanziario SpA (UGF).

All ratings remain on CreditWatch with negative implications where they were originally placed on Dec. 9, 2011.

## Rationale

The downgrade reflects our view of Unipol's weakening financial risk profile following its increased financial and management commitment to the Premafin group, inclusive of its €339.5 million investment in Premafin HP capital and potential €140 million investment in Fondiaria-SAI SpA (B+/Watch Pos/--)

savings shares. In our opinion, the benefits of the €725.8 million received so far on the €1.1 billion capital increase are more than offset by its financial commitments and resulting weaker investment profile, weakened financial flexibility, and increasing weight of the Premafin group business and financial risk profiles on Unipol's financial strength. We have also revised our opinion of Unipol's management and corporate strategy to marginally negative from marginally positive to reflect the scale of the financial and operational challenge in embarking on such a transaction in very difficult market conditions.

Under Standard & Poor's capital model, were the merger of Unipol Assicurazioni with Premafin HP, Fondiaria-SAI SpA, and Milano Assicurazioni SpA completed, we believe the merged group would have little excess of capital at the 'BBB' rating level. We also believe it would have a low quality of capital owing to the higher reliance on unrealized gains on properties and other soft capital elements. While the level of financial leverage would remain relatively high at 30%, it would still be within tolerances at its current rating level. Given the combined entities' capital adequacy and very constrained financial flexibility, the merged group would, in our view, have little flexibility to absorb potential nonrecurring costs resulting from a challenging integration in a difficult macroeconomic and financial environment.

In our view, the merger involves significant execution risk. The pro forma profitability of the merged group could be undermined by:

- Further loss reserves strengthening;
- Further asset impairments; and/or
- Other nonrecurring costs related to the integration, and to legal, claw-back, and compensatory actions from shareholders, listing authorities, and creditors.

The ratings on Unipol reflect our view of its leading position in the Italian insurance market, good and improving underlying earnings, and good liquidity. These positives are, in our view, offset by marginal financial flexibility, and our marginally negative management and corporate strategy assessment.

## **CreditWatch**

Standard & Poor's aims to resolve or update the CreditWatch placement within the next three months, when the merger with the Premafin group is effectively completed (or otherwise).

The CreditWatch status reflects the increasing probability of Unipol Assicurazioni's merger with Premafin, Fondiaria-SAI, and Milano Assicurazioni. We believe this merger could weaken Unipol group's currently good financial risk profile since the Fondiaria-SAI group's operating companies have a 'B+' credit profile.

We could lower the ratings on Unipol Assicurazioni up to one notch on the

completion of the merger, depending on the final group structure, level of capital, and potential materialization of nonrecurring costs at both the Fondiaria-SAI and Unipol group levels. We estimate that the pro forma capitalization for the group would be in the 'BBB' range. Were the actual capital position to be materially weaker than this assumption, the downside to the rating could be greater than one notch.

Conversely, we could affirm the ratings if the merger is aborted or if Unipol group's financial risk profile remained good post-merger, if management established conservative financial targets, and capital was resilient to nonrecurring costs and was expected to remain in the 'BBB' range.

## Related Criteria And Research

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Principles Of Credit Ratings, Feb. 16, 2011
- Interactive Ratings Methodology, April 22, 2009
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Group Methodology, April 22, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Italy-Based Unipol Assicurazioni SpA Long-Term 'BBB+' Ratings Remain On CreditWatch Negative On Merger Uncertainty, May 3, 2012
- Ratings On Italy-Based Fondiaria-SAI SpA And Subsidiaries Raised To 'B+' On Improved Capital Adequacy; On Watch Positive, Aug. 9, 2012

## Ratings List

### Downgraded

	To	From
Unipol Assicurazioni SpA		
Counterparty Credit Rating		
Local Currency	BBB/Watch Neg/--	BBB+/Watch Neg/--
Financial Strength Rating		
Local Currency	BBB/Watch Neg/--	BBB+/Watch Neg/--
Subordinated*	BB+/Watch Neg	BBB-/Watch Neg

\*Guaranteed by Unipol Gruppo Finanziario SpA

Unipol Gruppo Finanziario SpA		
Counterparty Credit Rating		
Local Currency	BB+/Watch Neg/--	BBB-/Watch Neg/--
Senior Unsecured	BB+/Watch Neg	BBB-/Watch Neg

Complete ratings information is available to subscribers of RatingsDirect on

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Ratings Remain On Watch Neg*

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Research Update:

## Italy-Based Unipol Banca Long-Term 'BB' Rating Kept On CreditWatch Negative In Line With Parent Unipol Group

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## Research Update:

# Italy-Based Unipol Banca Long-Term 'BB' Rating Kept On CreditWatch Negative In Line With Parent Unipol Group

## Overview

- On Aug. 9, 2012, we lowered the ratings on Unipol Gruppo Finanziario SpA (UGF; BB+/Watch Neg/--), and its "core" operating subsidiary Unipol Assicurazioni SpA (BBB/Watch Neg/--) by one notch, reflecting the negative impact on the financial risk profile of the investment in Fondiaria-SAI holding company Premafin.
- We believe that a merger of Unipol Assicurazioni and Fondiaria-SAI (B/Watch Pos/--) could ultimately weaken UGF's capacity to support Unipol Banca.
- We are keeping our 'BB' long-term rating on Unipol Banca on CreditWatch negative, and affirming our 'B' short-term rating on Unipol Banca.
- Our assessment of Unipol Banca's risk position, which we consider as "weak," already takes into account what we view as its vulnerability to a potentially deeper and more prolonged recession than we had originally anticipated in Italy.
- We aim to resolve the CreditWatch on Unipol Banca after resolving the CreditWatch placements on UGF and Unipol Assicurazioni.

## Rating Action

On Aug. 9, 2012, Standard & Poor's Ratings Services kept its 'BB' long-term counterparty credit ratings on Unipol Banca SpA on CreditWatch with negative implications. We originally placed Unipol Banca's ratings on CreditWatch negative on Dec. 7, 2011. We have also affirmed our 'B' short-term counterparty credit rating on Unipol Banca.

## Rationale

The CreditWatch negative status follows that on Unipol Banca's parent company Unipol Gruppo Finanziario SpA (UGF; BB+/Watch Neg/--), and its "core" operating subsidiary Unipol Assicurazioni SpA (BBB/Watch Neg/--). The downgrade of Unipol Assicurazioni and UGF by one notch reflected our view of the negative impact on the financial risk profile of its investment in Premafin, the holding company of Fondiaria-SAI SpA (B+/Watch Pos/--). At the same time, a downward revision of our assessment of the economic risks for banks in Italy has not affected Unipol Banca's rating (see "BICRA On Italy Maintained At Group '4', Economic Risk Score Revised To '5' On Increased Credit Risk For Italian Banks," published Aug. 3, 2012, on RatingsDirect on

the Global Credit Portal).

With Italy facing a potentially deeper and more prolonged recession than we had originally anticipated, we think Italian banks' vulnerability to credit risk in the economy is rising. In this context, we believe that the combined effect of mounting problem assets and reduced coverage of loan loss reserves makes banks more vulnerable to the impact of higher credit losses, particularly in the event of deterioration in the collateral values of assets.

In our view, our assessment of Unipol Banca's risk position, which we consider "weak," already takes into account a low level of coverage of problem assets. We also base our rating on Unipol Banca on our view of its "weak" business position, "moderate" capital and earnings, "below average" funding, and "adequate" liquidity, as our criteria define these terms. In particular, we expect that Unipol Banca's Standard & Poor's risk-adjusted capital (RAC) ratio will remain close to 5.5% in the coming 24 months, taking into account the potential that Unipol Banca will not post profits in the next two years because of loan loss provisions of about 100 basis points per year.

We consider Unipol Banca to be a "strategically important" subsidiary to its parent, UGF. In our view, UGF is strongly committed to financially supporting Unipol Banca, as demonstrated by its past capital injections and guarantee scheme for over €500 million of Unipol Banca's nonperforming assets. As a result, according to our group methodology, Unipol Banca's rating benefits from three notches of uplift from its stand-alone credit profile (SACP) for parental support, reflecting our view that UGF would provide additional support, if needed.

On July 27, 2012, UGF made a first step in acquiring Italian insurance company Fondiaria-SAI SpA by taking full control of Premafin, which owns 36% of Fondiaria SAI. In our view, a merger of Unipol Assicurazioni and Fondiaria-SAI could materially weaken UGF's current financial profile and its ability to support Unipol Banca. We think there could be less capacity for the merged group to absorb potential extraordinary costs resulting from a sizable and challenging integration with a troubled organization in a difficult macroeconomic and financial environment.

## **CreditWatch**

Standard & Poor's intends to resolve the CreditWatch on Unipol Banca after resolving the CreditWatch placements on UGF and Unipol Assicurazioni.

We could lower our long-term rating on Unipol Banca if we were to take a similar action on UGF.

We could also lower the ratings on Unipol Banca if we perceived deterioration of UGF's financial strength and its ability to support its subsidiary. As a result, we could reduce the number of notches we factor into Unipol Banca's long-term rating for parental support. A deterioration of Unipol Banca's

capitalization, currently not expected, could also put negative pressure on the ratings.

Conversely, if we were to conclude that the integration of Fondiaria-SAI does not significantly reduce the merged group's potential capacity to support Unipol Banca, we could affirm our ratings on the latter.

## **Ratings Score Snapshot**

Issuer Credit Rating:	BB/Watch Neg/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
- Group Methodology, April 22, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- BICRA On Italy Maintained At Group '4', Economic Risk Score Revised To '5' On Increased Credit Risk For Italian Banks, Aug. 3, 2012
- Italy's Unipol Assicurazioni SpA Rating Lowered To 'BBB' On Increased Premafin Commitment; Ratings Remain On Watch Neg, Aug. 9, 2012

## **Ratings List**

Ratings Affirmed

Unipol Banca SpA	
Counterparty Credit Rating	BB/Watch Neg/B
Certificate Of Deposit	BB/Watch Neg/B

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