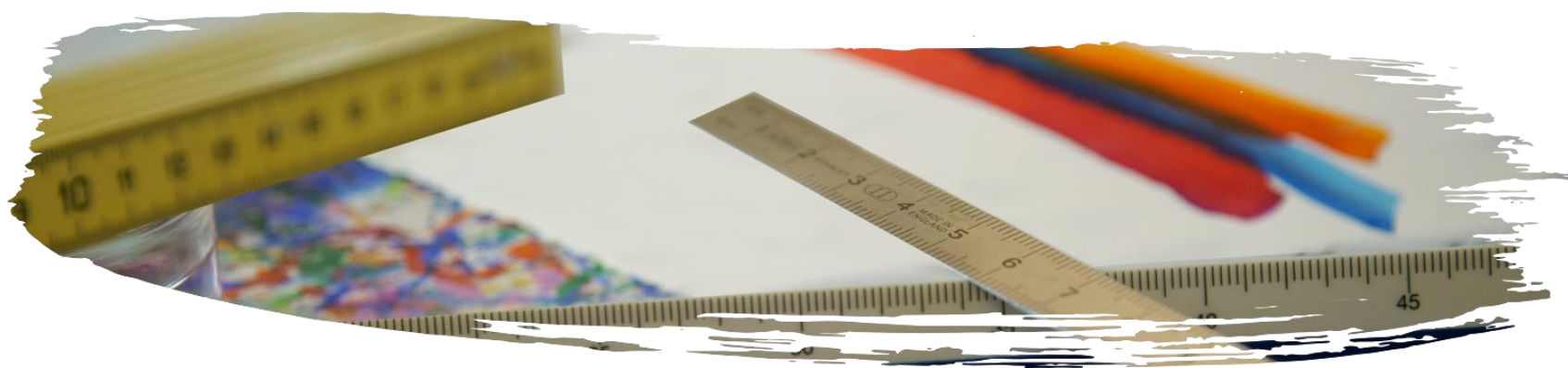


1H16 CONSOLIDATED RESULTS UNIPOL AND UNIPOLSAI



Bologna, 4 August 2016

PART 1

Consolidated
results

PART 2

Insurance business

- Non-Life
- Life

PART 3

Banking business

PART 4

Investments

PART 5

Real Estate
business

PART 6

Shareholders' equity
and Solvency

PART 7

Appendix

The background of the slide is an artistic composition featuring a palette with various colored paints (blue, yellow, purple, red) and several paintbrushes with colorful bristles. The scene is set on a white surface, possibly a piece of paper or canvas, with a dark blue brushstroke graphic overlaid on it. The overall aesthetic is creative and professional.

PART 1

CONSOLIDATED RESULTS

CONSOLIDATED RESULTS BY BUSINESS AREA


€m

UNIPOL GRUPPO FINANZIARIO

	1H15		1H16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	534	374	268	196
Life	250	179	193	135
Banking business	6	4	2	1
Other	-142	-111	-68	-57
Consolidated profit	647	446	394	276
Group profit		255		160

UNIPOLSAI

	1H15		1H16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	482	337	225	168
Life	251	183	176	125
Other	-87	-64	-18	-14
Consolidated profit	645	455	383	280
Group profit		438		269

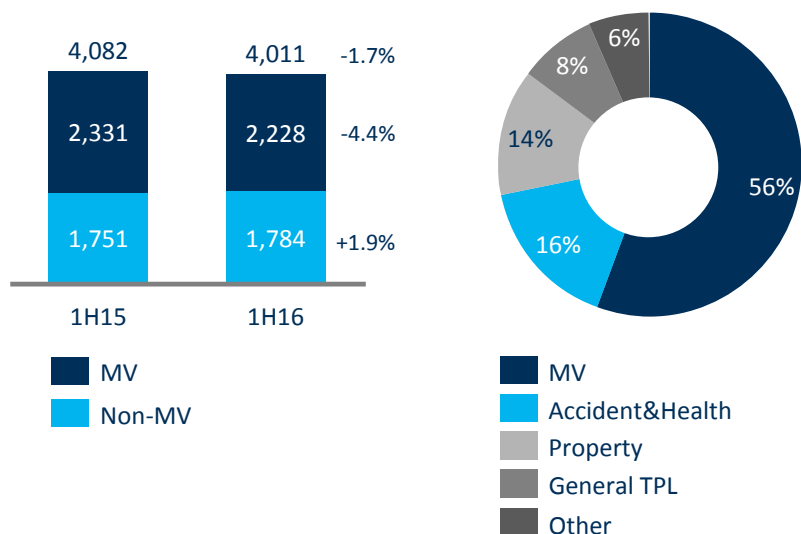


PART 2
NON-LIFE
INSURANCE BUSINESS

NON-LIFE DIRECT PREMIUM INCOME

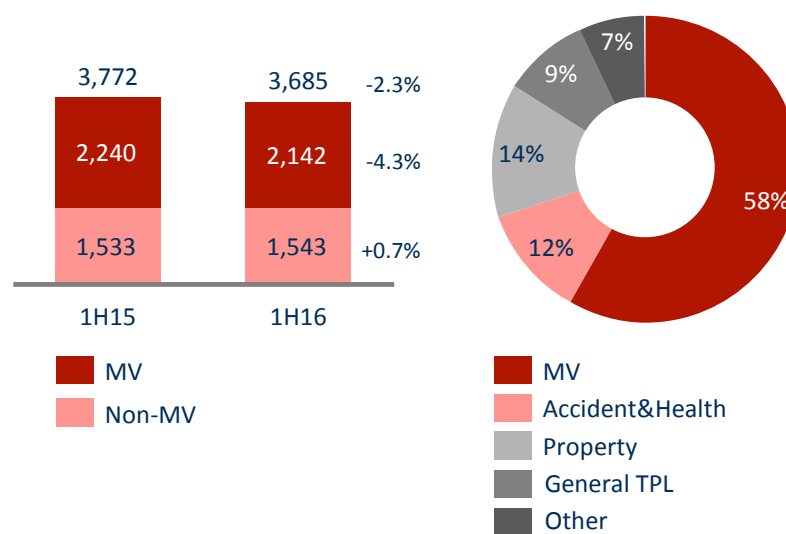
€m

UNIPOL GRUPPO FINANZIARIO



Premiums by company	1H15	1H16
UnipolSai Group	3,772	3,685
Linear	78	74
UniSalute	177	197
Arca	55	54
Unipol Gruppo Finanziario	4,082	4,011

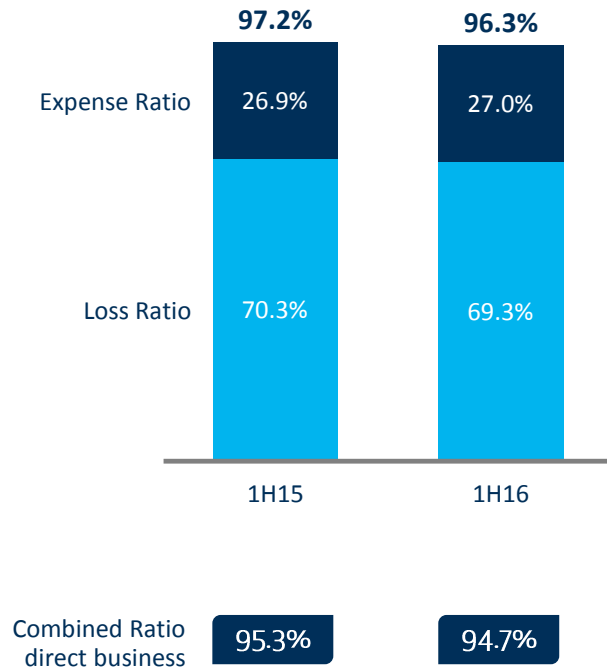
UNIPOLSAI



Premiums by company	1H15	1H16
UnipolSai S.p.A. ^a	3,643	3,556
Other companies	129	129
UnipolSai Group	3,772	3,685

NON-LIFE – COMBINED RATIO NET OF REINSURANCE

UNIPOL GRUPPO FINANZIARIO



UNIPOLSAI



UNIPOLSAI S.P.A. – MV TPL TECHNICAL INDICATORS DIRECT BUSINESS

UNIPOLSAI SPA

MV TPL Combined Ratio	1H15	1H16
Direct business	94.5%	99.9%
<i>Expense ratio^a</i>	22.2%	21.8%
<i>commissions/premiums</i>	12.6%	13.7%
<i>other operating expenses/premiums</i>	9.6%	8.1%
<i>Loss ratio^b (incl. OTI)</i>	72.3%	78.1%

Other MV TPL indicators	Var. vs FY15
Total portfolio	+1.9%
<i>retail</i>	+2.0%
<i>fleets</i>	+0.6%
Portfolio average premium	-3.7%
	Var. vs 1H15
No. of claims reported (followed-up passive claims)	+1.8%
Frequency	-0.07 p.p.

^a Operating expenses/written premiums from direct business (before reinsurance).

^b Claims charges/earned premiums from direct business (before reinsurance).

Operating figures, current basis of consolidation.

OTHER INSURANCE COMPANIES

€m

LINEAR – UNISALUTE – ARCA ASSICURAZIONI

	1H15	1H16	Δ %
Premium income	309	326	+5.3%
MV	91	85	-6.3%
Accident&Health	198	218	+10.2%
Other	20	22	+9.7%
CoR direct business	87.7%	87.9%	+0.2 p.p.
Expense ratio	16.6%	16.4%	-0.2 p.p.
Loss ratio (incl. OTI)	71.1%	71.5%	+0.4 p.p.
IAS net result	31	29	-6.4%

The background of the slide is an artistic composition featuring a palette with various colored paints (blue, yellow, purple, red) and several paintbrushes with colorful bristles. The scene is set on a white surface, possibly a piece of paper or canvas, with a dark blue brushstroke graphic behind the text.

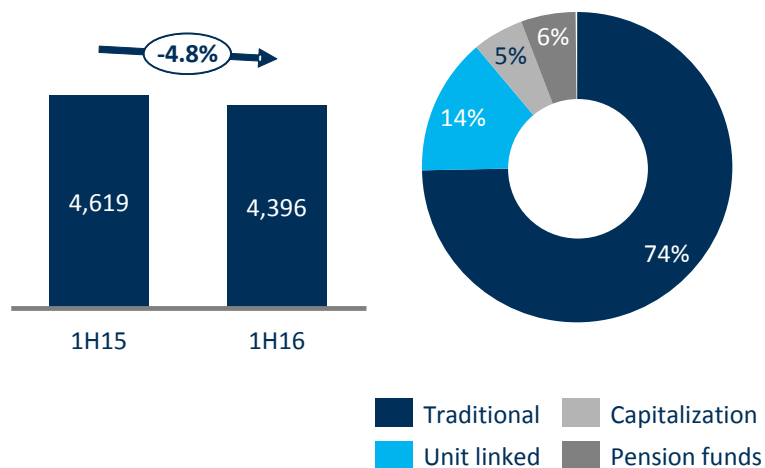
PART 2

LIFE INSURANCE BUSINESS

LIFE – DIRECT INCOME

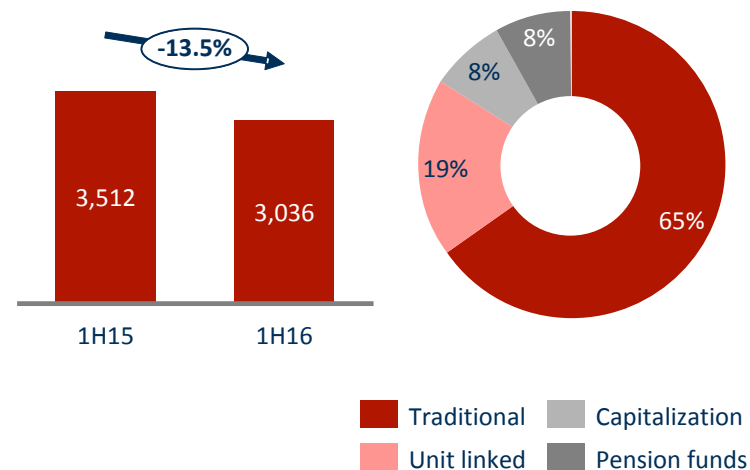
€m

UNIPOL GRUPPO FINANZIARIO



Income by company	1H15	1H16
UnipolSai Group	3,512	3,036
Arca Vita+AVI	1,107	1,360
Unipol Gruppo Finanziario	4,619	4,396

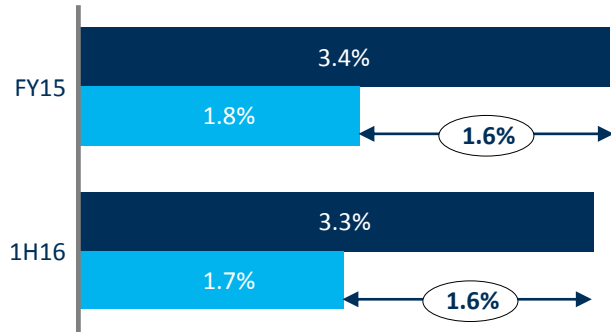
UNIPOLSAI



Income by company	1H15	1H16
UnipolSai S.p.A. ^a	1,811	1,593
Popolare Vita+Lawr. Life	1,597	1,384
Other companies	104	60
UnipolSai Group	3,512	3,036

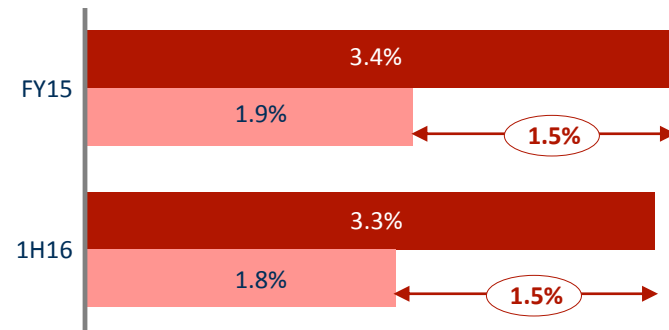
SEGREGATED ACCOUNTS YIELDS AND MINIMUM GUARANTEED

UNIPOL GRUPPO FINANZIARIO



average segregated accounts yields
 average minimum guaranteed

UNIPOLSAI



average segregated accounts yields
 average minimum guaranteed

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PART 3

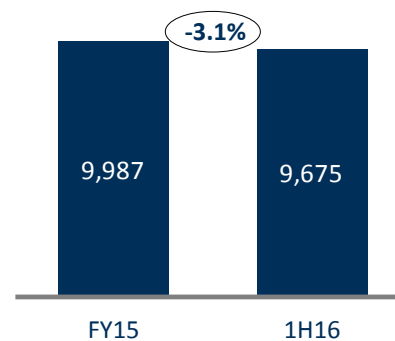
BANKING BUSINESS

KPIs

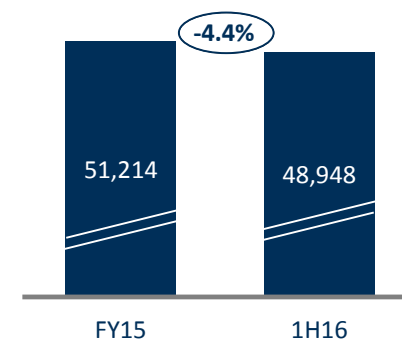
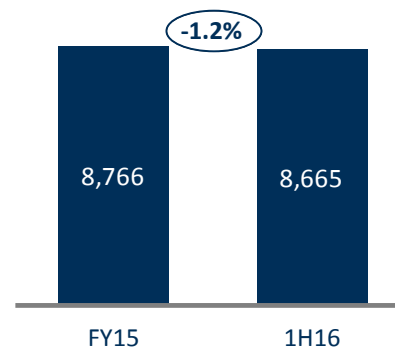
€m

	1H15	1H16	Δ %
Gross operating income	177	172	-2.8%
<i>o/w interest income</i>	124	110	-11.4%
<i>o/w non-interest income</i>	53	62	17.5%
Loans loss provisions	51	31	-38.3%
Pre-tax result ^a	6	2	-66.0%
Net result ^a	4	1	-73.4%
Cost / Income	80.2%	87.2%	+6.9 p.p.

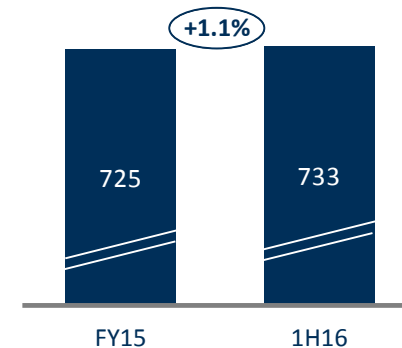
	FY15	1H16	Δ %
Total NPLs coverage ratio	44.5%	45.2%	+0.7 p.p.

Direct deposits ^b

Indirect deposits

Lending ^c

Tangible Book Value



UGF banking group CET1 ratio 16.3%

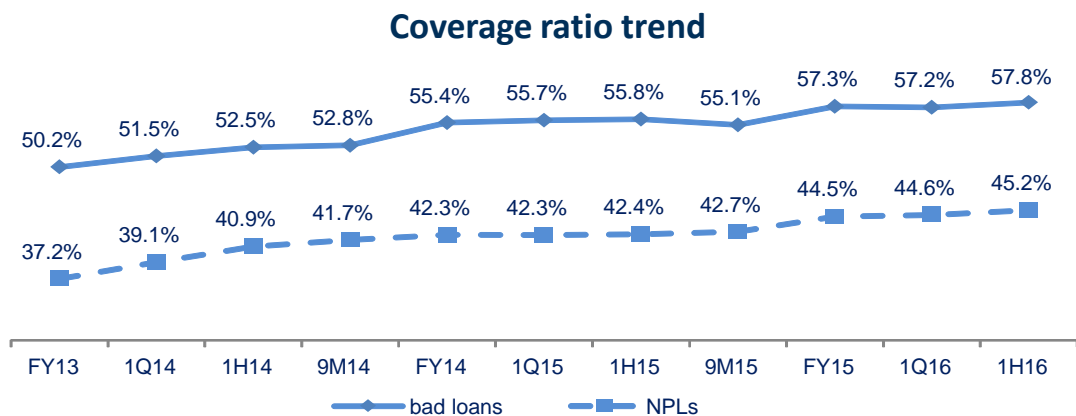
The banking business includes Unipol Banca and its subsidiaries.

^a Profit for UGF consolidated banking sector.^b FY15 figure excluding €32m of collateralized deposits with Cassa Compensazione e Garanzia (€0m as at 1H16).^c Net of provisions at UGF S.p.A. level.

FOCUS ON NON PERFORMING LOANS

€m

Break-down of overall Non Performing Loans portfolio	FY15			1H16		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans	1,129	2,644	57.3%	1,132	2,680	57.8%
Unlikely to pay	925	1,145	19.2%	832	1,023	18.6%
Past due	122	129	5.1%	150	155	3.5%
Total NPLs	2,176	3,918	44.5%	2,114	3,858	45.2%



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PART 4

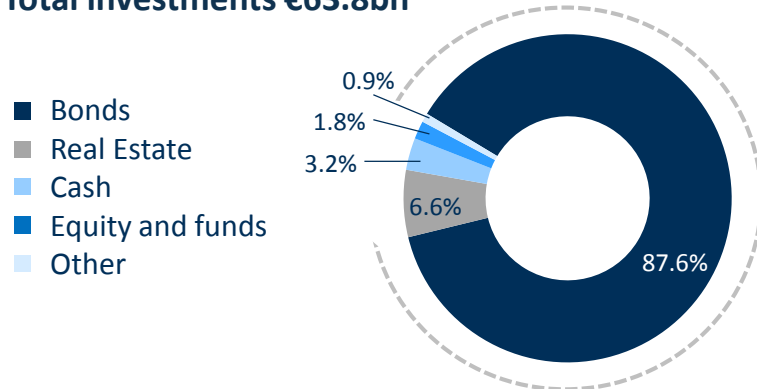
INVESTMENTS

ASSET ALLOCATION

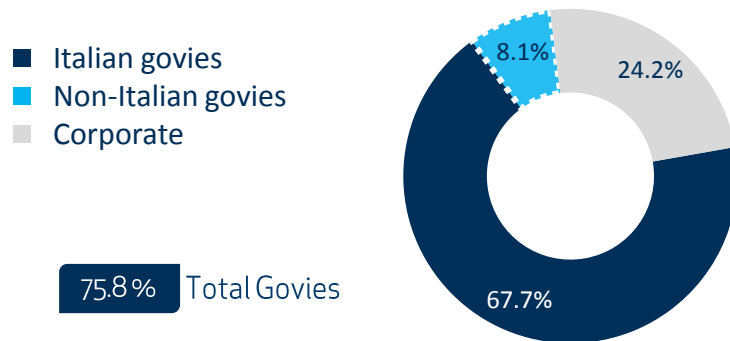
€bn

UNIPOL GRUPPO FINANZIARIO

Total investments €63.8bn

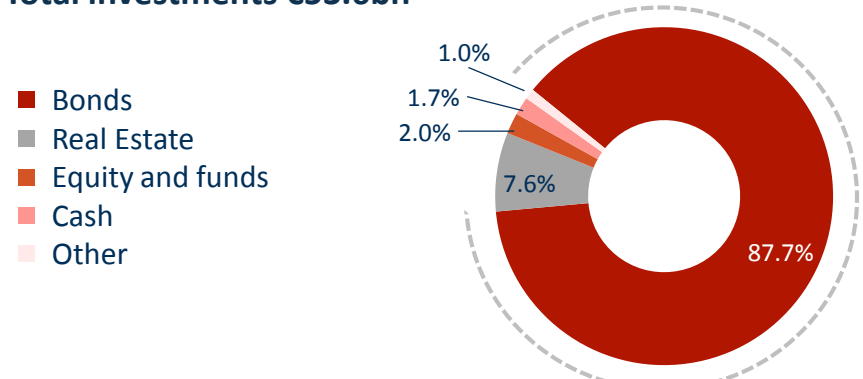


Breakdown of bond portfolio

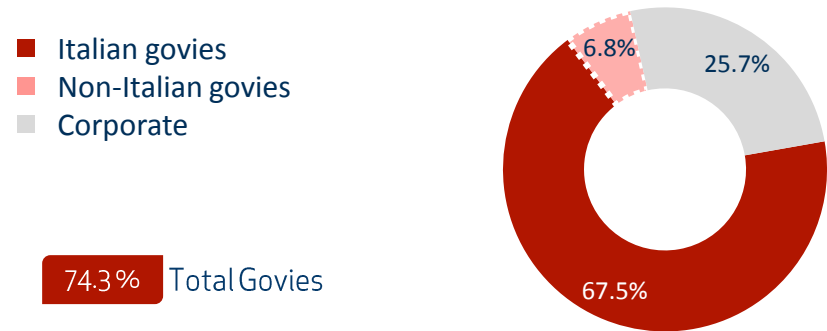


UNIPOLSAI

Total investments €53.6bn



Breakdown of bond portfolio



FINANCIAL INVESTMENT YIELDS

UNIPOL GRUPPO FINANZIARIO

	1H16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	225	3.2%	683	3.6%	912	3.4%
Realised and unrealised gains/losses	27	0.4%	17	0.1%	46	0.2%
Total	253	3.6%	700	3.7%	958	3.6%

UNIPOLSAI

	1H16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	214	3.3%	590	3.7%	803	3.6%
Realised and unrealised gains/losses	26	0.4%	10	0.1%	35	0.2%
Total	239	3.7%	600	3.8%	839	3.8%

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PART 5

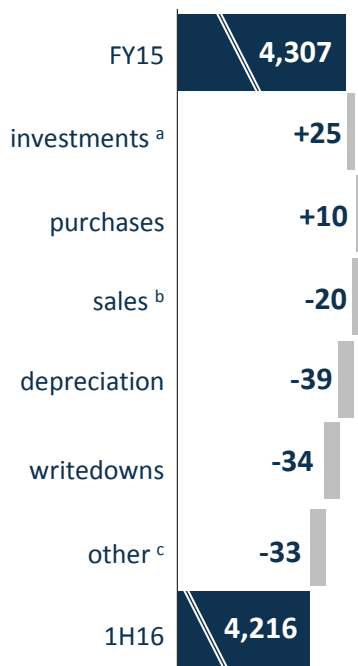
REAL ESTATE BUSINESS

REAL ESTATE

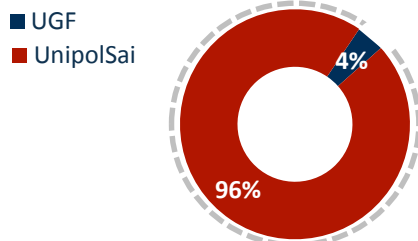
UNIPOL GRUPPO FINANZIARIO – Tot. ptf €4,216m

UNIPOLSAI – Tot. ptf €4,054m

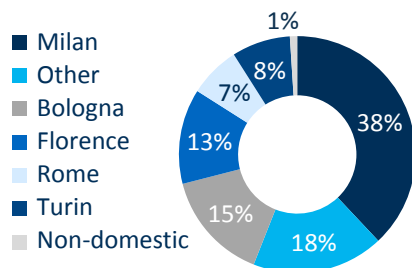
Evolution of RE portfolio (€m)



Breakdown by ownership



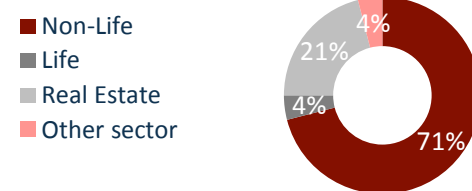
Breakdown by area



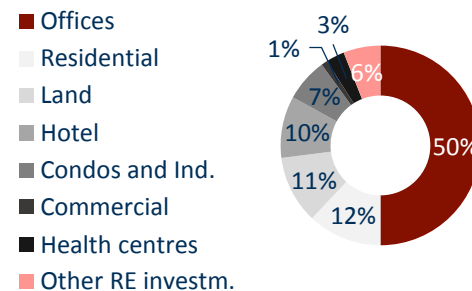
Breakdown by cluster



Breakdown by sector



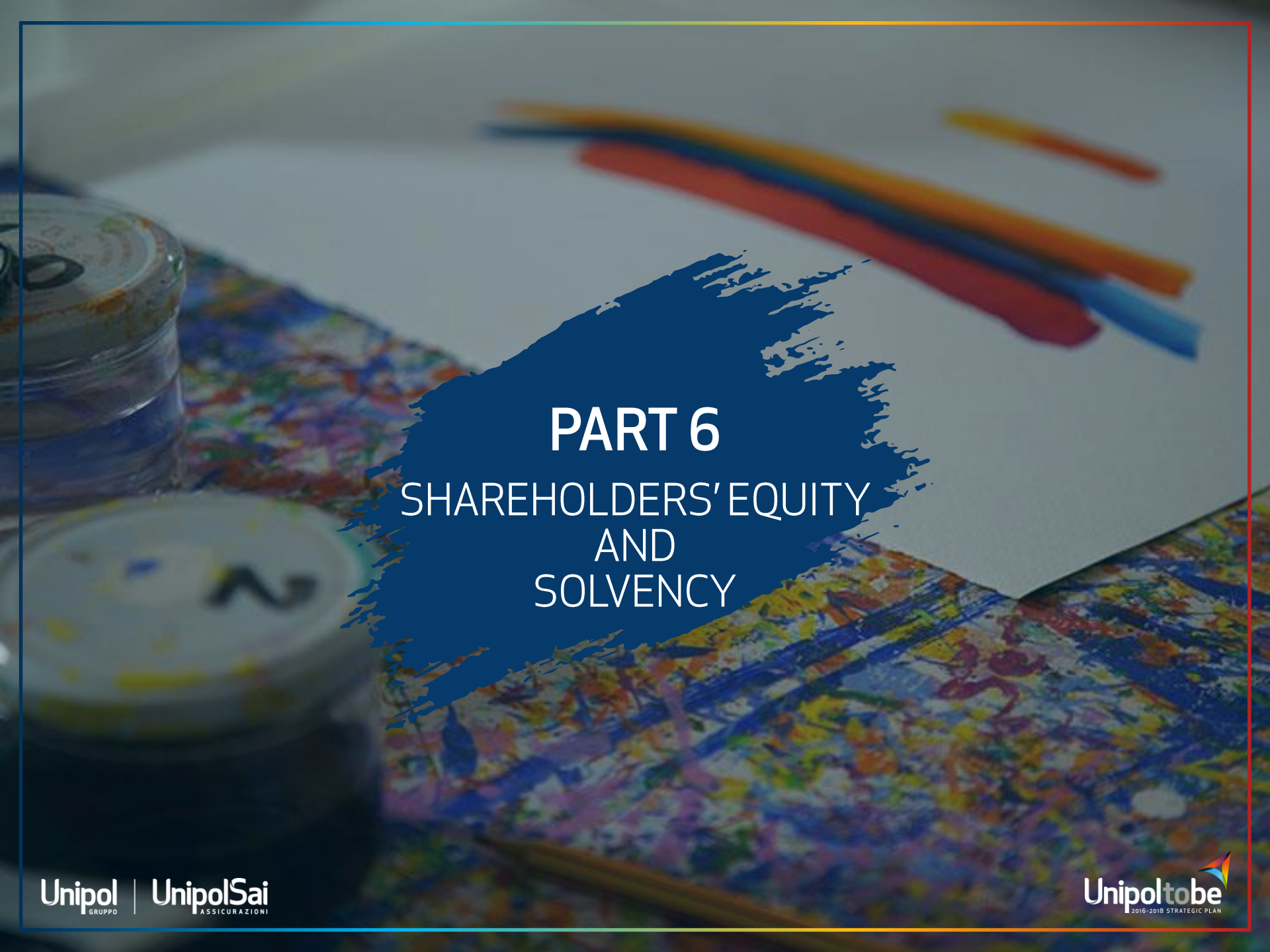
Breakdown by use



^a Including capex and equity for JVs.

^b No. 37 deeds as at 1H16.

^c Including exchange variation and operations on R.E. funds and other associated companies. Operating figures.



PART 6

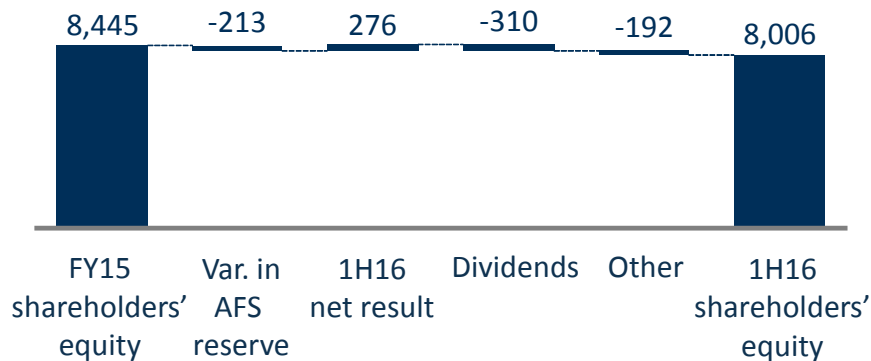
SHAREHOLDERS' EQUITY AND SOLVENCY

SHAREHOLDERS' EQUITY AND AFS RESERVE

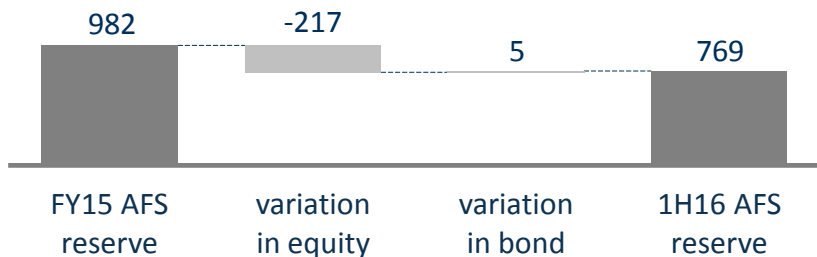
€m

UNIPOL GRUPPO FINANZIARIO

Shareholders' equity – roll forward

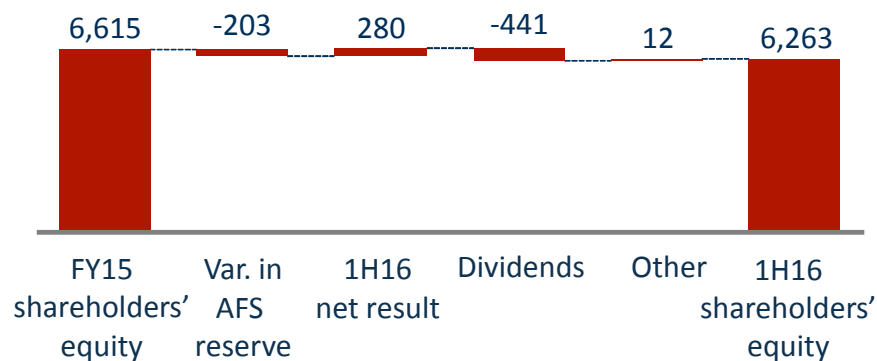


Variation in AFS reserve

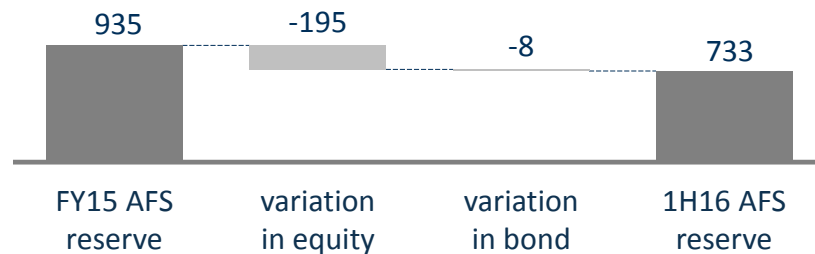


UNIPOLSAI

Shareholders' equity – roll forward



Variation in AFS reserve

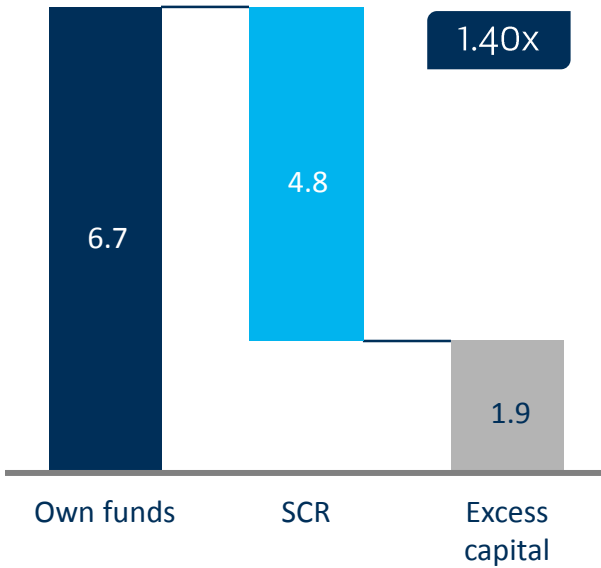


1H16 SOLVENCY II

€bn

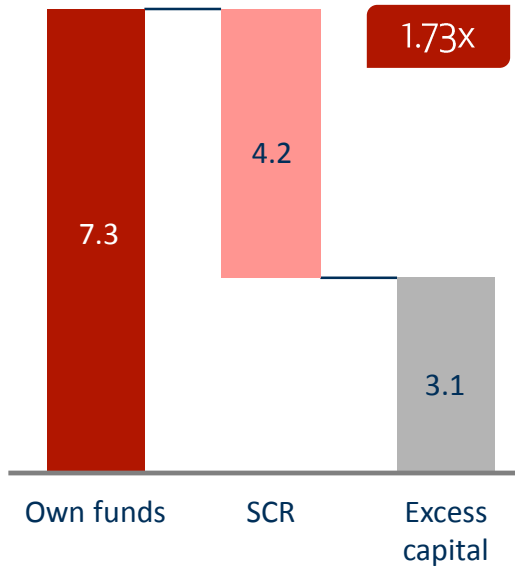
UNIPOL GRUPPO FINANZIARIO

Solvency II (consolidated figures)

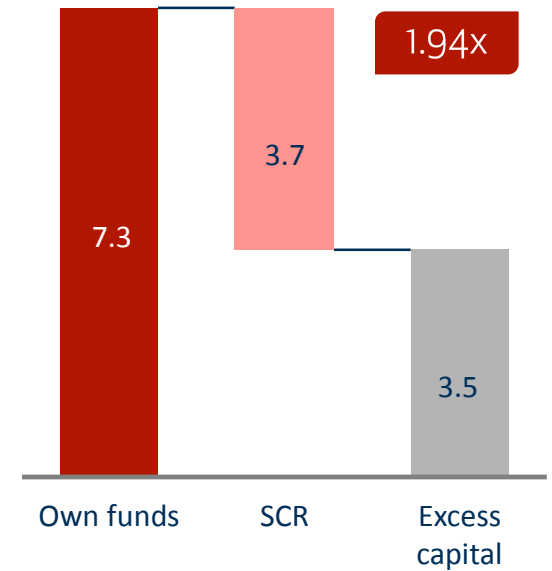


UNIPOLSAI

Solvency II (consolidated figures)



Solvency II (UnipolSai solo)

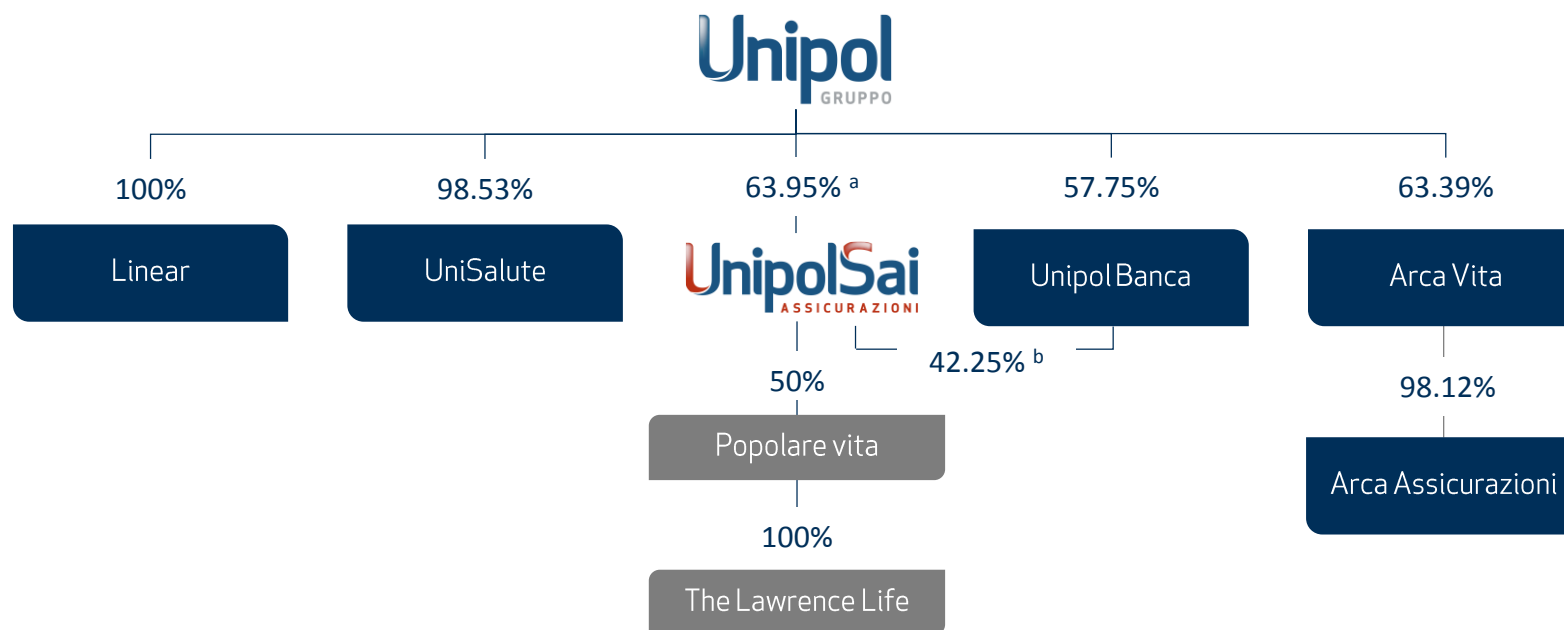


The background of the slide is an artistic composition featuring a palette with various colored paints (red, orange, blue, yellow) and several paintbrushes. A large, dark blue brushstroke is overlaid on the center of the image, serving as a backdrop for the text.

PART 7

APPENDIX

GROUP STRUCTURE



UNIPOL GRUPPO FINANZIARIO

Share capital	717,473,508	ordinary shares
Reuters code	UNPI.MI	
Bloomberg code	UNI IM	

UNIPOLSAI

Share capital	2,829,715,441	ordinary shares
Reuters code	US.MI	
Bloomberg code	US IM	

KEY PERFORMANCE INDICATORS

€m

UNIPOL GRUPPO FINANZIARIO

	1H15	1H16	Δ %
Consolidated net profit	446	276	-38.1%
Group net profit	255	160	-37.2%
EPS ^a (€)	0.36	0.22	-37.2%
Premium income (direct business)	8,701	8,408	-3.4%
o/w Non-Life	4,082	4,011	-1.7%
o/w Life	4,619	4,396	-4.8%
Combined Ratio ^b	97.2%	96.3%	-0.8 p.p.
	FY15	1H16	Δ %
Solvency II (consolidated figures) ^c	1.50x	1.40x	-0.10x
Total equity	8,445	8,006	-5.2%
Shareholders' equity	5,524	5,464	-1.1%
BVPS (€)	7.70	7.62	-1.1%

UNIPOLSAI

	1H15	1H16	Δ %
Consolidated net profit	455	280	-38.5%
Group net profit	438	269	-38.5%
EPS ^a (€)	0.16	0.10	-39.5%
Premium income (direct business)	7,284	6,722	-7.7%
o/w Non-Life	3,772	3,685	-2.3%
o/w Life	3,512	3,036	-13.5%
Combined Ratio ^b	97.8%	96.9%	-0.9 p.p.
	FY15	1H16	Δ %
Solvency II (consolidated figures) ^c	1.90x	1.73x	-0.17x
Total equity	6,615	6,263	-5.3%
Shareholders' equity	6,278	5,940	-5.4%
BVPS (€)	2.22	2.10	-5.4%

^a Group profit for the period / no. total shares to date.^b Net of reinsurance (expense ratio calculated on earned premiums).^c Figures calculated using the USP (Undertaking Specific Parameters) according to current regulation.

DISCLAIMER

Maurizio Castellina, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A. and UnipolSai Assicurazioni S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.



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