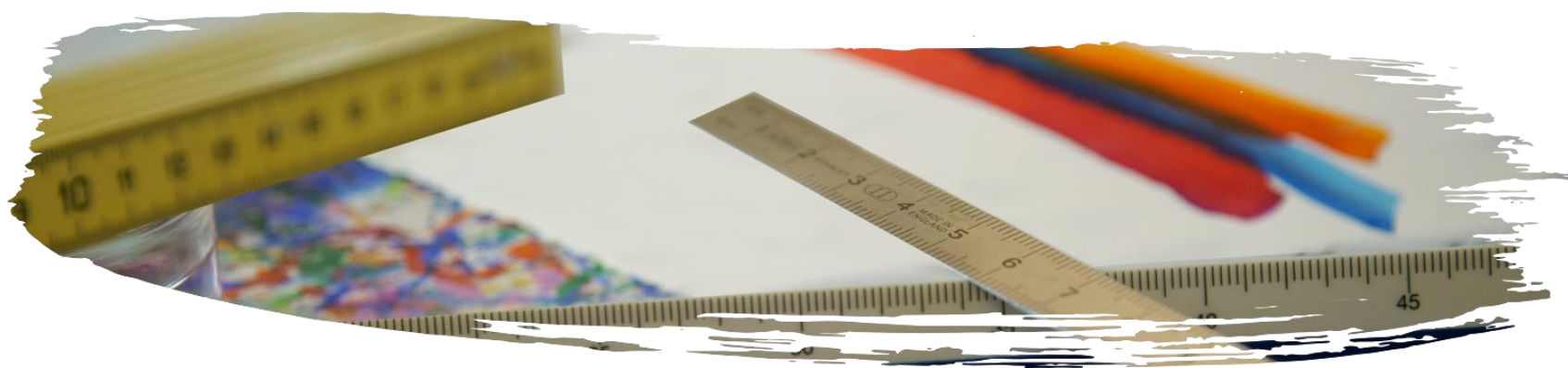


FY16 PRELIMINARY CONSOLIDATED RESULTS UNIPOL AND UNIPOLSAI



Bologna, 10 February 2017

NOTICE

This document has been prepared by Unipol Gruppo Finanziario S.p.A. and by UnipolSai Assicurazioni S.p.A. solely for information purposes in the context of the presentation of its FY16 preliminary results.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the Company or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the Company or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

The FY16 data contained herein are preliminary in nature and refer to the date hereof and, therefore, may be subject to further variations.

Please note that these preliminary data are subject to review by the Independent Auditors that still have to complete their necessary analysis in order to release their report.

The FY16 final results will be approved by the Board of Directors scheduled on 23 March 2017 and will be disclosed to the market according to, and in the terms set forth by, the applicable laws and regulations.

Unless otherwise specified all the figures reported in this presentation are on a consolidated basis.



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

Total equity, dividends 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 the right side. The overall aesthetic is creative and professional.

PART 1

CONSOLIDATED RESULTS

CONSOLIDATED RESULTS BY BUSINESS AREA


€m

UNIPOL GRUPPO FINANZIARIO

	FY15		FY16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	907	636	471	381
Life	343	235	379	263
Banking business	6	5	7	6
Other	-298	-298	-150	-116
Consolidated profit	958	579	706	535
Group profit		272		330

UNIPOLSAI

	FY15		FY16	
	Pre-tax result	Net result	Pre-tax result	Net result
Non-Life	813	578	365	310
Life	344	237	357	250
Other	-114	-78	-41	-32
Consolidated profit	1,044	738	681	527
Group profit		711		497

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. A large, dark blue brushstroke is overlaid on the center of the image, serving as a backdrop for the text.

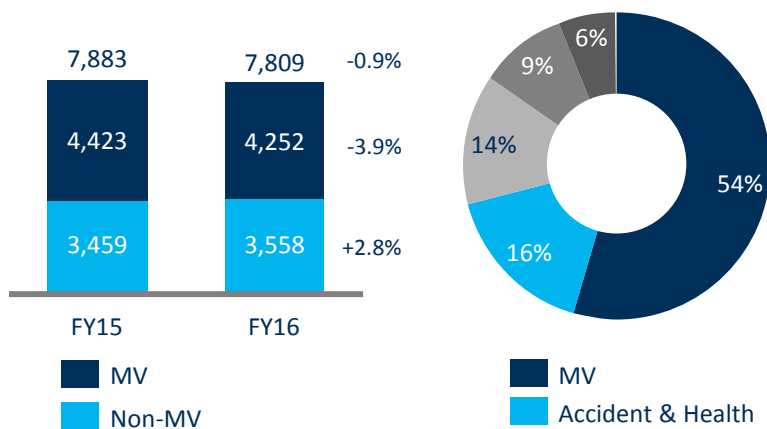
PART 2

NON-LIFE INSURANCE BUSINESS

DIRECT PREMIUM INCOME

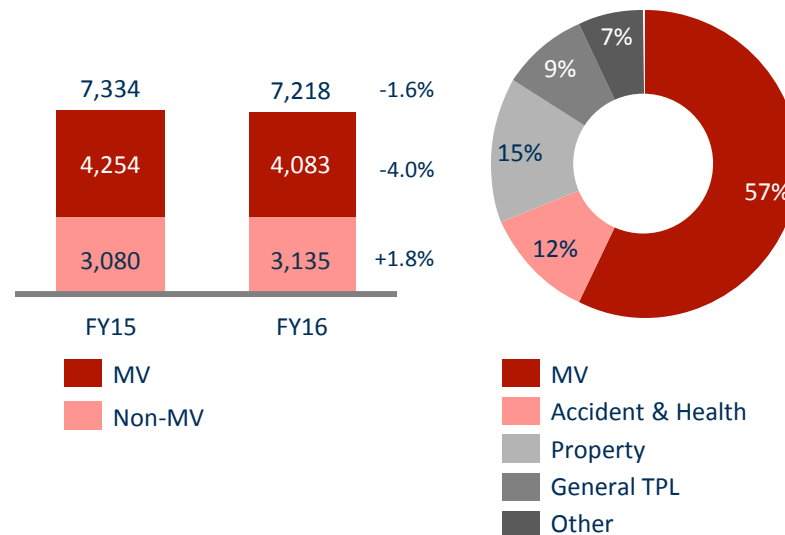
€m

UNIPOL GRUPPO FINANZIARIO



Premiums by company	FY15	FY16
UnipolSai Group	7,334	7,218
Linear	145	150
UniSalute	301	337
Arca	103	104
Unipol Gruppo Finanziario	7,883	7,809

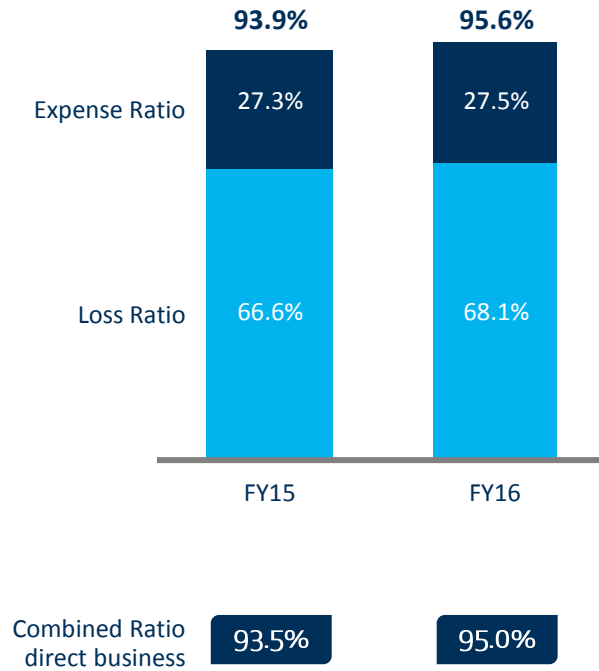
UNIPOLSAI



Premiums by company	FY15	FY16
UnipolSai S.p.A. ^a	7,084	6,960
Other companies	250	258
UnipolSai Group	7,334	7,218

COMBINED RATIO NET OF REINSURANCE

UNIPOL GRUPPO FINANZIARIO



UNIPOLSAI



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

DIRECT BUSINESS

UNIPOLSAI S.P.A.

MV TPL Combined Ratio	FY15	FY16
Direct business	93.8%	99.9%
<i>Expense ratio^a</i>	23.5%	22.7%
<i>commissions/premiums</i>	13.3%	14.0%
<i>other operating expenses/premiums</i>	10.2%	8.8%
<i>Loss ratio^b (incl. OTI)</i>	70.3%	77.2%

Other MV TPL indicators	Var. vs FY15
Total portfolio	+1.2%
<i>retail</i>	+1.0%
<i>fleets</i>	+5.6%
Portfolio average premium	-4.8%
No. of claims reported (followed-up passive claims)	+3.0%
Frequency ^c	+0.02 p.p.

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

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

^c Passive claims frequency (incurred + late claims reported during the year)

Operating figures, current basis of consolidation

OTHER INSURANCE COMPANIES

€m

UNISALUTE – LINEAR – ARCA ASSICURAZIONI

	FY15	FY16	Δ %
Premium income	549	591	+7.8%
<i>MV</i>	169	169	+0.1%
<i>Accident & Health</i>	340	378	+11.2%
<i>Other</i>	40	45	+10.9%
CoR direct business	88.8%	86.2%	-2.5 p.p.
<i>Expense ratio</i>	19.7%	17.8%	-1.8 p.p.
<i>Loss ratio (incl. OTI)</i>	69.1%	68.4%	-0.7 p.p.
IAS net result	66	73	+12.0%

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

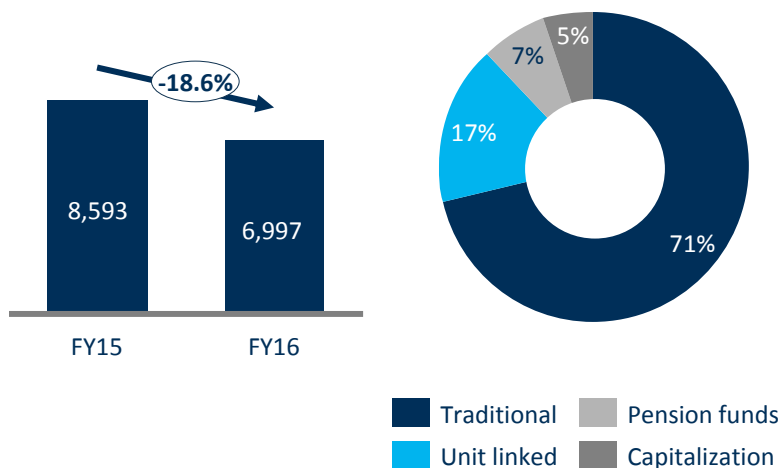
PART 2

LIFE INSURANCE BUSINESS

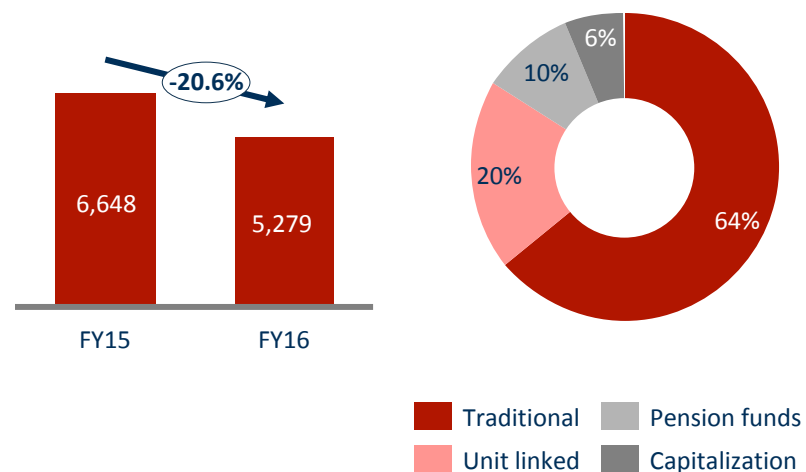
DIRECT INCOME

€m

UNIPOL GRUPPO FINANZIARIO



UNIPOLSAI

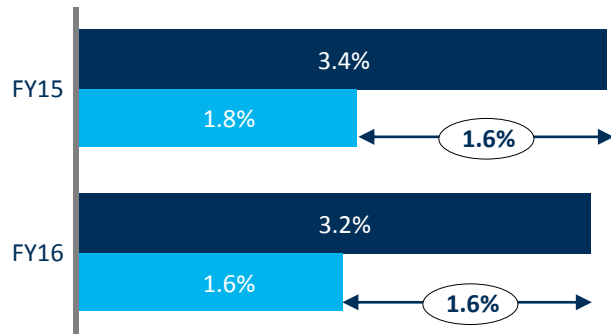


Income by company	FY15	FY16
UnipolSai Group	6,648	5,279
Arca Vita + AVI	1,943	1,718
Other companies	3	0
Unipol Gruppo Finanziario	8,593	6,997

Income by company	FY15	FY16
UnipolSai S.p.A. ^a	3,441	3,042
Popolare Vita + Lawr. Life	3,043	2,130
Other companies	164	107
UnipolSai Group	6,648	5,279

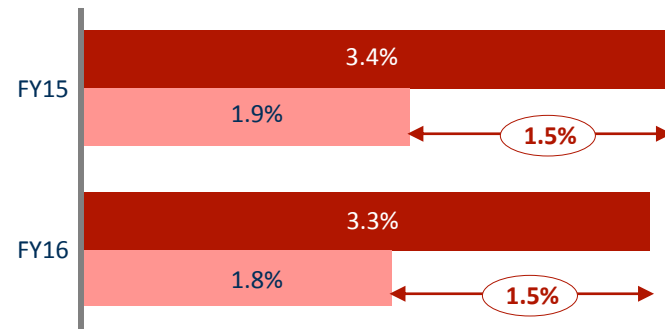
SEGREGATED ACCOUNTS AND MINIMUM GUARANTEED YIELDS

UNIPOL GRUPPO FINANZIARIO



average segregated accounts yield
 average minimum guaranteed yield

UNIPOLSAI



average segregated accounts yield
 average minimum guaranteed yield

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 the right side. The overall aesthetic is creative and professional.

PART 3

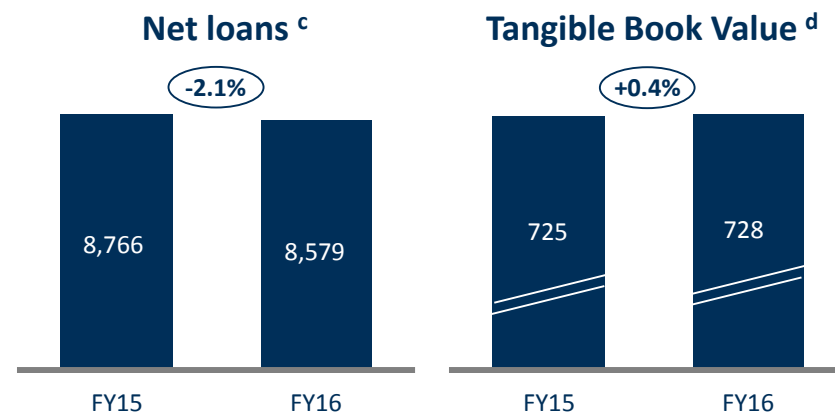
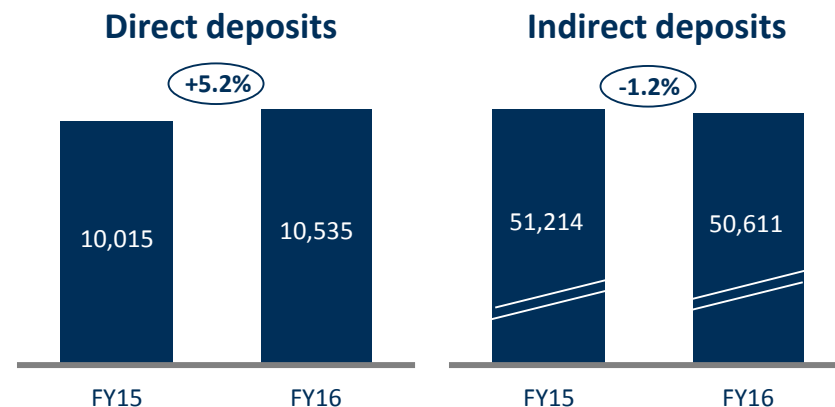
BANKING BUSINESS

KPIs

€m

Banking business	FY15	FY16	Δ %
Gross operating income	361	345	-4.4%
<i>o/w interest income</i>	234	216	-7.9%
<i>o/w non-interest income^a</i>	127	129	+2.1%
Cost / Income	82.2%	80.8%	-1.3 p.p.
LLPs (Unipol Banca)	52	50	-3.3%
Pre-tax result	6	7	+10.8%
Net result	5	6	+21.0%

Loan Loss Provisions (LLPs)	FY15	FY16	Δ %
LLPs (Unipol Banca)	52	50	-3.3%
LLPs (UGF)	100	30	-70.0%
Total LLPs	152	80	-47.2%
Total NPE coverage ratio^b	44.5%	45.7%	+1.3 p.p.

CET1 ratio Unipol
Banking Group

16.1%

The banking business includes Unipol Banca and its subsidiaries

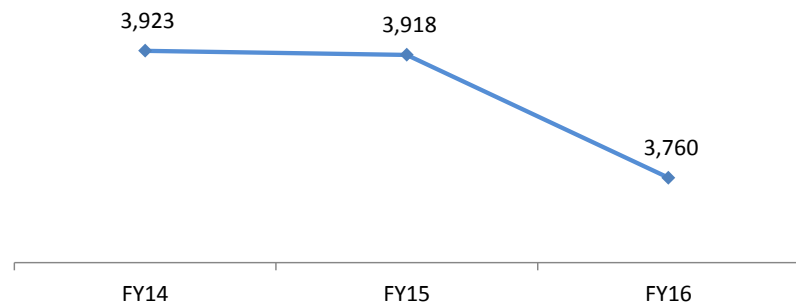
^a FY15 figure including reclassification of income from loans disposal^b Coverage ratio including UGF LLPs^c Also net of provisions set aside at UGF S.p.A. level^d Figure for the segment (UB + Finitalia)

FOCUS ON NON-PERFORMING EXPOSURE (NPE)

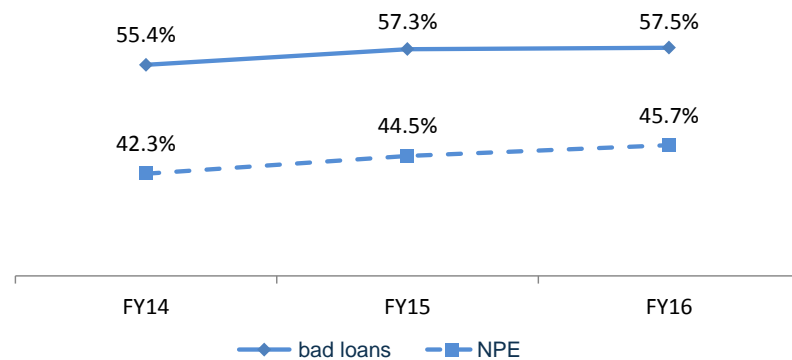
€m

Breakdown of total NPE portfolio	FY15			FY16		
	net loans	gross loans	coverage ratio	net loans	gross loans	coverage ratio
Bad loans (<i>Sofferenze</i>)	1,129	2,644	57.3%	1,127	2,651	57.5%
Unlikely to pay	925	1,145	19.2%	767	958	19.9%
Past due	122	129	5.1%	145	151	3.5%
Total NPE	2,176	3,918	44.5%	2,040	3,760	45.7%

Gross NPE trend



Coverage ratio trend



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 title text.

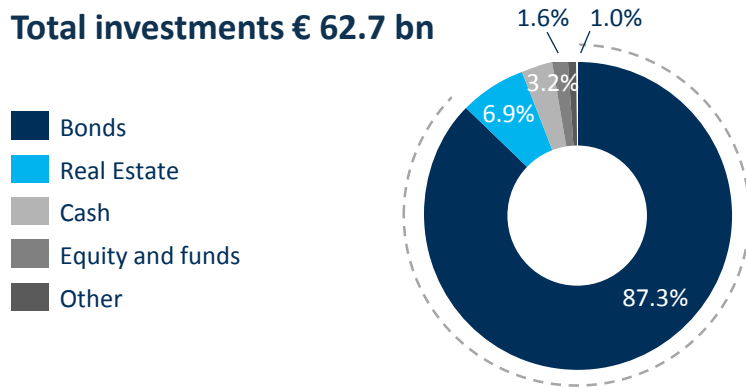
PART 4

INVESTMENTS

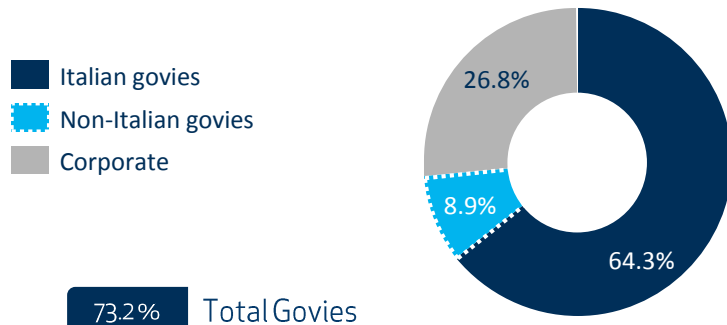
ASSET ALLOCATION

UNIPOL GRUPPO FINANZIARIO

Total investments € 62.7 bn

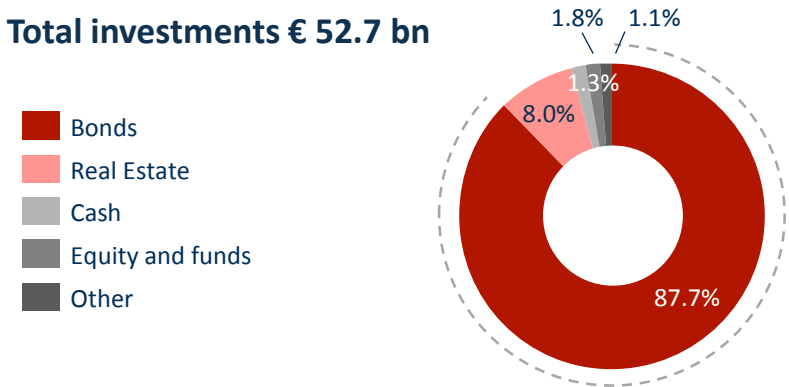


Breakdown of bond portfolio

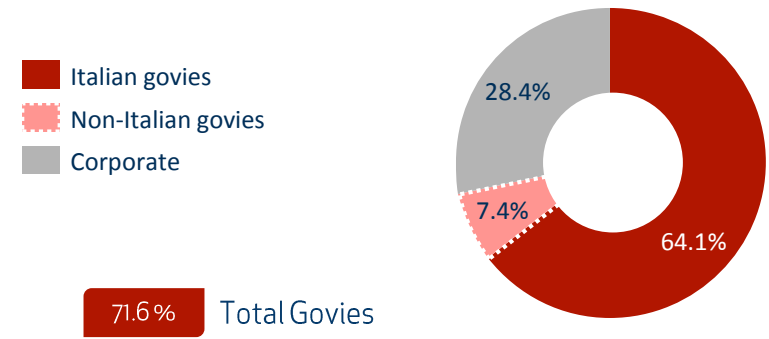


UNIPOLSAI

Total investments € 52.7 bn



Breakdown of bond portfolio



FINANCIAL INVESTMENT YIELDS

UNIPOL GRUPPO FINANZIARIO

	FY16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	450	3.3%	1,372	3.6%	1,827	3.4%
Realised and unrealised gains/losses	-16	-0.1%	90	0.2%	68	0.1%
Total	434	3.1%	1,462	3.8%	1,896	3.5%

€ 628 m
FY15

UNIPOLSAI

	FY16					
	Non-Life		Life		Total	
	€m	Yield%	€m	Yield%	€m	Yield%
Coupons and dividends	427	3.3%	1,178	3.7%	1,605	3.6%
Realised and unrealised gains/losses	-19	-0.1%	77	0.2%	59	0.1%
Total	408	3.2%	1,256	3.9%	1,664	3.7%

€ 648 m
FY15

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 canvas or paper, with a dark blue brushstroke graphic overlaid in the center. The overall aesthetic is creative and professional.

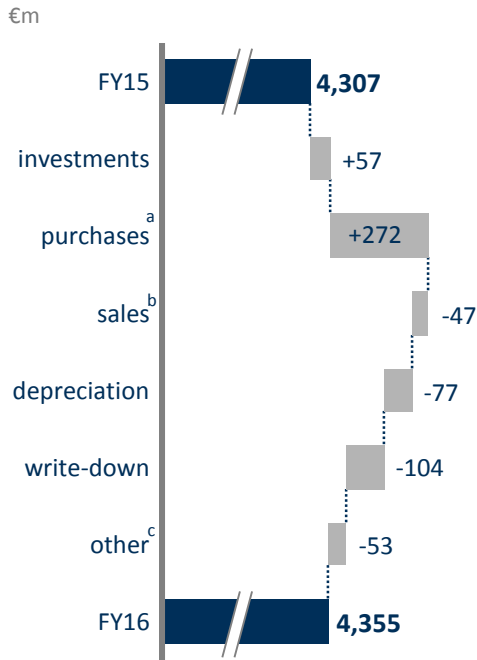
PART 5

REAL ESTATE BUSINESS

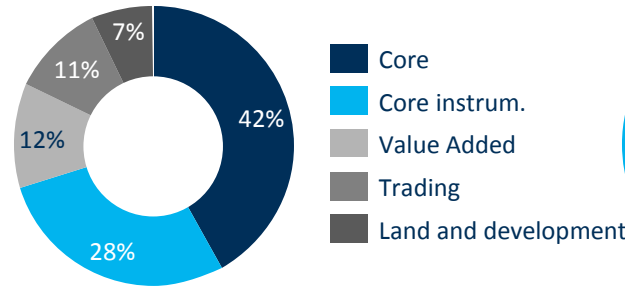
REAL ESTATE

UNIPOL GRUPPO FINANZIARIO – Tot. ptf € 4.4 bn

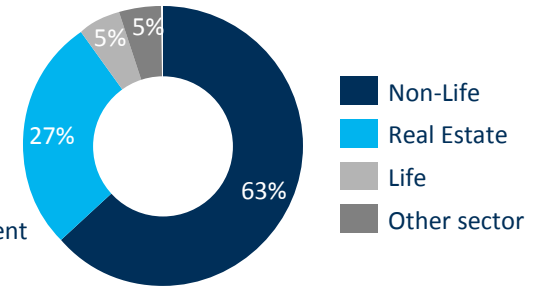
Development of RE portfolio



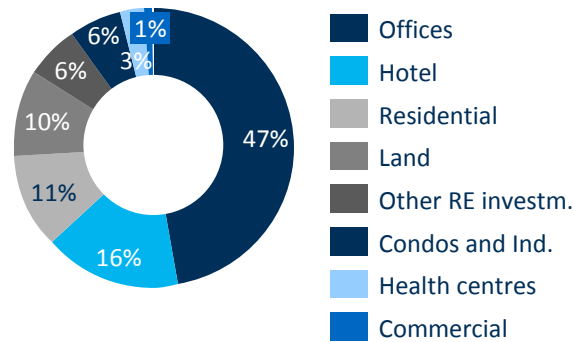
Breakdown by cluster



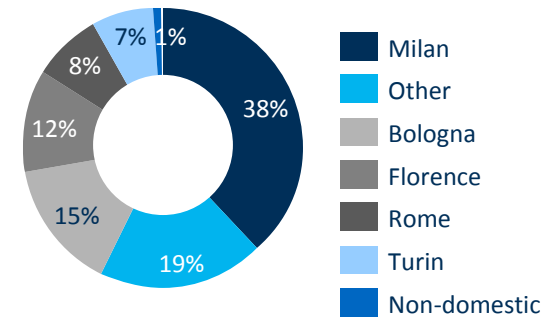
Breakdown by sector



Breakdown by use



Breakdown by area



Breakdown by ownership



^a O/w € 259 m relating to the purchase of buildings owned by UNA Hotels

^b No. 76 deeds as at 31 December 2016

^c Including exchange variation and operations on RE funds and associated SPV Operating figures



PART 6

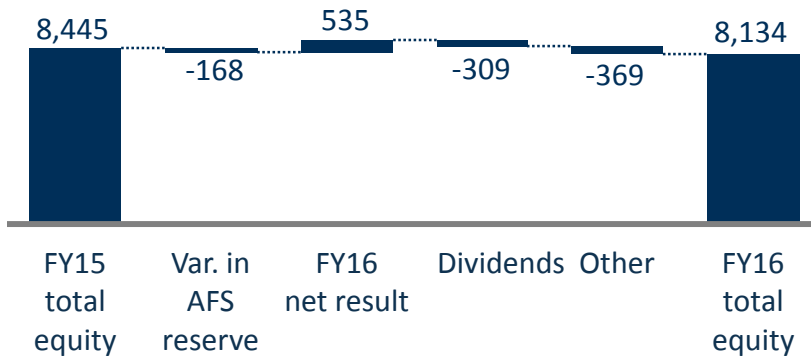
TOTAL EQUITY, DIVIDENDS AND SOLVENCY

TOTAL EQUITY AND AFS RESERVE

€m

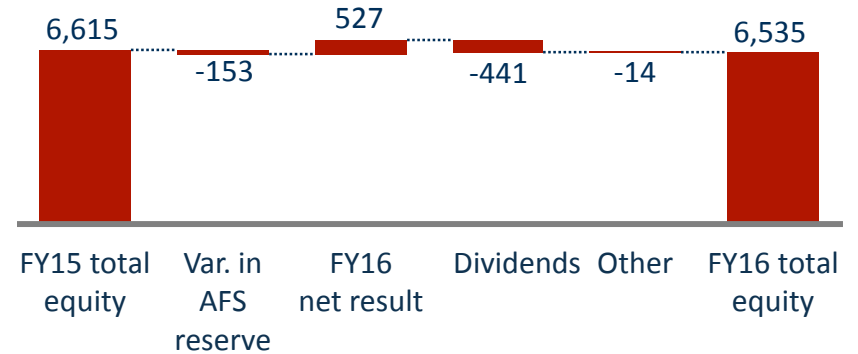
UNIPOL GRUPPO FINANZIARIO

Variation in total equity

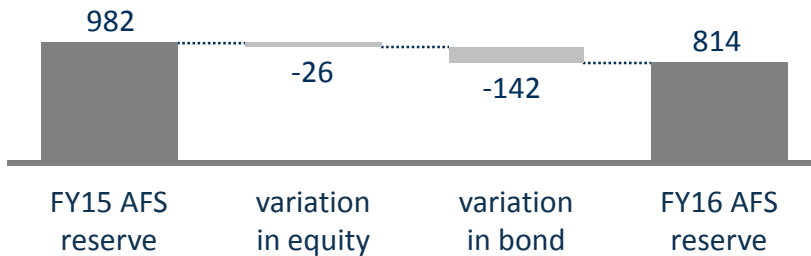


UNIPOLSAI

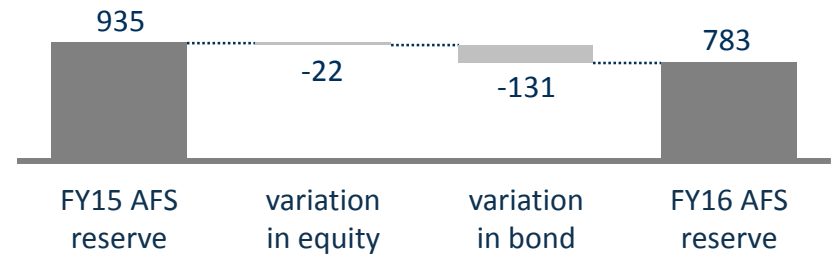
Variation in total equity



Variation in AFS reserve



Variation in AFS reserve



2016 DIVIDEND PROPOSAL

€m

UNIPOL GRUPPO FINANZIARIO

FY15				FY16			
Statutory accounting result	Pay-out	Total dividends	DPS (€)	Statutory accounting result ^a	Pay-out	Total dividends	DPS (€)
166	77%	128	0.18	160	80%	128	0.18

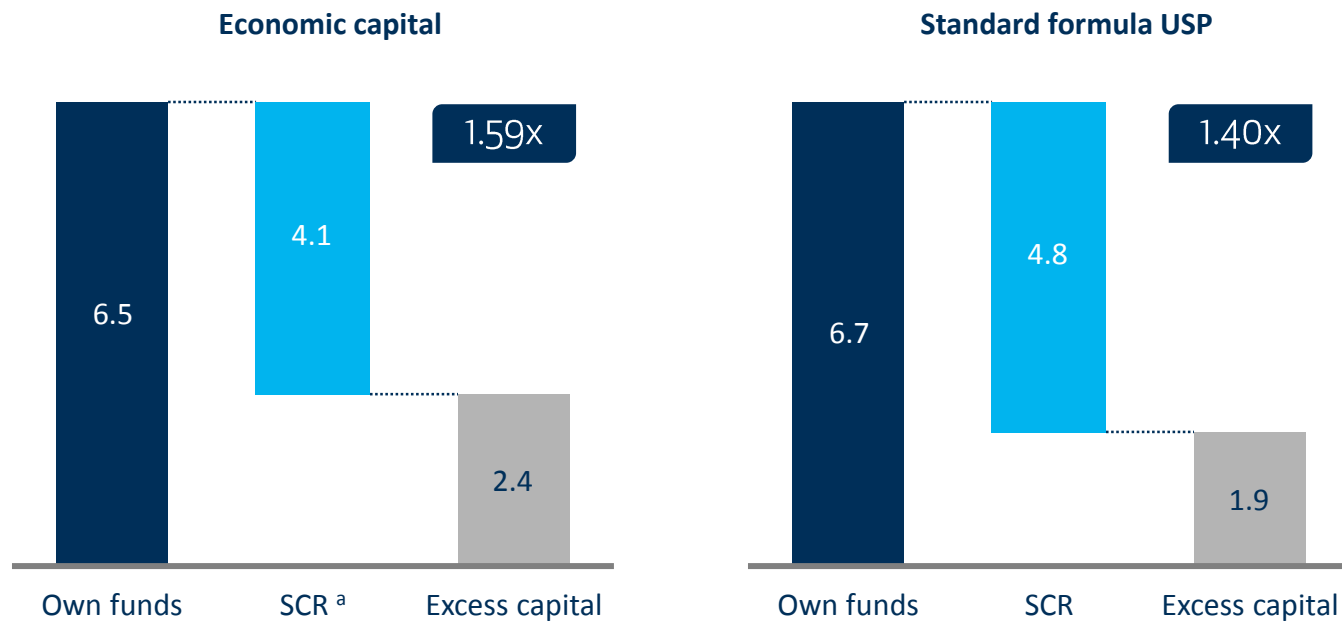
UNIPOLSAI

FY15				FY16			
Statutory accounting result	Pay-out	Total dividends	DPS (€)	Statutory accounting result ^a	Pay-out	Total dividends	DPS (€)
556	76%	424	0.15	458	77%	353	0.125

SOLVENCY II

€bn

UNIPOL GRUPPO FINANZIARIO (consolidated)

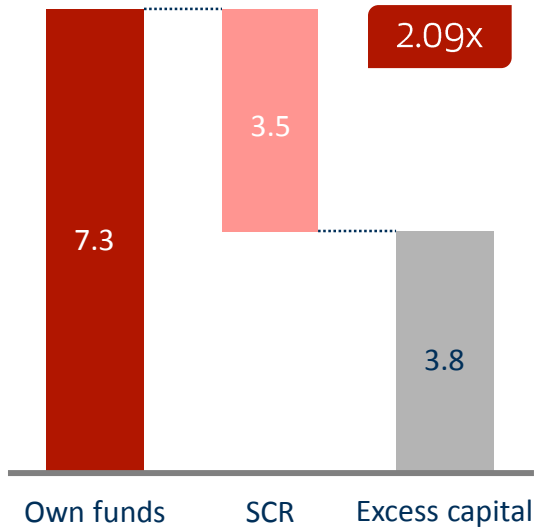


FY16 SOLVENCY II

€bn

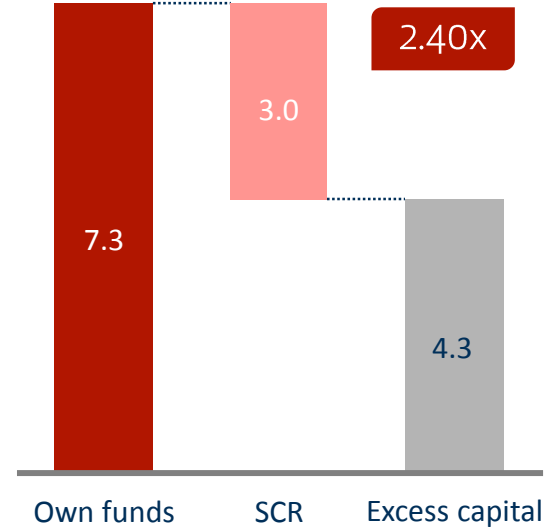
UNIPOLSAI (consolidated)

Economic capital



UNIPOLSAI (solo)

Partial internal model

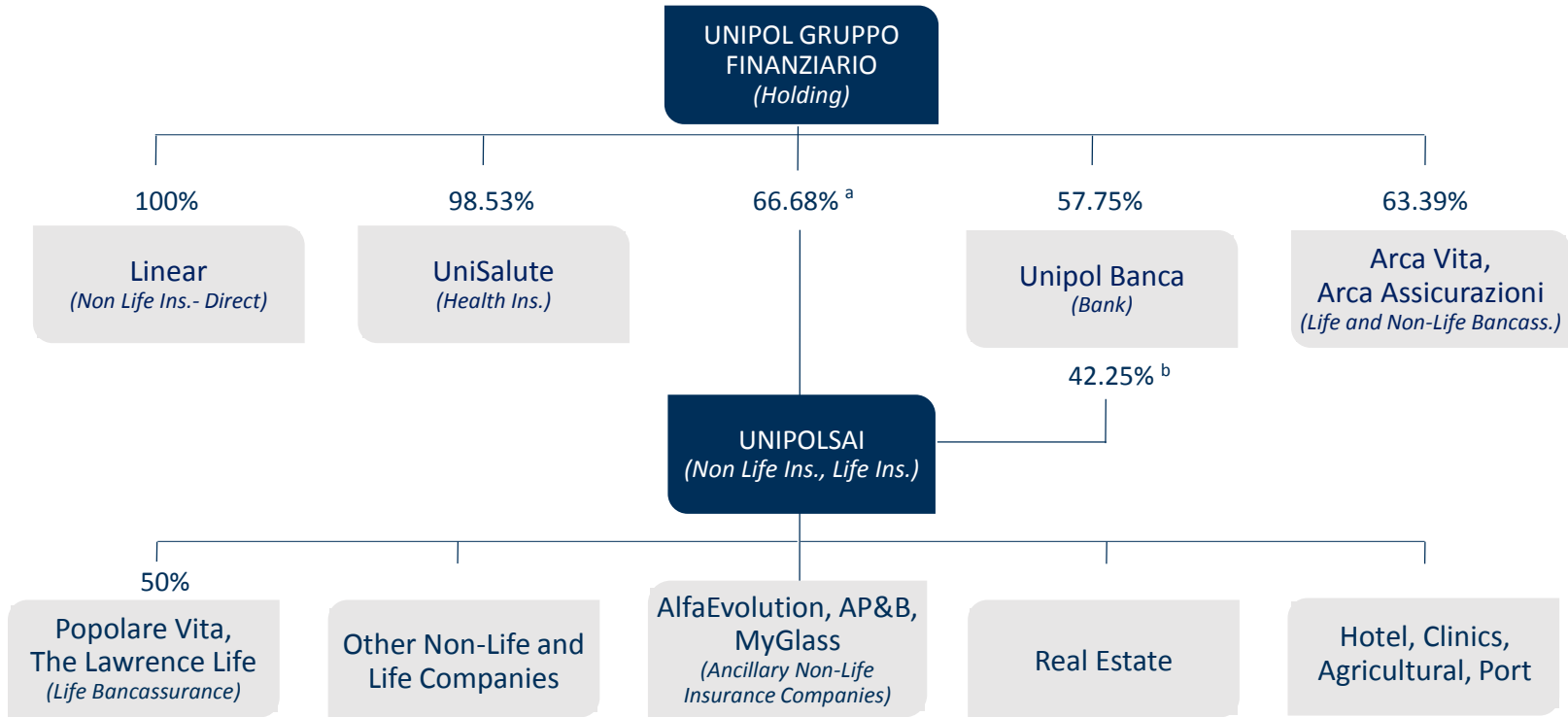


The background of the slide is an artistic photograph of a painter's palette and several paintbrushes. The palette is filled with a variety of colors, including blue, yellow, purple, and red. The paintbrushes are scattered around it, some with paint on their bristles. The overall scene is brightly lit, creating a vibrant and creative atmosphere.

PART 7

APPENDIX

GROUP STRUCTURE



 Listed Company

^a Including shares held by Unipol Finance and Unipol Investment as at December 2016
^b O/w 27.49% is the subject of a put option granted by Unipol to UnipolSai and of a call option granted by UnipolSai to Unipol

KEY PERFORMANCE INDICATORS

€m

UNIPOL GRUPPO FINANZIARIO

	FY15	FY16	Δ %
Consolidated net profit	579	535	-7.6%
Group net profit	272	330	+21.3%
EPS ^a (€)	0.38	0.46	+21.3%
Premium income (direct business)	16,476	14,806	-10.1%
o/w Non-Life	7,883	7,809	-0.9%
o/w Life	8,593	6,997	-18.6%
Combined Ratio ^b	93.9%	95.6%	+1.7 p.p.
	FY15	FY16	Δ %
Total equity	8,445	8,134	-3.7%
Shareholders' equity	5,524	5,649	+2.3%
BVPS (€)	7.70	7.87	+2.3%

UNIPOLSAI

	FY15	FY16	Δ %
Consolidated net profit	738	527	-28.5%
Group net profit	711	497	-30.1%
EPS ^a (€)	0.25	0.18	-30.1%
Premium income (direct business)	13,982	12,497	-10.6%
o/w Non-Life	7,334	7,218	-1.6%
o/w Life	6,648	5,279	-20.6%
Combined Ratio ^b	94.6%	96.5%	+1.9 p.p.
	FY15	FY16	Δ %
Total equity	6,615	6,535	-1.2%
Shareholders' equity	6,278	6,156	-1.9%
BVPS (€)	2.22	2.18	-1.9%

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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