

## PRESS RELEASE

### PARTIAL PROPORTIONAL DEMERGER OF DUOMO UNI ONE ASSICURAZIONI TO CATTOLICA ASSICURAZIONI

*Verona, 28 April 2010.* The public is informed that the Boards of Directors of Cattolica Assicurazioni (share capital of € 162,263,445.00) and Duomo Uni One Assicurazioni SpA (share capital of € 88,784,452.12) met today and approved the plan for proportional partial demerger of Duomo Uni One Assicurazioni SpA into Cattolica Assicurazioni. Cattolica Assicurazioni owns 99.99% of the share capital of Duomo Uni One Assicurazioni SpA.

The demerger operation is a further step in the Group's optimization process with the aim of simplifying its structure.

Based on Duomo Uni One Assicurazioni's 2009 data, the operation concerns premiums of € 454 million (mn), assets of € 1,138 mn and liabilities of € 978 mn.

In exchange for the assignment to Cattolica Assicurazioni of the assets and liabilities forming the object of demerger, the minority shareholders of Duomo Uni One Assicurazioni SpA will be assigned newly issued Cattolica Assicurazioni at a ratio of 1 Cattolica share for every 16 Duomo Uni One Assicurazioni SpA shares<sup>1</sup> previously owned for which the exchange is envisaged. It is specified that the number of Cattolica shares that will be issued will total about 1,213 shares<sup>2</sup>. To determine the exchange ratio, the two companies' Boards of Directors drew on the advisory services of Mediobanca SpA, which ascertained the reasonableness and appropriateness of the methodologies and criteria used. The operation was also assisted by Chiomenti Studio Legale as legal advisor.

The operation is subject to prior authorization by the ISVAP (the Italian insurance regulator) and to completion of legally required procedures. The documents required by current regulations will be filed in the terms and according to the procedures established by current legislative and regulatory requirements<sup>3</sup>.

SOCIETA' CATTOLICA DI ASSICURAZIONE

<sup>1</sup> The share exchange ratio indicated above may undergo changes if Banca Popolare di Vicenza Società Cooperativa per Azioni subscribes the second tranche of the capital increase envisaged pursuant to Article 6, paragraph 4 of the Articles of Association of Cattolica Assicurazioni. Any information will be disclosed to the market as soon as it has been established by the relevant bodies.

<sup>2</sup> The definite number will depend on rounding effects. It is pointed out that at present the share capital of Cattolica Assicurazioni consists of 54,087,815 shares.

<sup>3</sup> The remuneration of the directors of the companies involved in the demerger will not change following completing of the operation.

**CONTACTS**

**Investor Relations Officer**

Piero Gavazzi  
Tel. 0039 045 8391796  
[Investor.relations@cattolicaassicurazioni.it](mailto:Investor.relations@cattolicaassicurazioni.it)

**Institutional Communication**

Giovanni Grazioli  
Tel. 0039 335 1027474  
[giovanni.grazioli@cattolicaassicurazioni.it](mailto:giovanni.grazioli@cattolicaassicurazioni.it)