

PRESS RELEASE

CLOSING OF THE TRANSACTION BETWEEN CATTOLICA AND BANCO BPM

Verona, March 29th, 2018. Following the press releases issued on November 3rd and November 9th, 2017, Cattolica Assicurazioni and Banco BPM have finalised the acquisition by Cattolica of a 65% stake in Avipop Assicurazioni and Popolare Vita (the "Insurance Companies") and the establishment of a 15 years commercial partnership in Life and Non-life bancassurance on the former Banco Popolare network.

After the rebranding, once the ongoing formal process will be completed, the Insurance Companies will be renamed as **Vera Vita**, with its associate Vera Financial, and **Vera Assicurazioni**, with its associate Vera Protezione.

Cattolica takes over management and coordination functions of the Insurance Companies by appointing Marco Passafiume Alfieri as CEO, while Banco BPM has appointed Roberto Raichi as General Manager of Vera Vita and Piero Massimo Andreoni as General Manager of Vera Assicurazioni.

The transaction was closed following the obtainment of the approvals of the competent Supervisory Authorities and the obtainment, by Banco BPM, of the remainder of the shares of the Insurance Companies.

Alberto Minali, Chief Executive Officer of Cattolica Assicurazioni, stated: *"Today is an important day for Cattolica because it is the starting point, after the formal closing, of our partnership with Banco BPM, a deal that will see us partners for the next 15 years. The JV strengthens Cattolica's production and distribution skills, one of our Business Plan's drivers at 2020. A path of growth for our Company begins after today's closing, and having Banco BPM as a banking partner, together with all the other partners, will enable us to strengthen our roots on the territory and to fully respond to our customers' needs".*

The total consideration, in accordance with the contractual provisions, is equal to €853.4 million (of which €89.6 million through the distribution by Popolare Vita of the available reserves, which occurred today before the closing, to its sole shareholder Banco BPM) and it is subject to possible adjustments related to the verification.

In addition, as agreed, the ordinary dividends of the Insurance Companies for the financial year 2017 (€89.1 million) are entirely attributable to Banco BPM.

The main terms and conditions of the transaction are unchanged if compared to those communicated to the market on November 3rd and November 9th, 2017, to which reference is made.

UBS Investment Bank acted as Financial Adviser, Gianni Origoni Grippo Cappelli & Partners as Legal Advisor for Cattolica Assicurazioni.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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