

Extract of the shareholders' agreements signed in December 2012, communicated to Consob within the meaning of Article 122 of legislative decree 24.2.1998, n. 58

SOCIETA' DI ASSICURAZIONE – SOCITEA' COOPERATIVA (CATTOLICA INSURANCE COMPANY - COOPERATIVE COMPANY)

Having regard to

(i) the fact that on 14.12.2012, the Società Cattolica di Assicurazione Società Cooperativa (hereinafter referred to as "**Cattolica**") and Banca Popolare di Vicenza S.C.p.A. (hereinafter referred to as "**BPVI**") concluded a Framework Agreement (hereinafter referred to as the "**Framework Convention**") - that partly renews and replaces, in the terms set out below, the New Framework Agreement already agreed upon by them on 30.7.2010, an extract of which was published by the daily newspaper "MF" on 4.8.2010 (hereinafter referred to as the "**New Framework Agreement**") - communicated to Consob in the event that some of the relative agreements, as indicated below, should be regarded as relevant within the meaning of Article 122 of the Consolidated Law on Financial Intermediation.

As a result, the New Framework Agreement shall take effect from 1.1.2013 and it should be understood as mutually agreed to, subject to the express references contained in the Framework Convention, which replaces the aforementioned New Framework Convention; starting from 1.1.2013, the relations between Cattolica and BPVI shall be governed exclusively by the Framework Convention and the contracts envisaged therein;

(ii) on 1.10.2015 there was a tacit renewal of the specific *Lock-up* undertaking, referred to in point 4.2., pending the parties failure to terminate this specific commitment within the deadline of 30.9.2015;

Set out below is the essential information on the restated New Agreements, highlighting the update as a result of the tacit renewal of the *lock up* commitment referred to below in point 4.2.

1. Companies whose financial instruments are subject to the Framework Convention

Società Cattolica di Assicurazione Società Cooperativa, with a registered office in Verona, Lungadige Cangrande 16, issuer of shares listed on the Electronic Share Market (MAT) organised and managed by Borsa Italiana S.p.A. (Italian Stock Exchange)

2. Contracting Parties in the Framework Convention

(i) Società Cattolica di Assicurazione Società Cooperativa, with a registered office in Verona, Lungadige Cangrande 16 and Tax Code 00320160237, issuer of shares listed on the Electronic Share Market (MAT) is organised and managed by Borsa Italiana S.p.A.

(ii) Banca Popolare di Vicenza S.C.p.A., with a head office in Vicenza, via Battaglione Framarin 18 and Tax Code 00204010243.

3. Type of Agreement

The agreements may be relevant within the meaning of Article 122 of the Consolidated Law on Financial Intermediation, insofar as they are ascribable to the case in point referred to in Article 122 of paragraphs 1 and 5 a) and b) of the Consolidated Law on Financial Intermediation.

4. The contents of the Framework Convention

4.1. The Agreements relating to the *governance* of Cattolica

Cattolica and BPVI have reiterated the agreement concerning Cattolica's *governance* and statutory structure as provided for by the New Framework Agreement and by Cattolica's applicable by-laws.

4.2 The Agreements relating to the non-active status of the BPVI shareholders in Cattolica

Starting from 1 January 2013 until 31.12.2015, BPVI is committed to owning a number of Cattolica shares equal to at least 4,120,976 (four million, one hundred and twenty thousand, nine hundred and seventy-six), which is equal to 7.26% of the share capital of Cattolica on the date of the Framework Convention; the effectiveness of such an undertaking will automatically be extended by a further three years in the event that none of the Parties have expressed in writing, the intention to terminate the aforementioned commitment by 30.9.2015 ⁽¹⁾. The commitment however, will cease to be effective (even if it is extended to the initial three-year period in accordance with the above):

(i) In the event that there is even one assumption of an early termination as set out in point 4.3 below;

(ii) In the event that there is a failure to renew the five-year period as provided for in the next point 4.3.

4.3 Agreements relating to the duration, renewal of and withdrawal from the Framework Convention

The Framework Convention shall be effective for five years, starting from 1.1.2013 until 31.12.2017.

Unless otherwise expressed in writing by either of the Parties by the month of June 2017, the validity of the Framework Convention will automatically be extended by a further five years until 31.12.2022.

The following grounds for early termination are provided for:

(i) Cattolica may, at any time and stage of the Partnership, unilaterally withdraw from the Framework Convention, in the event that BPVI resolves to transform its cooperative legal form or to proceed to a merger by incorporation into another bank or finance company that is not a cooperative.

(ii) The Framework Agreement may also be terminated early in the event of the dissolution of even one of the distribution contracts for insurance products signed between ABC Assicura, Berica Vita and BPVI and the other banks and financial distributors of the BPVI Group.

5. Effects of the termination on the Framework Convention

The non-renewal or the failure to meet the deadline, or even the early termination of one of the grounds mentioned above or the termination of the validity period of the Framework Convention or any other reason will entail, inter alia:

a) The immediate termination, on the date of the termination of the Framework Convention or on the date of the communication of the withdrawal or termination thereof, of all the BPVI representatives and safeguards in terms of the management and operation of Cattolica. In particular, the 2 (two) Directors and the Statutory Auditor of Cattolica appointed by BPVI, will have to resign immediately from the corporate positions that they hold in Cattolica;

b) Effective as of the date of termination of the Framework Convention or from the date of communication of the withdrawal or termination thereof, BPVI's commitment, even on behalf of the Subsidiaries, is to give consent to every registered office, including that of the Shareholders' Meeting to remove or rather modify any and all clauses in Cattolica's by-laws, where deemed unquestionably appropriate by Cattolica;

c) After the date of termination of the Framework Convention should this occur before the expiry of the *lock-up* undertaking referred to in point 4.2 above, BPVI may at its discretion, decide to keep or sell, in whole or in part, the shareholding in Cattolica directly or through its subsidiaries. In the event that BPVI believes that it should dispose of all of its equity participation in Cattolica, or rather part of it, provided that it is more than 3% of Cattolica's share capital, BPVI must notify Cattolica, who may, within 30 calendar days from the communication forwarded to BPVI, submit an offer to purchase by third parties, of the entire holding that BPVI intends to sell at the highest of (i) the prices paid by the companies of the BPVI Group in the subscription to the capital increase resolved by Cattolica in 2007, re-valued by a financial yield equal to the twelve-month Euribor rate, recorded on the first day of each year, increased by a spread of 0.5%; (ii) the weighted, average official price registered by the Cattolica shares in the three months prior to the date of termination of the Framework Convention.

BPVI may at its discretion accept the offer received from Cattolica, or sell to third parties provided that this is at a price equal to or higher than the offer received from Cattolica, or even keep its shareholding in Cattolica. It is understood that, where the sale by BPVI to third parties takes place in the market, including the block market, this sale must be made in such a way that they themselves, do not implicate a significant negative impact for the listing of the Cattolica shares. In any case, BPVI will be free to sell the holdings in Cattolica, if the latter does not outbid the other within the prescribed period of thirty calendar days from the communication forwarded by BPVI, or if the guarantee that must accompany the offer does not provide certainty of prompt and secure liquidity.

The agreements referred to in this point, a), b) and c), shall be effective for two years from the date of termination of the Framework Convention.

(1) It should be noted that BPVI's commitment to retain ownership of a number of Cattolica shares equal to at least 4,120,976 as at 30.9.2015, corresponding to 2,364% of the latter's share capital, was tacitly renewed for an additional 3 years and will therefore expire on 31.12.2018.

6. Lodging of the Framework Convention

A copy of the agreements contained in the Framework Agreement (in significant cases pursuant to Article 122 of the Consolidated Law) was filed with the Register of Companies - Verona Office on 19.12.2012.

The communication regarding the tacit renewal referred to in the preceding paragraph 4.2 above was lodged with the Register of Companies – at the Verona Office today.

The information referred to in this extract is published on the website www.cattolica.it.

2 October 2015