

PRESS RELEASE

CATTOLICA EXERCISES ITS PUT OPTION RIGHT ON THE JOINT VENTURES WITH BPVI

Verona, April 4th, 2017. Cattolica Assicurazioni's Board of Directors, which met today under the chairmanship of Paolo Bedoni, after in-depth assessments and evaluations, given the severe uncertainty of the situation which emerged from Banca Popolare di Vicenza's 2016 financial statements and in the interests of clarity and transparency towards members, shareholders and the market in general, has resolved to exercise the right to sell to Banca Popolare di Vicenza its holdings in the share capital of Berica Vita, Cattolica Life and ABC Assicura¹, as envisaged in the partnership Agreements signed with the Bank and already known by the market² in accordance with the mentioned contractual provisions.

The Company reserves the right to release further communication with regard to the exercise of the above-mentioned right and the related obligations.

As of today, the value of the put option is equal to €186.1 million. On the basis of accounting and actuarial results, as at February 10th 2017, the envisaged penalties for the failure to achieve the subsidiaries' underwriting and profitability targets are equal to €8.6 million³.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

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¹ Cattolica holds 60% of the share capital of Berica Vita, Cattolica Life e ABC Assicura. In 2016 the three companies have collected Life premiums for €192 million (-64.5% compared with 2015), P&C premiums for €18 million (-32.6% compared with 2015) and the overall profit amounted to €9.7 million (-22.4% compared with 2015).

² See the press releases of August 4th, 2016 and February 10th, 2017.

³ The amount relating to penalties is still subject to further verification which may entail limited adjustments.