

PRESS RELEASE

CATTOLICA ASSICURAZIONI EXERCISES THE RIGHT OF WITHDRAWAL FROM THE PARTNERSHIP WITH BANCA POPOLARE DI VICENZA

Verona, August 4th, 2016. Today the Board of Directors of Cattolica Assicurazioni, after in-depth assessments and evaluations and after having taken note of the opinion of the Related Parties Committee, has resolved, as expressly envisaged in a contractual clause, to exercise its unilateral right of withdrawal from the partnership agreements with Banca Popolare di Vicenza (BPVI), existing since 2007, following the conversion of the Bank's legal form from a cooperative company to a company limited by shares.

The withdrawal exercised today, that will be effective as from the end of the sixth month after the receipt by BPVI of the due notification, will result in an extensive series of effects, immediate or deferred ones on the basis of contractually agreed terms, among which:

- (i) The immediate termination, as from the date of the notification of withdrawal, of all BPVI's representations and safeguards with regard to Cattolica's management activity and corporate structure;
- (ii) as from the date of the notification of withdrawal, BPVI's commitment, in any situation including that of a General Meeting, to give its consent to the removal or modification, when unquestionably deemed appropriate by Cattolica, of any clause included in Cattolica's Articles of association and related to the terminated agreements;
- (iii) the termination of the lock up commitment on 4,120,976 Cattolica shares held by BPVI;
- (iv) The effectiveness of certain BPVI's commitments, following the termination of the partnership, with regard to a possible disposal of all or part of its actual stake in Cattolica, provided this to be higher than a 3% of its capital. BPVI shall also, in case of sales of shares in blocks, proceed in a way to avoid a significant negative impact on the market value of Cattolica's share;
- (v) the regulation of the mechanisms of premiums and penalties conventionally envisaged in relation to the performance of the joint ventures (Berica Vita, Cattolica Life, ABC Assicura);
- (vi) Cattolica's right, to be exercised not later than 60 working days from the effective date of withdrawal (i.e. the end of the sixth month after the receipt of

the due notification), to sell (and the symmetrical BPVI's right-obligation to buy) the subsidiaries included in the partnership: Berica Vita, Cattolica Life and ABC Assicurazioni;

- (vii) the termination, as from the date of the exercise of the option right mentioned in point (vi) above, as well as in the case of such right not being exercised at the expiry date, of all contracts, also commercial ones, subject to the partnership.

The above mentioned decision came from the consideration of the clear and peculiar nature of the right of withdrawal granted to Cattolica, specifically and exclusively linked to BPVI's conversion from a cooperative company to a company limited by shares, whose effects could not be evaluated within the term contractually agreed of 180 days from such event, also considering any possible future scenario.

All the necessary communications will be performed and/or authorisations requested to the Supervisory Bodies, as well as announcements to the market will be made when necessary and appropriate.

Following the early termination of the partnership with BPVI, the Company will immediately undertake the appropriate evaluations on the effects of such event and on all possible interventions to be performed on the Business Plan.

Significant negative effects on the income estimates are not expected for the current year.

Banca Popolare di Vicenza SPA is a related party of Cattolica, pursuant to Consob Regulation 17221/2010, by virtue of the existing shareholding and governance relationships (Banca Popolare di Vicenza holds 15.97% of Cattolica's capital; Cattolica holds 0,0006% of the Bank's capital). The deal, qualified as of "greater relevance" pursuant to Consob Regulation 17221/2010 (which therefore will lead to the publication of an Information Document as required by current regulations) has been resolved after obtaining a mandatory positive opinion of Cattolica's Related Parties Committee, pursuant to the existing procedure for the management of related party transactions.

SOCIETÀ CATTOLICA DI ASSICURAZIONE

CONTACTS

Investor Relations Officer

Carlo Ferraresi

Tel. +39 045 8391202

investor.relations@cattolicaassicurazioni.it

Institutional Communication

Aldo Canale

Tel. +39 045 8391666

comunicazione@cattolicaassicurazioni.it