

PRESS RELEASE

Verona, 15 December 2020. Notice is hereby given that today Cattolica Assicurazioni has received a formal communication from BancoBPM in which the bank communicates its intention to exercise the option right for the purchase of the equity investments held by Cattolica in the companies Vera Vita and Vera Assicurazioni, equal to 65% of the share capital of the same companies. Please also note that the two companies fully control Vera Financial and Vera Protection respectively.

This call option is exercised by BancoBPM assuming an alleged change of control of Cattolica, pursuant to article 2359 of the Italian Civil Code, as a supposed consequence of the acquisition by Assicurazioni Generali of 24.46% of Cattolica share capital through the subscription of the reserved capital increase carried out on 23 October.

The position taken by BancoBPM is in any case completely groundless, from every point of view, as it is not reflected in any provision, either by law or by contract, as certified by authoritative independent legal opinions and by the guidelines expressed by the Supervisory Authorities, in particular with the provision of authorization issued by IVASS for Generali's entry into Cattolica's capital.

On BancoBPM's initiative - which has only potential and entirely theoretical effects, because it is fully and radically contested by the Company, which indeed believes it has significant credits deriving from BancoBPM's breaches of Bancassurance agreements - we reserve the right to protect Cattolica's position also in terms of compensation and reputation.

In accordance with the provisions of the shareholders' agreement signed between Cattolica and BancoBPM on 29 March 2018 (as subsequently amended on 29 October 2018), the price for the exercise of the purchase option, should a change of control event occur, would be determined according to the amount of the own funds of the companies involved in the partnership (net of the value of the subordinated instruments in place).

It should be noted that, as at 30 September 2020, the sale to BancoBPM of the equity investments held by Cattolica in Vera Vita and Vera Assicurazioni could have had a negative effect of - €377 million on the Group's IAS/IFRS income statement. On the contrary, the impact on the solvency position on the same date would have been positive for approx. 15 p.p. on the S-II ratio of the

Cattolica Group (bringing it to approximately 176% compared to the communicated value of 161%).

SOCIETÀ CATTOLICA DI ASSICURAZIONE

Cattolica Assicurazioni is one of the main players on the Italian insurance market and the only cooperative company in its industry to be listed on the Milan Stock Exchange, where it has been present since November 2000. With more than 3.5 million customers who rely on the insurance solutions and products it distributes, the Group has total premiums of nearly €7 billion (2019). At the Group level, Cattolica has 1,368 agencies throughout Italy, covering both large cities and smaller towns, and a network of 1,862 agents. For further information: www.cattolica.it/profilo-societario

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