Interim Management Report — as of September 30th, 2012 —

Approved by the
Board of Directors
November 14th, 2012

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Directors and Officers

BOARD OF DIRECTORS

Chairman	Paolo Bedoni (*)
Deputy Chairman	Enrico Mario Ambrosetti (*)
Secretary	Aldo Poli (*)
Managing Director	Giovan Battista Mazzucchelli (*)
Directors	Luigi Baraggia Barbara Blasevich Bettina Campedelli Paolo Garonna Giovanni Maccagnani Giuseppe Manni Angelo Nardi Luigi Mion Carlo Napoleoni Pilade Riello (*) Giovanni Sandrini Giovannimaria Seccamani Mazzoli (*) Domingo Sugranyes Bickel Enrico Zobele

BOARD OF STATUTORY AUDITORS

Chairman	Alessandro Lai
Statutory Auditors	Luigi de Anna Cesare Brena Andrea Rossi Franco Volpato
Alternate Auditors	Enrico Noris Stefano Romito

GENERAL MANAGEMENT

General Manager	Marco Cardinaletti
Deputy General Manager	Flavio Piva

(*) The Directors whose names are marked with an asterisk are members of the Executive Committee.

Introduction

Introduction

The interim management report relating to the third quarter of 2012 has been drawn up on the basis of Article 154-*ter* of the Consolidated Finance Law and Consob Communication No. DEM/8041082 dated April 30th, 2008 and does not represent interim financial statements drawn up in pursuance of IAS 34.

In the report:

- the economic figures for the third quarter of 2012 are presented on a comparative basis with those from the third quarter of 2011;
- the balance sheet figures at the close of the third quarter 2012 are compared with the corresponding figures as of December 31st, 2011.

The report is accompanied by the following statements:

- balance sheet;
- income statement;
- management report.

The interim management report closed as of September 30th, a date which coincides with that of the corresponding reports of the companies included within the scope of consolidation.

In order to guarantee timely quarterly reporting to the market, for some minor components, estimation procedures were also used.

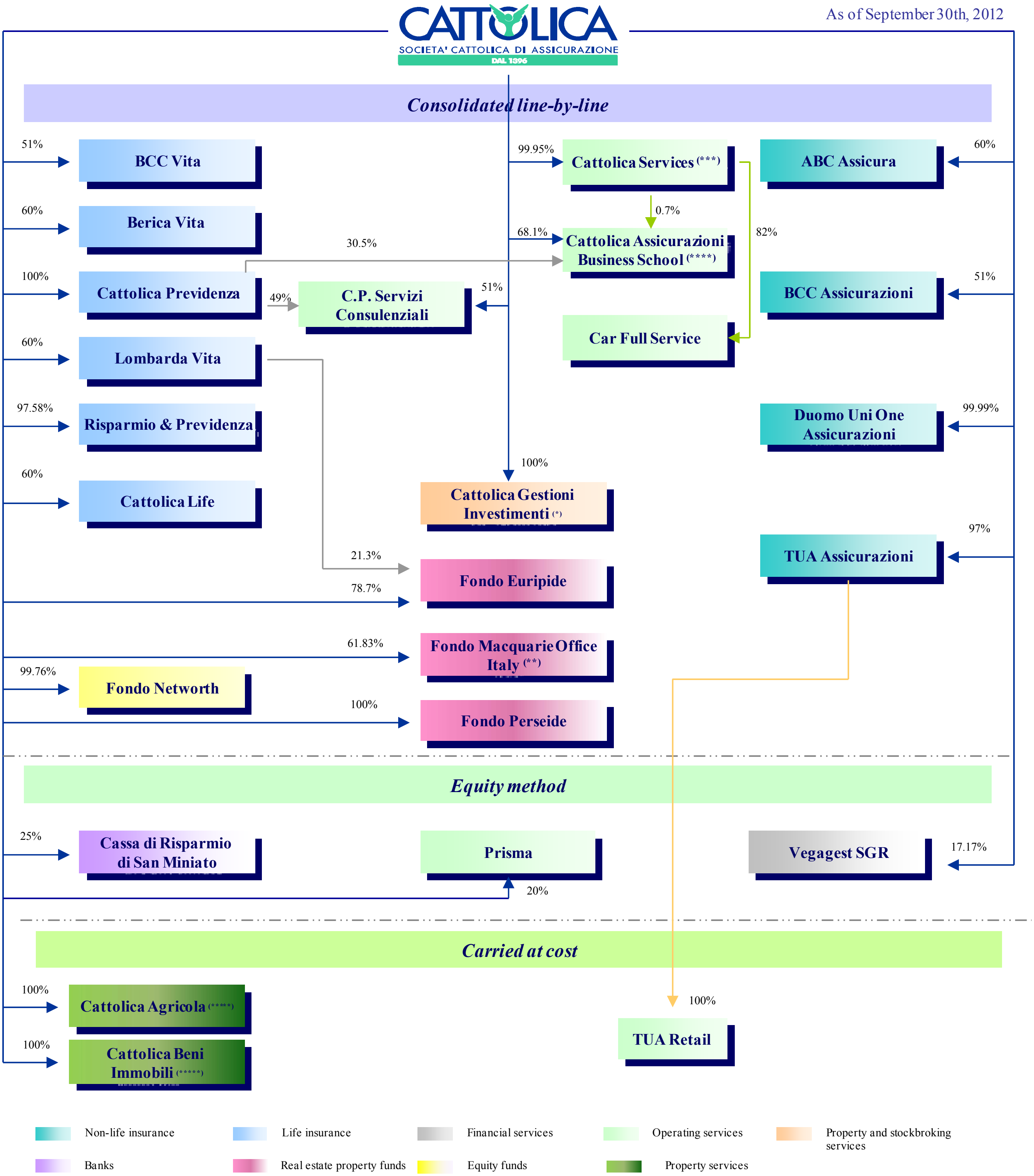
SCOPE OF CONSOLIDATION AND GROUP STRUCTURE

The scope of consolidation includes the financial statements of the Parent Company and those of the subsidiaries, in accordance with IAS 27, as amended by IFRS 5.

During the third quarter, the scope of consolidation included Fondo Perseide for the first time, a closed-end real estate property mutual investment fund.

As of September 30th, the scope of consolidation comprised eleven insurance companies, a real estate property and stockbroking service company, four service companies, three real estate investment mutual funds and one mutual equity fund.
Besides the companies included within the scope of consolidation, the Group comprises a banking company, one asset management company, two service companies and two real estate property companies.

A schedule of the Group companies with indication of the consolidation method adopted is shown below.



(*) formerly Cattolica Immobiliare.
(**) The remaining 38.17% is held as follows: 10.36% by BCC Vita, 4.14% by Cattolica Previdenza, 17.75% by Lombarda Vita, and 5.92% by Risparmio & Previdenza.
(***) 0.005% of the share capital of Cattolica Services is held individually by ABC Assicura, BCC Assicurazioni, BCC Vita, Berica Vita, Cattolica Previdenza, C.P. Servizi Consulenziali, Duomo Uni One, Lombarda Vita, Risparmio & Previdenza and TUA Assicurazioni.
(****) 0.07% of Cattolica Assicurazioni Business School is held individually by ABC Assicura, BCC Assicurazioni, BCC Vita, Berica Vita, Cattolica Gestioni Investimenti, C.P. Servizi Consulenziali, Duomo Uni One, Lombarda Vita, Risparmio & Previdenza and TUA Assicurazioni.
(*****) The companies were established on September 28th, 2012 and enrolled in the Companies' Register on October 4th, 2012.

Consolidated Accounting Schedules

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30th, 2012

Company: CATTOLICA ASSICURAZIONI GROUP *(€ millions)*

	BALANCE SHEET - ASSETS	Sept. 30th, 2012	Dec. 31st, 2011
1	**INTANGIBLE ASSETS**	**332**	**328**
1.1	Goodwill	223	207
1.2	Other intangible assets	109	121
2	**TANGIBLE ASSETS**	**29**	**28**
2.1	Property	22	19
2.2	Other tangible assets	7	9
3	**TECHNICAL PROVISIONS - REINSURANCE AMOUNT**	**679**	**640**
4	**INVESTMENTS**	**14,760**	**14,669**
4.1	Investment property	157	158
4.2	Investments in subsidiaries, associates and joint ventures	76	103
4.3	Held to maturity investments	286	285
4.4	Loans and receivables	1,379	1,518
4.5	Available for sale financial assets	9,266	8,512
4.6	Financial assets at fair value through profit or loss	3,596	4,093
5	**SUNDRY RECEIVABLES**	**659**	**787**
5.1	Receivables deriving from direct insurance transactions	505	616
5.2	Receivables deriving from reinsurance transactions	99	113
5.3	Other receivables	55	58
6	**OTHER ASSET ITEMS**	**895**	**1,063**
6.1	Non current assets or disposal group held for sale	0	0
6.2	Deferred acquisition costs	11	9
6.3	Deferred tax assets	276	490
6.4	Current tax assets	394	333
6.5	Other assets	214	231
7	**CASH AND CASH EQUIVALENTS**	**862**	**407**
	TOTAL ASSETS	**18,216**	**17,922**

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30th, 2012

Company: CATTOLICA ASSICURAZIONI GROUP *(€ millions)*

	BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY	Sept. 30th, 2012	Dec. 31st, 2011
1	**SHAREHOLDERS' EQUITY**	**1,480**	**1,223**
1.1	**pertaining to the Group**	**1,219**	**1,018**
1.1.1	Share capital	170	162
1.1.2	Other equity instruments	0	0
1.1.3	Capital reserves	657	679
1.1.4	Net profit reserves and other equity reserves	368	310
1.1.5	(Own shares)	-3	0
1.1.6	Reserve for net exchange differences	0	0
1.1.7	Gains or losses on available for sale financial assets	-11	-168
1.1.8	Other gains or losses recorded directly under equity	-3	-3
1.1.9	Net profit (loss) for the period pertaining to the Group	41	38
1.2	**pertaining to minority shareholders**	**261**	**205**
1.2.1	Capital and reserves pertaining to minority shareholders	251	270
1.2.2	Net income recorded directly under equity	0	-69
1.2.3	Net income for the year pertaining to minority shareholders	10	4
2	**PROVISIONS AND ALLOWANCES**	**26**	**28**
3	**TECHNICAL PROVISIONS**	**14,740**	**14,582**
4	**FINANCIAL LIABILITIES**	**1,205**	**1,254**
4.1	Financial liabilities at fair value through profit or loss	938	962
4.2	Other financial liabilities	267	292
5	**PAYABLES**	**351**	**403**
5.1	Payables deriving from direct insurance transactions	73	81
5.2	Payables deriving from reinsurance transactions	90	112
5.3	Other payables	188	210
6	**OTHER LIABILITY ITEMS**	**414**	**432**
6.1	Liabilities of disposal group held for sale	0	0
6.2	Deferred tax liabilities	124	240
6.3	Current tax liabilities	206	122
6.4	Other liabilities	84	70
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**18,216**	**17,922**

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30th, 2012

Company: CATTOLICA ASSICURAZIONI GROUP *(€ millions)*

	INCOME STATEMENT	**Sept. 30th, 2012**	**Sept. 30th, 2011**
1.1	Net premiums	2,333	2,556
1.1.1	*Gross premiums written*	*2,550*	*2,761*
1.1.2	*Premiums transferred under reinsurance*	*-217*	*-205*
1.2	Commission income	2	4
1.3	Income and charges deriving from financial instruments at fair value through profit or loss	176	-9
1.4	Income deriving from investments in subsidiaries, associates and joint ventures	0	0
1.5	Income from other financial instruments and investment property	579	410
1.5.1	*Interest income*	*339*	*314*
1.5.2	*Other income*	*43*	*32*
1.5.3	*Realised gains*	*176*	*58*
1.5.4	Valuation gains	*21*	*6*
1.6	Other revenues	20	33
1	**TOTAL REVENUES AND INCOME**	**3,110**	**2,994**
2.1	Net charges relating to claims	-2,429	-2,371
2.1.1	*Amounts paid and change in technical provisions*	*-2,582*	*-2,507*
2.1.2	*Reinsurance amount*	*153*	*136*
2.2	Commission expense	-2	-3
2.3	Charges from investments in subsidiaries, associates and joint ventures	-4	-2
2.4	Charges deriving from other financial instruments and investment property	-153	-111
2.4.1	*Interest expense*	*-12*	*-14*
2.4.2	*Other charges*	*-5*	*-4*
2.4.3	*Realised losses*	*-117*	*-42*
2.4.4	*Valuation losses*	*-19*	*-51*
2.5	Operating expenses	-344	-335
2.5.1	*Commission and other acquisition costs*	*-233*	*-224*
2.5.2	*Operating expenses relating to investments*	*-12*	*-11*
2.5.3	*Other administrative expenses*	*-99*	*-100*
2.6	Other costs	-86	-90
2	**TOTAL COSTS AND CHARGES**	**-3,018**	**-2,912**
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	**92**	**82**
3	Taxation	-41	-41
	PROFIT (LOSS) FOR THE YEAR NET OF TAXATION	**51**	**41**
4	**PROFIT (LOSS) FROM DISCONTINUED OPERATIONS**	**0**	**0**
	CONSOLIDATED RESULT	**51**	**41**
	pertaining to the Group	**41**	**39**
	pertaining to minority shareholders	**10**	**2**

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30th, 2012

Company: CATTOLICA ASSICURAZIONI GROUP

STATEMENT OF COMPREHENSIVE INCOME - Net amounts

(€ millions)	**Sept. 30th, 2012**	**Sept. 30th, 2011**
CONSOLIDATED RESULT	**51**	**41**
Change in reserve for net exchange differences	*0*	*0*
Gains or losses on available for sale financial assets	*226*	*-266*
Profits or losses on cash flow hedging instruments	*-3*	*0*
Profits or losses on instruments hedging a net investment in foreign operations	*0*	*0*
Change in the shareholders' equity of investee companies	*3*	*-2*
Change in intangible assets revaluation reserve	*0*	*0*
Change in tangible assets revaluation reserve	*0*	*0*
Income and charges relating to non current assets or disposal group held for sale	*0*	*0*
Actuarial gains and losses and adjustments related to defined-benefit plans	*0*	*0*
Other items	*0*	*0*
TOTAL OTHER COMPONENTS OF THE STATEMENT OF COMPREHENSIVE	**226**	**-268**
TOTAL OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	**277**	**-227**
pertaining to the Group	***198***	***-170***
pertaining to minority shareholders	***79***	***-57***

Management Report

The Cattolica Group

During the first nine months of the year, despite the difficult economic situation and the instability of the financial markets in the Euro Zone which affected the period, the Group improved the already positive business operations of the non-life classes with a combined ratio of retained business equal to 96%, a further improvement with respect to the 96.9% as of September 30th, 2011 and December 31st, 2011. Excluding the combined effects of the earthquake which hit Emilia Romagna in May, the combined ratio came to 94.9%.

The Group closed with a consolidated profit of € 51 million (€ 41 million as of September 30th, 2011, +24.4%): this result was affected by € 16 million in writedowns[1] on the financial investment portfolio.
The Group's net result came to € 41 million (€ 39 million as of September 30th, 2011 +5.1%).

Non-life premiums written amounted to 1,201.7 million (+3.8% with respect to the third quarter of 2011) and those for direct business were 91.4% taken by the agency network.

Life premiums written, with a total of 1,420.8 million (-17.1% when compared with the third quarter of 2011), continued to feel the effect of the drop in the market especially in the banking channel. Direct premiums for the traditional segment amounted to 956 million, those relating to unit and index-linked products came to 142.7 million, capitalisation to 207.9 million and pension funds to 114.1 million.

Financial operations with the exclusion of investments where the risk is borne by policy holders and financial liabilities, closed with a result, gross of the tax effects, amounting to € 392 million as against € 285 million as of September 30th in the previous year, mainly as a result of the additional income from interest which rose from € 300 million to € 327 million, the increase in other net income realised which rose from € 16 million to € 59 million and the reduction in losses on valuation from € -48 million to € -18 million.

Other administration expenses amounted to € 99 million, compared with € 100 million in the third quarter of 2011.

As of September 30th, investments amounted to € 15,644 million (€ 15,095 million as of December 31st, 2011) and technical provisions net of the reinsurance amount together with financial liabilities relating to investment contracts came to € 15,015 million (€ 14,946 million as of December 31st, 2011).

Consolidated shareholders' equity amounted to € 1,480 million (€ 1,223 million as of December 31st, 2011) and the Group's solvency margin came to 1.58 times the regulatory minimum (1.25 times as of December 31st, 2011). Taking into account the application of the ISVAP anti-crisis regulations, the margin was 1.61 times the supervisory minimum (1.40 times as of December 31st, 2011).

On October 3rd, Standard & Poor's confirmed Cattolica's BBB rating.

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As of September 30th, there were a total of 1,374 agencies (-24 compared to the end of 2011), of which 340 non-exclusive, distributed as follows: 55.5% in Northern Italy, 24.4% in Central

[1] Net of shadow accounting effects and taxation.

Italy and 20.1% in Southern Italy and the islands.

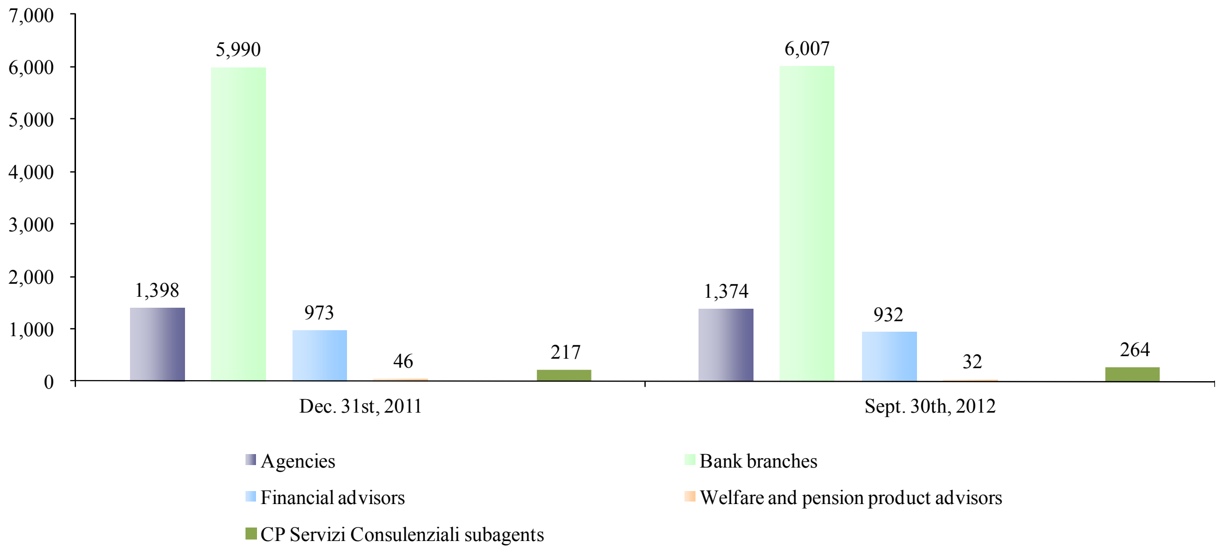
During the first nine months of the year, the policy for the rationalisation of the agencies continued and 15 Cattolica agencies, 1 ABC Assicura, 1 Cattolica Previdenza and 59 TUA Assicurazioni agencies were opened.
With reference to the sales network of Cattolica Previdenza, there were 32 Welfare & Pension Product advisors, 264 sub-agents of CP Servizi Consulenziali (217 as of December 31st, 2011) and those pertaining to Cattolica numbered 26 (38 as of December 31st, 2011).

The number of Group financial advisors fell to 932 compared with 973 at the end of the previous year.

The number of branches distributing Pension Planning products increased from 5,990 at the end of last year to 6,007. The branches of UBI Group banks came to 716. The alliance with ICREEA Holding launched in the second half of 2009 makes it possible to distribute products via 3,679 branches (+48 with respect to December 31st, 2011) of the co-operative lending banks, while that with Banca Popolare di Vicenza, underway since 2007, permits the Cattolica Group to access a network of 639 branches.

The leading banks operating as Cattolica's partner, in addition to those already indicated, include Banca di Credito Popolare di Torre del Greco, Barclays Bank, Banca Carim, Cassa di Risparmio di Ferrara and Cassa di Risparmio di San Miniato.

Sales channel
Number



The tables which follow show the most significant balance sheet and income statement figures regarding operating performance, the figures concerning employees and the sales network, the reclassified consolidated balance sheet and income statement and the key indicators as compared to those of the corresponding periods last year, in accordance with the international accounting standards.

In this report, the term “premiums written” means the sum total of the insurance premiums (as defined by IFRS 4) and the amounts relating to investment policies (as defined by IFRS 4 which refers the related discipline to IAS 39).

Table 1 - **Key economic indicators**

(€ millions)	Sept. 30th, 2012	Sept. 30th, 2011	Changes Amount	%
Total premiums written	**2,622.5**	**2,871.3**	**-248.8**	**-8.7**
of which				
Gross premiums written	**2,512.9**	**2,733.5**	**-220.6**	**-8.1**
Direct business - non-life	1,186.6	1,143.7	42.9	3.7
Direct business - life	1,311.1	1,575.4	-264.3	-16.8
Indirect business - non-life	15.1	14.3	0.8	5.6
Indirect business - life	0.1	0.1	0.0	0.0
of which				
Investment policies	**109.6**	**137.8**	**-28.2**	**-20.5**
Consolidated net profit for the period	**51**	**41**	**10.0**	**24.4**
Group net profit for the period	**41**	**39**	**2.0**	**5.1**

Table 2 - **Key equity indicators**

(€ millions)	Sept. 30th, 2012	Dec. 31st, 2011	Changes Amount	%
Investments	**15,644**	**15,095**	**549.0**	**3.6**
Technical provisions net of reinsurance amount	**14,061**	**13,942**	**119.0**	**0.9**
Financial liabilities relating to investment policies	**954**	**1,004**	**-50.0**	**-5.0**
Consolidated shareholders' equity	**1,480**	**1,223**	**257.0**	**21.0**

Table 3 – **Sales network and headcount**

(number)	Sept. 30th, 2012	Dec. 31st, 2011	Changes Amount	%
Direct network:				
Agencies	1,374	1,398	-24	-1.7
including non-exclusive agencies	*340*	*331*	*9*	2.7
Partner networks:				
Bank branches	6,007	5,990	17	0.3
Financial advisors	932	973	-41	-4.2
Welfare and pension product advisors	32	46	-14	-30.4
C.P. Servizi Consulenziali sub-agents	264	217	47	21.7
Headcount prior to BPVI Fondi SGR spin-off*	**1,451**	**1,470**	**-19**	**-1.3**
Employees acquired with spin-off	9	0	9	n.a.
Total headcount	**1,460**	**1,470**	**-10**	**-0.7**
Full-Time Equivalent headcount prior to BPVI Fondi SGR spin-off*	**1,395**	**1,410**	**-15**	**-1.1**
FTE employees acquired with spin-off	9	0	9	n.a.
FTE headcount	**1,404**	**1,410**	**-6**	**-0.4**

* On March 14th, the deed for the partial non-proportionate spin-off of B.P.Vi. Fondi SGR within Cattolica Gestione Investimenti (formerly Cattolica Immobiliare), was finalised.
n.a. = not applicable

Table 4 – **Reclassified consolidated balance sheet**

(€ millions)	Sept. 30th, 2012	Dec. 31st, 2011	Changes Amount	%	*Items from obligatory statements (*)*
Assets					
Investment property	157	158	-1	-0.6	*4.1*
Property	22	19	3	15.8	*2.1*
Investments in subsidiaries, associates and joint ventures	76	103	-27	-26.2	*4.2*
Loans and receivables	1,379	1,518	-139	-9.2	*4.4*
Held to maturity investments	286	285	1	0.4	*4.3*
Available for sale financial assets	9,266	8,512	754	8.9	*4.5*
Financial assets at fair value through profit or loss	3,596	4,093	-497	-12.1	*4.6*
Cash and cash equivalents	862	407	455	n.s.	*7*
Total investments	**15,644**	**15,095**	**549**	**3.6**	
Intangible assets	332	328	4	1.2	*1*
Technical provisions - reinsurance amount	679	640	39	6.1	*3*
Sundry receivables, other tangible assets and other asset items	1,561	1,859	-298	-16.0	*(**)*
TOTAL ASSETS	**18,216**	**17,922**	**294**	**1.6**	
Liabilities and shareholders' equity					
Group capital and reserves	1,178	980	198	20.2	
Group profit for the year	41	38	3	7.9	
Shareholders' equity pertaining to the Group	***1,219***	***1,018***	***201***	***19.7***	*1.1*
Capital and reserves pertaining to minority shareholders	251	201	50	24.9	
Profit for the period pertaining to minority shareholders	10	4	6	n.s.	
Net shareholders' equity pertaining to minority shareholders	***261***	***205***	***56***	***27.3***	*1.2*
Total capital and reserves	**1,480**	**1,223**	**257**	**21.0**	*1*
Provision for unearned premiums	588	626	-38	-6.1	
Provision for outstanding claims	2,388	2,331	57	2.4	
Gross technical provisions - non-life	**2,976**	**2,957**	**19**	**0.6**	*3*
Actuarial provisions	11,481	11,937	-456	-3.8	
Shadow accounting provision	-124	-638	514	80.6	
Gross technical provisions - life	**11,357**	**11,299**	**58**	**0.5**	*3*
Other gross non-life technical provisions	2	2	0	0.0	*3*
Other gross life technical provisions	405	324	81	25.0	*3*
Financial liabilities	1,205	1,254	-49	-3.9	*4*
of which deposits from policyholders	*954*	*1,004*	*-50*	*-5.0*	
Allowances, payables and other liability items	791	863	-72	-8.3	*(***)*
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**18,216**	**17,922**	**294**	**1.6**	

(*) Indicates the items of the consolidated financial statements as per ISVAP Regulation No. 7 of July 13th, 2007.

(**) Sundry receivables, other asset items, and other tangible assets (balance sheet items under assets = 5 + 6 + 2.2)

(***) Allowances, payables and other liability items (balance sheet items under liabilities = 2 + 5 + 6)

n.s. = not significant

Table 5 – **Reclassified consolidated income statement**

(€ millions)	Sept. 30th, 2012	Sept. 30th, 2011	Changes Amount	%	*Items from obligatory statements (*)*
Net premiums	2,333	2,556	-223	-8.7	*1.1*
Net charges relating to claims	-2,429	-2,371	-58	-2.4	*2.1*
Operating expenses	-332	-324	-8	-2.5	
of which commission and other acquisition costs	*-233*	*-224*	*-9*	*-4.0*	*2.5.1*
of which other administrative expenses	*-99*	*-100*	*1*	*1.0*	*2.5.3*
Other revenues net of other costs (other technical income and charges)	-34	-27	-7	-25.9	*1.6 - 2.6*
Net income deriving from financial instruments at fair value through profit or loss	176	-9	185	n.s.	*1.3*
of which class D	*174*	*-10*	*184*	*n.s.*	
Net income deriving from investments in subsidiaries, associates and joint ventures	-4	-2	-2	-100.0	*1.4 - 2.3*
Net income deriving from other financial instruments and investment property	426	299	127	42.5	*1.5 - 2.4*
of which net interest	*327*	*300*	*27*	*9.0*	*1.5.1 - 2.4.1*
of which other income net of other charges	*38*	*28*	*10*	*35.7*	*1.5.2 - 2.4.2*
of which net profits realised	*59*	*16*	*43*	*n.s.*	*1.5.3 - 2.4.3*
of which net valuation gains on financial assets	*-18*	*-48*	*30*	*62.5*	*1.5.4 - 2.4.4 relating to assets*
of which changes in other financial liabilities	*20*	*3*	*17*	*n.s.*	*1.5.4 - 2.4.4 relating to liabilities*
Commission income net of commission expense	-	1	-1	-100.0	*1.2 - 2.2*
Operating expenses relating to investments	-12	-11	-1	-9.1	*2.5.2*
RESULT OF INSURANCE BUSINESS AND FINANCIAL OPERATIONS	**124**	**112**	**12**	**10.7**	
Other revenues net of other costs (excluding other technical income and charges included under insurance operations)	-32	-30	-2	-6.7	*1.6 - 2.6*
PRE-TAX PROFIT FOR THE PERIOD	**92**	**82**	**10**	**12.2**	
Taxation	-41	-41	-	0.0	*3*
NET PROFIT FOR THE PERIOD	**51**	**41**	**10**	**24.4**	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**-**	**-**	**-**	**n.a.**	*4*
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	**51**	**41**	**10**	**24.4**	
Profit for the period pertaining to minority shareholders	10	2	8	n.s.	
PROFIT FOR THE PERIOD PERTAINING TO THE GROUP	**41**	**39**	**2**	**5.1**	

(*) Indicates the items of the consolidated financial statements as per ISVAP Regulation No. 7 of July 13th, 2007.

n.s. = not significant

n.a. = not applicable

Table 6 – **Reclassified consolidated income statement by segment of activities**

(€ millions)	NON-LIFE Sept. 30th, 2012	NON-LIFE Sept. 30th, 2011	LIFE Sept. 30th, 2012	LIFE Sept. 30th, 2011	OTHER Sept. 30th, 2012	OTHER Sept. 30th, 2011	TOTAL Sept. 30th, 2012	TOTAL Sept. 30th, 2011
Net premiums	1,057	1,024	1,276	1,532	-	-	2,333	2,556
Net charges relating to claims	-743	-727	-1,686	-1,644	-	-	-2,429	-2,371
Operating expenses	-256	-250	-76	-74	-	-	-332	-324
of which commission and other acquisition costs	*-187*	*-180*	*-46*	*-44*	-	-	*-233*	*-224*
of which other administrative expenses	*-69*	*-70*	*-30*	*-30*	-	-	*-99*	*-100*
Other revenues net of other costs (other technical income and charges)	-15	-15	-19	-12	-	-	-34	-27
Net income deriving from financial instruments at fair value through profit or loss	-14	-	190	-9	-	-	176	-9
of which class D			*174*	*-10*			*174*	*-10*
Net income deriving from investments in subsidiaries, associates and joint ventures	-	-	-4	-2	-	-	-4	-2
Net income deriving from other financial instruments and investment property	67	54	355	240	4	5	426	299
Commission income net of commission expense	-	-	-	1	-	-	-	1
Operating expenses relating to investments	-3	-3	-6	-5	-3	-3	-12	-11
RESULT OF INSURANCE BUSINESS AND FINANCIAL OPERATIONS	**93**	**83**	**30**	**27**	**1**	**2**	**124**	**112**
Other revenues net of other costs (excluding other technical income and charges included under insurance operations)	-24	-21	-8	-9	-	-	-32	-30
PRE-TAX PROFIT FOR THE PERIOD	**69**	**62**	**22**	**18**	**1**	**2**	**92**	**82**
Taxation	-35	-23	-6	-18	-	-	-41	-41
NET PROFIT FOR THE PERIOD	**34**	**39**	**16**	**-**	**1**	**2**	**51**	**41**
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-	-	-	-	-
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	**34**	**39**	**16**	**-**	**1**	**2**	**51**	**41**

Table 7 – **Key indicators**

	Sept. 30th, 2012	Sept. 30th, 2011	Dec. 31st, 2011
Non-life ratios for retained business			
Claims ratio (Net charges relating to claims / Net premiums)	70.3%	71.0%	72.7%
G&A ratio (Other administrative expenses / Net premiums)	6.6%	6.8%	6.8%
Commission ratio (Acquisition costs / Net premiums)	17.7%	17.6%	17.3%
Total Expense ratio (Operating expenses / Net premiums)	24.3%	24.4%	24.1%
Combined ratio (1 - (Technical balance / Net premiums))	96.0%	96.9%	96.9%
Non-life ratios for direct business			
Claims ratio (Net charges relating to claims / Premiums for the period)	70.7%	71.3%	72.4%
G&A ratio (Other administrative expenses / Premiums for the period)	5.7%	6.0%	5.8%
Commission ratio (Acquisition costs / Premiums for the period)	18.4%	18.1%	18.5%
Total Expense ratio (Operating expenses / Premiums for the period)	24.1%	24.1%	24.2%
Combined ratio (1 - (Technical balance / Premiums for the period)	96.0%	96.8%	96.8%

A BRIEF OUTLINE OF THE BUSINESS PERFORMANCE

PREMIUMS WRITTEN

Total premiums written came to € 2,622.5 million, disclosing a decrease of 8.7% compared to September 30th last year. Gross consolidated premiums (which comply with the definition of "insurance policy" as per IFRS 4) amounted to € 2,512.9 million compared to € 2,733.5 million in the corresponding period of the previous year, disclosing a decrease of 8.1%.

Table 8 - **Total premiums written**

Classes (*€ millions*)	Sept. 30th, 2012	% of total	Sept. 30th, 2011	% of total	Changes Amount	%
01 - Accident and injury	87.2	3.5	86.8	3.2	0.4	0.5
02 - Health	63.2	2.5	67.8	2.5	-4.6	-6.8
03 - Land vehicle hulls	78.6	3.2	79.3	2.9	-0.7	-0.9
07 - Goods in transit	5.2	0.2	4.3	0.2	0.9	20.9
08 - Fire & natural forces	68.1	2.7	69.6	2.6	-1.5	-2.2
09 - Other damage to assets	90.5	3.6	82.6	3.0	7.9	9.6
10 - TPL - Land motor vehicles	637.0	25.5	601.4	22.1	35.6	5.9
13 - TPL -General	101.7	4.1	96.7	3.6	5.0	5.2
14 - Credit	0.6	n.s.	0.4	n.s.	0.2	50.0
15 - Suretyship	9.8	0.4	9.7	0.4	0.1	1.0
16 - Sundry financial losses	17.2	0.7	19.1	0.7	-1.9	-9.9
17- Legal protection	8.4	0.3	7.9	0.3	0.5	6.3
18 - Assistance	16.3	0.7	14.3	0.5	2.0	14.0
Other classes (1)	2.8	0.1	3.8	0.1	-1.0	-26.3
Total non-life classes	**1,186.6**	**47.5**	**1,143.7**	**42.1**	**42.9**	**3.7**
Insurance on the duration of human life - class I	956.0	38.3	1,038.2	38.2	-82.2	-7.9
Insurance on the duration of human life linked to investment funds - class III	139.9	5.6	198.1	7.2	-58.2	-29.4
Health insurance - class IV	0.0	0.0	0.1	n.s.	-0.1	-100.0
Capitalisation transactions - class V	207.9	8.3	331.5	12.2	-123.6	-37.3
Pension funds - class VI	7.3	0.3	7.5	0.3	-0.2	-2.7
Total life classes	**1,311.1**	**52.5**	**1,575.4**	**57.9**	**-264.3**	**-16.8**
Total direct business	**2,497.7**	**100.0**	**2,719.1**	**100.0**	**-221.4**	**-8.1**
Indirect business	15.2		14.4		0.8	5.6
Total insurance premiums	**2,512.9**		**2,733.5**		**-220.6**	**-8.1**
Insurance on the duration of human life linked to investment funds - class III	2.8	2.6	6.5	4.7	-3.7	-56.9
Pension funds - class VI	106.8	97.4	131.3	95.3	-24.5	-18.7
Total investment policies	**109.6**	**100.0**	**137.8**	**100.0**	**-28.2**	**-20.5**
TOTAL PREMIUMS WRITTEN	**2,622.5**		**2,871.3**		**-248.8**	**-8.7**

(1) includes railway rolling stock, aircraft, sea and inland water vessels/hulls and TPL aircraft and sea and inland water vessels.

n.s. = not significant

In particular, life premiums written are divided by insurance class (taking account of both insurance premiums and investment policies) as follows:

Table 9 – **Life premiums written**

Life business *(€ millions)*	**Sept. 30th, 2012**	**% of total**	**Sept. 30th, 2011**	**% of total**	**Changes** **Amount**	**%**
Insurance on the duration of human life - class I	956.0	67.3	1,038.2	60.7	-82.2	-7.9
Insurance on the duration of human life linked to investment funds - class III	142.7	10.1	204.6	11.9	-61.9	-30.3
Health insurance - class IV	0.0	0.0	0.1	n.s.	-0.1	-100.0
Capitalisation transactions - class V	207.9	14.6	331.5	19.3	-123.6	-37.3
Pension funds - class VI	114.1	8.0	138.8	8.1	-24.7	-17.8
Total life premiums - direct business	**1,420.7**	**100.0**	**1,713.2**	**100.0**	**-292.5**	**-17.1**

n.s. = not significant

The change in direct non-life premiums (+3.7%) saw an increase of 5.1% in the motor classes due partly to a rise in the portfolio and partly to the increase in the average premium.

The non-motor classes reported an overall increase of 1.7% and the main classes were as follows: accident and injury for € 87.2 million (+0.5%), health for € 63.2 million (-6.8%), fire & natural forces for € 68.1 million (-2.2%), other damage to assets for € 90.5 million (+9.6%) and general TPL for € 101.7 million (+5.2%).

Direct non-life premiums written were generated as follows: the agency channel with € 1,084.4 million (+4.6%), the banking channel with € 30.8 million (-14.2%), brokers with € 39.1 million (+16%) and other channels with € 32.3 million (-12.7%).

Direct life business premiums came to € 1,311.1 million; investment policies amounted to € 109.6 million. Total life premiums written stood at € 1,420.7 million (-17.1% when compared with the same period in 2011).

Direct life business premiums were generated by the agency channel with € 150 million (+7.3%), the banking channel with € 928.1 million (-23.2%), brokers with € 121.5 million (+20.4%), welfare and pension product advisors with € 8.7 million (-70.3%), financial advisors with € 4.4 million (-84.8%) and other channels with € 208 million (+0.9%).

BALANCE SHEET

Goodwill

The item amounts to € 223 million, compared with € 207 million reported in the previous year. The increase in the period concerned the goodwill generated by the partial non-proportionate spin-off of B.P.VI. Fondi SGR within Cattolica Gestione Investimenti.
The item comprises the goodwill acquired in the business combinations as established by IFRS 3.

Investments

During the quarter, investment activities aimed on the one hand to seize the opportunities offered by the market in terms of return, and on the other hand to guarantee an adequate containment of the risk in a context featuring a high level of volatility and uncertainty.

During the management activities, steps were taken to try and maintain an adequate level of liquidity, capable of ensuring the Group a margin of flexibility consistent with the particular context of market volatility.

Bond investments were mainly focused on Italian government issues, showing preference for medium-term maturities, while exposure to bonds linked to financial issuers was reduced, since they are deemed to be excessively risky in relation to the return offered, thus by contrast preferring industrial issuers.
In the life business, investments were made taking into account the financial duration restrictions laid down by asset and liability management.

The weight of the share-based component remained more or less stable, showing preference for investments in securities capable of guaranteeing an adequate return in terms of dividend pay outs.
The portfolio is denominated principally in Euro. Issuers place products primarily in Europe, and to a lesser extent in the United States.

Investments (which include investment property, investments in subsidiaries, associates and joint ventures, loans and receivables, held to maturity investments, available for sale financial assets, financial assets at fair value, cash & cash equivalents and property used for operating purposes) amounted to € 15,644 million, compared to € 15,095 million as of December 31st, 2011 (+3.6%). Investments in subsidiaries, associates and joint ventures fell from € 103 million to € 76 million, financial assets at fair value through profit or loss decreased from € 4,093 to € 3,596 million (-12.1%), while available for sale financial assets stood at € 9,266 million compared to € 8,512 million at the end of 2011 (+8.9%).

Table 10 - **Investments**

(€ millions)	Sept. 30th, 2012	% of total	Dec. 31st, 2011	% of total	Changes Amount	%
Investment property	157	1.0	158	1.0	-1	-0.6
Property	22	0.1	19	0.1	3	15.8
Investments in subsidiaries, associates and joint ventures	76	0.5	103	0.7	-27	-26.2
Loans and receivables	1,379	8.8	1,518	10.1	-139	-9.2
Held to maturity investments	286	1.8	285	1.9	1	0.4
Available for sale financial assets	9,266	59.3	8,512	56.4	754	8.9
Financial assets at fair value through profit or loss	3,596	23.0	4,093	27.1	-497	-12.1
Cash and cash equivalents	862	5.5	407	2.7	455	n.s.
TOTAL	**15,644**	**100.0**	**15,095**	**100.0**	**549**	**3.6**

n.s. = not significant

Investment property and properties

Within an already deteriorated context, the European real estate property market continues to deal with a new financial crisis linked to the national debt problems of the various European countries and in particular their sustainability, which make economic recovery difficult.

During the first nine months of the year, the investment property market in Italy followed the trend started in the fourth quarter of 2011, in other words a prominent slowdown with respect to last year, due to general economic conditions.

In relation to the preliminary agreement signed on April 3rd, relating to the purchase of a property complex known as Tenuta Ca' Tron which was finalised on October 15th, as described under events subsequent to the end of the period, on September 17th the Parent Company also signed another five preliminary agreements relating to the purchase of land located within Tenuta Ca' Tron, but belonging to parties other than the Cassamarca Foundation.
The finalisation of all the afore-mentioned preliminary agreements is contractually envisaged by December 31st, 2012.

With reference to the Parent Company, work started in December 2011 for the renovation of part of the head office property complex, originally intended for residential use, was at an advanced stage and is expected to be finished by the end of 2012.
No property disposals were carried out during the third quarter.

On September 25th, the Parent Company subscribed 200 units in the real estate property fund Perseide for a value of € 10 million. On the same day, the fund recalled commitments for € 9.35 million (equal to 187 units), which Cattolica took steps to pay over.
On October 4th, the fund - which is dedicated to investment in renewable energies - acquired the first two photovoltaic plants for a value of € 9.35 million.

Investments in subsidiaries, associates and joint ventures
The item includes investments in subsidiaries excluded from the scope of consolidation and in associates over which the Group exercises a significant influence, which are accounted for using the equity method.
The item, amounting to € 76 million, decreased by € 27 million mainly due to the spin-off of B.P.VI Fondi SGR in Cattolica Gestione Investimenti and the reduction in the shareholders' equity of the associates due to the losses reported in the first nine months of the year.

Loans and receivables
The assets with a pre-established maturity and payments which are fixed or can be determined, not listed on active markets, which are not recorded in any of the other categories, are classified in this category.
Specifically, the category includes all the loans and financing, the deposits from re-insurers with transferring companies and bonds not listed on active markets.

As of the end of the period, loans and receivables amounted to € 1,379 million, (-9.2% with respect to the end of 2011), and represented 8.8% of investments.

Held to maturity investments
All the financial assets, excluding derivatives, with a pre-established maturity and payments which are fixed or can be determined, which the Group intends to or has the ability to hold until maturity, are classified in this category.

As of September 30th, held to maturity investments amounted to € 286 million, in line with December 31st, 2011 and represent 1.8% of investments.

Available for sale financial assets

This category includes all the financial assets at fair value, other than derivative instruments, both debt instruments and equities, which are not classified in the other categories and are disciplined by IAS 39. Specifically, this category comprises investments deemed to be strategic in companies which are not subsidiaries or associates, whose fair value derives from prices taken from active markets, or, in the case of securities not listed on active markets, from commonly applied valuation methods, which have been chosen taking into account the sector they belong to.

As of the end of the quarter, available for sale financial assets amounted to € 9,266 million (+8.9%) and represented 59.3% of investments.

Financial assets at fair value through profit or loss

This category comprises financial assets, including derivatives, held for trading and those designated by the Group as valued at fair value, with a balancing entry in the income statement. Specifically, besides assets held for trading purposes, the item also includes the financial assets at fair value through profit or loss relating to:

- insurance or investment policies issued by the Group whose investment risk is borne by the policyholders;
- the management of pension funds.

As of the end of the quarter, financial assets at fair value through profit or loss amounted to € 3,596 million (-12.1%) and represented 23% of total investments.

Technical provisions

Non-life technical provisions (premiums and claims) amounted to € 2,976 million, compared with € 2,957 million as of December 31st, 2011.

Life technical provisions (actuarial provisions inclusive of shadow accounting) totalled € 11,357 million, compared with € 11,299 million at the end of the previous year. Also taking into account financial liabilities relating to investment policies, the technical provisions and deposits relating to life business amounted to € 12,311 million (€ 12,303 million as of December 31st, 2011).

Shareholders' equity

Consolidated shareholders' equity at the end of the third quarter came to € 1,480 million as against € 1,223 million at the end of the previous year (+21%), of which € 1,219 million pertained to the Group and € 261 million pertained to minority shareholders.
The Group's shareholders' equity includes losses on available for sale financial assets, mainly Italian government securities, amounting to € 11 million, compared with € 168 million at the end of the previous year.
Minority interests' shareholders' equity do not include losses on available for sale financial assets (€ -69 million as of September 30th, 2012).

SIGNIFICANT TRANSACTIONS DURING THE THIRD QUARTER

The significant transactions carried out in the third quarter are illustrated below.

Group and companies

On July 15th, the Parent Company paid over € 3.1 million to Fondo Networth for the seventh recall of the units subscribed.

On August 2nd, Cattolica Assicurazioni Business School and Cattolica Services resolved the merger via incorporation of the first in the second; the resolutions were recorded care of the competent offices of the Companies' Register as from August 8th. Once the legal deadlines have elapsed, the merger procedures will follow.

On September 19th, Cattolica Life's Board of Directors, also having taken into account specific Irish legislation, in particular in terms of excess of the available margin required and the distributable nature of the reserves and given the need to optimise the allocation of the capital within the Cattolica Group, resolved the distribution to the shareholders of part of its reserves, for a total sum of € 6 million, according to the respective investment held in the same. The payment will be made by the end of the year.

On September 25th, Lombarda Vita's shareholders meeting, also having duly noted the 2012 closure forecast, in particular in terms of excess of the available margin required and given the need to optimise the allocation of the capital within the Cattolica Group, resolved the distribution to the shareholders of part of its reserves, for a total sum of € 35 million, according to the respective investment held in the same; the payment was made with a value date of September 30th.

With reference to the purchase of the property complex known as "Tenuta Ca' Tron", on September 28th, two new single-member limited liability companies were established by Cattolica, the sole shareholder, with initial capital of € 120 thousand fully paid-in: Cattolica Agricola, which will be involved exclusively in the agricultural activities pursuant to Article 2135 of the Italian Civil Code, and Cattolica Beni Immobili, destined to manage the properties not used for agricultural activities existing on the estate.

In order to ensure an adequate level of capitalisation of the insurance company, also in consideration of the risk tolerance limits which the Cattolica Group has prudently intended to provide itself with and the unresolved uncertainties regarding the trend of the financial markets, on September 28th the Parent Company made a payment towards the share capital in favour of Cattolica Previdenza for € 3 million.

Other events

On July 18th, the Parent Company's Board of Directors co-opted the following individuals, Enrico Mario Ambrosetti, Giovanni Sandrini and Paolo Garonna, as new directors. Enrico Mario Ambrosetti was also appointed as Deputy Chairman of the Parent Company and member of the Executive Committee. On July 20th, in view of the provisions pursuant to Article 36 of Italian Law No. 214 dated December 22nd, 2011 and the related interpretative criteria jointly formulated by the Bank of Italy, CONSOB and ISVAP, announced to the public on April 20th, Mr. Giulio Magagni, Acting Deputy Chairman, and Alessandro Bandini, director, tendered their resignation from the Board of Directors.

The bonus share capital increase transaction resolved by Cattolica's shareholders' meeting on April 21st, was carried out ("detachment date") on July 23rd.
The transaction envisaged the issue of 2,704,431 new ordinary shares with a par value of € 3 each, involving partial use of the share premium reserve for € 8,113,293. The coupon representative of the allocation right is No. 21. The new shares will benefit from the same rights as the shares currently in circulation and were made available to those with the right to them via the authorised intermediaries who are members of Monte Titoli S.p.A. on the third business day after the detachment date.
As a result of the registration of the Article of Association amendments resolved by the shareholders' meeting, including that relating to the bonus share capital increase, with the Companies' Register on June 27th, Cattolica Assicurazioni's share capital as of June 30th amounted to € 170,379,138 divided up into 56,793,046 ordinary shares with a par value of € 3 each.

On July 25th, the notary public Giuseppe Camadini, member of Cattolica's Board of Directors between December 21st, 1985 and April 2012 and Chairman between July 4th, 1997 and November 29th, 2006, passed away; a man of recognised professional prestige and great moral standing. Partly thanks to his contribution, a great co-operative such as Cattolica, which aspires to the principles and values of the social teachings of the Church, has over time been able to maintain and increase a deep and genuine bond with the area which it traditionally represents. The heartfelt thoughts and esteem of the Board of Directors, the Board of Statutory Auditors, the executives, employees and co-workers of Cattolica go with him.

Supervisory Authority (ISVAP)

As already indicated in the interim report, the inspection assessments care of the Parent Company's head offices, commenced in November 2011 by the Supervisory Authority, concluded in June 2012.
Further to the communication by ISVAP containing a number of findings, in July, the Parent Company took steps to provide the appropriate deductions and related clarification to ISVAP, also making or scheduling a number of changes to its set ups and/or processes complying with the observations of the Authority.
Subsequently, the Supervisory Body served a notice of contestation, according to the procedure envisaged by current legislation; the Parent Company is currently carrying out specific assessments with regard to the same.

Inland Revenue

During the period, additional sentences were passed in favour of Group companies by the Regional and Provincial Tax Tribunals in relation to the recognition of the application of the VAT exemption to the provision of intercompany ancillary services, as per Article 6 of Italian law No. 133/1999.

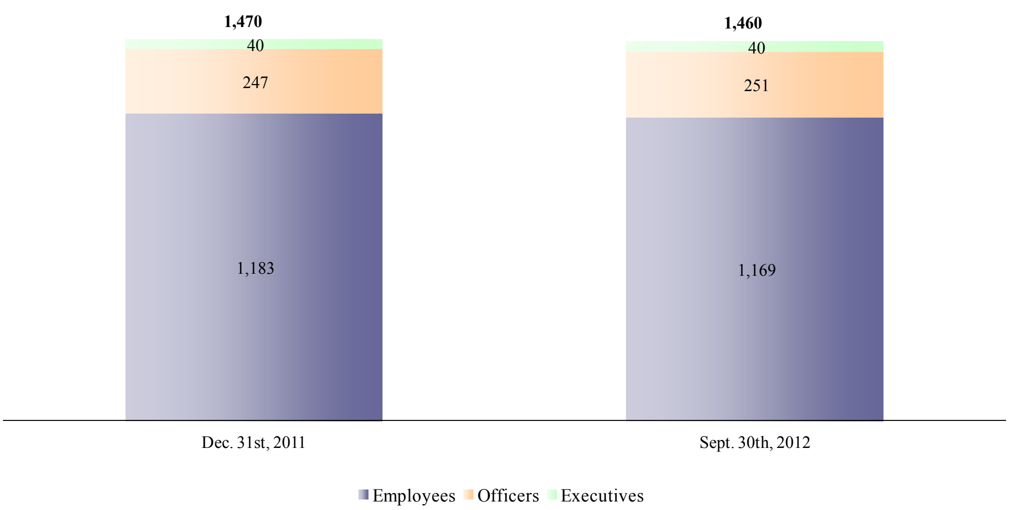
<u>Duomo Uni One</u>
With reference to the notice of assessment served in relation to 2005, containing the irregularity which concerns the alleged non-deductibility for IRES and IRAP purposes of a capital loss on shares, to be linked to dividends received, since the company had not fulfilled the obligation to communicate the dividends and capital losses within the applicable timescales, the IRES fines have already been defined and the complete closure under legal settlement with the Lombardy Regional Headquarters of the Inland Revenue is deemed possible.

OTHER INFORMATION

Human resources

As of September 30th, the Group employee headcount included 1,460 staff, compared with 1,470 as of December 31st. The workforce comprises 40 executives (unchanged with respect to December 31st), 251 officers (+4) and 1,169 employees (-14).
The number of full time equivalent employees totalled 1,404 compared with 1,410 as of December 31st, 2011.

Headcount
Number



Performance of Cattolica stock

During the first nine months of 2012, Cattolica shares recorded a minimum price of € 8.5 and a maximum price of € 16. Average capitalisation of the share on the Stock Market during the first nine months of the year stood at € 693 million.

The performance of the stock, affected by the uncertainty on financial markets, reported a drop of 12% in the first nine months of 2012 with respect to the -2.3% of the FTSE Mib index and the -8.6% of the Italian insurance index. In the third quarter alone, Cattolica stock disclosed a performance of 30% compared with the 5.5% of the FTSE Mib and the 2.5% of the Italian insurance index.
Average volumes traded stood at 34,360 transactions.

EVENTS FOLLOWING THE END OF THE QUARTER

With reference to the new companies established on September 28th, Cattolica Agricola and Cattolica Beni Immobili, on October 9th they resolved an increase in their share capital, respectively to € 35.5 and to € 7 million, for the purchase of assets instrumental to their business activities: the increase was fully subscribed by the sole shareholder Cattolica, which took steps to make payment on October 11th.
In conclusion, by means of deed dated October 15th the afore-mentioned companies, appointed to do so by the Parent Company, entered into notarial deeds with the Cassamarca Foundation relating to the estate properties, for a total equivalent value of € 80 million, of which € 35.5 million paid by Cattolica Agricola for land and agricultural properties and € 7 million paid by Cattolica Beni Immobili for properties not used for business purposes. The payment of the residual amount will take place in two instalments on December 31st, 2013 and 2014.

In relation to the project for the partial spin-off of Cattolica Gestione Investimenti s.p.a. in favour of Cattolica, approved by the board of directors of the same on May 15th, for the purpose of concentrating the Group's activities inherent to the management of financial assets, having obtained the necessary authorisations from the competent authorisation, on October 3rd and 5th, respectively, Cattolica and Cattolica Gestione Investimenti resolved the business segment spin-off of the latter in favour of the former; these resolutions were recorded with the Verona Companies' Register on October 9th and 10th, respectively. Once the legal deadlines have elapsed, the spin-off procedure can be finalised.

On October 31st, the Parent Company's Board of Directors co-opted Carlo Napoleoni as a new director, in replacement of Giulio Magagni, Acting Deputy Chairman, who resigned on July 20th in consideration of the provisions as per Article 36 of Italian Law No. 214/2011 and the related interpretative criteria jointly formulated by the Bank of Italy, CONSOB and ISVAP. Carlo Napoleoni is currently the Acting Deputy General Manager of Iccrea Holding s.p.a. (parent company of the Iccrea Banking Group).

The Vegagest SGR Group had already dealt with problems relating to the management of some of its funds in previous years. Faced with confirmation of a compromised economic situation, in 2012 the Vegagest Sgr Group therefore undertook and/or planned a number of important initiatives for the reorganisation of the companies with a view to a progressive downsizing of the scope of activities.
Within this scope, what is more undergoing progressive definition, the Parent Company - having taken into account the indications of the Supervisory Authority and for the purpose of permitting the investee company to maintain the supervisory ratios in this delicate stage of corporate life - subscribed and paid over on November 5th, for around € 730 thousand, the share capital increase resolved, subject to reduction of the same for losses as per Article 2446 of the Italian Civil Code, with essential confirmation of its investment holding.

On November 7th, the Parent Company's Board of Directors resolved the calling of the shareholders' meeting, in ordinary and extraordinary session, for December 14th and 15th, 2012, in first and second calling respectively.
In ordinary session, the shareholders will be required to appoint five Directors, pursuant to Article 2386 of the Italian Civil Code and Article 33 of the Articles of Association.
In extraordinary calling, the shareholders will be required to approve amendments to Articles nos. 27, 30, 33, 35, 36, 40, 43, 44 and 54 of the Articles of Association.
These amendment proposals are dictated by the need to update the corporate governance system as well as the need to introduce a number of adaptations for legislative purposes. The measures proposed include the amendment of the current system of renewals of the Board of Directors, with the adoption of a three-year simultaneous integral renewal system, in line with the regulations prevailing among listed companies.
On the same date, the Board of Directors co-opted Luigi Mion as a new director, in replacement of Alessandro Bandini, who resigned on July 20th in consideration of the provisions as per Article 36 of Italian Law No. 214/2011 and the related interpretative criteria jointly formulated by the Bank of Italy, CONSOB and ISVAP.

Cassa di Risparmio di San Miniato resolved and carried out a share capital increase for around € 24.8 million, in the period October-November 2012. The main objective pursued via the accomplishment of the share capital increase is to raise the bank's equity capacity, for the purpose of ensuring an adequate endowment of means, on a consistent basis with the scheduled

growth plans, as well as more easily achieve full compliance with the new prudent supervisory regulations (Basel 3).
Also within the scope of a redefinition of the agreements existing with the Cassa di Risparmio di San Miniato Foundation relating to investment and governance set-ups, Cattolica took part proportionally in said increase.

OUTLOOK FOR BUSINESS ACTIVITIES

With regard to the latter period of 2012, consolidation is expected of the technical results for life and non-life business, continuing with the development action in the non-life classes along with attention to the trend in the life classes in relation to the complex market situation.

The continuation of the volatility of the financial markets will lead to the need to continue with the handling of investments on a highly prudent basis.

THE BOARD OF DIRECTORS

Verona, November 14th, 2012

The undersigned, Giuseppe Milone, in his capacity as Executive appointed to draw up the corporate accounting documents of Società Cattolica di Assicurazione Soc. Coop., with registered offices in Lungadige Cangrande 16, Verona, Italy, with reference to the Interim Management Report as of September 30th, 2012, approved by the Board of Directors during the meeting held on November 14th, 2012, hereby

DECLARES

in pursuance of Article 154 *bis*, section 2 of the Consolidated Finance Law that the accounting disclosure contained in the Interim Management Report as of September 30th, 2012 and the press release complies with the documental results, the books and ledgers and the accounting entries.

Giuseppe Milone

Verona, November 14th, 2012