

PRESS RELEASE

CATTOLICA'S AGREEMENT WITH GENERALI FOR THE ACQUISITION OF FATA SIGNED

Verona, November 20th, 2013. Cattolica Assicurazioni signed a binding agreement today with the Generali Group for the acquisition of 100% of the share capital of FATA Assicurazioni Danni S.p.A. ("FATA") from Generali Italia S.p.A..

The purchase price agreed as € 179 million will be paid for all the FATA shares and represents a multiple of 1.4 times the 2012 shareholders' equity¹ and 12 times the net profit expected for 2013. The transaction envisages a possible adjustment of the price on the basis of specific equity changes which may occur by the closing date, envisaged in the first half of 2014.

So as to maintain a suitable level of capitalisation consistent with the optimisation of the financial charges, the transaction will be financed both by means of recourse to own equity and via the issue of debt instruments in subordinated and² qualifying form for regulatory purposes, and, as far as this is necessary, other funding instruments.

Before the closing, FATA and the seller will implement a series of transactions aimed at aligning FATA's statement of financial position with the strategic and financial profiles of the Cattolica Group, including the repurchase by the seller of the foreign investee companies of FATA (ZAD Victoria AD - Bulgaria and FATA Asigurari SA - Romania, whose book value as at December 31st, 2012 came to € 31 million)³.

The finalisation of the transaction is subject, amongst other conditions, to the issue of the necessary authorisations by the Italian, Rumanian and Bulgarian insurance Supervisory Authorities⁴ and the Anti-trust Authority, and is envisaged during the first half of 2014.

The Chairman, Paolo Bedoni, declared: *"The acquisition falls within a strategy of gradual and balanced growth for the Cattolica Group on the Italian Market. There are cultural and business affinities with FATA, specialised in the agriculture and food sector, which may be further developed thanks to the synergies and capacity to grow which will be brought into play with the acquisition"*.

The Managing Director, Giovan Battista Mazzuchelli, declared: *"The acquisition of FATA is in line with the medium/long-term growth objectives of the Cattolica Group. We await a*

¹ As emerging from the annual financial statements drawn up in accordance with the Italian accounting standards.

² It should be noted that, pursuant to current legislation, on October 22nd, IVASS authorised Cattolica to include a subordinated loan for an amount of up to € 100 million among the elements making up the individual and correct solvency margin.

³ The price of € 179 million takes into account the economic and financial effects of the afore-mentioned transactions, which are not expected to have significant impacts on the profit or the equity of FATA.

⁴ The authorisations of the Bulgarian and Rumanian Supervisory Authorities are necessary for the purpose of the repurchase by the seller of the foreign investee companies.

significant increases in premiums and consolidated profitability from the same. FATA may in fact contribute in a positive manner to the consolidated profit of the Cattolica Group as from 2014, generating an interesting profitability of the business, with a 10% higher ROE. The Cattolica Group intends to develop FATA's brand, professionalism and the human resources maintaining the legal status and developing the singular aspects of the business within the Cattolica Group".

FATA ASSICURAZIONI DANNI

With headquarters in Rome, FATA is a non-life insurance company specialised in the agricultural sector, with gross premiums written of € 434 million in 2012, active throughout Italy.

At the end of 2012, FATA reported a combined ratio of 97.1%⁵ and net profit of € 11.5 million. As of the same date, the shareholders' equity amounted to € 131 million, with a solvency ratio (Solvency I) of 184%.⁶

THE CATTOLICA GROUP

The Cattolica Assicurazioni Group, a leading Italian insurance group, includes Cattolica Assicurazioni, listed in the Italian Stock Exchange since November 2000, and another 10 insurance companies operating in Italy both in the non-life classes and the life classes, specialised by business and sales channel. The Group ended the third quarter of 2013 with a consolidated profit of € 65 million and total premiums written, including investment contracts, worth € 3,205 million, of which € 1,221 million relating to direct non-life business. Consolidated shareholders' equity as at September 30th, 2013 amounted to € 1,517 million and the solvency margin came to 1.56 times the regulatory minimum. As of the same date, the agencies numbered 1,422; bank branches which place Group products amounted to 5,949.

Cattolica Assicurazioni was assisted by Société Générale Corporate & Investment Banking and Mediobanca Banca di Credito Finanziario acting as financial advisors and availed itself for the legal aspects of Studio Gianni Origoni Grippo Cappelli & Partners and Mazars for the accounting, tax-related and actuarial matters.

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⁵ Combined ratio of retained business: 1 - (technical balance/net premiums) inclusive of other technical items.

⁶ Source: FATA Assicurazioni Danni S.p.A., Financial statements as of December 31st, 2012