



JOINT PRESS RELEASE

CATTOLICA ASSICURAZIONI BUYS INTO EUROSAV (BANCA POPOLARE DI BARI) WITH 50% STAKE

*Company active in life insurance.
The two groups partners in bancassurance since 1999.
Deal worth some € 15 million*

Verona-Bari, November 21st 2002. The sale of 50% of the share capital of **Eurosav**, formerly Sun Alliance Vita, by **Banca Popolare di Bari** to **Cattolica Assicurazioni** has now been completed at a price of some € 15 million (mn).

Eurosav, a company active in life insurance via a diversified sales network, achieved premium collections of € 144.3 mn in the first half of 2002 and, at the end of the first half, had € 557.6 mn of reserves.

Via this joint venture **Cattolica Assicurazioni** and **Banca Popolare di Bari** consolidate their partnership in the bancassurance field, strengthening their presence in a regional area featuring constant development, where the **BPBari Group** is leader both in terms of deposits and collections and regional branch coverage. **Cattolica**, confirming its role as the exclusive partner for the entire Banca Popolare di Bari group for the distribution of insurance products and services, will make its know-how available to the bank offering a product range able to meet customers' new needs for security in a delicate economic and financial scenario.

Cattolica's Chairman, in commenting on the deal, highlighted the fact that "the strengthening of our partnership with Banca Popolare di Bari via the Eurosav joint venture confirms the Cattolica Group's commitment to operate in a nationwide scenario. In addition, with this agreement the company reiterates the central role – within its overall develop strategy – of the bancassurance model. Thus far this has taken

the concrete form of the creation of dedicated companies in partnership with Banco Popolare di Verona e Novara and Banca Lombarda and, very shortly, also with Cassa di Risparmio di San Miniato”

“This operation” – stated the **Banca Popolare di Bari’s CEO, Marco Jacobini** – “ is part of a project designed to optimise our group’s business and to consolidate our bond with Cattolica Assicurazioni for the sale of insurance products and services aiming to respond outstandingly well to increasingly sophisticated market requirements. And we are covering that market in an increasingly penetrative manner, also thanks to the recent acquisition of Nuova Banca Mediterranea, which has made our group leader in Southern Italy. I also think that the fact that Banca Popolare di Bari and Cattolica Assicurazioni have shared values is very important – they are both agile and aggressive organisations, very determined to achieve their objectives as periodically set”.

The **Cattolica Group**, listed on the Milan stock exchange since November 2000 (as Cattolica Assicurazioni), is No. 7 in the ranking of the main Italian insurance groups. In the first nine months of 2002 its consolidated net earnings grew by 138% YoY, rising to € 50 mn, whilst consolidated premium collections amounted to € 2,526 mn. Considerable growth was evident in the premiums of direct non-life business, i.e. € 871 mn as up to September 30th 2002, with those of life business amounting to € 1,638 mn. Development is ongoing of the multichannel distribution system – which now features 1,009 agencies, over 2,736 banking distributor outlets, and 895 financial advisors.

The **Banca Popolare di Bari Group** is a business with strong territorial roots, active mainly in the Apulia region, but also in the Campania and Calabria regions. Today it has a network of 134 bank branches that, in the nine months up to September 30th 2002, achieved total direct and direct deposits and asset collections of € 6 billion.

BANCA POPOLARE DI BARI
SOCIETA' CATTOLICA DI ASSICURAZIONE