

**JOINT PRESS RELEASE**

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**INCREASINGLY CLOSE COLLABORATION BETWEEN  
BANCO POPOLARE DI VERONA E NOVARA  
AND CATTOLICA ASSICURAZIONI**

**SIMPLIFICATION OF EQUITY RELATIONSHIPS AND  
INTENSIFICATION OF BANCASSURANCE OPERATIONS**

Verona, June 1st 2002. The **Banco Popolare di Verona e Novara Group** and **Cattolica Assicurazioni** are strengthening their relationship by extending the scope of their reciprocal collaboration. Based on the merger agreements between the two co-operative banks, Banco Popolare di Verona e Novara's network will in fact take over some **150 bank branches** – due to be transferred, via de-merger and spin-off, from the branch network of Banca Popolare di Novara SpA. These additional branches will start to sell the insurance products of **BPV Vita** (a 50/50 JV between Banco Popolare and Cattolica). This means that in 2003 **over 700 bank branches** of the Banco Popolare di Verona e Novara Group will be selling BPV Vita policies relating to the joint venture with the Cattolica Group (the remaining part of the Banca Popolare di Novara SpA branch network will continue current bancassurance operations with Novara Vita)

At the same time, BPVN and Cattolica have decided to simplify their reciprocal equity holdings so as to optimise resources employed in their respective core businesses. To do this, Banco Popolare will acquire **50% of Creberg SIM** from Cattolica for a total amount of € 11.4 million (mn). It will also acquire from Cattolica (which will keep a 7.38% interest in Creberg) **2,504,000 Credito Bergamasco shares** for a total of € 45.7 mn. Cattolica Assicurazioni will in turn acquire **20% of Duomo Previdenza** and **20% of Duomo Assicurazioni** from Banco Popolare for a total amount of € 55.7 mn.

**Cattolica's Chairman Giuseppe Camadini** commented: "Thanks to this move, Cattolica increases its leadership in bancassurance, strengthens its longstanding and strategic bonds with Banco Popolare di Verona e Novara, and increases the potential of the Duomo Group".

**Carlo Fratta Pasini, Chairman of Banco Popolare**, in turn underlined that "Simplification of reciprocal equity holdings and expansion of the scope of business collaboration are both expressions of a longstanding business relationship, based on sound affinities, that will intensify in parallel with the growth of the two largest co-operatives in the banking and insurance sector. 100% inclusion of Creberg SIM in the Group's business will also aid enhanced integration with Novara Invest SIM, thus enhancing the value of our presence in the financial sector".