



SPAFID CONNECT

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Diffusione presunta
Oggetto : Cattolica and Iccrea extended their
partnership until 2022

Testo del comunicato

Vedi allegato.

JOINT PRESS RELEASE

CATTOLICA AND ICCREA EXTEND THEIR PARTNERSHIP UNTIL 2022

Cattolica increases its shareholdings in the JVs BCC Vita and BCC Assicurazioni to 70%

Verona-Rome, 5 July 2019. Following the press release issued on 24 January 2019, the board of directors of Cattolica Assicurazioni and ICCREA Banca, during their sessions on 3 and 5 July, respectively, have resolved to extend their bancassurance partnership until 31 December 2022.

Alberto Minali, Chief Executive Officer of the Cattolica Assicurazioni Group, commented: *“We are very proud to have reached an agreement to extend our partnership with ICCREA, a sign of our mutual satisfaction with the results we have achieved together in recent years. Bancassurance is a key component of our business strategy. The extension of our relationship with one of our historical partners – now it has become a Group – and the increased stake in this joint venture are proof of this. We expect that the broad, effective local presence offered by ICCREA will allow us to achieve further improvement in customer service.”*

Mauro Pastore, General Manager of Iccrea Banca: *“For the Iccrea Group and cooperative banks, the partnership formed with Cattolica Assicurazioni in 2008 has been a strategic to offering an adequate range of products to families and private banking clients. The creation of the Iccrea Cooperative Banking Group marks the renewal of this partnership, with the aim of improving the service provided to customers and offering even more competitive services in the communities served by all the Group’s cooperative banks.”*

New JV ownership structure and new shareholders' agreement

- Acquisition by Cattolica Assicurazioni, of an additional 19% interest in BCC Vita and BCC Assicurazioni (the “JVs”), bringing the stakes held in both to 70% and thus reducing the stake held by ICCREA to 30%, for total consideration of €42,463,138 (of which €39,330,000 for the purchase of 19% of BCC Vita and €3,133,138 for the purchase of 19% of BCC Assicurazioni).
- Signing of a new shareholders' agreement on the governance of the JVs in accordance with the new ownership structure.

New commercial agreement

- Continuation of distribution of the JVs' insurance products by the cooperative banks belonging to the newly formed ICCREA Cooperative Banking Group (currently 142 cooperative banks).
- Specific promotion undertakings by the parent company, ICCREA Banca, according to a revised commercial plan primarily focused on the profitability and

competitiveness of the products in the catalogue, the quality of the service for participating banks and improved customer penetration.

When they expire, the agreements will automatically be renewed for an additional period of 12 months, without prejudice to the option of renegotiating their contents and term or of terminating the partnership through the exercise of symmetrical call and put options on the entire interest held by Cattolica (70%) at pre-determined conditions and prices, provided that the required authorisations have been obtained.

The new agreements will be signed in the coming days and are expected to be implemented (including the purchase of 19% of the JVs), indicatively, by the end of the current month of July.

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 nearly 3.6 million customers who rely on the insurance solutions and products it distributes, the Group has total premiums of nearly €6 billion (2018). At the Group level, Cattolica has 1,439 agencies spread throughout Italy, covering both large cities and smaller towns, and a network of 1,924 agents. For further information: www.cattolica.it/profilo-societario

The ***Iccrea Cooperative Banking Group*** became a reality on 4 March: 142 cooperative banks, Iccrea Banca and Iccrea's direct and indirect subsidiaries formed the number-one fully Italian-owned banking group and the largest cooperative banking group in Italy. At 31 December 2018 the Iccrea Cooperative Banking Group already had over four million customers, more than 2,600 branches spread throughout 1,745 Italian municipalities, assets of approximately €150.2 billion and own funds of approximately €11.3 billion. Together, these figures place the Iccrea Cooperative Banking Group among the top four Italian banking groups.

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