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Diffusione presunta

Oggetto : Generali subscribes a reserved share capital increase for € 300 million and becomes a shareholder of Cattolica Assicurazioni with 24.46% of capital

Testo del comunicato

Vedi allegato.



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23.10.2020
PRESS RELEASE

Generali subscribes a reserved share capital increase for € 300 million and becomes a shareholder of Cattolica Assicurazioni Soc. Coop. with 24.46% of the capital

The next steps in the agreement are confirmed:

- Partnership with profitable growth opportunities in services for P&C customers and asset management in Italy.
- Agreement on 4 business areas: Asset Management, Internet of Things, Health and Reinsurance
- Option rights on the second tranche of the share capital increase for € 200 million targeting all shareholders.

Co-opting of 3 new directors to the Board of Directors of Cattolica Assicurazioni, replacing outgoing directors and reorganisation of the board committees.

Milan and Verona, 23rd October 2020. Following approval of the strategic partnership by the respective boards of directors on 24th June and following the signing of the implementing agreements in October by Assicurazioni Generali and Cattolica Assicurazioni in the four business areas, Assicurazioni Generali today subscribed the reserved share capital increase for Cattolica Assicurazioni for a total of € 300 million, approved by the Cattolica Assicurazioni Board of Directors on 4th August 2020, exercising the authorisation granted following a resolution of the Shareholders' Meeting on 27th June 2020.

As a result of this transaction, Generali holds a stake in Cattolica representing 24.46% (excluding treasury shares) of the issuer's share capital. The share capital increase reserved to Generali led to the issue of 54,054,054 shares of Cattolica at an issue price of € 5.55 per share, including € 2.55 as a share premium, for a nominal share capital increase of € 162.162.162,00.

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Assicurazioni Generali subscribed the reserved share capital increase following the fulfilment of all the suspensive conditions for execution under the agreement of 24th June 2020 (including Assicurazioni Generali's obtaining authorisation from IVASS on 6th October to purchase the shareholding in Cattolica Assicurazioni) and the waiver by Cattolica Assicurazioni e Assicurazioni Generali of the condition relating to the CONSOB authorisation to publish the prospectus relating to the admission to trading of Cattolica Assicurazioni shares resulting from the reserved capital increase. Therefore, the Cattolica shares subscribed by Generali will have the same characteristics as ordinary shares of Cattolica currently in issue, except as regards the admission to trading on the MTA; therefore, the shares will be assigned an ISIN code (IT0005424897) different from that assigned to the ordinary shares listed. As at the date of admission to trading of these shares on the MTA, following CONSOB authorisation to publish the prospectus for the admission to listing of the shares resulting from the reserved capital increase (and the related publication), the ordinary shares subscribed by Generali will be interchangeable with those currently in issue, assuming the same ISIN code (IT0000784154).

The share capital increase reserved to Generali is one of the prerequisites to the launch of a strategic partnership that envisages four business initiatives. These represent important profitable growth opportunities in services for customers in the P&C segment and in the asset management segment, leveraging Generali's competencies and capabilities in investment management, digital innovation and health services. This will allow Cattolica to expand and improve the offer to its customers with new and innovative ancillary services.

In particular, the implementing agreements, to which a number of Cattolica and Assicurazioni Generali Group subsidiaries are also party to, deal with, amongst other things, the following:

Asset Management: management by Generali Asset Management of a portion of Cattolica's investment portfolio, with the objective of increasing efficiency, leveraging specialised competencies and expertise;

Internet of Things: Generali's offer to Cattolica customers of the innovative IOT (*internet of things*) platform developed by Generali Jeniot to grow the telematics business for cars, homes, pets and companies;

Health Business: extension of Generali Welion's innovative health services, currently not part of Cattolica's product offer, to Cattolica's customers and the



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outsourcing to Generali Welion of part of Cattolica's settlement and assistance services;

Reinsurance: collaboration agreement between Cattolica and Generali, with Generali as the main partner regarding a portion of risks to be reinsured.

Please note, in the context of this transaction, after closing of the withdrawal procedure following Cattolica's transformation from a cooperative into a joint-stock company (*Società per Azioni*) (see Cattolica Assicurazioni press release published on 8th2020), a share capital increase will be optioned to shareholders for a maximum amount of € 200 million, resolved on by the Cattolica Board of Directors on 4th August, in order to complete the strengthening of the capital position of the company, as required by IVASS on 27th May, and implementing what was done.

Note that, at its meeting today, the Board of Directors of Cattolica accepted the resignations of the board member Carlo Napoleoni (non-executive: independent pursuant to the Consolidated Finance Law (TUF) and non-independent according to the Corporate Governance Code), with effect from 20th October 2020, including in compliance with the regulations on interlocking directorates, and also, again with effect from 20th October 2020, of the board member Chiara de' Stefani (non-executive, independent, Chair of the Remuneration Committee and member of the Appointment Committee), to enable full implementation of the agreements between Generali and Cattolica.

At the same meeting, at the recommendation of the Appointment Committee, which met on 22th October, and with opinion in favour from the Management Control Committee, the Board of Directors also co-opted, pursuant to art. 2386 of the Italian Civil Code and art. 34 of the Articles of Association, the board members Stefano Gentili, Roberto Lancellotti and Elena Vasco, as non-executive and independent directors, appointed by Generali in execution of its agreements with Cattolica, also to replace the non-executive and independent director, Pierantonio Riello, who had resigned for purely personal reasons on 28th September.

The professional biographies of the board members Stefano Gentili, Roberto Lancellotti and Elena Vasco are available on the website of Cattolica, found in the "Governance" section on the page "Corporate Bodies".

The new board members will remain in office until the date of the next shareholders' meeting of Cattolica.



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The Board of Directors have verified that the new board members met the requirements of application regulations and of art. 30 of the Articles of Association, with particular regard to the minimum shareholding required by the Articles of Association for board members, equal to 3000 shares. It has also verified the required independence according to art. 148, paragraph 3 of the Legislative Decree 58/1998 – TUF and of the Corporate Governance Code of the Borsa Italiana S.p.A, ascertaining on their part the possession of this requisite independence.

Consequently, the Board of Directors have appointed board member Stefano Gentili as chairman of the Corporate Governance Committee, sustainability and value generation, while the board member Roberto Lancellotti is appointed chairman of the Remuneration Committee, delivering the prior agreement with Generali.

Finally, the Board of Directors, in today's meeting, integrated the Remuneration Committee with the appointment of the board member Eugenio Vanda and the Appointment Committee, of which the board member Anna Strazzera becomes a member.

On behalf of the entire Board of Directors, the Chairman Paolo Bedoni thanked the outgoing members for the intense and productive activities carried out in the Company's interest during their terms of office.

In addition, Assicurazioni Generali was also granted the status of Member of the Board of Directors of Cattolica.

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With respect to the public offer of Cattolica’s shares in Italy contemplated in the Prospectus (as defined below), any decision regarding the exercise of the pre-emptive subscription rights and the subscription of Cattolica’s shares in the context of the offering should only be made on the basis of the information contained in the Prospectus. Any person considering an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, regulatory, financial, credit and other related advice prior to making an investment.

The Prospectus will be available at the registered office of the Company and on the website www.cattolica.it/home-corporate following the Prospectus’ approval by CONSOB. The expression “Prospectus Regulation” means (EU) Regulation 2017/1129.

Before investing you should read the Prospectus



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THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of more than € 69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the "Lifetime Partner" to its customers, offering innovative and personalised solutions thanks to an unmatched distribution network.

CATTOLICA GROUP

Cattolica Assicurazioni is one of the largest entities in the Italian insurance market and the only cooperative insurance company listed on the Milan Stock Exchange, where it has been included since November 2000. With over 3.5 million customers who rely on its insurance solutions and distributed products, the Group posted total premium of almost € 7 billion (2019). At Group level, Cattolica has 1,389 agencies throughout Italy, in both large and small communities, and a network of 1,886 agents. For further information: www.cattolica.it/en/profile

Fine Comunicato n.0018-121

Numero di Pagine: 8