

Press release

Bancassurance: BCC Iccrea Group chooses two partners to pursue exclusive negotiations.

Discussions initiated with Bnp Paribas Cardif and Assimoco respectively for the life and non-life insurance businesses.

An agreement is expected to be signed by September. Closing between the end of 2023 and the beginning of 2024.

Rome, 4 august 2023

The Board of Directors of Iccrea Banca, parent company of the BCC Iccrea Group, approved the continuation of discussions with Bnp Paribas Cardif and Assimoco on a confidential and exclusive basis to define the details of the bancassurance agreement respectively for the life and non-life businesses.

The choice came after a complex selection process involving several leading companies in the national and European insurance market.

Upon completion of the agreement, BNP Paribas Cardif and Assimoco will each acquire a 51% stake in BCC Vita and BCC Assicurazioni under a commercial agreement that may be extended up to a total of 15 years upon the achievement of KPIs.

For the BCC Group, the partnership will strengthen and align the product range of the 117 BCCs belonging to the BCC Iccrea Group with respect to bancassurance, providing continuity to the commitment made by BCC Vita, present on the market since 2004, and BCC Assicurazioni, founded in 2008, in respectively promoting life and non-life services.

The BCC Iccrea Group closed 2022 with a 17% growth in overall production in the non-life sector, reaching the threshold of almost €200 million in earned premiums (€170 million in 2021), confirming its position as one of the top five players in Italy's bancassurance market. In 2022, thanks also to synergies with Iccrea's wealth management division, the life insurance business grew by 5% (+€200 million in stock compared to 2021).

A particular strategic role in the partnership will be played by BCC Servizi Assicurativi, the specialised insurance hub of the BCC Iccrea Group, which since August 2020 has strengthened its personalised assistance and business consulting services for customers and shareholders of member BCCs and its technological innovation support to the network of their 2,500 branches. BCC Servizi Assicurativi, founded with the mission of capitalising on the significant growth potential offered by the bancassurance

sector, has progressively assumed the role of the Group's insurance competence centre, with direct supervision of the business and commercial component of the entire protection area for both the Group's companies and the BCCs.

"Today we are further developing the BCC Iccrea Group's bancassurance model with two partnerships that meet the needs of our development plans", commented Mauro Pastore, General Manager of the BCC Iccrea Group. "With this agreement we can provide all the Group's BCCs with excellent resources to expand their capacity to serve customers, boosting their potential to continue to be the point of reference for local needs and in the insurance market".

The effectiveness of the transaction is subject to the official signing of the partnership expected in early September, and thereafter the issuance of authorisations by the relevant authorities. It is therefore estimated that the closing could take place between late 2023 and early 2024.

For this transaction, Iccrea Banca was assisted by KPMG corporate finance and Kitra Advisory (Financial Advisor), Legance (Legal Advisor) and iCONS - Innovative Consulting (Business Advisor). KPMG has also worked, on behalf of Iccrea Banca, for the financial, actuarial and legal vendor due diligence activities.

The BCC Iccrea Group is the largest cooperative banking group, the fourth largest banking group in Italy in terms of assets, the second largest in terms of number of branches in Italy and the only national banking group with wholly Italian capital. Today the BCC Iccrea Group has assets of € 171.5 billion (as at 31 March 2023) and 117 BCCs present in over 1,700 Italian municipalities with almost 2,500 branches, and other banking, financial and product companies controlled by BCC Banca Iccrea. The BCCs of the Group at 31 March 2023 made around € 90 billion of net loans throughout Italy and took in direct funding from customers of around € 129 billion, with over 5 million customers and about 850 thousand shareholders. The BCC Iccrea Group is among the best banking groups in terms of capital quality with a CET 1 Ratio of 19.3% (data as at 31 March 2023).

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