



PRESS RELEASE

UBI Banca and Aviva redefine their strategic partnership in the life *bancassurance* sector

Bergamo, 16th April 2014 - UBI Banca reports that it has signed a series of agreements with the Aviva Group to redefine the existing joint venture in the sector of the distribution of life insurance products.

On the basis of the agreements reached, the parties have agreed the following:

1. From a commercial point of view:

- (i) the extension until 31st December 2020 of the duration of the existing commercial distribution agreements in force (expiring in 2015), effective for the current distribution perimeter, with a broader range of life and investment products;
- (ii) the acquisition by UBI Pramerica of the management of Aviva Vita Spa's technical reserves, presently amounting to approximately €3 billion.

2. From a company structure point of view:

- (iii) the simplification of the ownership structure for the two joint ventures Aviva Vita S.p.A. and Aviva Assicurazioni Vita S.p.A..

On the basis of the above mentioned agreements UBI Banca will sell 30% of the two joint ventures to Aviva (approximately 50% is currently held) and will remain with a stake of approximately 20% in the share capital of each one, thereby realising a net gain of approximately €57 million on a consolidated basis;

- (iv) the repurchase by UBI Banca of all the stakes held by subsidiaries of Aviva Italia Holding Spa in Banca Popolare Commercio e Industria, Banca Popolare di Ancona and Banca Carime. The price of this repurchase will be €327 million, in line with the fair value of the subsidiaries.

The reduction in non-controlling interests will have a limited impact on capital for the UBI Group, estimated at approximately 35 bps on the Core Tier 1 ratio as at 31.12.2013. The fully-loaded Basel 3 Common Equity Tier 1 ratio remains confirmed higher than 10%.

Following the repurchase of the mentioned non-controlling interests, UBI Banca will hold 83.8% of BPCI, 99.5% of BPA and 100% of Carime and it will be able to benefit fully from the progressive recovery in the economy, expected starting from this year.

The requests to obtain the necessary authorizations will be presented in a timely way so as to try and obtain their release within 2014.

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