

Generali strengthens its strategic partnership with Grupo Cooperativo Cajamar through a minority investment in BCC

- Generali to invest € 150 million for a c. 9.9% stake in Banco de Crédito Cooperativo (BCC), reinforcing its position as the preferred insurance partner of Grupo Cooperativo Cajamar in Spain

Milan – Generali today announces an agreement to acquire a c. 9.9% stake in Banco de Crédito Cooperativo (BCC), the holding entity of Grupo Cooperativo Cajamar (GCC), for € 150 million. The transaction marks a significant step in the evolution of Generali's more than 20-year bancassurance partnership with GCC, one of Spain's leading financial groups. The investment further strengthens the strategic alignment between the two companies and reinforces Generali's position as a leading insurance partner in Spain. The transaction is fully in line with Generali's "Lifetime Partner 27: Driving Excellence" strategic plan, which focuses on accelerating growth in core European markets where the Group already holds scale and a leading presence, also through strong customer franchises and long-term partnerships.

Giulio Terzariol, Direttore Generale – Group Deputy CEO, said: *"Our partnership with Grupo Cooperativo Cajamar has consistently delivered strong growth and outstanding customer value over more than two decades. This investment reflects our confidence in the long-term potential of the partnership and our commitment to further strengthening our presence in Spain, one of our key European markets. We look forward to expanding this relationship in the years ahead to the benefit of our customers."*

Carlos Escudero Segura, CEO of Generali Spain, said: *"This agreement further strengthens a long-standing relationship that has created value through collaboration, trust and a shared vision. For more than 20 years, Generali and Grupo Cooperativo Cajamar have built one of the most successful and enduring bancassurance partnerships in Spain. This new milestone reinforces our shared commitment to continue growing together, leveraging Cajamar's outstanding distribution capabilities and Generali's insurance expertise to deliver innovative solutions and even greater benefits to customers across the country."*

The partnership with Grupo Cooperativo Cajamar holds proven strategic importance for Generali Spain, supporting Generali in building a leading position in key insurance segments as well as a strong presence across Grupo Cooperativo Cajamar's extensive national distribution network.

The transaction, to be performed by Generali Spain within its investment portfolio, will have no material impact on the Generali Group's solvency level and is expected to close in the second half of 2027 subject to all required regulatory approvals.

Deloitte acted as sole financial advisor to Generali and Garrigues acted as legal advisor to Generali.



THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide, with a total premium income of € 98.1 billion and € 900 billion AUM in 2025. Established in 1831, with over 88,000 employees and 163,000 advisors serving 75 million customers, the Group has a leading position in Europe and a growing presence in Asia and America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.