

**PRESS  
RELEASE**

## Notice on the distribution policy concerning dividends for 2019

Milan, 30 March 2020 – Banca Generali, which has always worked to guarantee the best service and advice to its customers while seeking to provide, both directly and indirectly, the utmost support to the economic system, is today more than ever committed to this mission. The objective to create value in the medium-term and to ensure its shareholders an appropriate return on their investment in the bank is equally a priority.

In this spirit, in reference to the Bank of Italy's recommendations and the European Central Bank's recommendations of 27 March 2020, issued in light of the exceptional market context caused by the spread of COVID-19, the Bank has decided to responsibly comply with the supervisory bodies' indications and thus postpone, for the time being, the dividend distribution proposal regarding the 2019 net profit. The measures introduced by the Authorities are aimed at strengthening the credit system in favour of businesses and households.

Banca Generali is confident that — as soon as the conditions are met, after the end of the emergency situation and as envisaged by the Bank of Italy — it will be able to execute the dividend distribution proposal by carrying out all the necessary formalities<sup>1</sup>.

Banca Generali believes that the dividend distribution proposal regarding the 2019 net profit is strongly justified by the following elements: 1) the Bank's sound capital and liquidity position including in a stress analysis related to crisis scenarios; 2) the nature and distinctiveness of its business model, that has proved resilient and sustainable over the years, including in very complex contexts; 3) the nature of its lending activity, limited to loans secured by collateral, and the structurally limited exposure to credit risk and non-performing loans; 4) the willingness to satisfy the interests of the various stakeholders in an already very volatile market scenario; and 5) the positive business performance in March, and thus during the COVID-19 emergency, albeit characterised by a more conservative product mix than in the previous months.

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<sup>1</sup> It is hereby recalled that Banca Generali's dividend distribution proposal to be submitted to the General Shareholders' Meeting called for 23 April 2020 envisaged the distribution to the 116,851,637 shares issued of a dividend of €1.55 per share (to be paid as of 20 May 2020) and a dividend of €0.30 per share (to be paid as of 20 January 2021) for a total payout of €216.2 million.