

**PRESS
RELEASE**

Merger of Nextam Partners S.p.A. and Nextam Partners SGR S.p.A. into Banca Generali S.p.A.

Milan, 28 February 2020 – Banca Generali S.p.A. has begun the process of integrating and reorganising the businesses of Nextam Partners S.p.A. and Nextam Partners SGR S.p.A. in order to simplify the Banking Group's structure and step up its efficiency.

Specifically, to complete the integration of Nextam Partners SGR S.p.A., the assets of the Italian funds of Nextam Partners SGR S.p.A., amounting to €95 million AUM, will be previously contributed¹ to a third-party management company, 8a+ Investimenti SGR S.p.A.².

Accordingly, at its meeting today, Banca Generali's Board of Directors approved the following transactions involving the subsidiaries Nextam Partners S.p.A. and Nextam Partners SGR S.p.A.:

1. Nextam Partners SGR S.p.A. will acquire a 19.5% interest in 8a+ Investimenti SGR S.p.A. in return for its contribution of the business line relating to the activity of managing Italian UCITS. The transaction will be carried out through a capital increase by 8a+ Investimenti SGR S.p.A. reserved for Nextam Partners SGR S.p.A., to be paid up in full through the aforementioned contribution;
2. The planned merger of the subsidiaries Nextam Partners S.p.A. and Nextam Partners SGR S.p.A. into Banca Generali S.p.A., whereby the latter will directly acquire the 19.5% interest in 8a+ Investimenti SGR S.p.A.

The transactions in question, which are inseparable steps in a single integration process, in addition to simplifying the Banking Group's structure, will also allow the asset management team to be strengthened by acquiring specific expertise and maximising the cost and revenue synergies that may be achieved through the integration of Nextam's operating model.

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Similar resolutions have also been passed by the governing bodies of the subsidiaries to be merged; the effectiveness of the contribution will be subject to the condition precedent of execution of the merger deed.

The transactions are subject to authorisation and to the customary legal, regulatory and statutory requirements.

¹ As a banking group, Banca Generali S.p.A. is not authorised for collective investment management in Italy, since it has concentrated its collective investment management activities in Luxembourg within BG Fund Management Luxembourg.

² 8a+ Investimenti SGR S.p.A. is an independent Italian investment management firm that manages, among other assets, open-end funds under Italian law.