

**PRESS
RELEASE**

Merger of BG Fiduciaria SIM into its parent company Banca Generali

Milan, 22 June 2017 – The Boards of Directors of Banca Generali (surviving company) and BG Fiduciaria SIM (merged company), which met on today's date and on 6 June 2017, respectively, have approved the plan for the merger of BG Fiduciaria SIM into Banca Generali pursuant to Articles 2501 *et seqq.* and Article 2505 of the Italian Civil Code.

The decision to proceed with the merger — conditional on prior authorisation from the Bank of Italy — derives from the advisability of 1) rationalising the range of fiduciary services, which will be concentrated within the trust company Generfid S.p.A.; 2) offering customers of BG Fiduciaria access to the innovative wrappers of managed products BG Solution and BG Solution Top Client and the wealth management services dedicated to private banking customers, available through the integrated technology platform BGPA; and, at the same time, 3) streamlining administrative and operational processes through the integration of the resources devoted to portfolio management.

It is estimated that once completed the merger will yield cost and revenue synergies. The assets managed by BG Fiduciaria amounted to €721 million as at 31 December 2016.

The merger in question will take place in simplified form pursuant to Article 2505 of the Italian Civil Code, inasmuch as the merged company, BG Fiduciaria SIM, is fully owned by the surviving company, Banca Generali, and therefore it is not necessary to determine **(i)** the share exchange ratio; **(ii)** the conditions of allotment of the shares of the surviving company; or **(iii)** the effective date of the merger for dividend purposes. Nor is it necessary to appoint one or more experts pursuant to Article 2501-*sexies* of the Italian Civil Code, since the merger transaction will not result in any quantitative or qualitative modification of the current ownership structure of Banca Generali.

Pursuant to Article 2505, paragraph 3, it is also confirmed that shareholders of Banca Generali holding at least 5% of share capital may request, within eight days of the filing of the registration of the merger plan with the Companies Register, that the decision to approve the merger be taken by the Shareholders' Meeting.

With respect to verification of the requirements relating to the provisions of Article 70 of Consob Regulation No. 11971/1999, as subsequently amended and extended, in regard to the obligation to disclose an informational document drafted in accordance with Annex 3B to the aforementioned Regulation if the proposed merger transaction is significant, it should be noted that the merger of BG Fiduciaria into its parent company, Banca Generali, does not qualify as a significant

CONTACTS:

www.bancagenerali.com

Media Relations
Michele Seghizzi
Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.it

Investor Relations
Giuliana Pagliari
Tel. +39 02 6076 5548

giuliana.pagliari@bancagenerali.it

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transaction inasmuch as none of the parameters set out in the aforementioned Annex 3B exceeds the limit of 25%. It therefore is not necessary to draft the related information document.

As provided in the Consob Regulation on Related Party Transactions (approved by Resolution No. 17221 of 12 March 2010) and the “*Procedure for Related Party and Connected Party Transactions and Transactions of Greater Importance*” adopted by the Bank, the proposed merger qualifies as a related party transaction; however, pursuant to Article 10 of the above-mentioned Procedure and Article 14 of the Consob Regulation on Related Party Transactions, the merger in question falls into one of the cases of exemption from application of the procedures established therein for related party transactions, without prejudice solely to the disclosure obligations set out in Article 114, paragraph 1, and Article 154-*ter* of Legislative Decree No. 58/98, as subsequently amended and extended.

Finally, pursuant to Article 5 of the *Procedure* adopted by the Bank, the proposed merger qualifies as a “*Transaction of Greater Importance*”.

The merger is expected to become effective 1 January 2018 following the obtainment of the necessary authorisations.

The documentation concerning the merger in question will be made available to the public in accordance with the terms and conditions established by applicable legislation, and adequate notice of its publication will be given.

The Manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to Paragraph 2 of Article 154-bis, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso Di Russo (CFO of Banca Generali)

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michele.seghizzi@bancagenerali.it

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