

**PRESS  
RELEASE**

## The Board of Directors approved the merger of BG Fiduciaria SIM into Banca Generali

*Milan, 12 October 2017* – The Board of Directors of Banca Generali resolved upon the merger of the subsidiary BG Fiduciaria SIM S.p.A. into Banca Generali S.p.A., approving (pursuant to Article 18, paragraph 2, of the Articles of Association) the merger plan that had been outlined and disclosed to the market on 22 June 2017. The merger has received prior approval by the Bank of Italy.

The Board of Directors of BG Fiduciaria SIM passed a similar decision on 10 October 2017 (pursuant to Article 14, paragraph 2, of the Articles of Association).

The merger should be viewed in the context of the constant growth and development of the Banking Group, which in recent years has invested significantly in product innovation and its service model.

The decision to proceed with the merger stemmed 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.

The merger in question — which takes 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 — will enter into effect on 1 January 2018, as the first transaction of the day.

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For a more in-depth description of the terms of the transaction, please refer to the Press Release issued on 22 June 2017 and all the documents filed with and made available to the public at the Company Register of Trieste, the registered offices of the companies involved in the merger, the operating offices of Banca Generali and BG Fiduciaria in Milan, Via Ugo Bassi 6, as well as on the website of Banca Generali ([www.bancagenerali.com](http://www.bancagenerali.com)), in the section *Investor Relations/Acquisitions and Divestments*, and that of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)). All the foregoing documentation has also been made available through the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).