

**PRESS
RELEASE**

Report on the new proposal of allocation of 2019 profit approved and filed and documents for the General Shareholders' Meeting published

Milan, 1 April 2020 – The Board of Directors would like to express its satisfaction with the recent initiatives taken by Banca Generali to support the real economy at a time when Italy finds itself facing this dramatic pandemic emergency. As part of its core business, the Bank is in fact committed to providing its utmost support to businesses and to its customers. In this context, in compliance with the recommendations adopted by the Supervisory Authorities (European Central Bank as of 27 March 2020 and Bank of Italy as of 27-31 March and 1 April 2020), and in line with the decision announced to the market on 30 March, the Board of Directors has resolved to submit to the General Shareholders' Meeting called for 23 April 2020 the proposal to defer the payment of the dividend — in the amounts announced to the market on 9 March 2020— to a date after 1 October 2020, subject to the verification of the compatibility of such payment with the regulations applicable at that time.

In detail, the Board of Directors intends to propose to the Shareholders' Meeting to distribute a dividend of 1.55 euros per share payable from 15 October to 31 December 2020 and a dividend of 0.30 euro per share payable from 15 January to 31 March 2021. These dividend distributions are subject to the Board of Directors' prior verification: (i) that the conditions indicated in Recommendation ECB/2020/19 are met; (ii) of compliance with the supervisory regulations and guidelines applicable from time to time; and (iii) that Total Capital Ratio at the company and consolidated level continues to exceed the SREP minimum requirements, plus a 1.2% buffer, thus equal to 9.2% and 13.0%, respectively. The outcome of this verification will be promptly disclosed to the market in accordance with the public disclosure regulations in force.

This is also to announce that today the documents listed hereunder have been made available to the public at the Company's registered office in Trieste, Via Machiavelli 4, and at its operating offices in Milan, *Servizio Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, and have also been published on the corporate website (www.bancagenerali.com), on Borsa Italiana S.p.A.'s website (www.borsaitaliana.it), and on the authorised storage mechanism www.emarketstorage.com: the Remuneration Report, the Illustrative Report on the Authorisation for the Buy-back of Treasury Shares, the Report on Corporate Governance and Company Ownership for 2019, and the Integrated Annual Report at 31 December 2019 — including all the attachments required by applicable laws and accompanied by the attestations signed by the Manager in charge of preparing the company's financial reports.

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