

**PRESS
RELEASE**

Banca Generali acquisition of a stake in Conio Inc., a fintech and cryptocurrency services provider

- A strategic transaction in a transformational area for the financial sector in the medium term
- A commercial distribution agreement to start offering Conio's services to Banca Generali's customers in 2021

Milan, 15 December 2020 – Banca Generali announces today the launch of a new corporate and commercial partnership with Conio Inc., a fintech company operating in the cryptocurrency industry. As a wallet provider Conio offers custody, negotiation and reporting services currently focusing on Bitcoin.

Under this partnership agreement, Banca Generali will acquire a stake in Conio Inc. to support the company's growth and the distribution of its products as part of the Banca Generali's range of digital services offered to its customers.

Banca Generali acted as main investor in a Conio Inc. capital increase operation approved for a total of USD 14 million.

The cryptocurrency industry has reached a significant size with continued growth. At the end of November, the overall capitalisation of cryptocurrencies reached USD 580 billion¹, with Bitcoin accounting for about two thirds of the total. Daily trades at the global level amounted to USD 280 billion, with approximately 60 million users trading cryptocurrencies using wallets.

Among wallet providers, Conio Inc. stands out with its exclusive technology and patents designed to ensure secure custody and reduce counterparty risk. These include a digital currency custody system with multiple signatures (with three security keys), which may be extended to further digital currencies in the future.

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Conio Inc. was founded in 2015 in San Francisco (USA) by Christian Miccoli, formerly of CheBanca!, ING Direct, and McKinsey, and Vincenzo di Nicola who brings experience from Microsoft and Stanford University, and founder of GoPago, technology purchased by Amazon), who act as co-CEOs of the company. Conio Inc. currently serves over 150,000 cryptocurrency portfolios for Italian customers.

¹ Source: Coinmarketcap.com (25.11.2020); Statista

Banca Generali Chief Executive Officer and General Manager Gian Maria Mossa stated: *“This is an important industrial partnership both from a technological as well as a management perspective. We predict that the future structure of financial markets will be influenced by blockchain technology, which continues to enable innovation in cryptocurrencies and many other areas of the financial ecosystem. Some central banks have already begun studies and projects to introduce digital currencies alongside traditional systems; global payment systems players are including this new world in their business models; and in Switzerland we are seeing the creation of the first banks based on blockchain systems. In this context, the agreement with Conio means an expansion of the services offered to our customers and collaborating with an innovation-oriented partner. We can thus continue to develop our open-banking platform expanding our offering with industry leading innovative solutions. I would also like to highlight the great attention that Conio pays to security and regulatory aspects, which have been key to the creation of this partnership.”*

Christian Miccoli, co-CEO of Conio Inc., added: *“This agreement with Banca Generali is a significant step towards a new era for the whole financial system with more traditional financial institutions opening the way for collaboration between the established and the new players. After ten years of development and industrial stabilisation, cryptocurrencies are now entering into a tangible new phase, debuting on the financial institutions' range of services.*

With this transaction, Banca Generali is positioning Italy as a leading country in Europe in the race towards the development of these new technologies.”

Banca Generali

Banca Generali is a leading private bank in Italy that offers its customers financial planning and wealth protection services, leveraging its top-of-the-industry network of Financial Advisors and Private Bankers that stand out for their experience and professionalism. The Company's strategy is based on four key elements: qualified advice from professionals specialised in households' wealth protection and investment planning support; a portfolio of banking, financial and insurance solutions tailored to individual needs; innovative wealth management services not limited to financial assets alone; and innovative digital tools that use technology to build on the relationship of trust between Financial Advisor and customer. Listed on the Milan Stock Exchange since November 2006, the Bank manages assets of over €70.4 billion on behalf of over 300,000 customers (figures as at 30 September 2020). Banca Generali adopts an open-architecture model availing of the best international managers and operates according to an open-banking approach based on advanced digital tools. Since 2019, Banca Generali has been operating in Switzerland through BG Valeur, offering personalised advisory and management services.

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Conio

Founded in 2015 by Christian Miccoli and Vincenzo Di Nicola, Conio is the first Italian Bitcoin wallet that allows everyone to approach the Bitcoin world in a simple way, through a smartphone app. As a tech company, Conio also offers financial institutions, banks and insurance companies integrated solutions for the management of digital assets, from wallets for the management of cryptocurrencies to the integration of blockchain protocols within cards and payment services on smartphones. The tech Company has developed a proprietary Custody Technology suitable for banks: and it is thanks to the important know-how in the field of cryptocurrencies and the strength of its custody technology that the Italian-American company has already been chosen as a partner by Hype, Nexi Open Banking and Banca Generali.