

**PRESS  
RELEASE**

Results at 31 March 2020

## Solidity and uptrend confirmed despite the Covid-19 pandemic context

- Net profit: €79.1 million (+19%)
- Total revenues: €168.8 million (+26%)
- Operating expenses: €57.2 million (+14.2%)
- Core operating expenses: €48.3 million (+3.9%)
- CET1 ratio at 14.1% and TCR Ratio at 15.5%

## Constant business expansion

- Total assets: €65.2 billion (+6.7%)
- Assets under Advisory: €4.8 billion<sup>1</sup> (+75%)
- Q1 2020 net inflows: €1.5 billion
- YTD net inflows: €1.9 billion<sup>2</sup>

Milan, 14 May 2020 – The Board of Directors of Banca Generali, chaired by Giancarlo Fancel, approved the consolidated results at 31 March 2020.

Chief Executive Officer and General Manager Gian Maria Mossa stated: “A first quarter of growth despite very complex market conditions, in which we were once again able to prove the strength of our advisory model in support of our clients. The double-digit growth of revenues and advanced advisory service reflects the development of commercial activities and the ability to attract new clients, above all in the private-banking segment, with many business owners asking us to help them meet the challenges associated with protecting their wealth. In the weeks of escalation of the pandemic, our very prudent approach to risk enabled us to adopt a defensive strategy in protecting investments, while the strong propensity for digital channels in the services and instruments offered to bankers and customers allowed us to strengthen our close relationships with them, even when working remotely. The offering mix worked, and managed solutions are meeting with growing attention following the market rally that started at the end of March. The conditions in the current quarter are more challenging due to the emergency measures and impact of the crisis, however the Bank’s solidity and the significant demand for professional advice lead us to look to the coming months with confidence.”

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<sup>1</sup> Data at 30 April 2020

<sup>2</sup> Cumulative data at 30 April 2020

## **P&L RESULTS AT 31 March 2020**

The Q1 2020 results were achieved within an unprecedented global scenario impacted by the spread of the Covid-19 pandemic and its effects on the economic and financial system worldwide. Banca Generali has faced this new context leveraging on its flexible business model based on capital diversification that, as happened at other difficult times in the recent past, has succeeded in making the Bank a point of reference in the industry.

With regard to P&L results, **net profit** amounted to **€79.1 million** in Q1 2020, up 19% compared to the previous year. The Bank thus had the best start to year since 2015, and the second best in its history. The performance benefited by the financial markets' uptrend in January and February, but was then impacted by the swift change in the economic scenario and the market volatility of the following weeks.

In further detail:

**Net banking income** rose to €168.8 million (+26%). The increase was driven by the rise in net financial income (€24.2 million; +22%) and recurring net fees (€91.1 million; +16%). The result was partly driven by the variable fees (€53.4 million; +51%) recognised early in the quarter and reflecting the financial markets' performance up to that point.

Net financial income for the period benefited from the increase in **net interest income (€20.2 million; +27.5%)**, mainly thanks to the sharp growth in interest-bearing assets (€11.5 billion; +25%) and the more efficient management of available liquidity. At the end of the quarter, the Bank's treasury book totalled €8.6 billion (+32%), confirming a prudent approach with an overall duration of 1.5 years and maturity of 3.5 years.

All the components of gross recurring fees reported growth. **Management fees** amounted to €165.8 million, up +7% compared to the previous year, but decreasing slightly on the previous quarter due to the changed market conditions. **Banking and entry fees** also rose (€29.7 million; +67%) thanks to the increase in Assets under Advisory (BGPA), the placement of structured products and the contribution of trading activities.

**Operating expenses** totalled €57.1 million (+14%; +4% net of the changed consolidation scope). The organic growth was attributable to the natural business expansion and the further acceleration of the product and IT innovation projects. This item does not currently include the Covid-19 related one-off costs, which are expected to amount to €1.8 million at year-end, of which €1 million referring to donations to healthcare structures, and the remainder to sanitisation, safeguards and control activities. The expenses tied to the changed consolidation scope included €1.2 million one-off costs for the integration underway.

Overall, the Bank's cost management proved efficient. The ratio of expenses to total assets was 35 bps at period-end, increasing slightly due to the trend of total assets for the period. The **cost/income ratio**, even considering its most conservative components, i.e., net of the non-recurring items such as performance fees, remained at excellent level at 37.1% (38.8% at the end of 2019).

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In the quarter, **provisions** and **net adjustments** amounted to €9.3 million, compared to €2.1 million for the previous year, which had benefited from higher reversals on the securities portfolio due to the trend of the bonds market in the period.

### **CAPITAL RATIOS AT 31 MARCH 2020**

At period-end, capital ratios were solid and above those required by banking supervisory authorities: **CET1 ratio** was 14.1% and **Total Capital Ratio (TCR)** was 15.5%. This result is even more positive in light of the following:

- the Bank fully retained its 2020 net profit in line with the approved dividend policies presented with the three-year strategic plan 2019-2021<sup>3</sup>;
- the dividend proposal for the 2019 profit was fully deducted from own funds in view of the distribution proposal submitted to the Shareholders' Meeting on 23 April 2020<sup>4</sup>. It should be noted that the proposal calls for paying a dividend of €1.55 per share from 15 October to 31 December 2020 and a dividend of €0.30 per share from 15 January to 31 March 2021. It is confirmed that, in line with the recommendations issued by the Bank of Italy and the European Central Bank, Banca Generali will pay dividends after 1 October 2020, subject to prior verification of the satisfaction of specific requirements, as announced in the press release dated 1 April 2020<sup>5</sup>.

The change in capital ratios compared to year-start was essentially attributable to the change in **HTCS reserves** linked to the volatility of the sovereign risk, which was in turn impacted by the pressure generated by the Covid-19 pandemic on economy.

The Bank's liquidity ratios remained solid. **LCR (Liquidity Coverage Ratio)** was **467%** (441% in 2019) and **NSFR (Net Stable Funding Ratio)** was **214%** (216% in 2019).

### **BUSINESS RESULTS**

At the end of the quarter, **total assets** amounted to **€65.2 billion**, up compared to €61.1 billion for the same period of the previous year, but declining on the €69 billion at year-end 2019. The trend of total assets was impacted by the exceptional volatility between late February and March, when the response of the Central Banks and governments led to a gradual recovery of investors' confidence, as confirmed by the positive trend seen in April. As a consequence, the Bank's total assets have already recouped up to **€66.8 billion**.

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<sup>3</sup> The 2019-2021 dividend policy approved by Banca Generali envisages a 70-80% pay-out ratio of net profit generated in the period, with a floor of €1.25. Dividend distribution is subject to the TCR level defined in the targets of the Risk-Adjusted Framework and cannot exceed a 100% of pay-out.

<sup>4</sup> The General Shareholders' Meeting held on 23 April passed the dividend proposal regarding the 2019 net profit.

<sup>5</sup> Such proposal envisages that the two tranches of dividend payment will be subject to the prior verification that (i) the conditions indicated in Recommendation ECB/2020/19 are met, (ii) the supervisory regulations and regulatory guidelines applicable from time to time are complied with, and (iii) that Total Capital Ratio at the company and consolidated level exceeds the tolerance thresholds of 9.2% and 13.0%, respectively.

**Managed and insurance products** amounted to €46.6 billion overall, accounting for 71% of total assets (73% at year-end 2019), but the April recovery has already brought the ratio back to 72%.

At the end of the quarter, **Assets under Advisory (BGPA)** stood at €4.6 billion (€3 billion for Q1 2019), accounting for 7% of total assets. **Assets further grew to €4.8 billion in April.**

In Q1 2020, **net inflows** amounted to €1.5 billion. In April, net inflows increased further by €408 million, bringing the **YTD total to over €1.9 billion**. Despite the lockdown and social distancing measures, Financial Advisors succeeded in supporting customers in their wealth protection and financial planning decisions, leveraging the digital tools on which the Bank has invested significantly in recent years.

### **BANCA GENERALI'S RESPONSE TO THE COVID-19 PANDEMIC**

Italy is experiencing a difficult situation tied to the Covid-19 pandemic, the spread of which had a very severe impact in terms of human lives in Italy and all countries to which it spread. The health emergency has been exacerbated by unprecedented social and economic repercussions, which it will take considerable skill and sacrifice to overcome.

Measures to contain transmission and reinforce hospitals were taken promptly, and mobilisation to support individuals in the emergency was also swift.

The Bank came to this deep, unexpected crisis with a solid financial position and a liquidity that will allow it to face in the best possible way the challenges of protecting its people and the responsibilities towards all its stakeholders.

In this complex, difficult scenario, Banca Generali focused on three pillars.

- **PEOPLE SAFETY:** On the strength of the Generali Group's experience, it took a series of initiatives designed to protect the health and safety of all its employees, financial advisors and clients, as well as their families. Ninety percent of employees immediately started working remotely, ensuring full business continuity. Further enhancements were made to activities in support of financial advisors working remotely and clients, leveraging the digital tools (home and mobile banking). The Customer Care service was also enhanced, with a particular focus on the Contact Centre, and branch staffing was ensured in accordance with the strictest safety standards. Finally, communication initiatives were enhanced to keep colleagues and clients duly informed of the functionality of the bank's tools and of investment and market dynamics;

- **INITIATIVES IN FAVOUR OF CLIENTS:** the Bank also focused on initiatives in support of clients and wealth protection. Extraordinary lending measures were implemented to seek to provide greater flexibility for clients' needs. Credit facilities for households and suspension of loan payments are some of the measures taken that also involved the bank's financial advisors and employees. In addition, new investment solutions for managing liquidity were launched and investment programmes were promoted for transforming liquidity into planned investment solutions that in turn make it possible to mitigate the risks of volatility over time;

- **RESPONSIBILITY FOR THE RECOVERY:** a third distinctive aspect of the Bank's commitment during the emergency translated into a series of initiatives in support of Italy, its local communities

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and its healthcare system. The Bank launched an employee fundraising initiative and provided €1 million for the purchase of health equipment for hospitals and ambulances fitted with breathing machines for the Red Cross. It also coordinated the local efforts of network personnel in support of the various charitable initiatives and contributed to the development of the activities of the Generali Group's international anti-Covid fund.

In addition, the Bank has developed several initiatives aimed at channelling funds into the production sector through the solutions implemented by the Italian government, while bringing Italian investors closer to the needs of the real economy, offering diversified investment solutions at a time of severe volatility. With the support from the Generali Group, and in collaboration with the credit and risk scoring platform Credimi, the Bank launched a securitisation programme to activate €100 million, which will be funnelled to hundreds of small Italian businesses in the form of five-year loans backed by the SME Guarantee Fund.

A second healthcare receivable securitisation programme was then activated for an amount of €140 million to provide liquidity to health companies at this time of severe pressure. The programme includes also a mezzanine tranche for professional customers.

In light of these initiatives, Banca Generali will continue to pay its greatest attention in order to ensure an effective contribution for the entire duration of the emergency.

### **BUSINESS OUTLOOK**

The second quarter begins with the most unfavourable signs provided by the series of downwards revisions of economic forecasts, not only for Italy but for the entire global economy. The deterioration of industrial production, consumption and export conditions is a prelude to employment pressures that are already clear in the United States, and are alarming investors. However, until now the markets have been able to count on the support shown by central banks and governments, which have made available thousands of billions for timely action in support of families and the economic system. This drove a stock market rally in April, which continued in May, albeit with many differences between sectors and asset classes. The signs from net inflows remain robust in May, although there are evident concerns among households of a lengthy crisis and many unknowns ahead of them. The trend towards a recovery in managed solutions and the bank's ability to innovate in themed strategies continue to draw customers' attention, and the trading platform BG Saxo is also meeting with interest in customers' use of digital banking. Caution remains unavoidable until drafting and recovery conditions become clear, with gradual reopening. However, from an operational standpoint, the Bank is confident that it will be able to continue to grasp opportunities, and thus to continue to grow faster than the financial advisor networks sector of reference in the coming months.

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**PRESENTATION TO THE FINANCIAL COMMUNITY**

The financial results at 31 March 2020 will be presented to the financial community during a **conference call** scheduled today at **2:00 p.m. CET**.

It will be possible to follow the event by dialling the following telephone numbers:

|   |  |
|---|--|
| from Italy and other non-specified countries: | +39 02 805 88 11;                            |
| from the United Kingdom                       | +44 121 281 8003;                            |
| from the USA                                  | +1 718 705 8794 (toll-free +1 855 265 6959). |

\* \* \*

Annexes:

1. Banca Generali - Consolidated Profit and Loss Statement at 31 March 2020
2. Banca Generali - Reclassified Consolidated Balance Sheet at 31 March 2020
3. Total Assets at 31 March 2020

\* \* \*

*The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Art. 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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**1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT  
31 MARCH 2020**

| (€ mil.)  | 3M 19        | 3M 20        | % Chg            |
|---|--------------|--------------|------------------|
| Net Interest Income                                     | 15.9         | 20.2         | 27.5%            |
| Net income (loss) from trading activities and Dividends | 4.0          | 4.0          | -0.4%            |
| <b>Net Financial Income</b>                             | <b>19.9</b>  | <b>24.2</b>  | <b>21.9%</b>     |
| Gross recurring fees                                    | 172.8        | 195.5        | 13.2%            |
| Fee expenses  | -94.3        | -104.4       | 10.7%            |
| <b>Net recurring fees</b>                               | <b>78.5</b>  | <b>91.1</b>  | <b>16.1%</b>     |
| Variable fees   | 35.2         | 53.4         | 51.7%            |
| <b>Total Net Fees</b>                                   | <b>113.7</b> | <b>144.5</b> | <b>27.1%</b>     |
| <b>Total Banking Income</b>                             | <b>133.6</b> | <b>168.8</b> | <b>26.3%</b>     |
| Staff expenses  | -21.8        | -25.7        | 17.8%            |
| Other general and administrative expense                | -21.9        | -24.5        | 12.0%            |
| Depreciation and amortisation                           | -6.8         | -7.7         | 13.9%            |
| Other net operating income (expense)                    | 0.4          | 0.7          | 94.1%            |
| <b>Total operating costs</b>                            | <b>-50.0</b> | <b>-57.1</b> | <b>14.2%</b>     |
| <b>Operating Profit</b>                                 | <b>83.5</b>  | <b>111.6</b> | <b>33.6%</b>     |
| Net adjustments for impair.loans and other assets       | 4.0          | -1.1         | n.m.             |
| Net provisions for liabilities and contingencies        | -6.1         | -8.2         | 34.5%            |
| Gain (loss) from disposal of equity investments         | -0.1         | 0.0          | -38.0%           |
| <b>Profit Before Taxation</b>                           | <b>81.4</b>  | <b>102.3</b> | <b>25.7%</b>     |
| Direct income taxes                                     | -14.7        | -23.2        | 57.7%            |
| <b>Net Profit</b>                                       | <b>66.6</b>  | <b>79.1</b>  | <b>18.7%</b>     |
| <b>Cost /Income Ratio</b>                               | <b>32.4%</b> | <b>29.3%</b> | <b>-3.1 p.p.</b> |
| <b>EBITDA</b>   | <b>90.3</b>  | <b>119.4</b> | <b>32.1%</b>     |
| <b>Tax rate</b>   | <b>18.1%</b> | <b>22.7%</b> | <b>4.6 p.p.</b>  |

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## 2) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2020 (€M)

(€ millions)

| Assets  | Dec 31, 2019    | Mar 31, 2020    | Change       | % Change    |
|---|-----------------|-----------------|--------------|-------------|
| Financial assets at fair value through P&L (FVPL)                         | 65.0            | 62.1            | -2.9         | -4.5%       |
| Financial assets at fair value through other comprehensive income (FVOCI) | 2,778.8         | 3,117.0         | 338.2        | 12.2%       |
| Financial assets at amortised cost  | 8,206.5         | 8,558.9         | 352.4        | 4.3%        |
| <i>a) Loans to banks</i>  | 1,130.7         | 1,005.6         | -125.1       | -11.1%      |
| <i>b) Loans to customers</i>  | 7,075.8         | 7,553.4         | 477.5        | 6.7%        |
| Equity investments  | 2.1             | 2.0             | 0.0          | -1.8%       |
| Property equipment and intangible assets                                  | 298.4           | 291.6           | -6.8         | -2.3%       |
| Tax receivables   | 51.2            | 54.4            | 3.2          | 6.3%        |
| Other assets  | 363.6           | 420.8           | 57.2         | 15.7%       |
| Assets under disposal   | 0.0             | 1.3             | 1.3          | 100.0%      |
| <b>Total Assets</b>   | <b>11,765.6</b> | <b>12,508.1</b> | <b>742.6</b> | <b>6.3%</b> |

| Liabilities and Shareholders' Equity              | Dec 31, 2019    | Mar 31, 2020    | Change       | % Change    |
|---|-----------------|-----------------|--------------|-------------|
| Financial liabilities at amortised cost           | 10,504.0        | 11,145.2        | 641.2        | 6.1%        |
| <i>a) Due to banks</i>                            | 94.8            | 119.2           | 24.3         | 25.7%       |
| <i>b) Direct inflows</i>                          | 10,409.2        | 11,026.1        | 616.9        | 5.9%        |
| Financial liabilities held for trading            | 8.7             | 11.1            | 2.4          | 27.3%       |
| Tax payables                                      | 13.6            | 31.5            | 17.9         | n.m.        |
| Other liabilities                                 | 147.1           | 159.2           | 12.1         | 8.2%        |
| Liabilities under disposal                        | 0.0             | 0.4             | 0.4          | 100.0%      |
| Special purpose provisions                        | 174.5           | 178.0           | 3.5          | 2.0%        |
| Valuation reserves                                | 3.8             | -10.9           | -14.7        | n.m.        |
| Capital instruments                               | 50.0            | 50.0            | 0.0          | 0.0%        |
| Reserves  | 454.5           | 727.4           | 272.9        | 60.1%       |
| Additional paid-in capital                        | 57.7            | 57.7            | 0.0          | 0.0%        |
| Share capital                                     | 116.9           | 116.9           | 0.0          | 0.0%        |
| Treasury shares (-)                               | -37.4           | -37.4           | 0.0          | 0.0%        |
| Net income (loss) for the period (+/-)            | 272.1           | 79.1            | -193.1       | -71.0%      |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>11,765.6</b> | <b>12,508.1</b> | <b>742.6</b> | <b>6.3%</b> |

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### 3) TOTAL ASSETS AT 31 MARCH 2020

| <i>Million of Euros</i>   |   | Mar. 2020     | Dec. 2019     | Abs. Chg      | Chg.          |
|---------------------------|---|---------------|---------------|---------------|---------------|
|                           |   |               |               |               |               |
| Mutual Funds              |   | 14,793        | 16,916        | -2,123        | -12.6%        |
|                           | <i>of which Lux IM</i>                                    | 3,631         | 3,593         | 37            | 1.0%          |
| <hr/>                     |   |               |               |               |               |
| Portfolio Management      |   | 7,403         | 8,428         | -1,025        | -12.2%        |
| <hr/>                     |   |               |               |               |               |
| <b>Managed Assets</b>     |   | <b>22,196</b> | <b>25,344</b> | <b>-3,148</b> | <b>-12.4%</b> |
| <hr/>                     |   |               |               |               |               |
| <b>Life Insurance</b>     |   | <b>24,355</b> | <b>25,206</b> | <b>-851</b>   | <b>-3.4%</b>  |
|                           | <i>of which BG STILE LIBERO &amp; LUX PROTECTION LIFE</i> | 7,997         | 8,672         | -675          | -7.8%         |
| <hr/>                     |   |               |               |               |               |
| <b>Non Managed Assets</b> |   | <b>18,636</b> | <b>18,482</b> | <b>154</b>    | <b>0.8%</b>   |
|                           | <i>of which Securities</i>                                | 8,919         | 9,510         | -591          | -6.2%         |
| <hr/>                     |   |               |               |               |               |
| <b>Total</b>              |   | <b>65,187</b> | <b>69,032</b> | <b>-3,845</b> | <b>-5.6%</b>  |

#### Assets Under Management (YoY)

| <i>Million of Euros</i>   |   | Mar. 2020     | Mar 2019      | Abs. Chg     | Chg.         |
|---------------------------|---|---------------|---------------|--------------|--------------|
|                           |   |               |               |              |              |
| Mutual Funds              |   | 14,793        | 14,365        | 428          | 3.0%         |
|                           | <i>of which Lux IM</i>                                    | 3,631         | 1,775         | 1,856        | 104.6%       |
| <hr/>                     |   |               |               |              |              |
| Portfolio Management      |   | 7,403         | 6,518         | 885          | 13.6%        |
| <hr/>                     |   |               |               |              |              |
| <b>Managed Assets</b>     |   | <b>22,196</b> | <b>20,883</b> | <b>1,313</b> | <b>6.3%</b>  |
| <hr/>                     |   |               |               |              |              |
| <b>Life Insurance</b>     |   | <b>24,355</b> | <b>24,051</b> | <b>303</b>   | <b>1.3%</b>  |
|                           | <i>of which BG STILE LIBERO &amp; LUX PROTECTION LIFE</i> | 7,997         | 8,102         | -105         | -1.3%        |
| <hr/>                     |   |               |               |              |              |
| <b>Non Managed Assets</b> |   | <b>18,636</b> | <b>16,116</b> | <b>2,520</b> | <b>15.6%</b> |
|                           | <i>of which Securities</i>                                | 8,919         | 8,615         | 305          | 3.5%         |
| <hr/>                     |   |               |               |              |              |
| <b>Total</b>              |   | <b>65,187</b> | <b>61,051</b> | <b>4,136</b> | <b>6.8%</b>  |

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