

NO. 1 PRIVATE BANK

BY VALUE OF SERVICE, INNOVATION AND SUSTAINABILITY



**BANCA
GENERALI
PRIVATE**

ABOUT US

Banca Generali leads the market for financial planning and wealth protection services. Its industry-leading network of Financial Advisors and flexible, innovative investment services are its strengths.

92.8 BILLION

TOTAL ASSETS*

63.7 BILLION

PRIVATE BANKING ASSETS

3.93 BILLION

CAPITALISATION

2,260 FINANCIAL ADVISORS

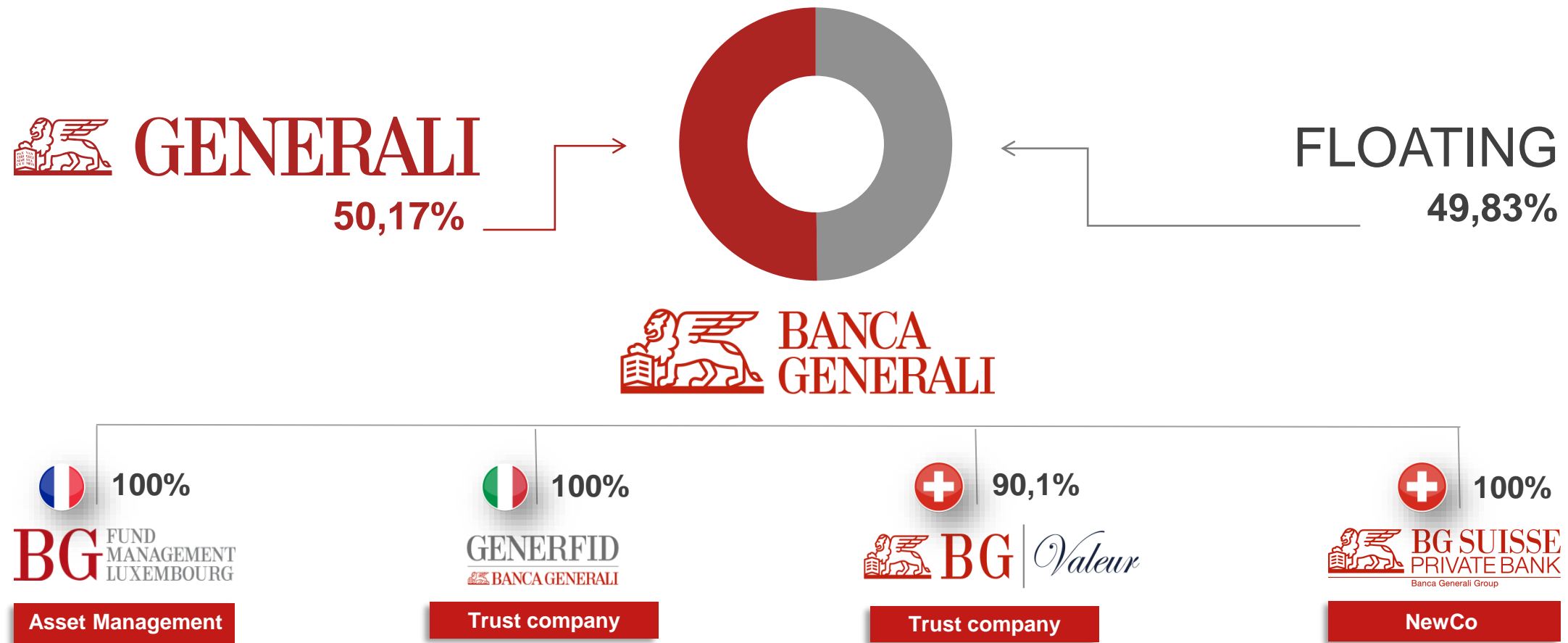
TOP RANKED IN THE ASSORETI NETWORK BY PER-CAPITA PRODUCTIVITY AND AUM

Data at 31.12.2023 - Internal source.

(*) including the acquisitions of Valeur

ABOUT US

Since 2006, Banca Generali S.p.A. has been listed on the main index of the Milan Stock Exchange, the FTSE MIB. It is 50.17% owned by Assicurazioni Generali S.p.A., a byword for reliability and solidity among households since 1831. Banca Generali is among the 40 companies included in the new MIB ESG index of Borsa Italiana and Euronext, which identifies the listed companies with the best ESG practices.



ABOUT US



Created at the beginning of 2000s in response to the Generali Group's need to concentrate all of its asset management activities and services in a single hub, Banca Generali is now amongst Italy's most reliable companies in the private banking and wealth management market



BG Fund Management Luxembourg S.A. is the Luxembourg-based Generali Group's asset management product factory in Europe. Created in 2014 through the split of Generali Fund Management, BG Fund Management Luxembourg is 100% owned by Banca Generali.



Generfid SpA provides what under Italian law are known as “static fiduciary services.” Founded as S. Alessandro Fiduciaria, Generfid SpA took on its current name in 2010. The company administers the following types of assets and properties, both in its own name and on behalf of its customers: trusteeship for securities portfolios (funds, securities and management), insurance policies and equity interests, establishment of trusts and the transfer of real property through equity interests.



The offer of Banca Generali also grows in Switzerland. From October 2019, BG Valeur, the Wealth Management company founded in 2009, specialized in wealth management for Swiss customers, also joined the Group.



- In September 2023, **FINMA** granted the **banking licence** to **BG Suisse Private Bank**, the new Swiss-based bank 100% controlled by Banca Generali
- **BG Suisse** has been developed internally by Banca Generali with a state-of-the-art digital infrastructure based on core banking and front-end Avaloq, worldwide leader in Wealth Management technologies
- In line with Banca Generali's business model, also for BG Suisse the Private Banker will be the **core point of reference for client relations**
- A clear **cross-border framework** has been defined for the management of clients not resident in Switzerland
- BG Suisse is organized with a **light cost structure** and a paper-less approach in managing client relationship
- BG Suisse is led by an **experienced management team**

OUR VISION AND MISSION



VISION

Banca Generali, the No.1 private bank, unique by value of service, innovation and sustainability.

MISSION

Persone di fiducia al fianco del cliente nel tempo per costruire e prendersi cura dei suoi progetti di vita.

PURPOSE

To protect and improve the lives of people and businesses by enhancing the management of their assets and savings.

OUR SUSTAINABLE APPROACH

Banca Generali is **at the forefront of sustainable investments**, helping households learn more about building portfolios that reflect different types of environmental, social and governance (**ESG**) awareness. Adheres to the **Principles for Responsible Investments** (PRI), promoted by the United Nations, with the intention of **fostering the spread of sustainable and responsible investment**



With the partnership of Mainstreet Partners, Banca Generali has developed a **proprietary platform** able to provide an in-depth assessment of the level of sustainability of individual products also in terms of environmental, social and governance exposure, and to calculate the alignment of the investment on the individual Sustainable Development Goals (SDGs), "physicalizing", by means of specific metrics, the positive contribution in terms of sustainability.



MAINSTREET
PARTNERS

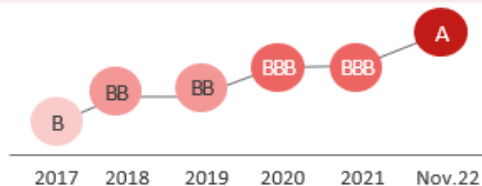
RATING ESG

Key ratings

MSCI
ESG RATINGS

MSCI Scores

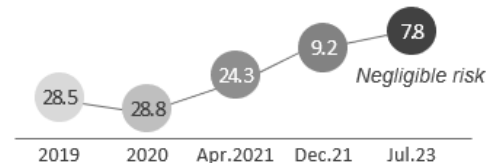
On a scale from CCC to AAA



MORNINGSTAR SUSTAINALYTICS

Sustainalytics

On a scale from 100 to 0



S&P Global

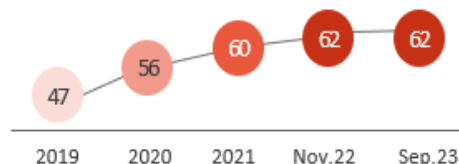
S&P Global

On a scale from 0 to 100



Moody's ESG Solutions

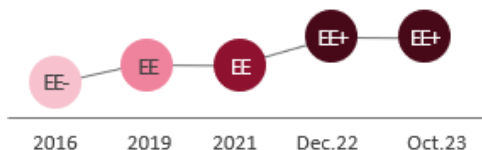
On a scale from 0 to 100



standard
ethics

Standard Ethics

On a scale from F to EEE



Main take-aways

- In 2022, Banca Generali received a **rating of A** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment
- The rating **has steadily improved** over the past 5 years

- In July 2023, Banca Generali SpA received an **ESG Risk Rating of 7.77** and was assessed by Morningstar Sustainalytics to be at **Negligible level of risk**, coming in **first place** in the world ranking for the **Asset Management and Custody Services subindustry**



- Banca Generali scored **60 (out of 100)** in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score date: 27/10/2023)
- Banca Generali SpA has been **included in the S&P Global Sustainability Yearbook 2024** (score date: 07/02/2024)

- In November 2022, Banca Generali's overall ESG Score was upgraded from **60 to 62/100-Advanced**
- The score has been confirmed in September 2023, as well as the **inclusion in the MIB ESG Index**

- In October 2023, Standard Ethics has confirmed the **"EE+ Very Strong"** Corporate Standard Ethics Rating (SER) of Banca Generali, with a **stable 12-month outlook**

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

A FOCUS ON INNOVATION

Banca Generali views innovation and technology as central to its strategy of offering high-quality services and distinctive wealth protection solutions.

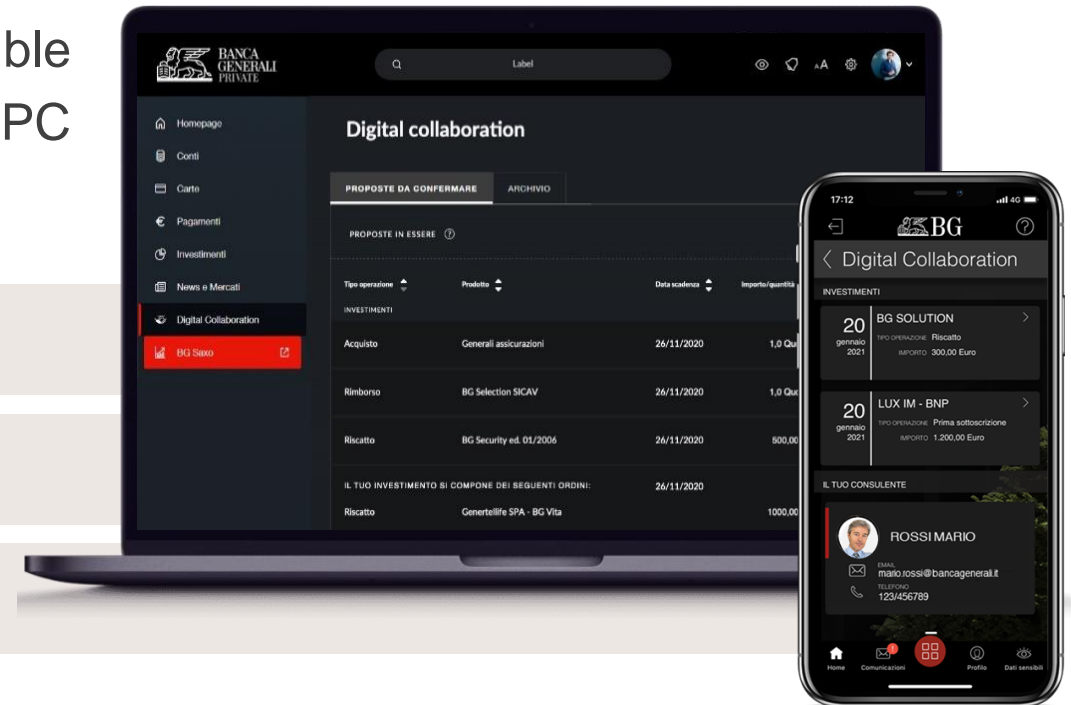
DIGITAL COLLABORATION

It allows customers to view and remotely conclude investment proposals agreed with their Financial Advisor. It is accessible via smartphone by downloading the BG Store app or via PC by accessing the Home Banking service.

Promptness

Maximum flexibility

Ease of use



MOBILE BANKING

Banca Generali's mobile banking app that allows you to manage your assets easily, quickly and securely.

Your app

Simple

Innovative

Secure



Your bank

looking forward

always at your side

just a tap away

BG SAXO



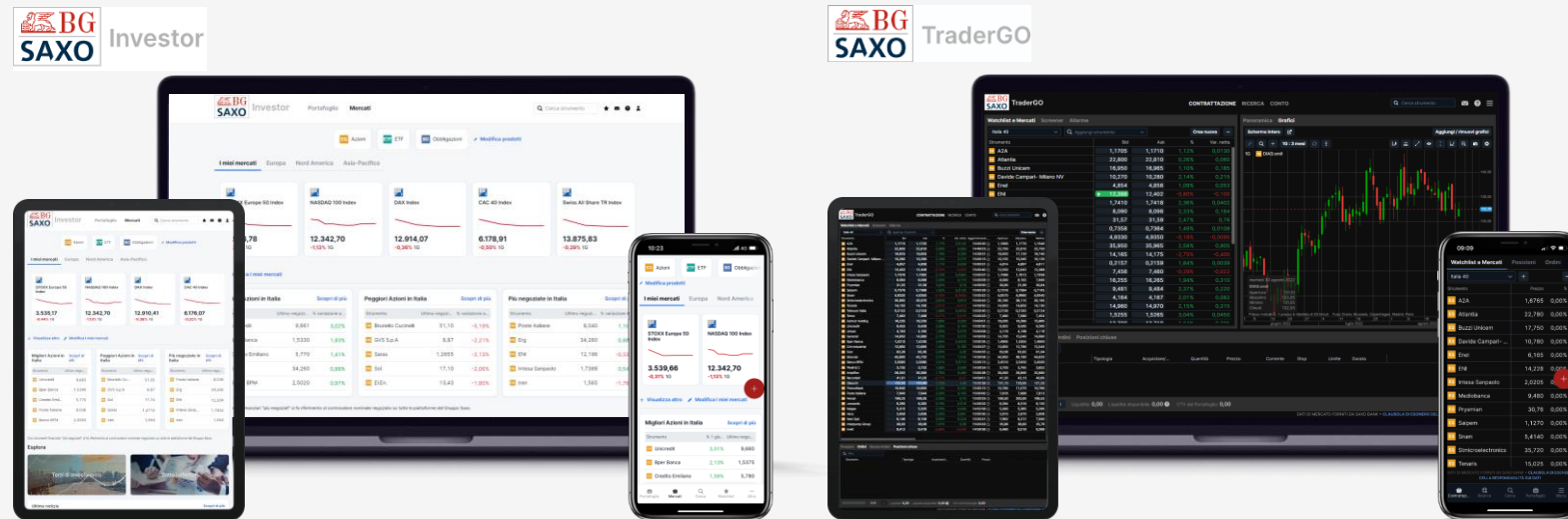
Experience

Innovation

Trading

This is the brokerage firm formed in partnership between **Banca Generali** and **Saxo Bank** to offer an **advanced trading service** unique in Italy in terms of the breadth of the solutions available, security and the quality of its platforms. With the Banca Generali current account and the BG Saxo platforms, it is possible to trade on the main and emerging markets with **over 40,000 instruments available** (shares, bonds, ETFs).

Le piattaforme BG SAXO



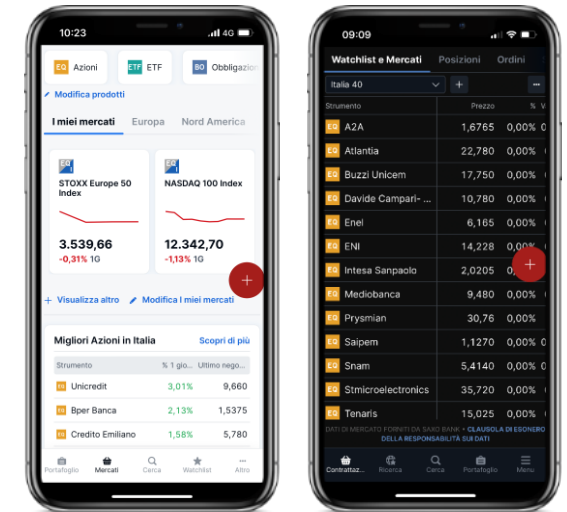
Simple, fast and intuitive

A platform designed for clients new to the world of trading. Intuitive navigation with informative content available across themes and investment solutions to learn about key market trends and discover solutions highlighted by Banca Generali and Saxo Bank.

The choice for discerning traders

A comprehensive and user-friendly platform designed for clients with more experience in the trading world. High execution performance, built-in analysis tools, dynamic charts and custom watchlists, plus the ability to manage and execute orders directly from charts with just a few clicks.

APP BG SAXO



Trading on your smartphone

To monitor markets, check stock trends and trade directly from smartphones and tablets. The app features the same functionality and content as the BG SAXO platforms from a PC. An easy-to-use trading app from the first time you log in.

OUR BUSINESS



**BANCA
GENERALI
PRIVATE**

CONTI CORRENTI

Our multidossier accounts

BG PRIVILEGE PLUS

Exclusive trading conditions

Excellence credit card

American Express cards

New «Nexi Debit» credit card

BG TOP PREMIER PLUS

Overdraft facility*

The best trading conditions

Black credit card

* Subject to prior assessment and approval by the Bank.

**A range of accounts for all kinds of customers,
accompanied by innovative payment instruments**

Home Banking

Online trading

Mobile e Wearable Payments

C-less debit and credit cards

Buy and sell bitcoin with BG Conio



INVESTMENT SOLUTION

INSURANCE INVESTMENTS

The leadership and expertise of the Generali Group's 186 years of history translated into professional wealth protection and financial planning solutions.

ASSET MANAGEMENT

One of the world's most highly regarded investment firms by portfolio diversification.



* BG ALTERNATIVE SICAV is an AIF reserved for professional customers only. Investment is available only through the order-taking service

LUX IM

The next-generation Sicav that selects and combines diverse investment experiences, integrating innovation and protection against risk into its strategies.



**CUTTING-EDGE INVESTMENT SOLUTIONS WITH
INNOVATIVE TRENDS**

PROTECTING WEALTH OVER TIME

**PROTECTING INVESTMENT WITH DYNAMIC
STRATEGIES**

CREATING VALUE IN ALL DIRECTIONS

LUX IM

A light that shines with the values of sustainability to show a different point of view and new strategies to offer our clients even more transparency and awareness.

CUTTING-EDGE INVESTMENT SOLUTIONS WITH INNOVATIVE TRENDS

Equity sub-funds that look to future trends with a geographical and thematic focus, from the new frontiers in renewable energy to demographic change, implemented with the expertise of some of the industry's top Financial Advisors.

PROTECTING INVESTMENT WITH DYNAMIC STRATEGIES

Alternative strategies based on volatility, momentum and correlations between asset classes to minimise bear markets and stabilise portfolio performance.

PROTECTING WEALTH OVER TIME

Bond solutions designed to meet various investment needs with short- and long-term formulae that use various strategies for active management of interest rate exposure.

CREATING VALUE IN ALL DIRECTIONS

Flexible multi-asset solutions to keep overall portfolio risk under control, with a focus on ESG criteria for seeking investments in sectors characterised by sustainable growth.



All of the investment and protection products needed to plan for the future, with highly customisable options, within a single, innovative insurance solution.

FREEDOM

PEACE OF MIND

REALIABILITY

SERVICES

FLEXIBILITY



FREEDOM

It allows customers to select the UCIT/ETF in which to invest, thus creating a bespoke portfolio tailored to each customer's risk appetite and return expectations.

REALIABILITY

Guaranteed protection of a part of the investment against market fluctuations by placing up to 30% in the segregated portfolios in euros.

FLEXIBILITY

It allows all investments to be managed in a single solution and the strategy to be changed to suit current needs.

* BG Vita is a trademark of Genertellife S.p.A.

PEACE OF MIND

It protects beneficiaries against adverse events, offering solutions created exclusively by BG Vita* for Banca Generali customers. It provides access to tax optimisation in succession planning.

SERVICES

The income draw-down option allows investors to receive periodic income streams, whereas the coupon detachment option provides access to the return generated by the segregated portfolio.



A next-generation asset management solution that combines, in a single contract, more than 30 lines, featuring different styles and management strategies.

PERSONALISATION

FREEDOM OF CHOICE

- Choice of a wide range of financial instruments selected and managed by Banca Generali's AM professionals
- Possibility to switch between lines and individual investment instruments
- Scalability of the solution

OPTIMISATION

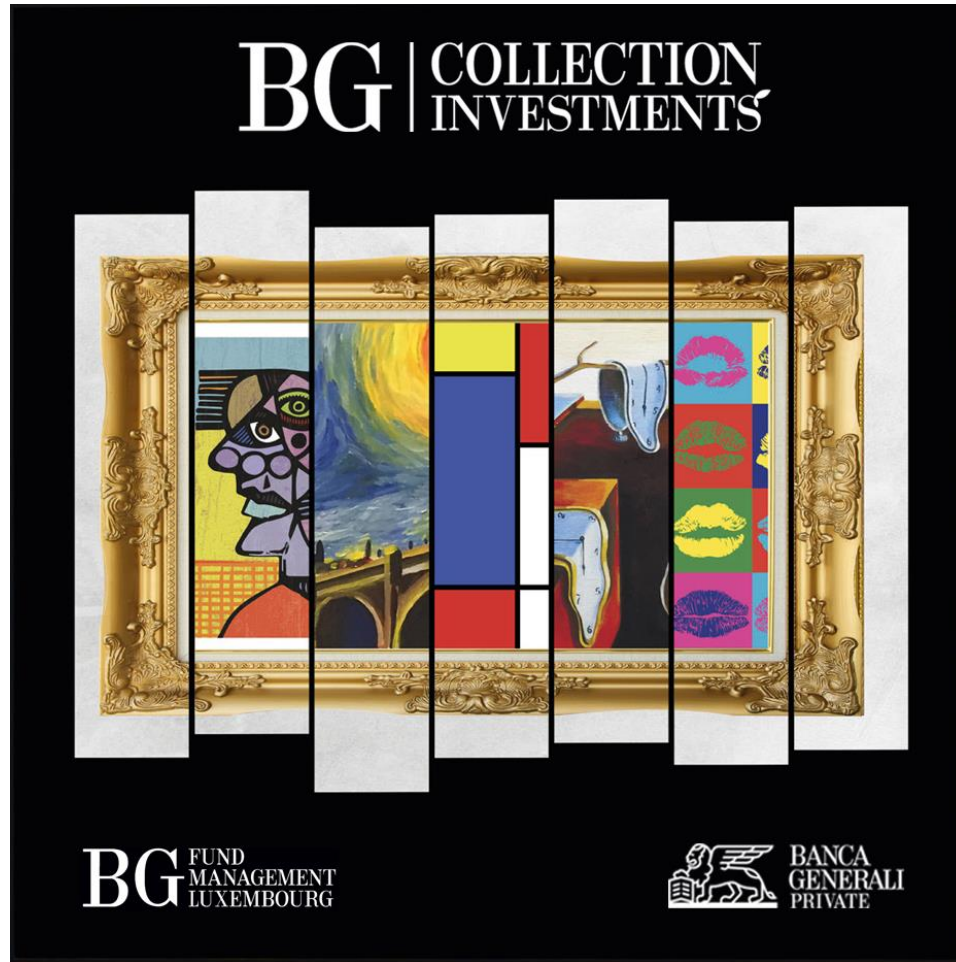
EFFICIENT MANAGEMENT

- Possibility to switch between lines and individual investment instruments
- Single tax position
- Advanced Services

CONTROL

EASE OF CONTROL

- A single contract
- A single statement
- Constant monitoring by Banca Generali's AM professionals



BG Collection Investments is a Luxembourg sicav managed by BG Fund Management Luxembourg, designed exclusively for Banca Generali clients who want to seize the best investment opportunities offered by the market.

DIVERSIFICATE

COMPOSE

OPTIMIZE



DIVERSIFY

By choosing to invest in a single product you will have access to a consistently diversified portfolio.

COMPOSE

With BG Collection Investments, you can take advantage of market opportunities by choosing the investment strategy that best suits your needs.

OPTIMIZE

BG Collection Investments is an investment solution offering actively managed multi-asset products. In one solution, several investment styles.

BG | OLTRE



The sustainability-oriented Multiramo policy, which allows you to diversify your investment with a customized allocation to 3 thematic internal funds and a 10% default share in separate management Ri.Attiva BG; all thanks to the expertise of BG Vita* and Banca Generali, which will support the fund manager with a targeted advisory service.

INVESTS IN SUSTAINABILITY

DYNAMIC

INNOVATIVE

* BG Vita is a trade name of Genertellife S.p.A.



INVESTS IN SUSTAINABILITY

You can access the most sustainable and innovative development prospects with a low minimum investment through the 3 internal thematic funds: PEOPLE, PLANET, and DIGITAL TRANSFORMATION, with targeted focuses on social, environmental issues and a vision that enhances the dynamics of digital transformation and the impact of new technologies on a rapidly evolving, long-term society.

DYNAMIC

It allows you to diversify your investment with a customized allocation to internal funds and a 10% default share in separate management Ri.Attiva BG even with a low minimum initial deposit, giving you all the benefits of an insurance product, including tax and inheritance benefits.

INNOVATIVE

Internal Funds have time-varying composition with the objective of timely risk control through modeling of quantitative and qualitative data available to the manager. Banca Generali will support the manager with a targeted advisory service.

BG | CERTIFICATEhub

An open-architecture hub dedicated to **CERTIFICATES** that offers diversified investment solutions for wealth protection through efficient instruments and outstanding, bespoke service.

INNOVATION THAT PROTECTS

TAILOR-MADE FOR YOU

A SHOWCASE OF SOLUTIONS FOR EVERY
NEED

WITH IDEAL PARTNERS



BG | CERTIFICATEhub

The certificates hub capable of offering comprehensive service, on the primary and secondary market, to meet investors' various needs.

INNOVATION THAT PROTECTS

An alternative to financial investment opportunities that provides increased diversification and portfolio protection through certificates.

TAILOR-MADE FOR YOU

Dedicated private placements developed in close collaboration with your Financial Advisor and aimed at offering a highly personalised service, designed and implemented according to your specific needs.

A SHOWCASE OF SOLUTIONS FOR EVERY NEED

Periodic proposals of investments in innovative financial instruments offering high potential for returns and diversified to meet investment needs.

WITH IDEAL PARTNERS

The best solutions designed and implemented with selected top players, to ensure excellent service on both the primary and secondary markets.

INVESTMENT SOLUTIONS



Built on the experience of BG VITA*, this innovative recurring-premium policy combines unique and bespoke investment and protection solutions to plan your goals and allow you to meet the resulting financial commitments with peace of mind.

INVESTMENT AND PROTECTION

SIMPLICITY

FLEXIBILITY

SUPPLEMENTARY COVER

* BG Vita is a trademark of Genertel/life S.p.A.



INVESTMENT AND PROTECTION

To enable customers to celebrate, together, their most important goals and those of their loved ones, with careful, far-sighted planning, integrating an important goal into saving.

FLEXIBILITY

It makes it possible to personalise and vary investment plans, over time, to adapt them to life's unpredictability, future needs or new ambitions.

SIMPLICITY

Investment plans can be formulated with the benefit of the stability of segregate accounts, while also taking advantage of financial market opportunities thanks to the sub-funds of the Lux IM Sicav.

SUPPLEMENTARY COVER

It offers the possibility of planning the execution of the projects dearest to our customers thanks to supplementary cover that, even in the event of premature death or severe illness, will bind the Company to complete them.

OUR PARTNERS IN ASSET MANAGEMENT



BG TOP PREMIER PLUS

The exclusive account including dedicated services, with the best economic conditions.

BG Top Premier Plus is the gateway to insurance covers, protection and lifestyle services, associated with the Prestige, Excellence and Black credit cards.



Bespoke services and extensive insurance covers.
Maximum flexibility in capital allocation decisions.
Tax optimisation in succession planning.

LUX PROTECTION LIFE

The innovative private insurance product that combines in a single instrument several investment solutions, advanced insurance coverage and all protection features distinctive of the policies under Luxembourg law.



Highly tailor-made solutions that combine an increasing number of investment lines, entrusted to specialised teams that also work with exclusive Family Office firms.





BESPOKE ADVICE

The Advisory team analyses and monitors customers' securities portfolios on their behalf. These professionals and specialists are dedicated to supporting diversification decisions.

TRUST SERVICES

Trust services offering the best solutions to meet the most complex wealth needs. Maximum confidentiality assured.

GENERFID
 **BANCA GENERALI**

WEALTH MANAGEMENT

We are the long-term caretakers of the life projects of those who choose us, which is why we created BG Personal Advisory, a next-generation advisory model that focuses on each customer's specific wealth needs.



We diversify investments according to a synergistic vision



We protect the future of the entire family



We bring out the value in real estate assets



We support companies and businesses at key moments



We leverage our passion into an economic advantage

BG PERSONAL ADVISORY «SHAPING YOUR FUTURE»



WEALTH MANAGEMENT

Services are offered in partnership with highly specialised operators and leaders in their respective sectors of reference

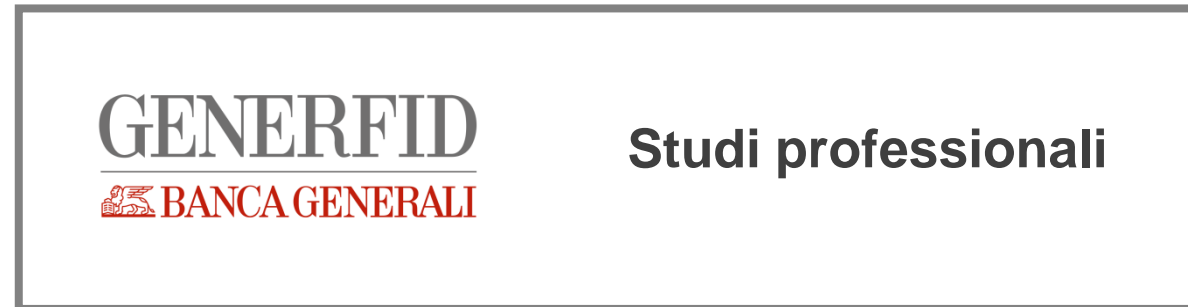
REAL ESTATE ADVISORY



ART ADVISORY



FAMILY PROTECTION & PLANNING



CORPORATE ADVISORY



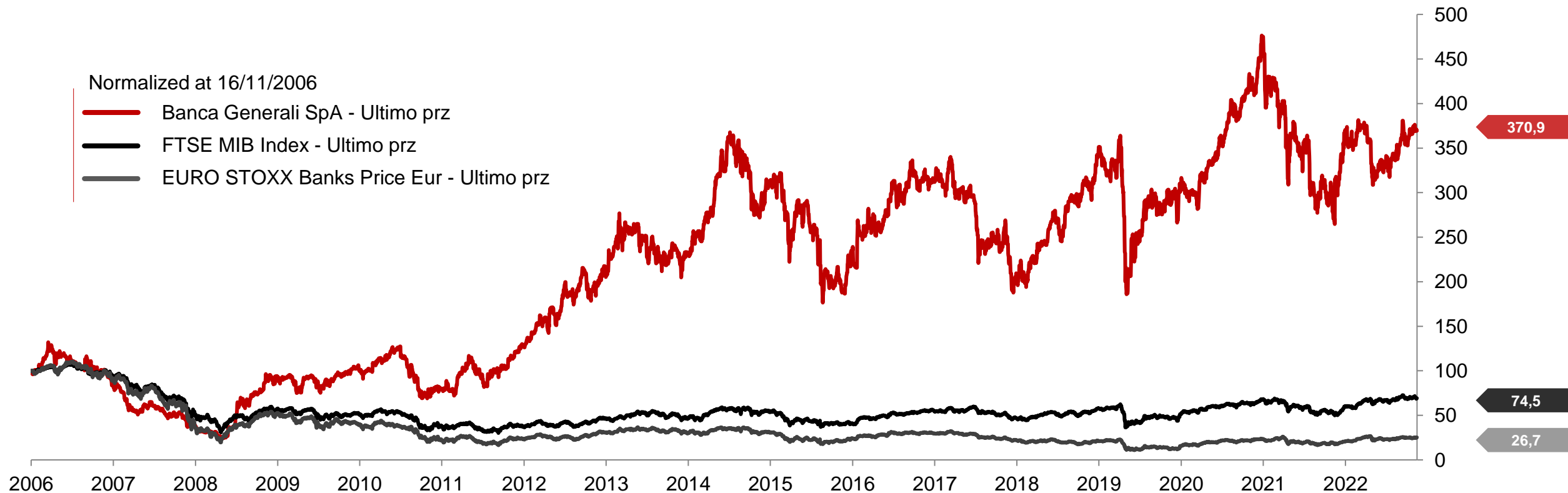
OUR HISTORY



**BANCA
GENERALI
PRIVATE**

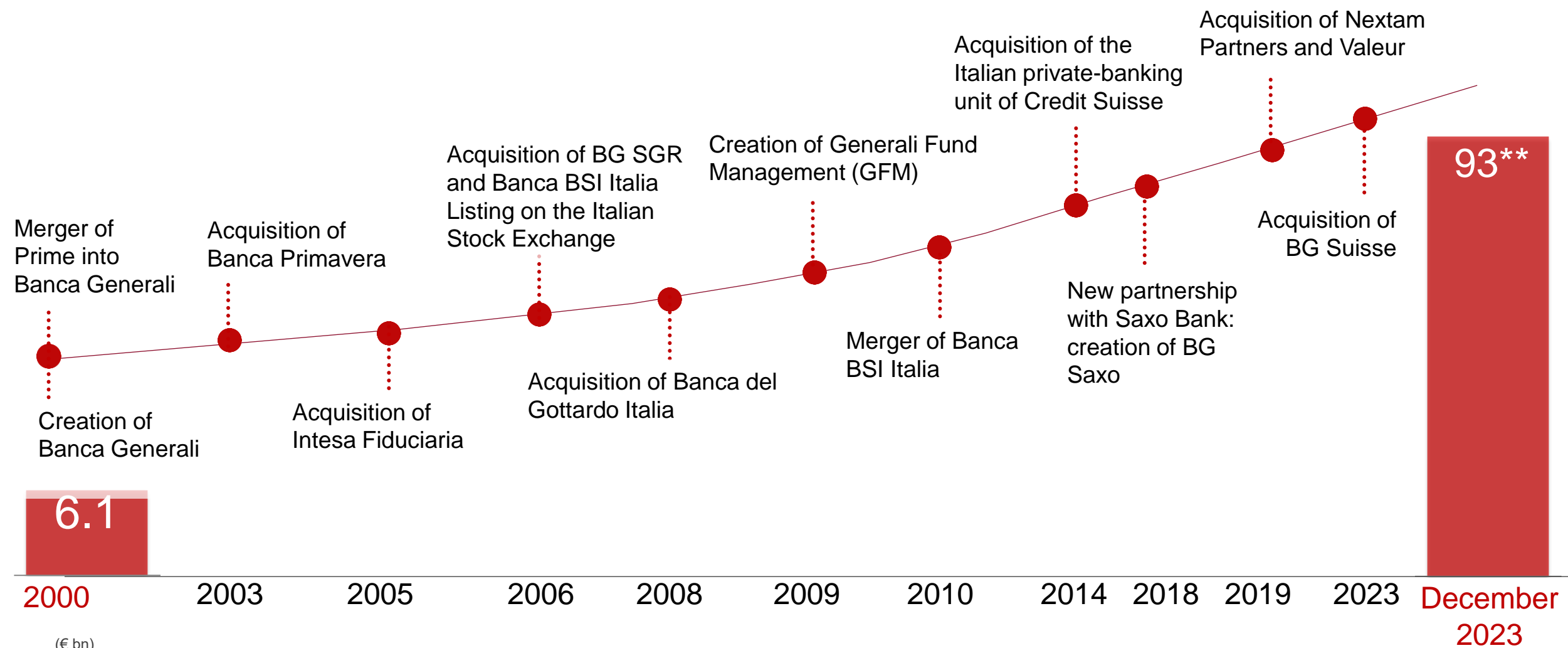
TOP PERFORMER

IN ASSET MANAGEMENT, ASSET GATHERING & PRIVATE BANKING



Date at 31.12.2023. Internal source.

LA CRESCITA DELLE MASSE



(*) Data at 31.12.2023 - Internal source. (**) Including the acquisitions of Valeur.

THE SOLIDITY OF BANCA GENERALI

Banca Generali enjoys a **privileged position** in the industry landscape due to the **resilience of its business model**, the **strength of its capital position**, and the **stability of its funding and asset portfolio**. The **capital position proves to be solid** despite the volatility of financial markets and the increasing demands associated with business expansion.

SOLIDITY INDEX

19.0% Total Capital Ratio

17.8% CET1

LIQUIDITY COVERAGE RATIO

335%

LEVERAGE RATIO

5.4%

RETAIL BONDS

0 Retail Bonds

BAD LOANS

0.29%*

Data at 31.12.2023 - Internal source.

(*) The figure on non-performing loans includes positions arising from the granting of state-guaranteed SME Loans (a legislative measure contained in the Liquidity Decree of 2020), on which the process of enforcement of the guarantee at the SME Fund has been initiated.

THE SOLIDITY OF BANCA GENERALI

Banca Generali belongs to a group with over **190 years of history** and a financial strength rating higher than that of the Italian state. Moody's agency - in fact - has **confirmed at the end of 2023 the A3** rating assigned to the Generali Group, with a **stable outlook**. Today we can offer investment solutions that cannot be replicated by others, thanks to the size and quality of the underlyings, the intelligent management of flows, and the solidity of our Brand.



All the Bank's **capital ratios** are well above regulatory limits and take into account the proposed distribution of a dividend per share of €2.15, which corresponds to a capital distribution equal to 77% of the generated profits.



Funding consists almost entirely of **deposits (€13.5 billion, more than 83 percent distributed among the Bank's customers)**; **assets** are characterized by about **€10.7 billion in the securities portfolio**. The **loan portfolio** is about **€2.3 billion** mainly consisting of **counter-guaranteed loans**, highly collateralized.



The proprietary portfolio proves to be of high **reliability** and **prudence**, providing stability even during the most turbulent times. The **86 percent** of the portfolio is classified as limited volatility (International Financial Reporting Standards).

BANCA GENERALI'S SOLIDITY AND COMPARISON WITH THE MARKET

Banca Generali's securities portfolio is structured to capture rising rates quickly, maintain a **high liquidity profile and protect against market volatility** with **short duration** and **maturity**. BG Duration at 1.2 years (vs. 2.0 years sector player) and BG maturity at 3.7 years (in line with the average of the sector player)

Compared to the market, Banca Generali has historically made **limited use of debt** to finance its growth and strengthen its capital position. Those issued are also fully subscribed by Assicurazioni Generali.

Funding comes from private customer current accounts with limited use of interbank activity.

AWARDS

Wealth Management



GLOBAL PRIVATE BANKING AWARDS 2023
«MIGLIOR BANCA PRIVATE IN ITALIA»



PRIVATE BANKING AWARDS 2022
«MIGLIORE BANCA PRIVATE NELLA PROTEZIONE DEL PATRIMONIO»

WEALTH TECH AWARDS 2022
«MIGLIOR LEADER DIGITALE»



ISTITUTO TEDESCO DI QUALITÀ E FINANZA
«MIGLIORI GESTORI PATRIMONIALI GREEN (2023)»



Financial Advisor Network



ISTITUTO TEDESCO QUALITÀ E FINANZA

«MIGLIOR RETE DI CONSULENTI FINANZIARI PER SODDISFAZIONE DEI CLIENTI»



ICA – ITALIAN CERTIFICATES AWARDS

«BEST DISTRIBUTION NETWORK»

ESG



ISTITUTO TEDESCO DI QUALITÀ E FINANZA

«ITALY'S BEST EMPLOYER 2022»

INTEGRATED GOVERNANCE INDEX 2023

«LEADER – ESG IDENTITY»



CFI – CAPITAL FINANCE INTERNATIONAL
«BEST SUSTAINABLE PRIVATE BANK IN ITALY (2022)»



WORLD ECONOMIC MAGAZINE
«MOST SUSTAINABLE PRIVATE BANK (2022)»
«BEST PRIVATE BANK FOR DIVERSITY & INCLUSION ITALY (2022)»

PROMOTIONAL MESSAGE

For the economic conditions of the banking products and services illustrated herein, and for all matters not expressly indicated, reference should be made to the Customer Relations Charter, Information Sheets and contractual documentation available from the website at www.bancageneraliprivate.it and in print form at Bank branches and Financial Advisor offices. Loans, credit cards, ATM cards and other payment instruments are subject to prior assessment and approval by the Bank.

For the economic conditions and any other information relating to Financial Advisory services, reference should be made to the contractual documentation available at Banca Generali's branches and Financial Advisor offices. Family Protection & Planning, Real Estate Advisory, Corporate Advisory and Art Advisory services are provided by third parties of high standing with which the Bank has specific partnership agreements. For the applicable conditions, please refer to the contractual documentation prepared by the third parties concerned.

In order to make an informed investment decision, before subscribing for BG Solution or BG Solution Top Client, carefully read the Portfolio Management Service Contracts available at the Bank's branches and at Financial Advisor offices. It should be noted that the investment entails mainly financial risks attributable to possible fluctuations in the value of assets under management, which is tied to changes in the financial instruments in which investments are made. For example, fluctuations may depend on market trends and the nature of the underlying financial instruments, as described in the General Mandate Terms and Conditions. The investor may, either during the contract or at the time of divestment, receive less capital than the amount originally invested; the greater the risk level of the product selected the higher this possibility.

Before investing, in order to understand in detail the characteristics, risks and costs of investment in the UCITS and Sicavs referred to in the document, you are advised to read the Key Investor Information Document (KIID) and Prospectus, available from Banca Generali's website www.bancageneraliprivate.it, and that of the respective management companies, as well as from placement agents and at Banca Generali S.p.A.'s branches and Financial Advisor offices. It should be noted that the investment features primarily financial risks arising from possible fluctuations in the value of UCITS. For example, fluctuations may depend on market trends and the nature of the underlying financial instruments. The investor may, either during the contract or at the time of divestment, receive less capital than the amount originally invested; the greater the risk level of the product selected the higher this possibility.

The pre-contractual and contractual documents available from the website www.bgsaxo.it provide information on the conditions and risks associated with the services offered by BG Saxo SIM. Trading, which involves the purchase and sale of financial instruments, may generate both gains and losses; the greater the risk level of the instrument selected the higher this possibility. In particular, trading instruments using leverage (including, but not limited to, foreign exchange and commodities derivatives) may be extremely speculative and subject to rapid fluctuations, generating gains or losses. Speculative trading is not suitable for all types of investors.

Investors are advised to assess all investment decisions thoroughly before investing.

PROMOTIONAL MESSAGE

Before investing in LUX IM and BG Collection Investments to thoroughly understand the characteristics, risks and costs of the investment, and for all matters not expressly indicated herein, you are advised to read the Key Investor Information Document (KIID) and Prospectus available from this website (see section Forms and Documents), the website of the management company BG Fund Management Luxembourg S.A. at www.bgfml.lu, as well as in print form at Banca Generali's branches and Financial Advisor offices.

LUX IM and BG Collection Investments are a Sicav under Luxembourg law. The value of an investment and the return that it yields may rise or fall; upon redemption, the investor might receive less than the amount originally invested. The concept of protection, where used, refers to management techniques and instruments designed to limit risks of losses. However, this does not entail any guarantee.

BG Stile Libero, BG INSIEME Progetti di Vita and BG OLTRE are products of BG Vita, a trade name of Genertellife S.p.A., a Generali Group insurance company dedicated solely to Clients of Banca Generali S.p.A.

Before investing please read the information leaflet available from the www.bgvita.it website and at the offices and branches of the placement agent Banca Generali S.p.A.

The investment in BG Stile Libero features primarily financial risks arising from possible fluctuations in the value of UCITS. For example, fluctuations may depend on market trends and the nature of the underlying financial instruments. The Subscriber/Beneficiary may, either during the contract or at the time of divestment, receive less capital than the amount originally invested; the greater the risk level of the UCITS selected, the higher this possibility.

With regard to BG4Real, in order to understand the characteristics, risks and costs of investing in an alternative investment fund (AIF), please refer to the offering documentation, available from the website www.bancageneraliprivate.it and from that of 8a+ Investimenti S.p.A. <http://www.ottoapiu.it/>, as well as at Banca Generali's branches and Financial Advisor offices. Investing in an AIF entails risks associated with possible fluctuation in the value of shares, which in turn depends on, among other factors, the performances of the underlying financial instruments and assets. Since the AIF is a closed-ended Italian fund, the shares are to be regarded as a long-term, illiquid investment. Accordingly, investors should only invest in this type of instrument after understanding the nature and degree of exposure to risks that it entails. The investor may, at the time of divestment, receive less capital than the amount originally invested; the greater the risk level of the product selected the higher this possibility.

In order to receive further information concerning the trust services provided by Generfid S.p.A., and for all matters not expressly indicated herein, please visit the www.generfid.it website.

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BANCA
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PRIVATE