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COUNTRY  
BY COUNTRY  
REPORTING

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# COUNTRY BY COUNTRY REPORTING

*This document has been translated from that issued in Italy, from the Italian into the English language, solely for the convenience of international readers. The Italian version remains the definitive version.*

## COUNTRY BY COUNTRY REPORTING

### AS PER ARTICLE 89 DIRECTIVE No. 2013/36/EU ("CRD IV")

Bank of Italy Circular No. 285 dated 17 December 2013 – Part I, Title III, Chapter 2, Annex A

#### 1. FOREWORD

In order to increase the confidence of EU citizens in the financial sector, Article 89 of Directive No. 2013/36/EU of 26 June 2013 introduced requirements for banks to provide periodic disclosure on activities carried out in the individual countries in which they have establishments.

This disclosure includes a list of the companies established in each country, with details of the nature of the activity performed and, separately for each country, the amount of turnover generated, profits earned, taxes paid, number of employees and amount of public funding received.

#### 2. DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

a) Company name and nature of activity	Registered offices	Type	Country of establishment	Activity
1. Banca Generali S.p.A.	Trieste	Parent	Italy	Banking activities
2. Generfid S.p.A.	Milan	Subsidiary	Italy	Trust services
3. BG Fund Management Luxembourg S.A.	Luxembourg	Subsidiary	Luxembourg	Asset management – collective asset management (SICAVs)
4. Nextam Partners SIM S.p.A. (1)	Milan	Subsidiary	Italy	Investment services – trading, advisory
5. Nextam Partners Ltd. (2)	London	Subsidiary	UK	In liquidation, inactive
6. BG Valeur S.A.	Lugano	Subsidiary	Switzerland	Trust services and asset management – individual asset management
7 BG Suisse S.A.	Lugano	Subsidiary	Switzerland	Holding, start up, inactive

(1) subsidiary classified as held for sale on and effectively sold on 20<sup>th</sup> January 2021

(2) subsidiary acquired on 25 July 2019 and in Management's Voluntary liquidation since 16.12.2020.

(3) subsidiary incorporated on 8<sup>th</sup> October 2021 and still inactive

	Italy	Luxembourg	Switzerland	United Kingdom	Adjustments	Consolidated Financial Statements
b) Turnover (Euro/000) (2)	671.664	373.804	8.221	-4	-333.550	720.135
c) No. of employees, FTE (3)	783	28	16	0	0	827
d) Profit (loss) before taxation (Euro/000) (4)	362.670	365.861	-1.480	-14	-334.292	392.746
e) Taxes on profit or loss (Euro/000) (5)	-19.899	-50.094	266	0	88	-69.639
f) Public grants received (Euro/000) (6)	0	0	0	0	0	0

#### NOTES

1) Figures referring to each country comply with those reported in the Consolidated Financial Statements at 31 December 2021 and therefore no further auditing has been required by the Independent Auditors with regard to this document. Information is drawn from the reporting packages, prepared in accordance with IASs/IFRSs and submitted by each legal entity for the purpose of preparing the Consolidated Financial Statements. Therefore, they may not be in line with the local results.

2) "Turnover" is understood to refer to net banking income as set out in Item 120 of the Profit and Loss Account and Consolidated Profit and Loss Account (cf. Circular No. 262). The figure is given by country, gross of intra-Group eliminations, with a cumulative indication of consolidation adjustments.

3) "No. of employees, FTE" is calculated by dividing the total hours worked collectively by all employees, not including overtime, by the annual total number of hours envisaged by contract for a full-time employee.

4) "Profit (loss) before taxation" refers to item 290 "Profit before income taxes" and, if present, item 320 "Income of disposal groups" (in the latter case, before taxes) of the Consolidated Profit and Loss Account, as per Circular No. 262/2005.

5) The item "Taxes on profit or loss" refers to the sum of the taxes set out in item 300 of the Profit and Loss Account, as per Circular No. 262, and taxes on income relating to disposal groups.

6) The Banca Generali Group did not receive any public grants from government entities in 2021. This item does not include transactions undertaken by Central Banks for the purposes of financial stability or transactions aimed at facilitating the transmission mechanism of monetary policy, such as TLTROs operations. Similarly, any transactions that fall within the state aid schemes approved by the European Commission are not taken into consideration.

## **Declaration Pursuant to Article 154-bis, Second Paragraph of Legislative Decree No. 58 of 24 February 1998**

The undersigned Dr. Tommaso DI RUSSO, *Chief Financial Officer* and Manager in charge of preparing the financial reports of Banca Generali S.p.A., with headquarters in Trieste, via Machiavelli No 4, recorded in the Register of Companies of Trieste to n. 103698, for the intent and purpose of article. 154-bis, second paragraph, of Legislative Decree 24 February 1998 No 58, to the best of his knowledge in light of the position held,

**declares**

that the accounting information contained in this document corresponds to the document results, books and accounting records.

Trieste, 25 March 2022

Dr. Tommaso Di Russo  
*Manager charged with preparing  
the Company's financial reports*  
BANCA GENERALI S.p.A.



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