

PRESS RELEASE

Annual results

## **2012 NET PROFIT TOTALLED €129.2 MILLION (+76%)**

- Revenues rose to €338 million (+39%)
- Cost/income ratio decreased to 41.6%
- Total AUM amounted to €26.2 billion (+12%)

## **PROPOSED DIVIDEND PER SHARE OF €0.90 (+64%) AND DIVIDEND YIELD<sup>1</sup> OF 6.4%**

## **SOUND CAPITAL POSITION FURTHER STRENGTHENED**

- Tier 1 capital ratio at 11.8% and total capital ratio at 13.0%
- Excess capital at €106 million (+19%)

## **NET INFLOWS ROSE SHARPLY AT YEAR-START 2013**

- YTD net inflows increased at a double pace in the past few months: €410 million
- assets under management totalled €361 million

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*Milan, 8 March 2013* – The Board of Directors of Banca Generali, chaired by Paolo Vagnone, approved the draft Separate and Consolidated Financial Statements for 2012. The Board of Directors also approved the Corporate Governance and Company Ownership Report, as part of the Report on Operations. The documents will be made available to the public in accordance with the terms established by law.

<sup>1</sup> Based on the closing price of Banca Generali at 7 March 2013, amounting to €14.15 per share.

## PRESS RELEASE

The CEO of Banca Generali, Piermario Motta, commented: *"We are highly satisfied with the Bank's swift development in the past year. In a context of persistent volatility and economic difficulties, we succeeded in growing exponentially in terms of both inflows and profits, without altering our solid capital position or ability to compensate our shareholders. These distinctive traits of our company even showed further improvement.*

*This acceleration in our growth process is the result of our pursuit of excellence and quality in investment solutions, the expertise and professionalism of our financial advisors and our dedication to customer service. The numbers best reflect the competitiveness of our business model, which is meeting with increasing approval amongst investors, and which, owing to the aforementioned factors, leads us to regard the current year's challenges with confidence and enthusiasm."*

**Consolidated P&L results at 31 December 2012**<sup>2</sup>

At 31 December 2012, Banca Generali closed its financial year with the best result of all time: **consolidated net profit** rose to **€129.2 million, up 76%** compared to the previous year. This result highlights the Bank's capability in meeting market and customer needs in a flexible and timely manner, strengthening customer services and adequately supporting its advisors. The sharp increase in revenues is even more notable, in light of the sound capital position and prudent management of the related assets.

The excellent result achieved is primarily due to the significant increase of the **net banking income**, which rose 38.7% to €338.0 million, (€331.1 million, +39.7% excluding Generali Investment Luxembourg "GIL"), mainly owing to the notable contribution of the net interest income and net commissions.

**Net interest income** was €111.6 million, up 127.4%, reflecting the good level of profitability of the Bank's securities portfolio, the growth in deposits and counter-guaranteed loans, as well as the contribution linked to the participation of the Bank to the refinancing transactions promoted by the ECB in December 2011 and February 2012 (LTROs).

It should be noted that the Bank's portfolio is characterised by a satisfactory profitability level, equal to 3.3% on average (2.4% in 2011), though maintaining its traditional prudent approach, with a maturity of 1.8 (2.5 at year-end 2011) and duration of 1.3 (1.1 at year-end 2011), and only include senior bonds.

**Gross commissions** amounted to €384.6 million, up 9.7% compared to the previous year (€355.6 million, +10.2% ex-GIL). Recurring (management, underwriting and banking) commissions accounted for 87% of the total. Management commissions showed a particularly positive performance, reaching €280 million for the year, with a 4% increase over the fourth quarter (€251 million, +5% for the quarter ex-GIL). Net commissions rose by 14% to €214.1 million, (€207.2 million, +14.3% ex-GIL), with a payout essentially in line with the average for the past two years.

<sup>2</sup> Generali Investment Luxembourg ("GIL") is the management company of Assicurazioni Generali merged with BG Investment Luxembourg on 9 September 2009. With the purpose of greater clarity and transparency, Banca Generali's figures are presented also net of this component.

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**Operating expenses** amounted to €145.2 million (€142.5 million, +4.6% ex-GIL). The slight change was partly due to an increase in expenses to improve the Bank's technological platform, which will be further improved in 2013, following the planned launch of an innovative tablet-based digital signature by the end of the first half of the year. Finally, in accordance with our incentive mechanisms, the variable portion of employees' compensation has been adapted to match the Company's excellent results.

**Total assets** of the Banca Generali Group at 31 December 2012 amounted to €7,317.3 million (+60.9% compared to the previous year). The increase is due to the rise in customer deposits and counter-guaranteed loans, as well as the ECB's refinancing transactions.

**Consolidated net equity** amounted to €395.1 million (+51% compared to €262.4 million at the end of 2011), Tier 1 Capital Ratio increased to 11.8% (11.1% at the end of 2011) and Total Capital Ratio was 13.0% (12.8% at the end of 2011). Excess capital for 2012 was €106 million, up 19% compared to year-end 2011.

**Net Inflows and Assets under Management (AUM)**

At the end of 2012, total **AUM** amounted to **€26.2 billion**, up 12% compared to €23.3 billion for the previous year.

In detail, **managed assets amounted to €18.4 billion** (70% of the total), up 15% compared to the previous year. The increase was due to net inflows of managed assets (€1,627 million for the period) and the good performance of underlying assets for a net value of 7.7% on a weighted average base. Specifically, assets invested in funds and portfolio management amounted to €9.9 billion (+14% compared to the previous year).

**Administered assets** amounted to €7.8 billion, of which €2.1 billion were current assets, and increased by 7% compared to the previous year.

**Total net inflows** for 2012 amounted to **€1,602 million (+27%)**. In the first part of the year, inflows were concentrated in defensive liquidity products and insurance products, whereas in the second half inflows extended to funds and portfolio management services, with the aim of diversifying holdings and seizing investment opportunities on international markets.

The highly positive inflow performance reported during the previous year continued in the first two months of 2013. January and February showed a growth rate of nearly twice the average for the previous months, with total net inflows of €410 million, concentrated in the asset management component (€361 million in the two-month period), and in funds and portfolio management in particular.

**Consolidated P&L Results for the Fourth Quarter of 2012**

Consolidated **net profit** for the fourth quarter amounted to €31.7 million, up 42.6% compared to the previous year.

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**Net banking income** for the fourth quarter was €81.4 million, up 26.9% compared to the fourth quarter of 2011 (€79.8 million, +27.8% *ex-GIL*). **Operating expenses** totalled €34.3 million, up 8.6% compared to 4Q 2011 (€33.6 million, +8.7% *ex-GIL*). Cost/income ratio dropped to 40.8%, with a decrease of 6.9 percentage points compared to the same period of the previous year (7.2 *p.p. ex-GIL*).

**Operating result** increased to €47.1 million, up 44.7% compared to 4Q 2011 (€46.1 million, +46.7% *ex-GIL*).

**Financial Statements of Banca Generali S.p.A.**

The Parent Company Banca Generali's **net profit** amounted to €118.1 million, up 74.6% compared to the previous year.

**Net banking income** grew sharply to €303.7 million, up 39% compared to the previous year, thanks to the positive contribution of all business lines. **Operating expenses** totalled €154.6 million, increasing compared to €139.4 million for the previous year. *Cost/income* ratio decreased by 14.7 percentage points compared to the previous year, to 43.4%.

**Dividends**

The Board of Directors has also resolved to propose to the General Shareholders' Meeting to distribute **a dividend of 90 cents per share** on each of the 113,878,211 outstanding ordinary shares (compared to 55 cents per share distributed for the previous year) and entailing a total payout of €102.5 million. Based on the Banca Generali closing price of €14.15 per share on 7 March 2013, Banca Generali's dividend yield of 6.4% represents excellent performance at industry level.

The dividend will be paid as of 23 May, with ex-dividend date on 20 May.

**General Shareholders' Meeting**

The Board of Directors has convened a Shareholders' Meeting, in ordinary and extraordinary session, for 24 and 26 April 2013 (first and second call, respectively), to be held in Trieste, at Via Trento No. 8. The ordinary session of the Shareholders' Meeting will be called upon to deliberate not only on the approval of the financial statements at 31 December 2012, but also remuneration policies, the appointment of two members of the Board of Directors and the supplementation of the consideration for independent auditing services. In addition, a report on internal policies governing controls of activities at risk and conflicts of interest involving related parties will also be delivered during the session. In the extraordinary session, the Shareholders' Meeting will be called upon to take resolutions on certain proposed amendments to the Articles of Association. In further detail, the Board of Directors, at its meeting of 18 December 2012, resolved to propose that the Shareholders Meeting amend articles 15 and 20 of the Articles of Association in order to bring them into line with Italian Law No. 120 of 12 July 2011, which, in a manner similar to other

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European legal systems, introduced “gender quotas” for the composition of the boards of directors and boards of statutory auditors of listed companies in Italy as well.

The notice of calling of the Shareholders’ Meeting will be published on the Company’s website ([www.bancagenerali.com](http://www.bancagenerali.com)) on 20 March 2013 and disclosed by the Company on the same date in the newspapers *MF – Mercati Finanziari*.

**Filing of Documents for the General Shareholders’ Meeting**

The Directors’ Reports on items 3, 4, and 5 on the agenda of the Ordinary Shareholders’ Meeting, duly drawn up pursuant to Article 84-ter, paragraph 1 of the Rules on Issuers adopted by CONSOB with Resolution No. 11971/1999, and on item 1 on the Agenda of the Extraordinary Shareholders’ Meeting drawn up pursuant to Article 72, paragraph 1, of the above mention Rules, will be filed with the company’s registered offices in Trieste, at Via Machiavelli No. 4, as well as the operating offices in Milan, Corporate Secretariat Service, at Via Ugo Bassi No. 6 and published on the company’s website ([www.bancagenerali.com](http://www.bancagenerali.com)) on 20 March 2013.

Moreover, on the same date the Directors’ Report on the composition of the Board of Directors in terms of the quality and quantity of its Members will be published on the company’s website ([www.bancagenerali.com](http://www.bancagenerali.com)), in accordance with the provision of the Bank of Italy dated 11 January 2012 and Article 2 of the Corporate Governance Code with regard to the appointment of two Directors.

**Business Outlook**

2013 began with significant challenges of a financial nature for Italy, in the medium-long term potential of which we remain confident.

International financial market performance continues to be shaped by volatility, also due to certain macroeconomic and monetary policy variables, yet with selective opportunities to be seized. We believe that this situation will favour an increase in demand for specialised financial advice, thus representing an opportunity for further growth that Banca Generali is ready to exploit, with the experience it has demonstrated in the complex years that followed the Lehman crisis, during which the company stood out for its acumen in managing households’ savings, as well as its ability to grow. Our strengths are the professionalism and training of our networks of financial advisors and the diversification and personalisation of our investment solutions. We therefore reaffirm our confidence in our growth prospects for the current year.

**Presentation to the Financial Community**

The financial results for 2012 will be presented to the financial community during a **conference call** scheduled today at **2:30pm CET (1:30pm GMT)**.

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

from Italy and other unspecified countries: +39 02 805 88 11;

from the UK 44 121 281 8003;

from the USA +1 718 705 8794.

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PRESS RELEASE

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*The Manager responsible for preparing the company's financial reports (Giancarlo Fancel) 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.  
Giancarlo Fancel (CFO of Banca Generali)*

\* \* \*

Annexes:

- 1) Banca Generali Group – Consolidated Profit and Loss Statement at 31 December 2012
- 2) Banca Generali Group – Consolidated Profit and Loss Statement at 31 December 2012 (ex-GIL)
- 3) Banca Generali Group – Consolidated Profit and Loss Statement for the 4<sup>th</sup> Quarter 2012
- 4) Banca Generali Group – Consolidated Profit and Loss Statement for the 4<sup>th</sup> Quarter 2012 (ex-GIL)
- 5) Banca Generali Group – Reclassified Consolidated Balance Sheet at 31 December 2012
- 6) Banca Generali Group – Reclassified Consolidated Cash Flow Statement at 31 December 2012
- 7) Banca Generali S.p.A. – Profit and Loss Statement at 31 December 2012
- 8) Banca Generali S.p.A. – Balance Sheet at 31 December 2012
- 9) Banca Generali S.p.A. – Reclassified Cash Flow Statement at 31 December 2012
- 10) Total AUM at 31 December 2012

**It should be noted that the financial statements presented and commented upon herein are still being audited by the appointed Audit Company, Reconta Ernst & Young S.p.A**

\* \* \*

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PRESS RELEASE

**1) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT  
AT 31 DECEMBER 2012**

(€millions)	12M11 (reported)	12M12 (reported)	% Chg
<b>Net Interest Income</b>	<b>49.1</b>	<b>111.6</b>	<b>127.4%</b>
Commission income	350.7	384.6	9.7%
Commission expense	-162.8	-170.6	4.8%
<b>Net Commission</b>	<b>188.0</b>	<b>214.1</b>	<b>13.9%</b>
Net income (loss) from trading activities	-85.6	11.6	-113.6%
Dividends	92.3	0.7	-99.2%
<b>Net income (loss) from trading activities and Dividends</b>	<b>6.7</b>	<b>12.4</b>	<b>84.7%</b>
<b>Net Banking Income</b>	<b>243.7</b>	<b>338.0</b>	<b>38.7%</b>
Staff expenses	-64.8	-67.2	3.7%
Other general and administrative expense	-78.6	-92.7	17.9%
	-143.3	-159.8	11.5%
Depreciation and amortisation	-4.1	-4.5	9.8%
Other net operating income (expense)	8.7	19.1	120.9%
<b>Net Operating Expenses</b>	<b>-138.8</b>	<b>-145.2</b>	<b>4.6%</b>
<b>Operating Profit</b>	<b>104.9</b>	<b>192.8</b>	<b>83.7%</b>
Net adjustments for impair.loans and other assets	-6.0	-4.3	-28.3%
Net provisions for liabilities and contingencies	-10.1	-18.6	84.9%
<b>Profit Before Taxation</b>	<b>88.9</b>	<b>169.9</b>	<b>91.1%</b>
Direct income taxes	-13.4	-37.3	179.2%
Income/(losses) after tax on assets held for sales	1.8	0.5	-75.4%
Minorities interest	-4.0	-3.9	-2.2%
<b>Net Profit</b>	<b>73.4</b>	<b>129.2</b>	<b>76.0%</b>
<b>Cost /Income Ratio</b>	<b>55.3%</b>	<b>41.6%</b>	<b>-13.7 p.p.</b>
<b>EBITDA</b>	<b>109.0</b>	<b>197.3</b>	<b>81.0%</b>
<b>Tax rate</b>	<b>15.0%</b>	<b>21.9%</b>	<b>6.9 p.p.</b>

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PRESS RELEASE

**2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2012 (EX-GIL) <sup>3</sup>**

(€millions)	12M11 (adjusted)	12M12 (adjusted)	% Chg
<b>Net Interest Income</b>	<b>49.0</b>	<b>111.5</b>	<b>127.5%</b>
Commission income	322.6	355.6	10.2%
Commission expense	-141.4	-148.4	5.0%
<b>Net Commission</b>	<b>181.2</b>	<b>207.2</b>	<b>14.3%</b>
Net income (loss) from trading activities	-85.6	11.6	-113.6%
Dividends	92.3	0.7	-99.2%
<b>Net income (loss) from trading activities and Dividends</b>	<b>6.7</b>	<b>12.4</b>	<b>84.4%</b>
<b>Net Banking Income</b>	<b>237.0</b>	<b>331.1</b>	<b>39.7%</b>
Staff expenses	-63.0	-65.1	3.4%
Other general and administrative expense	-77.9	-92.0	18.0%
	-140.9	-157.1	11.5%
Depreciation and amortisation	-4.0	-4.4	10.4%
Other net operating income (expense)	8.7	19.0	119.4%
<b>Net Operating Expenses</b>	<b>-136.3</b>	<b>-142.5</b>	<b>4.6%</b>
<b>Operating Profit</b>	<b>100.7</b>	<b>188.6</b>	<b>87.3%</b>
Net adjustments for impair.loans and other assets	-6.0	-4.3	-28.3%
Net provisions for liabilities and contingencies	-10.1	-18.7	84.4%
<b>Profit Before Taxation</b>	<b>84.6</b>	<b>165.6</b>	<b>95.9%</b>
Direct income taxes	-13.0	-36.8	184.3%
Income/(losses) after tax on assets held for sales	1.8	0.5	-75.4%
Minorities interest	0.0	0.0	
<b>Net Profit</b>	<b>73.4</b>	<b>129.2</b>	<b>76.0%</b>
<b>Cost /Income Ratio</b>	<b>55.8%</b>	<b>41.7%</b>	<b>-14.1 p.p.</b>
<b>EBITDA</b>	<b>104.7</b>	<b>193.0</b>	<b>84.4%</b>
<b>Tax rate</b>	<b>15.3%</b>	<b>22.3%</b>	<b>7 p.p.</b>

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<sup>3</sup> The figures have been reclassified excluding the contribution of Generali Investments Luxembourg ("GIL")



PRESS RELEASE

### 3) BANCA GENERALI- CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE 4<sup>TH</sup> QUARTER 2012

(€millions)	4 Q 11	4 Q 12	% Chg
<b>Net Interest Income</b>	<b>15.7</b>	<b>31.2</b>	<b>98.0%</b>
Commission income	91.9	96.0	4.5%
Commission expense	-44.9	-49.0	9.3%
<b>Net Commission</b>	<b>47.0</b>	<b>47.0</b>	<b>0.0%</b>
Net income (loss) from trading activities	-10.4	3.3	-131.5%
Dividends	11.8	0.0	-99.9%
Net income (loss) from trading activities and Dividends	1.4	3.3	132.5%
<b>Net Banking Income</b>	<b>64.2</b>	<b>81.4</b>	<b>26.9%</b>
Staff expenses	-15.1	-15.1	-0.2%
Other general and administrative expense	-16.2	-23.9	47.2%
	-31.4	-39.0	24.4%
Depreciation and amortisation	-1.0	-1.1	6.5%
Other net operating income (expense)	0.8	5.8	630.0%
<b>Net Operating Expenses</b>	<b>-31.6</b>	<b>-34.3</b>	<b>8.6%</b>
<b>Operating Profit</b>	<b>32.6</b>	<b>47.1</b>	<b>44.7%</b>
Net adjustments for impair.loans and other assets	-3.6	-2.1	-43.4%
Net provisions for liabilities and contingencies	1.7	-3.3	-293.2%
<b>Profit Before Taxation</b>	<b>30.6</b>	<b>41.8</b>	<b>36.4%</b>
Direct income taxes	-7.9	-9.2	16.7%
Income/(losses) after tax on assets held for sales	0.5	0.1	-74.6%
Minorities interest	-1.0	-0.9	-3.1%
<b>Net Profit</b>	<b>22.3</b>	<b>31.7</b>	<b>42.6%</b>
<b>Cost /Income Ratio</b>	<b>47.7%</b>	<b>40.8%</b>	<b>-6.9 p.p.</b>
<b>EBITDA</b>	<b>33.6</b>	<b>48.2</b>	<b>43.6%</b>
<b>Tax rate</b>	<b>25.9%</b>	<b>22.1%</b>	<b>-3.8 p.p.</b>

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**4) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE 4<sup>TH</sup> QUARTER 2012 (EX-GIL) <sup>4</sup>**

(€millions)	4 Q 11 (adjusted)	4 Q 12 (adjusted)	% Chg
<b>Net Interest Income</b>	<b>15.7</b>	<b>31.2</b>	<b>98.1%</b>
Commission income	82.2	88.5	7.7%
Commission expense	-36.9	-43.1	16.9%
<b>Net Commission</b>	<b>45.3</b>	<b>45.3</b>	<b>0.1%</b>
Net income (loss) from trading activities	-10.4	3.3	-131.4%
Dividends	11.8	0.0	-99.9%
Net income (loss) from trading activities and Dividends	1.4	3.3	135.0%
<b>Net Banking Income</b>	<b>62.4</b>	<b>79.8</b>	<b>27.8%</b>
Staff expenses	-14.8	-14.6	-1.4%
Other general and administrative expense	-16.0	-23.7	48.2%
	-30.7	-38.3	24.4%
Depreciation and amortisation	-1.0	-1.1	7.8%
Other net operating income (expense)	0.8	5.7	618.1%
<b>Net Operating Expenses</b>	<b>-31.0</b>	<b>-33.6</b>	<b>8.7%</b>
<b>Operating Profit</b>	<b>31.4</b>	<b>46.1</b>	<b>46.7%</b>
Net adjustments for impair. loans and other assets	-3.6	-2.1	-43.4%
Net provisions for liabilities and contingencies	1.8	-3.4	-290.1%
<b>Profit Before Taxation</b>	<b>29.6</b>	<b>40.7</b>	<b>37.6%</b>
Direct income taxes	-7.9	-9.1	16.0%
Income/(losses) after tax on assets held for sales	0.5	0.1	-74.6%
Minorities interest	0.0	0.0	
<b>Net Profit</b>	<b>22.3</b>	<b>31.7</b>	<b>42.6%</b>
<b>Cost /Income Ratio</b>	<b>48.0%</b>	<b>40.8%</b>	<b>-7.2 p.p.</b>
<b>EBITDA</b>	<b>32.4</b>	<b>47.2</b>	<b>45.5%</b>
<b>Tax rate</b>	<b>26.5%</b>	<b>22.4%</b>	<b>-4.1 p.p.</b>

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<sup>4</sup> The figures have been reclassified excluding the contribution of Generali Investments Luxembourg ("GIL")

PRESS RELEASE

**5) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2012 (€M)**

(€millions)

Assets	Dec 31, 2012	Dec 31, 2011	Change	% Change
Financial assets held for trading	222.5	35.3	187.2	530.0%
Financial assets available for sale	1.733.9	1.319.0	414.9	31.5%
Financial assets held to maturity	3.000.3	1.415.7	1.584.6	111.9%
Loans to banks	843.4	574.2	269.2	46.9%
Loans to customers	1.308.6	971.6	336.9	34.7%
Property equipment and intangible assets	51.8	52.1	-0.3	-0.6%
Tax receivables	41.2	77.0	-35.9	-46.6%
Other assets	115.6	103.2	12.4	12.0%
Assets held for sales	0.0	0.7	-0.7	-100.0%
<b>Total Assets</b>	<b>7.317.3</b>	<b>4.548.9</b>	<b>2.768.4</b>	<b>60.9%</b>

Liabilities and Shareholders' Equity	Dec 31, 2012	Dec 31, 2011	Change	% Change
Due to banks	2.229.9	1.070.9	1.159.0	108.2%
Direct inflow s	4.491.2	3.042.4	1.448.8	47.6%
Financial liabilities held for trading	1.4	1.7	-0.3	-16.6%
Tax payables	36.6	21.0	15.6	74.2%
Liabilities linked to assets held for sales	0.0	0.3	-0.3	-100.0%
Other liabilities	95.0	85.0	10.0	11.7%
Special purpose provisions	68.0	65.1	2.9	4.5%
Valuation reserves	-10.6	-56.3	45.8	-81.2%
Reserves	139.8	126.5	13.3	10.5%
Additional paid-in capital	16.6	3.2	13.4	413.5%
Share capital	112.9	111.7	1.3	1.1%
Treasury shares (-)	0.0	-0.2	0.2	-83.5%
Shareholders' equity attributable to minority interest	7.2	4.2	3.0	71.6%
Net income (loss) for the period (+/-)	129.2	73.4	55.8	76.0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>7.317.3</b>	<b>4.548.9</b>	<b>2.768.4</b>	<b>60.9%</b>

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PRESS RELEASE

**6) BANCA GENERALI GROUP – RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2012**

(€ millions)	31.12.2012	31.12.2011
<b>Net liquidity generated by operations</b>	<b>119.9</b>	<b>145.4</b>
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	242.4	-521.6
Liquidity generated by/used (-) for loans to banks	-40.1	-330.9
Liquidity generated by/used (-) for loans to customers	-138.2	-347.4
Liquidity generated by/used (-) for due to banks	616.0	1.152.4
Liquidity generated by/used (-) for due to customers	125.1	1.438.7
Liquidity generated by/used (-) for other operating assets/liabilities	3.6	-7.2
<b>Net liquidity generated by/used (-) for operating activities</b>	<b>928.7</b>	<b>1.529.3</b>
<b>Net liquidity generated by/used (-) for investing activities</b>	<b>-798.0</b>	<b>-1.542.3</b>
<b>Net liquidity generated by/used (-) for funding activities</b>	<b>-64.6</b>	<b>-50.6</b>
<b>Net liquidity generated by/used for in the year (-)</b>	<b>66.0</b>	<b>-63.6</b>
<b>Cash and cash equivalents</b>	<b>74.0</b>	<b>10.4</b>

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PRESS RELEASE

**7) BANCA GENERALI S.P.A. – PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2012**

(€millions)	12M 11 (Restated)	12M 12	% Chg
<b>Net Interest Income</b>	<b>48.7</b>	<b>111.5</b>	<b>128.9%</b>
Commission income	227.1	226.6	-0.2%
Commission expense	-125.5	-132.9	5.9%
<b>Net Commission</b>	<b>101.6</b>	<b>93.6</b>	<b>-7.8%</b>
Net income (loss) from trading activities	-85.6	11.6	-113.6%
Dividends	153.7	87.0	-43.4%
Net income (loss) from trading activities and Dividends	68.2	98.6	44.6%
<b>Net Banking Income</b>	<b>218.4</b>	<b>303.7</b>	<b>39.0%</b>
Staff expenses	-59.5	-60.8	2.1%
Other general and administrative expense	-75.9	-89.5	17.9%
	-135.5	-150.2	10.9%
Depreciation and amortisation	-4.0	-4.4	10.3%
<b>Net Operating Expenses</b>	<b>-139.4</b>	<b>-154.6</b>	<b>10.9%</b>
Other net operating income (expense)	8.5	18.5	117.0%
<b>Operating Profit</b>	<b>87.5</b>	<b>167.6</b>	<b>91.4%</b>
Net adjustments for impair.loans and other assets	-5.8	-4.3	-26.1%
Net provisions for liabilities and contingencies	-10.2	-18.7	83.3%
<b>Profit Before Taxation</b>	<b>71.5</b>	<b>144.6</b>	<b>102.1%</b>
Direct income taxes	-5.7	-26.9	373.8%
Income/(losses) after tax on assets held for sales	1.8	0.5	-75.4%
<b>Net Profit</b>	<b>67.7</b>	<b>118.1</b>	<b>74.6%</b>
<b>Cost /Income Ratio</b>	<b>58.1%</b>	<b>43.4%</b>	<b>-14.7 p.p.</b>
<b>EBITDA</b>	<b>91.5</b>	<b>171.9</b>	<b>87.9%</b>
<b>Tax rate</b>	<b>7.9%</b>	<b>18.6%</b>	<b>10.7 p.p.</b>

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PRESS RELEASE

## 8) BANCA GENERALI SPA – BALANCE SHEET AT 31 DECEMBER 2012 (€M)

(€millions)

Assets	Dec. 31, 2012	Dec. 31, 2011 (Restated)	Change	% Change
Financial assets held for trading	222.2	34.9	187.2	536.1%
Financial assets available for sale	1.733.9	1.319.1	414.9	31.5%
Financial assets held to maturity	3.000.3	1.415.7	1.584.6	111.9%
Loans to banks	826.6	545.2	281.4	51.6%
Loans to customers	1.282.8	951.4	331.4	34.8%
Equity investments	14.0	14.0	0.0	0.0%
Property equipment and intangible assets	47.4	47.6	-0.2	-0.5%
Tax receivables	40.7	76.7	-36.0	-47.0%
Assets held for sales	0.0	0.7	-0.7	-100.0%
Other assets	105.9	89.0	16.9	19.1%
<b>Total Assets</b>	<b>7.273.8</b>	<b>4.494.3</b>	<b>2.779.6</b>	<b>61.8%</b>

Liabilities and Shareholders' Equity	Dec. 31, 2012	Dec. 31, 2011 (Restated)	Change	% Change
Due to banks	2.229.9	1.070.9	1.159.0	108.2%
Direct inflows	4.540.0	3.056.9	1.483.1	48.5%
Financial liabilities held for trading	1.4	1.7	-0.3	-16.6%
Tax payables	10.2	2.4	7.8	322.9%
Liabilities held for sales	0.0	0.3	-0.3	-100.0%
Other liabilities	91.4	83.3	8.1	9.8%
Special purpose provisions	67.1	63.5	3.5	5.5%
Valuation reserves	-10.6	-56.3	45.8	-81.2%
Reserves	96.8	89.2	7.6	8.5%
Additional paid-in capital	16.6	3.2	13.4	413.7%
Share capital	112.9	111.7	1.3	1.1%
Treasury shares (-)	0.0	-0.2	0.2	-83.5%
Net income (loss) for the period (+/-)	118.1	67.7	50.5	74.6%
<b>Total Liabilities and Shareholders' Equity</b>	<b>7.273.8</b>	<b>4.494.3</b>	<b>2.779.6</b>	<b>61.8%</b>

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PRESS RELEASE

**9) BANCA GENERALI SPA – RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT FOR 2012**

(€ millions)	31.12.2011	31.12.2012
<b>Net liquidity generated by operations</b>	<b>6.7</b>	<b>23.0</b>
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	240.3	-521.6
Liquidity generated by/used (-) for loans to banks	-36.4	-342.3
Liquidity generated by/used (-) for loans to customers	-129.7	-335.4
Liquidity generated by/used (-) for due to banks	616.3	1.152.5
Liquidity generated by/used (-) for due to customers	149.4	1.472.9
Liquidity generated by/used (-) for other operating assets/liabilities	11.2	-6.9
<b>Net liquidity generated by/used (-) for operating activities</b>	<b>857.8</b>	<b>1.442.2</b>
<b>Net liquidity generated by/used (-) for investing activities</b>	<b>-733.6</b>	<b>-1.456.1</b>
<b>Net liquidity generated by/used (-) for funding activities</b>	<b>-58.2</b>	<b>-49.7</b>
<b>Net liquidity generated by/used for in the year (-)</b>	<b>66.0</b>	<b>-63.6</b>
<b>Cash and cash equivalents</b>	<b>74.0</b>	<b>10.4</b>

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PRESS RELEASE

**10) TOTAL AUM AT 31 DECEMBER 2012**

<i>Billion of Euros</i>	<u>Dec 2012</u>	<u>Sep 2012</u>	<u>Abs. Chg</u>
Mutual Funds	6.77	6.43	0.34
Asset Management	3.13	3.06	0.07
<b>Managed Assets</b>	<b>9.90</b>	<b>9.49</b>	<b>0.41</b>
<b>Life Insurance</b>	<b>8.49</b>	<b>8.15</b>	<b>0.34</b>
<b>Non Managed Assets</b>	<b>7.77</b>	<b>7.88</b>	<b>-0.11</b>
<i>of which: Securities</i>	<i>5.71</i>	<i>5.80</i>	<i>-0.09</i>
<b>Total</b>	<b>26.16</b>	<b>25.52</b>	<b>0.64</b>

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