

PRESS RELEASE

Annual results**2013 NET PROFIT: €141.3 MILLION (+9%)**

- Revenues rose to €367 million (+11%)
- Management commissions (€296 million, +18%)
- Cost/Income ratio decreased to 39.1%
- Total AUM at €29.1 billion (+11%)

PROPOSED DIVIDEND: €0.95 DPS (+6%)**ENHANCED CAPITAL SOLIDITY:**

- Excess capital at €144 million (+36%)
- Tier ratio at 14.2% and total capital ratio at 14.8%

**FEBRUARY NET INFLOWS: €301 MILLION;
€527 MILLION (+28%) YTD**

Milan, 10 March 2014 – The Board of Directors of Banca Generali, chaired by Paolo Vagnone, approved the draft of the Parent and Consolidated Financial Statements for 2013. 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.

The CEO of Banca Generali, Piermario Motta, commented: *“We are highly satisfied to be able to present, for the second consecutive year, constantly improving results across the line. The continuity and progress of our growth bear witness to the efficacy of our business model: the drive to innovation, the quality of services and the profile of our financial advisors are distinctive elements capable of catalysing talented resources and providing certainty to investors and shareholders. It is significant that recurring activities were the main driver of a growth that extends beyond profitability to include capital solidity indices as well. Turning to 2014, the year has gotten off to the best possible start with a marked acceleration of inflows, confirming our position amongst the most dynamic players in the asset management industry. It is in this context, and on this basis, that we look towards the challenges of the coming months with great confidence and renewed enthusiasm.”*

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PRESS RELEASE

Consolidated P&L results at 31 December 2013¹

Banca Generali's Financial Statements at 31 December 2013 once again closed with a sharp growth of both results and indicators. **Consolidated net profit** grew by 9% to **€141.3 million**. This figure rose significantly, notwithstanding the impact of the €6.6 million extraordinary tax burden associated with the 8.5% IRES surtax introduced by the Legislative Decree No. 133/2013 at the end of November 2013. Net of the aforementioned fiscal effect, which impacted only the 2013 taxable profit, net profit was €147.9 million (+14%), thus further underlining the upward trend compared to the previous year, which had also risen by 77%.

The excellent performance was directly attributable to the outstanding result of net inflows, which achieved record levels in terms of both volumes and product mix, and the rise in AUMs, which exceeded €29 billion. These factors further boosted the revenues increase: **net banking income** improved by 11% to €375.1 million (€367.2 million, +11% excluding Generali Investment Luxembourg "GIL"²), in addition to the +39% result reported in 2012. The revenue increase was mainly driven by all the Bank's business operations, and in particular recurring business (management commissions and core interest margin).

Net interest income amounted to €121.8 million, marking a +9% increase driven by the decline in funding costs as a result of ECB's double reduction of rates during the reporting year and the growth in counter-guaranteed loans. The contribution linked to the participation of the Bank to the refinancing transactions promoted by the ECB in December 2011 and February 2012 (LTROs) decreased following the payment of a tranche amounting to €200 million in June.

In 2013, the Bank's bond portfolio reported an average coupon profitability of 2.6% (3.3% in 2012), with maturity of 2.8 (1.8 at year-end 2012) and duration of 1.55 (1.3 at year-end 2012), and included senior bonds exclusively.

Gross fees amounted to €438.9 million, up 14.1% compared to the previous year (€404.7 million, +13.8% ex-GIL). Recurring fees (management, underwriting and banking) accounted for 89% of the total (87% in 2012). In particular, management fees showed an extremely positive performance, amounting to €328.7 million for the year and with an annual increase of 17.4% (€296 million, +18% ex-GIL). Net fees rose by 9.5% to €234.3 million, (€226.4 million, +9.3% ex-GIL), with a slightly increased payout arising from the sharp growth of net inflows and the recruitment of new financial advisors throughout the year.

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Operating expenses amounted to €151.2 million (€148.6 million, +4.9% ex-GIL). The increase continued to be moderate compared to the revenue performance and was, to a greater extent, attributable to the constant technological upgrade, investments on the realisation of the new advisory platform and the strengthening of the structure to support sales activities, in light of the marked growth of the past two years.

The **operating result** rose by 15.6% to €223.9 million (€218.6 million, +15.4% ex-GIL), showing a 60% growth in operating margin (+3pps). Net of non-recurring business, such as performance

¹ Data at 31 December 2012 were restated in accordance with amendments to accounting standards (IAS 19-Employee Benefits) effective 6 June 2013.

² GIL refers to the institutional business of Generali Fund Management.

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fees and revenues from LTROs, operating margin was 48%, up by 6pps compared to 2012 (+7 pps *ex-G/L*), thus confirming the quality and sustainability of the results achieved.

Total assets of the Banca Generali Group at 31 December 2013 amounted to €6,603 million (-9.8% compared to the previous year). The decline was attributable to a reduction in the Parent Company's temporary treasury deposits.

At the end of 2013, **consolidated net equity** amounted to €469.1 million (+18.8% compared to €394.8 million at year-end 2012), Tier 1 Capital Ratio rose to 14.2% (11.8% at year-end 2012), and Total Capital Ratio to 14.8% (13.0% at year-end 2012). Excess capital at year-end 2013 was €144 million, up 36% compared to the previous year.

Net Inflows and Assets under Management (AUM)

At the end of 2013, **total AUM** amounted to **€29.1 billion**, up 11% compared to €26.2 billion for the previous year.

In detail, **managed assets increased by 16% to €21.3 billion** and accounted for 73% of total AUMs (70% for 2012). The increase was mainly attributable to the increase of **funds and SICAVs**, which **rose 25% to €8.4 billion** for the year, thanks to the strong demand of customers, who are increasingly interested in optimising their portfolios and exploiting diversification opportunities offered by international markets.

Insurance products also recorded a strong growth, with a **14% increase to €9.7 billion**. Traditional policies proved to be a key element in the construction of customer portfolios thanks to their excellent risk/return ratio.

Administered assets reached **€7.8 billion**, in line with 2012 figure. Concurrently with the influx of new assets to current accounts and securities deposits attributable to a large number of new customers, existing investments underwent an intense process of transformation into asset management solutions, a factor that justified the stable overall figure.

Net inflows for 2013 were **€2,260 million**, the **best result ever** achieved with a 41% increase compared to 2012 and up 64% compared to the average for the past three years. Inflows were concentrated in asset management and insurance products, which reached an overall strong **level of €2,768 million** (+70% compared to 2012, +103% compared to the average for the past three years).

Last year's excellent net inflow performance continued and even accelerated in the first two months of 2014. **In fact, January and February represented the strongest start to the year in the bank's history, with total net inflows of €527 million, up by 29% compared to the already excellent result reported in the same period of the previous year.** Attention should be drawn in particular to the sharp concentration of investments into insurance policies and funds/SICAVs (€418 million in the two-month period).

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Consolidated P&L Results for 4Q 2013

Consolidated **net profit** for the fourth quarter amounted to €36.2 million, up 12.0% compared to the previous year.

Net banking income for the fourth quarter rose by 23% to €100.3 million (€98.1 million, +23% ex-GIL). **Operating expenses** amounted to €36.9 million, up by 10% compared to the fourth quarter of 2012 (€36.4 million, +11% ex-GIL), due to the strong push to the development of the new advisory platform. Cost/income ratio dropped to 35.5%, with a decrease of 4.3 percentage points compared to the same period of the previous year (4.1 p.p. ex-GIL).

Operating result rose by 32% to €63.3 million (€61.7 million, +31.5% ex-GIL).

Financial Statements of Banca Generali S.p.A. ³

Net banking income declined slightly by 0.6% to €301.8 million, entirely due to the decrease in the Luxembourg subsidiary GFM's dividend payout.

Operating expenses amounted to €172.4 million against €153.8 million in 2012. The increase is attributable to the acceleration of development projects for the new advisory platform and to the strengthening of the structure supporting sales activities.

Net profit was €94.9 million, compared to €118.7 million in the previous year. In addition to the above-mentioned decrease in the Luxembourg subsidiary GFM's dividend payout, the result was also impacted by the increase of the IRES surtax by 8.5% (for 2013 only) introduced in November by the Italian government through Legislative Decree 133/2013.

Dividends

The Board of Directors has also resolved to propose to the General Shareholders' Meeting to distribute **a dividend of 95 cents per share** on each of the 115,392,611 outstanding ordinary shares (compared to 90 cents per share distributed for the previous year), for a total payout of €109.6 million.

The dividend payment date will be 22 May, with ex-date 19 May and record date 21 May, pursuant to Article 83-*terdecies* of Consolidated Law on Finance.

General Shareholders' Meeting

The Board of Directors has convened an Ordinary and an Extraordinary Shareholders' Meeting on 23 and 24 April 2014 (first and second call, respectively) to be held in Trieste, at Via Trento 8. At

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the Ordinary session, the Shareholders will be called upon to resolve on the approval of the Financial Statements for the year ended 31 December 2013, the remuneration policies, the authorisation to buy back own shares aimed at implementing the remuneration policies and the appointment of a member of the Board of Directors. At the Extraordinary session, the Shareholders will be called upon to resolve on several amendments to the Articles 13 and 18 of the Articles of Association in order to formally bring them into line with: (i) the provisions introduced by the Bank of Italy with Order dated 12 December 2011 concerning risk assets and conflicts of interest for banks and banking groups in relation to Associated Parties; (ii) the amendments to Article 136 of Legislative Decree 385/93; and (iii) the provisions of CRD IV (Directive 2013/36/EU), as implemented in Italy.

The notice of calling of the Shareholders' Meeting will be published on the Company's website (www.bancagenerali.com) on 20 March 2014 and, on the same date, in the newspaper *MF – Mercati Finanziari*.

Filing of Documents for the General Shareholders' Meeting

The Directors' Reports on items 3 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 item 1 on the Agenda of the Extraordinary Shareholders' Meeting drawn up pursuant to Article 72, paragraph 1, of the above-mentioned Rules, will be filed with the company's registered offices in Trieste, at Via Machiavelli 4, as well as the operating offices in Milan, Corporate Secretariat Service, at Via Ugo Bassi 6, and will be published on the company's website (www.bancagenerali.com) on 20 March 2014.

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), 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 a Director.

Business Outlook

In the first few months of 2014, market conditions have remained favourable. Demand for financial advisory services continued to grow among Italian families, who carefully considered their investments and sought to optimise their portfolio positions in a low-rate context. In addition, despite persistent volatility across asset classes, the markets found further signs of a gradual and steady recovery in the various areas, as well as reassurances of constant attention from central banks. This is a favourable trend for a specialised company such as Banca Generali, which has always focused on a winning mix of flexible, high-quality investment offerings and professional, skilled financial advisors. The bank also continues to attract top professionals seeking high value-added services. To date, a total of 18 new professionals have been recruited by the Bank. Given these positive factors, despite the awareness that contingent extemporary factors might once again heighten volatility, Banca Generali's prospects for 2014 appear to be very promising

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Presentation to the Financial Community

The financial results for 2013 will be presented to the financial community during a **conference call** scheduled today at **3:00pm CET**.

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 United Kingdom +44 121 281 8003;

from the USA +1 718 705 8794 (toll-free: +1 855 265 6959)

* * *

The Manager responsible for preparing the company's financial reports (Stefano Grassi) 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.

Stefano Grassi (CFO of Banca Generali)

* * *

Annexes:

- 1) Banca Generali – Consolidated Profit and Loss Statement at 31 December 2013
- 2) Banca Generali – Consolidated Profit and Loss Statement at 31 December 2013 (ex-GIL)
- 3) Banca Generali – Consolidated Profit and Loss Statement for the 4th Quarter 2013
- 4) Banca Generali – Consolidated Profit and Loss Statement for the 4th Quarter 2013 (ex-GIL)
- 5) Banca Generali – Reclassified Consolidated Balance Sheet at 31 December 2013
- 6) Banca Generali – Reclassified Cash Flow Statement at 31 December 2013
- 7) Banca Generali S.p.A. – Profit and Loss Statement at 31 December 2013
- 8) Banca Generali S.p.A. – Balance Sheet at 31 December 2013
- 9) Banca Generali S.p.A. – Reclassified Cash Flow Statement at 31 December 2013
- 10) Total AUM at 31 December 2013
- 11) Net Inflows and Life New Business in February 2014

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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1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2013

(€ mil.)	12M12 (reported)	12M13 (reported)	% Chg
Net Interest Income	111.6	121.8	9.2%
Commission income	384.6	438.9	14.1%
Commission expense	-170.6	-204.6	19.9%
Net Commission	214.1	234.3	9.5%
Net income (loss) from trading activities	11.6	18.1	55.5%
Dividends	0.7	0.9	23.8%
Net income (loss) from trading activities and Dividends	12.4	19.0	53.6%
Net Banking Income	338.0	375.1	11.0%
Staff expenses	-66.3	-71.5	7.8%
Other general and administrative expense	-92.7	-106.0	14.4%
	-159.0	-177.5	11.6%
Depreciation and amortisation	-4.5	-5.1	12.9%
Other net operating income (expense)	19.1	31.3	63.6%
Net Operating Expenses	-144.3	-151.2	4.8%
Operating Profit	193.6	223.9	15.6%
Net adjustments for impair.loans and other assets	-4.3	-6.1	41.8%
Net provisions for liabilities and contingencies	-18.6	-22.9	23.0%
Profit Before Taxation	170.7	194.9	14.2%
Direct income taxes	-37.5	-48.8	30.2%
Income/(losses) after tax on assets held for sales	0.5	-0.1	-127.5%
Minorities interest	-3.9	-4.7	21.2%
Net Profit	129.8	141.3	8.8%
Cost /Income Ratio	41.4%	39.0%	-2,4 p.p.
EBITDA	198.1	229.0	15.6%
Tax rate	22.0%	25.1%	3,1 p.p.

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**2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31
DECEMBER 2013 (EX-GIL) ⁴**

(€ mil.)	12M12 (adjusted)	12M13 (adjusted)	% Chg
Net Interest Income	111.5	121.8	9.2%
Commission income	355.6	404.7	13.8%
Commission expense	-148.4	-178.3	20.2%
Net Commission	207.2	226.4	9.3%
Net income (loss) from trading activities	11.6	18.1	55.5%
Dividends	0.7	0.9	23.8%
Net income (loss) from trading activities and Dividends	12.4	19.0	53.6%
Net Banking Income	331.1	367.2	10.9%
Staff expenses	-64.3	-69.5	8.1%
Other general and administrative expense	-92.0	-105.2	14.4%
	-156.3	-174.7	11.8%
Depreciation and amortisation	-4.4	-5.0	13.6%
Other net operating income (expense)	19.0	31.2	63.8%
Net Operating Expenses	-141.7	-148.6	4.9%
Operating Profit	189.4	218.6	15.4%
Net adjustments for impair.loans and other assets	-4.3	-6.1	41.8%
Net provisions for liabilities and contingencies	-18.7	-22.9	22.5%
Profit Before Taxation	166.4	189.6	13.9%
Direct income taxes	-37.1	-48.3	30.2%
Income/(losses) after tax on assets held for sales	0.5	-0.1	-127.5%
Minorities interest	0.0	0.0	-100.0%
Net Profit	129.8	141.3	8.8%
Cost / Income Ratio	41.5%	39.1%	-2,4 p.p.
EBITDA	193.9	223.7	15.4%
Tax rate	22.3%	25.5%	3,2 p.p.

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

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**3) BANCA GENERALI- CONSOLIDATED PROFIT AND LOSS STATEMENT FOR
THE 4TH QUARTER 2013**

(€ mil.)	4 Q 12	4 Q 13	% Chg
Net Interest Income	31.2	29.5	-5.3%
Commission income	96.0	119.0	23.9%
Commission expense	-49.0	-55.9	14.0%
Net Commission	47.0	63.1	34.2%
Net income (loss) from trading activities	3.3	7.7	135.8%
Dividends	0.0	0.0	-40.8%
Net income (loss) from trading activities and Dividends	3.3	7.7	135.2%
Net Banking Income	81.4	100.3	23.1%
Staff expenses	-14.3	-18.7	30.6%
Other general and administrative expense	-23.9	-27.8	16.2%
	-38.2	-46.4	21.6%
Depreciation and amortisation	-1.1	-1.4	27.8%
Other net operating income (expense)	5.8	10.9	88.1%
Net Operating Expenses	-33.5	-36.9	10.3%
Operating Profit	47.9	63.3	32.1%
Net adjustments for impair.loans and other assets	-2.1	-4.2	103.4%
Net provisions for liabilities and contingencies	-3.3	-4.1	25.8%
Profit Before Taxation	42.6	55.0	29.1%
Direct income taxes	-9.5	-17.3	82.9%
Minorities interest	-0.9	-1.4	46.1%
Net Profit	32.3	36.2	12.0%
Cost / Income Ratio	39.8%	35.5%	-4,3 p.p.
EBITDA	49.0	64.7	32.0%
Tax rate	22.2%	31.5%	9,3 p.p.

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PRESS RELEASE

4) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE 4TH QUARTER 2013 (EX-GIL) ⁵

(€ mil.)	4 Q 12 (adjusted)	4 Q 13 (adjusted)	% Chg
Net Interest Income	31.2	29.5	-5.3%
Commission income	88.5	109.5	23.7%
Commission expense	-43.1	-48.6	12.5%
Net Commission	45.3	60.9	34.4%
Net income (loss) from trading activities	3.3	7.7	135.8%
Dividends	0.0	0.0	-40.8%
Net income (loss) from trading activities and Dividends	3.3	7.7	135.2%
Net Banking Income	79.8	98.1	23.0%
Staff expenses	-13.7	-18.2	32.5%
Other general and administrative expense	-23.7	-27.6	16.4%
	-37.4	-45.8	22.3%
Depreciation and amortisation	-1.1	-1.4	27.6%
Other net operating income (expense)	5.7	10.8	88.8%
Net Operating Expenses	-32.8	-36.4	11.0%
Operating Profit	46.9	61.7	31.5%
Net adjustments for impair.loans and other assets	-2.1	-4.2	103.4%
Net provisions for liabilities and contingencies	-3.4	-4.1	22.7%
Profit Before Taxation	41.5	53.4	28.6%
Direct income taxes	-9.3	-17.1	83.0%
Minorities interest	0.0	0.0	
Net Profit	32.3	36.2	12.0%
Cost /Income Ratio	39.8%	35.7%	-4,1 p.p.
EBITDA	48.0	63.1	31.4%
Tax rate	22.5%	32.0%	9,5 p.p.

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5) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2013

(€ millions)

Assets	Dec 31, 2013	Dec 31, 2012	Change	% Change
Financial assets held for trading	229.9	222.5	7.4	3.3%
Financial assets available for sale	1.626.1	1.733.9	-107.8	-6.2%
Financial assets held to maturity	2.652.7	3.000.3	-347.6	-11.6%
Loans to banks	291.4	843.4	-552.0	-65.5%
Loans to customers	1.499.8	1.308.6	191.2	14.6%
Property equipment and intangible assets	50.1	51.8	-1.7	-3.3%
Tax receivables	38.3	41.3	-3.0	-7.3%
Other assets	140.2	115.6	24.6	21.3%
Assets held for sales	74.2	0.0	74.2	
Total Assets	6.602.7	7.317.4	-714.7	-9.8%

Liabilities and Shareholders' Equity	Dec 31, 2013	Dec 31, 2012	Change	% Change
Due to banks	2.230.9	2.229.9	1.0	0.0%
Direct inflows	3.588.7	4.491.2	-902.5	-20.1%
Financial liabilities held for trading	0.6	1.4	-0.9	-58.8%
Tax payables	27.8	36.6	-8.9	-24.2%
Liabilities linked to assets held for sales	66.3	0.0	66.3	
Other liabilities	142.6	95.0	47.6	50.1%
Special purpose provisions	76.7	68.4	8.3	12.2%
Valuation reserves	5.5	-11.5	16.9	-147.6%
Reserves	164.2	139.8	24.4	17.4%
Additional paid-in capital	37.3	16.6	20.7	124.8%
Share capital	114.9	112.9	2.0	1.7%
Treasury shares (-)	0.0	0.0	0.0	0.0%
Shareholders' equity attributable to minority interest	6.0	7.2	-1.1	-15.7%
Net income (loss) for the period (+/-)	141.3	129.8	11.5	8.8%
Total Liabilities and Shareholders' Equity	6.602.7	7.317.4	-714.7	-9.8%

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**6) BANCA GENERALI – RECLASSIFIED CASH FLOW STATEMENT AT 31
DECEMBER 2013**

(€ millions)	31.12.2012	31.12.2013
Net liquidity generated by operations	145.4	173.5
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-521.6	110.4
Liquidity generated by/used (-) for loans to banks	-330.9	550.5
Liquidity generated by/used (-) for loans to customers	-347.4	-163.4
Liquidity generated by/used (-) for due to banks	1.152.4	-3.4
Liquidity generated by/used (-) for due to customers	1.438.7	-919.1
Liquidity generated by/used (-) for other operating assets/liabilities	-7.2	32.5
Net liquidity generated by/used (-) for operating activities	1.529.3	-219.0
Net liquidity generated by/used (-) for investing activities	-1.542.3	307.7
Net liquidity generated by/used (-) for funding activities	-50.6	-89.5
Net liquidity generated by/used for in the year (-)	-63.6	-0.8
Cash and cash equivalents	10.4	9.6

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7) BANCA GENERALI S.P.A. – PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2013

(€ mil.)	12M 12 (Restated)	12M 13	% Chg
Net Interest Income	111.5	121.8	9.2%
Commission income	226.6	263.8	16.4%
Commission expense	-132.9	-160.1	20.5%
Net Commission	93.6	103.7	10.7%
Net income (loss) from trading activities	11.6	18.1	55.5%
Dividends	87.0	58.2	-33.0%
Net income (loss) from trading activities and Dividends	98.6	76.3	-22.6%
Net Banking Income	303.7	301.8	-0.6%
Staff expenses	-60.0	-65.1	8.6%
Other general and administrative expense	-89.5	-102.3	14.3%
	-149.4	-167.4	12.0%
Depreciation and amortisation	-4.4	-5.0	13.7%
Net Operating Expenses	-153.8	-172.4	12.1%
Other net operating income (expense)	18.5	29.6	60.3%
Operating Profit	168.4	159.0	-5.6%
Net adjustments for impair.loans and other assets	-4.3	-6.1	41.5%
Net provisions for liabilities and contingencies	-18.7	-22.9	22.7%
Profit Before Taxation	145.4	129.9	-10.6%
Direct income taxes	-27.1	-35.0	29.0%
Income/(losses) after tax on assets held for sales	0.5	-0.1	-127.5%
Net Profit	118.7	94.9	-20.1%
Cost /Income Ratio	43.1%	45.7%	2,6 p.p.
EBITDA	172.7	163.9	-5.1%
Tax rate	18.6%	26.9%	8,3 p.p.

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8) BANCA GENERALI SPA – BALANCE SHEET AT 31 DECEMBER 2013

(€ millions)

Assets	Dec. 31, 2013	Dec. 31, 2012 (Restated)	Change	% Change
Financial assets held for trading	229.5	222.2	7.4	3.3%
Financial assets available for sale	1.626.1	1.733.9	-107.8	-6.2%
Financial assets held to maturity	2.652.7	3.000.3	-347.6	-11.6%
Loans to banks	279.5	826.6	-547.1	-66.2%
Loans to customers	1.461.1	1.282.8	178.3	13.9%
Equity investments	14.0	14.0	0.0	0.0%
Property equipment and intangible assets	45.7	47.4	-1.7	-3.6%
Tax receivables	38.0	40.8	-2.8	-6.8%
Other assets	134.0	105.9	28.1	26.5%
Assets held for sales	8.0	0.0	8.0	
Total Assets	6.488.6	7.273.9	-785.3	-10.8%

Liabilities and Shareholders' Equity	Dec. 31, 2013	Dec. 31, 2012 (Restated)	Change	% Change
Due to banks	2.230.8	2.229.9	1.0	0.0%
Direct inflow s	3.665.3	4.540.0	-874.7	-19.3%
Financial liabilities held for trading	0.6	1.4	-0.9	-58.8%
Tax payables	14.2	10.2	4.0	39.0%
Liabilities held for sales	0.0	0.0	0.0	
Other liabilities	139.4	91.4	47.9	52.4%
Special purpose provisions	75.8	67.4	8.4	12.4%
Valuation reserves	5.5	-11.4	16.9	-148.1%
Reserves	110.1	96.8	13.2	13.7%
Additional paid-in capital	37.3	16.6	20.7	124.8%
Share capital	114.9	112.9	2.0	1.7%
Treasury shares (-)	0.0	0.0	0.0	0.0%
Net income (loss) for the period (+/-)	94.9	118.7	-23.9	-20.1%
Total Liabilities and Shareholders' Equity	6.488.6	7.273.9	-785.3	-10.8%

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9) BANCA GENERALI SPA – RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT FOR 2013

(€ millions)	31.12.2012	31.12.2013
Net liquidity generated by operations	23.0	93.5
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-521.6	111.2
Liquidity generated by/used (-) for loans to banks	-342.3	546.5
Liquidity generated by/used (-) for loans to customers	-335.4	-170.8
Liquidity generated by/used (-) for due to banks	1.152.5	-3.4
Liquidity generated by/used (-) for due to customers	1.472.9	-889.5
Liquidity generated by/used (-) for other operating assets/liabilities	-6.9	30.2
Net liquidity generated by/used (-) for operating activities	1.442.2	-282.2
Net liquidity generated by/used (-) for investing activities	-1.456.1	365.2
Net liquidity generated by/used (-) for funding activities	-49.7	-83.7
Net liquidity generated by/used for in the year (-)	-63.6	-0.8
Cash and cash equivalents	10.4	9.6

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10) TOTAL AUM AT 31 DECEMBER 2013

<i>Billion of Euros</i>	<u>Dec 2013</u>	<u>Sep 2013</u>	<u>Abs. Chg</u>
Mutual Funds	8.42	8.03	0.39
Asset Management	3.16	3.15	0.01
Managed Assets	11.58	11.18	0.40
Life Insurance	9.67	9.21	0.46
Non Managed Assets	7.86	7.78	0.08
<i>of which: Securities</i>	<i>5.82</i>	<i>5.57</i>	<i>0.25</i>
Total	29.11	28.17	0.94

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11) NET INFLOWS AND LIFE NEW BUSINESS IN FEBRUARY 2014

<i>Million of Euros</i>		<u>Feb 2014</u>	<u>Jan 2014</u>	<u>Abs. Chg</u>
Mutual Funds		135	65	70
Portfolio Management		-35	-8	-27
Mutual Funds and Managed Portfolio		100	57	43
Life Insurance		146	115	31
Managed Assets		246	172	74
Non Managed Assets		55	54	1
	<i>of which: Securities</i>	-22	-46	24
Total		301	226	75
		<u>Jan-Feb 2014</u>	<u>Jan-Feb 2013</u>	<u>Abs. Chg</u>
Mutual Funds		200	218	-18
Asset Management		-43	-1	-42
Mutual Funds and Managed Portfolio		157	217	-60
Life Insurance		261	144	117
Managed Assets		418	361	57
Non Managed Assets		109	49	60
	<i>of which: Securities</i>	-68	-211	143
Total		527	410	117
Life New Business		<u>Feb 2014</u>	<u>Jan 2014</u>	<u>Abs. Chg</u>
Life New Business		170	156	14
		<u>Jan-Feb 2014</u>	<u>Jan-Feb 2013</u>	<u>Abs. Chg</u>
Life New Business		326	173	153

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