



BANCA GENERALI S.P.A.

# INTERIM REPORT

as of 31.03.2015



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as of 31.03.2015

BOARD OF DIRECTORS - 4 MAY 2015

## Banca Generali S.p.A.

### Administration and control bodies

#### BOARD OF DIRECTORS

<b>Paolo Vagnone</b>	Chairman
<b>Piermario Motta</b>	Chief Executive Officer
<b>Giovanni Brugnoli</b>	Directors
<b>Philippe Donnet</b>	Directors
<b>Giancarlo Fancel</b>	Directors
<b>Anna Gervasoni</b>	Directors
<b>Massimo Lapucci</b>	Directors
<b>Annalisa Pescatori</b>	Directors
<b>Vittorio Emanuele Terzi</b>	Directors

#### BOARD OF STATUTORY AUDITORS

<b>Ettore Maria Tosi</b>	Chairman
<b>Mario Francesco Anaclerio</b>	
<b>Flavia Minutillo</b>	
<b>Anna Bruno</b>	Alternate auditor
<b>Mario Cremona</b>	Alternate auditor

#### GENERAL MANAGER

**Piermario Motta**

#### MANAGER IN CHARGE OF PREPARING THE COMPANY'S FINANCIAL REPORTS

**Stefano Grassi**

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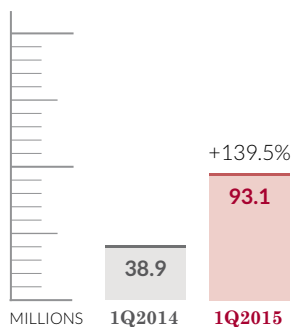
# GROUP ECONOMIC AND FINANCIAL HIGHLIGHTS

# Group economic and financial highlights

## Consolidated figures

(€ MILLION)	1Q2015	1Q2014	CHANGE %
Net interest income	18.8	28.7	-34.4
Net fees	137.0	57.6	137.9
Net income (loss) of trading activities and dividends	24.6	18.3	34.4
<b>Net banking income</b>	<b>180.5</b>	<b>104.6</b>	<b>72.5</b>
Staff expenses	-19.6	-18.1	8.4
Other general and administrative expense	-31.5	-30.6	3.2
Amortisation and depreciation	-1.1	-1.0	7.5
Other operating income/expense	10.8	10.4	4.1
<b>Net operating expenses</b>	<b>-41.5</b>	<b>-39.3</b>	<b>5.5</b>
<b>Operating profit</b>	<b>139.0</b>	<b>65.3</b>	<b>112.9</b>
Provisions	-21.6	-10.4	107.6
Adjustments	-3.3	-0.9	258.2
<b>Profit before taxation</b>	<b>114.1</b>	<b>54.0</b>	<b>111.5</b>
<b>Net profit</b>	<b>93.1</b>	<b>38.9</b>	<b>139.5</b>
Cost/Income ratio	22.4%	36.6%	-38.9
EBTDA	140.1	66.3	111.3
ROE	20.3%	9.7%	110.2
ROA	1.7%	0.6%	165.9
EPS - Earnings per Share (euro)	0.805	0.338	138.2

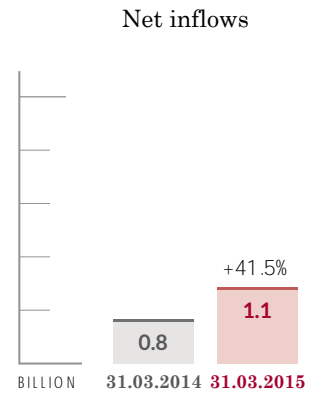
Net profit





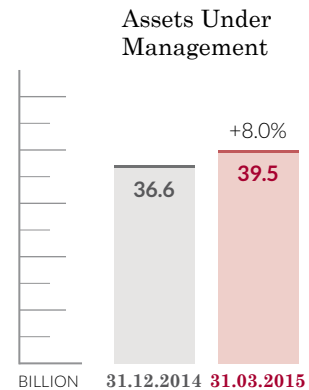
## Net inflows

(€ MILLION) (ASSORETI DATA)	31.03.2015	31.03.2014	CHANGE %
Mutual funds and Sicavs	298	190	56.8
Asset management	39	-61	163.9
Insurance / Pension funds	763	549	39.0
Securities / Current accounts	42	129	-67.4
<b>Total</b>	<b>1,142</b>	<b>807</b>	<b>41.5</b>



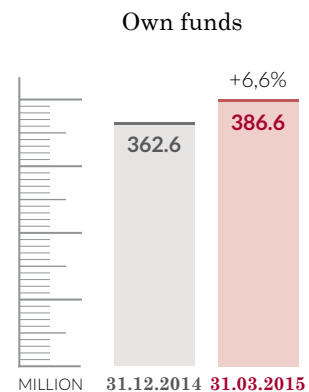
## Assets Under Management & Custody (AUM/C)

(€ BILLION) (ASSORETI DATA)	31.03.2015	31.12.2014	CHANGE %
Mutual funds and Sicavs	11.1	10.0	11.1
Asset management	4.1	3.8	7.3
Insurance / Pension funds	14.8	13.7	8.2
Securities / Current accounts	9.5	9.1	4.6
<b>Total</b>	<b>39.5</b>	<b>36.6</b>	<b>8.0</b>



## Net equity

(€ MILLION)	31.03.2015	31.12.2014	CHANGE %
Net equity	633.8	536.3	18.2
Own funds	386.6	362.6	6.6
Excess capital	176.1	157.9	11.5
Total capital ratio	14.7%	14.2%	3.7



2014 figures restated ex GIL



# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

Assets	(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
				AMOUNT	%
				HFT financial assets	31,776
AFS financial assets	2,185,006	2,235,408	-50,402	-2.3%	
HTM financial assets	665,926	1,403,123	-737,197	-52.5%	
Loans to banks	499,196	353,620	145,576	41.2%	
Loans to customers	1,820,439	1,794,959	25,480	1.4%	
Property, equipment and intangible assets	93,084	93,794	-710	-0.8%	
Tax receivables	63,657	40,801	22,856	56.0%	
Other assets	170,395	185,692	-15,297	-8.2%	
<b>Total assets</b>	<b>5,529,479</b>	<b>6,140,237</b>	<b>-610,758</b>	<b>-9.9%</b>	

Net equity and liabilities	(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
				AMOUNT	%
				Due to banks	225,856
Due to customers	4,264,524	4,285,398	-20,874	-0.5%	
Financial liabilities held for trading and hedging	3,149	2,655	494	18.6%	
Tax payables	69,985	27,612	42,373	153.5%	
Other liabilities	215,407	149,770	65,637	43.8%	
Special purpose provisions	116,803	99,605	17,198	17.3%	
Valuation reserves	21,091	17,983	3,108	17.3%	
Reserves	357,397	196,209	161,188	82.2%	
Additional paid-in capital	46,433	45,575	858	1.9%	
Share capital	115,756	115,677	79	0.1%	
Treasury shares (-)	-41	-41	-	0.0%	
Net profit (loss) for the period	93,119	160,905	-67,786	-42.1%	
<b>Total net equity and liabilities</b>	<b>5,529,479</b>	<b>6,140,237</b>	<b>-610,758</b>	<b>-9.9%</b>	

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Items	1Q2015	1Q2014 RESTATED*	CHANGE	
			AMOUNT	%
(€ THOUSAND)				
<b>Net interest</b>	<b>18,820</b>	<b>28,673</b>	<b>-9,853</b>	<b>-34.4%</b>
<b>Net fees</b>	<b>137,042</b>	<b>57,602</b>	<b>79,440</b>	<b>137.9%</b>
Dividends	59	21	38	181.0%
Net income (loss) of trading activities	24,568	18,306	6,262	34.2%
<b>Net operating income</b>	<b>180,489</b>	<b>104,602</b>	<b>75,887</b>	<b>72.5%</b>
Staff expenses	-19,593	-18,074	-1,519	8.4%
Other general and administrative expense	-31,540	-30,557	-983	3.2%
Net adjustments of property, equipment and intangible assets	-1,108	-1,031	-77	7.5%
Other operating expenses/income	10,781	10,355	426	4.1%
<b>Net operating expenses</b>	<b>-41,460</b>	<b>-39,307</b>	<b>-2,153</b>	<b>5.5%</b>
<b>Operating profit</b>	<b>139,029</b>	<b>65,295</b>	<b>73,734</b>	<b>112.9%</b>
Net adjustments for non-performing loans	-1,512	-345	-1,167	338.3%
Net adjustments of other assets	-1,834	-589	-1,245	211.4%
Net provisions	-21,561	-10,387	-11,174	107.6%
Gain (loss) from equity investments	-	-10	10	-100.0%
<b>Operating profit before taxation</b>	<b>114,122</b>	<b>53,964</b>	<b>60,158</b>	<b>111.5%</b>
Income taxes for the period	-21,003	-14,588	-6,415	44.0%
Gains from non-current assets held for sale	-	-488	488	-100.0%
<b>Net profit</b>	<b>93,119</b>	<b>38,888</b>	<b>54,231</b>	<b>139.5%</b>

(\*) 2014 figures restated ex GIL.

## STATEMENT OF COMPREHENSIVE INCOME

Items	1Q2015	1Q2014	CHANGE	
			AMOUNT	%
(€ THOUSAND)				
<b>Net profit (loss)</b>	<b>93,119</b>	<b>38,888</b>	<b>54,231</b>	<b>139.5%</b>
<b>Other income, net of income taxes:</b>				
<b>with transfer to profit and loss account:</b>				
AFS assets	3,285	17,158	-13,873	-80.9%
<b>without transfer to profit and loss account:</b>				
Actuarial gains (losses) from defined benefit plans	-177	-223	46	-20.6%
<b>Total other income, net of taxes</b>	<b>3,108</b>	<b>16,935</b>	<b>-13,827</b>	<b>-81.6%</b>
<b>Comprehensive income</b>	<b>96,227</b>	<b>55,823</b>	<b>40,404</b>	<b>72.4%</b>

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**Giornate FAI di Primavera**

Il 21 e 22 marzo Banca Generali affianca il FAI nelle Giornate FAI di Primavera 2015



# INTERIM REPORT





# 1. Summary of Q1 2015 operations

In the first quarter of 2015, the Banking Group's already rapid rate of growth received an extraordinary boost, partly from favourable market conditions.

Since the beginning of the year, increasingly credible expectations of the launch of quantitative easing (QE) by the ECB have resulted in a sharp reduction in interest rates all along the curve, in addition to triggering a sustained financial market rally.

Within this context, Banca Generali's financial planning solutions were increasingly successful as they meet the strong demand for managed products as an alternative to near-zero government bond returns.

Total net inflows for the quarter amounted to 1,142 million euros, increasing by 41.5% compared to the first quarter of 2014, with March showing the Bank best ever monthly net inflows figure from retail investors only.

Driven by bull financial markets, net profit in the first quarter reached the unprecedented level of 93.1 million euros (+139.5% on the first quarter of 2014), due in part to the rapid rise in performance commissions, emphasising the significant appreciation of the assets managed by the SICAVs promoted by the Group.

Net banking income rose to 180.5 million euros, with a considerable increase of 75.9 million euros compared to 2014 (+72.5%), driven both by the non-recurring components and the strong performance of asset management fee income. The latter rose by approximately 25.8 million euros (+31.5%), in line with the growth reported in the Banking Group's AUM.

Favourable market conditions also allowed for an excellent result of trading activities in the first quarter of 2015 (+34.2%), benefiting from profit-taking on the government bond portfolio. Net interest continued to decline at an increasingly rapid rate (-34.4%), penalised by the dramatic fall in interest rates caused by QE.

Net operating expenses grew slightly to 41.5 million euros (+5.5%).

By contrast, provisions and net adjustments increased to 24.9 million euros (+13.6 million euros compared to 2014), as a result of higher provisions for incentives, development and contractual indemnities of the Financial Planner network.

At 31 March 2015, the total value of the Group's AUM — reference figure for Assoreti reports — amounted to 39.5 billion euros, up 8.0% compared to year-end 2014, placing the Group at the top of the market of reference.

In addition to this, managed assets also included 1.3 billion euros in deposits of assets under administration of companies of the Generali Group and 0.9 billion euros in mutual funds and discretionary accounts (GPF and GPM) distributed directly by management companies, for an overall total of 41.7 billion euros.

To provide a better understanding of the factors that influenced the Banking Group's results, before analysing the sales and financial results during 2015, this report provides macroeconomic information about the main economic regions of the world.

## 2. Macroeconomic context

In the first quarter of 2015, general economic data outlined a global economy in constant, albeit gradual, improvement. Although some indicators were found to be weaker than expected, the United States showed stability in the fundamental components of its growth due to the improvement of its job market and a further expansion of bank lending to the economy. The Euro Area's prospects continued to improve during the quarter: the area benefited from lower energy prices and depreciation of the euro on foreign exchange markets, fostered by the launch of the quantitative easing programme for the currency by the ECB. In Asia, Japan resumed growth and China's economy stabilised at the values recorded at the end of the year. On the monetary policy front, the paths taken by the ECB and Federal Reserve continued to diverge, with the former increasing the expansionary stance of its policy and the latter preparing the ground for launching a rate increase cycle. The sharp fall of the price of oil witnessed in late 2014 led to a further reduction in inflation.

During the period, the ECB kept its official rate range unchanged, with its refinancing rate at 0.05% and its deposit rate – negative since mid-2014 – at -0.2%. In January, the ECB announced the launch of its quantitative easing programme for the currency: the 3-month Euribor fell to near zero from approximately 0.1% at year-end, and the EONIA swap rate fluctuated between -0.05% and -0.1%, with peaks at the end of each month. The ECB will expand its balance sheet by more than 1,100 billion euros, purchasing 60 billion euros of government bonds, asset-backed securities and covered bonds each month until September 2016. Total purchases will be split according to the interest that each country holds in the ECB's capital. However, the risks associated with the purchases will be primarily (80%) borne by the national central banks, which will purchase the securities from their respective governments, whereas the remaining 20%, consisting for 12% of securities issued by European institutions and 8% of securities purchased directly by the ECB, will be borne by the ECB. The bank's objective under the programme is to increase both the volume of credit available and asset prices, while also reducing funding costs and the external value of the euro, thus providing overall support for the economic cycle and stabilising inflation expectations.

The improving confidence indicators, ECB's expansionary policy, low price of oil and strengthening of the U.S. dollar supported improved overall financial market performance during the quarter that has just come to an end: equity market prices in developed countries reached new all-time highs, while yields on long-term government bonds continued to decline.

The MSCI World index rose by 14.9%, the S&P500 by 13.3% and the Topix by 23.5%. In Europe, the benchmark index for the entire area (the DJ Stoxx 600) grew by 16%, while the Euro Area benchmark (the DJ Euro Stoxx) climbed 18.2%. During the period, exchanges in emerging markets reported good performance in euro: 15% overall (the MSCI Emerging Markets index), 18.9% in India and 22% in China. Overall, the market sectors that performed best in Europe were cars, chemicals, financial services, and health, while utilities, raw materials, energy and banks posted below-average performance.

Bond yields on the markets of reference (Treasuries and Bunds) continued to trend downwards, to a greater extent in Europe as a result of the highly expansionary monetary policy. In the Euro Area, yields reached new lows, becoming cost-bearing for maturities up to five years. In particular, the two-year yield fell to -0.25% from -0.10% at year-end and the ten-year yield to 0.18% from 0.95%. In the United States, performances fluctuated, but with a downtrend in the long-term portion of the market: ten-year rates declined to 1.93% at the end of March from 2.17% at year-end 2014, whereas two-year rates remained nearly unchanged (0.54% from 0.56%). Spreads between member states of the European Monetary Union continued to narrow, closing the quarter at levels similar to those recorded during spring 2010. In particular, Italy's spread declined from 135 points at year-end 2014 to a minimum of 88 points, and closed the period at 106 points.

On currency markets, the divergence between the monetary policies implemented by the ECB (highly expansionary) and the Federal Reserve (generally restrictive) fostered a sharp reduction of the euro/dollar exchange rate: from 1.21 at the end of the year, the euro gradually fell to a low of 1.05 in mid-March, to close the quarter at 1.075. Similarly, the euro/yen exchange rate fell from 145.2 to 128.9.

Finally, commodities prices fluctuated around the levels reached at the end of 2014. The price of oil (WTI) fell from 53 dollars a barrel at year-end to approximately 48 at the end of the quarter,

whereas the price of gold closed the period at 1,183 dollars per ounce, essentially unchanged but showing high volatility during the quarter.

## Outlook

Forecasts of the major international organisations for the coming months call for a gradual acceleration of the recovery both for Developed and for Emerging Countries. In relation to the Euro Area in particular, the ECB expects that the quantitative easing programme will provide support for the economic cycle by easing financing conditions for businesses and households

and lowering real rates.

The Monetary Fund invites economic policy authorities to support investments and continue to carry out structural reforms. In Europe, greater coordination of economic policies remains a central objective of EU authorities.

## 3. Banca Generali's competitive positioning

Banca Generali is a leading manager, producer and distributor of financial services and products for Affluent and Private customers through its Financial Advisors network. In 2014, the industry of asset management and distribution through Financial Advisor

networks confirmed that it has reached a point of balance characterised by a high degree of concentration and competition, which translate into high levels of efficiency and productivity.

### 3.1 The asset management market

The asset management market performed very strongly in 2014, continuing the growth trends that began in 2013. Declining interest rates triggered renewed interest amongst Italian households in asset management products, driving growth in the sector, which achieved high net inflows and all-time high asset levels.

total net inflows in the retail segment amounting to 44.8 billion euros, of which 36.1 billion euros from mutual funds only.

The following table shows the evolution of assets under management during the first quarter of 2015, compared to the whole of 2014, in terms of product/service type and the associated net inflows.

In the first quarter of 2015, this trend further accelerated, with

Evolution of Net Inflows and Assets under Management

(€ MILLION)	NET INFLOWS		AUM	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Italian funds	10,227	32,229	226,365	206,162
Foreign funds	25,905	59,226	531,257	477,550
<b>Total open-ended funds</b>	<b>36,132</b>	<b>91,455</b>	<b>757,622</b>	<b>683,712</b>
<b>GP Retail</b>	<b>8,725</b>	<b>9,751</b>	<b>126,134</b>	<b>113,622</b>
<b>Total</b>	<b>44,857</b>	<b>101,206</b>	<b>883,756</b>	<b>797,334</b>

Source: Assogestioni.

In detail, in the first quarter of 2015 the network's contribution to the UCITS market was 7.2 billion euros, accounting for 19% of net inflows of the entire fund system (36.1 billion euros).

assets placed in Italy.

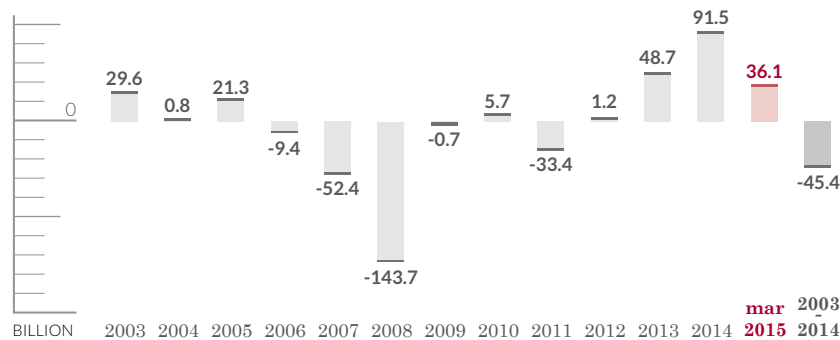
The ability of such networks to meet demand from investors translated into a significant increase in overall net inflow volumes, which at the end of 2014 totalled 23.7 billion euros, up by 43% from the 16.6 billion euros recorded at the end of the previous year.

The market trends seen in 2014 thus seem to have intensified in the first few months of 2015. Accordingly, the asset management industry is showing consolidation of the role played by financial advisor networks, which in 2014 distributed 19.3% of the total

The asset management component alone rose 16% from 20.5 billion euros in 2013 to 23.8 billion euros in 2014.

### The UCITS market in Italy in the past ten years

€ billion



Source: Assogestioni figures updated as of 31 March 2015.

## 3.2 The Assoreti market

In the first quarter of 2015, the net inflows recorded through networks of Financial Advisors (known as the “Assoreti market”) increased by 38% compared to the first quarter of 2014. In particular, the figure recorded by Assoreti in March 2015 represents the strongest monthly result since the beginning of 2010.

The growth reported in the month of March 2015 alone may be attributed to investments in assets under management, with an increase in volumes of 21% compared to February, bringing total net inflows to assets under management to 7.2 billion euros for the quarter.

### Assoreti Market — Net Inflows

(€ MILLION)	31.03.2015	31.03.2014	CHANGE	
			AMOUNT	%
Mutual funds and portfolio management	3,260	2,460	799	32.5%
Insurance	3,894	1,507	2,387	158.4%
Asset management	7,154	3,968	3,186	80.3%
Assets under administration and custody	364	1,483	-1,120	-75.5%
<b>Total</b>	<b>7,517</b>	<b>5,451</b>	<b>2,067</b>	<b>37.9%</b>

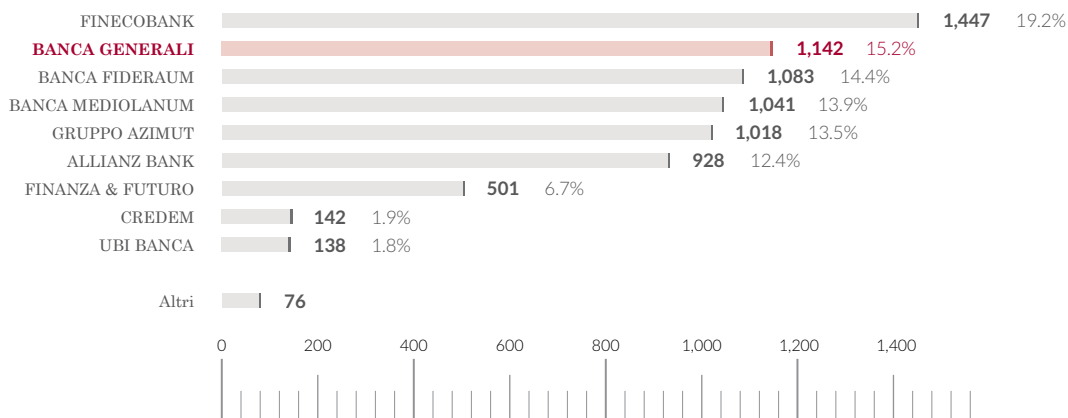
## 3.3 Banca Generali

In this highly positive scenario, Banca Generali remained among the market leaders in terms of net inflows through Financial Advisors. In March 2015, net inflows reported by Banca Generali’s network of Financial Advisors amounted to 1.142 billion euros, equal to a 15.2% market share of the Assoreti market.

The first quarter of 2015 closed with another extraordinary result for Banca Generali, with net inflows of 1.142 billion euros, up 42% compared to the same period of 2014, thus sharply increasing on top of the already excellent first quarter of 2014.

## Total net inflows Assoreti – 7.5 billion euros

€ million



Source: Assoreti data as of 31 March 2015.

Specifically, Banca Generali's net inflows for the first quarter of 2015 were driven by managed products and totalled 1.1 billion euros, with a 62.2% increase compared to the first quarter of 2014. Among managed products, BG Stile Libero continued to meet with great success. This multi-line policy, accounting for approximately 60% of total net inflows, combines the benefits of

segregated accounts with the flexibility offered by multi-manager funds.

Direct net inflows of funds/SICAVs and portfolio management more than doubled for the quarter (+161.2% compared to the same period of 2014).

## Net inflows of Banca Generali

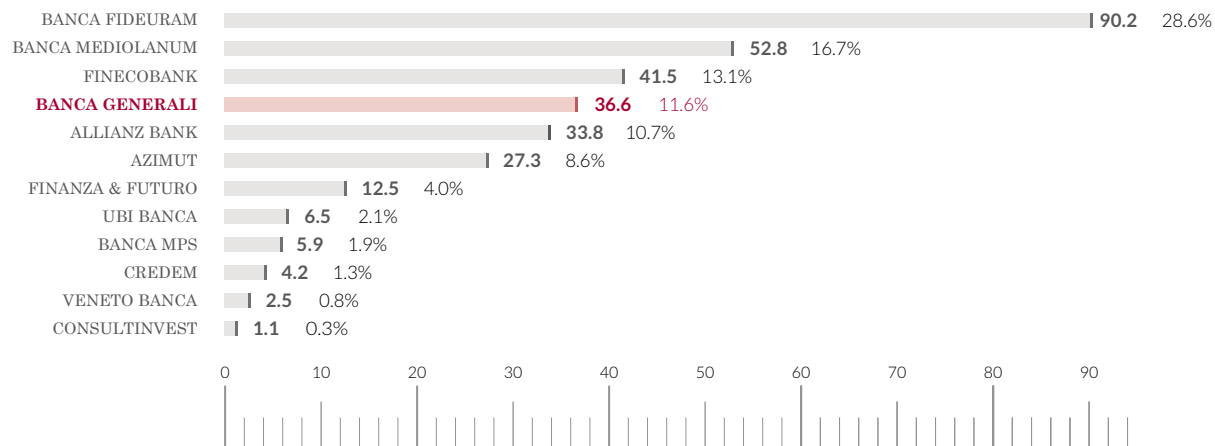
(€ MILLION)	31.03.2015	31.03.2014	CHANGE	
			AMOUNT	%
Funds and Sicavs	298	190	108	56.8%
GPF/GPM	39	-61	100	-163.9%
<b>Mutual funds and portfolio management</b>	<b>337</b>	<b>129</b>	<b>208</b>	<b>161.2%</b>
Life new business	763	549	214	39.0%
<b>Total assets under management</b>	<b>1,100</b>	<b>678</b>	<b>422</b>	<b>62.2%</b>
<b>Total assets under administration and custody</b>	<b>42</b>	<b>129</b>	<b>-87</b>	<b>-67.4%</b>
<b>Total assets placed by the network</b>	<b>1,142</b>	<b>807</b>	<b>335</b>	<b>41.5%</b>

Banca Generali also ranked among the top five competitors on the Assoreti market in terms of assets under management at the end of 2014 (latest available data), with a 11.6% market share. In

2014, Banca Generali's AUM grew 26% compared to the previous year, reaching 36.6 billion euros.

## Assoreti total AUM – 315 billion euros

€ billion



Source: Assoreti at 31 December 2014.

The following is a table, updated in March 2015, that summarises the AUM of Banca Generali, which closed at 39.5 billion euros, a new all-time record and an 8% increase on December 2014. These data refer to the Assoreti market, and therefore to the Financial Advisor operating area.

The following table shows the change in assets by general category: in particular, total assets under management rose by 9%

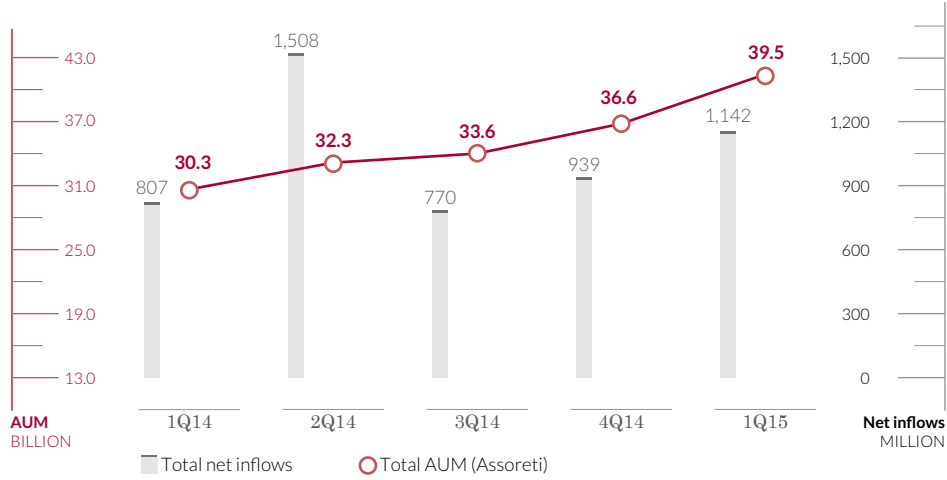
compared to December 2014, which in turn showed a 10% increase in mutual funds and discretionary management and an 8% increase in the value of the insurance portfolio. This growth is attributable both to the net inflows reported in the table above, and to the good performance of the products in which customers' assets are invested.

## AUM of Banca Generali

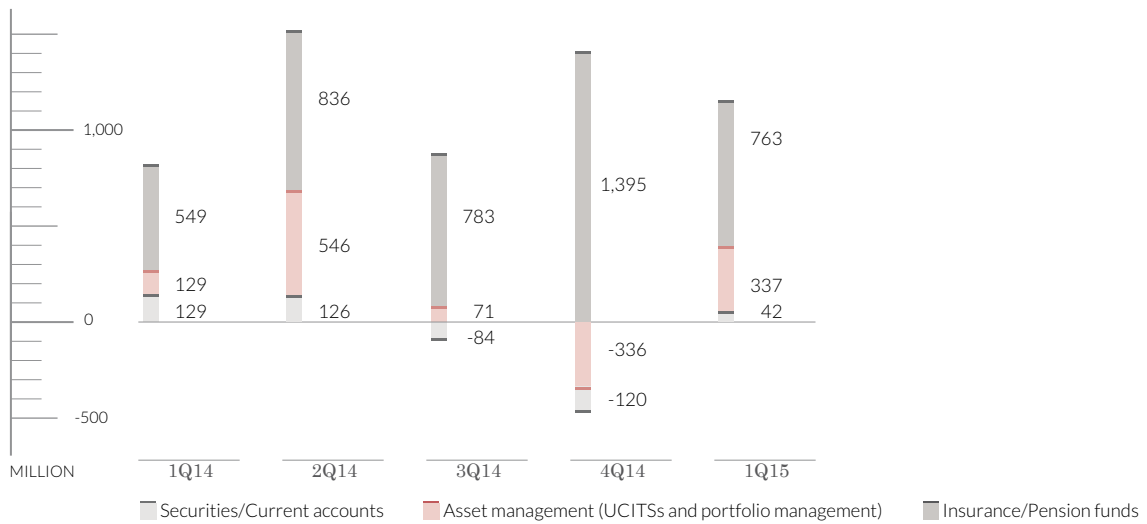
(€ MILLION)	31.03.2015	31.03.2014	CHANGE	
			AMOUNT	%
<b>Mutual funds and portfolio management</b>	<b>15,154</b>	<b>13,772</b>	<b>1,383</b>	<b>10%</b>
Funds and Sicavs	11,059	9,955	1,105	11%
GPF/GPM	4,095	3,817	278	7%
Insurance products	14,817	13,694	1,123	8%
<b>Total assets under administration</b>	<b>29,972</b>	<b>27,466</b>	<b>2,505</b>	<b>9%</b>
<b>Total assets under custody</b>	<b>9,511</b>	<b>9,097</b>	<b>414</b>	<b>5%</b>
<b>Total asset placed by network</b>	<b>39,483</b>	<b>36,563</b>	<b>2,920</b>	<b>8%</b>

The following tables illustrate the trend in the net inflows and AUM for Banca Generali during the quarter and a breakdown of net inflows by general category.

AUM trend and net inflows



Quarterly net inflows





## 4. Operating result and performance of the main equity aggregates

### 4.1 Profit and loss results

The Group's net profit at the end of the first quarter of 2015 amounted to 93.1 million euros. This was the best quarterly result since the listing of Banca Generali<sup>(1)</sup>.

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE		31.03.2014 OFFICIAL
			AMOUNT	%	
<b>Net interest</b>	<b>18,820</b>	<b>28,673</b>	<b>-9,853</b>	<b>-34.4%</b>	<b>28,675</b>
<b>Net fees</b>	<b>137,042</b>	<b>57,602</b>	<b>79,440</b>	<b>137.9%</b>	<b>59,801</b>
Dividends	59	21	38	181.0%	21
Net income (loss) of trading activities	24,568	18,306	6,262	34.2%	18,306
<b>Net operating income</b>	<b>180,489</b>	<b>104,602</b>	<b>75,887</b>	<b>72.5%</b>	<b>106,803</b>
Staff expenses	-19,593	-18,074	-1,519	8.4%	-18,595
Other general and administrative expense	-31,540	-30,557	-983	3.2%	-30,695
Net adjustments of property, equipment and intangible assets	-1,108	-1,031	-77	7.5%	-1,037
Other operating expenses/income	10,781	10,355	426	4.1%	10,355
<b>Net operating expenses</b>	<b>-41,460</b>	<b>-39,307</b>	<b>-2,153</b>	<b>5.5%</b>	<b>-39,972</b>
<b>Operating profit</b>	<b>139,029</b>	<b>65,295</b>	<b>73,734</b>	<b>112.9%</b>	<b>66,831</b>
Net adjustments for non-performing loans	-1,512	-345	-1,167	338.3%	-345
Net adjustments of other assets	-1,834	-589	-1,245	211.4%	-589
Net provisions	-21,561	-10,387	-11,174	107.6%	-10,387
Gain (loss) from equity investments	-	-10	10	-100.0%	-10
<b>Operating profit before taxation</b>	<b>114,122</b>	<b>53,964</b>	<b>60,158</b>	<b>111.5%</b>	<b>55,500</b>
Income taxes for the period	-21,003	-14,588	-6,415	44.0%	-14,754
Gains from non-current assets held for sale	-	-488	488	-100.0%	-488
Profit attributable to minority interests	-	-	-	n.a.	-1,370
<b>Net profit</b>	<b>93,119</b>	<b>38,888</b>	<b>54,231</b>	<b>139.5%</b>	<b>38,888</b>

(\*) Restated 2014 figures, excluding the former GIL business unit, which was sold with retroactive effect for accounting purposes from 1 January 2014.

(1) On 1 July 2014, the partial de-merger by the Luxembourg subsidiary BGFMA of the business unit responsible for managing funds/SICAVs placed by the Generali Group's insurance companies (former GIL business unit) was finalised; the said unit was therefore excluded from the Banking Group's scope of consolidation. Since the transaction was undertaken with retroactive effect for accounting purposes from 1 January 2014, the comparative accounting situation was restated and presented net of the profit and loss items associated with the business unit sold.

**Net operating income** amounted to 180.5 million euros, with an increase of 75.9 million euros (+72.5%) compared to the previous year, due to several factors:

- the contribution of **non-recurring components** of operating profit, attributable to the sharp increase of the incentive fee income (+64.4 million euros), which exceeded the already very high levels of 2014, as well as of the result of financial operations (+6.3 million euros), achieved thanks to the further rapid decline in the spreads on Italian government debt, triggered by the expectations on the Quantitative Easing (QE);
- the increase in **management fees** by 25.8 million euros (+31.5%) – in line with the significant rise in average AUM compared to the first quarter of 2014 – which continued to increase the fee margin;
- the decline in **net interest income** (-9.9 million euros), increasingly affected by the dramatic decline in returns offered by the Italian government bond market.

**Net operating expenses** grew slightly to 41.5 million euros

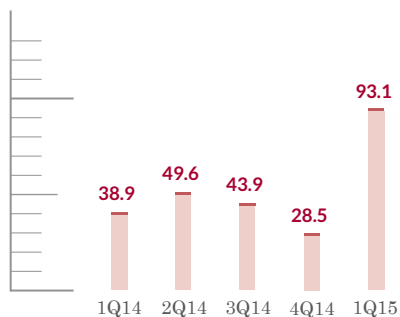
(+5.5%).

The **cost/income ratio**, which measures the ratio of operating expenses (gross of adjustments to property, equipment and intangible assets) to net operating income, amounted to 22.4%, compared to 36.6% at the end of the first quarter of 2014, thus confirming the positive operating leverage effect, which saw the cost performance outpaced by the revenue performance.

**Provisions** and net adjustments amounted to 24.9 million euros, up by 13.6 million compared to the same period of 2014, as a result of the provisions for incentives, development and retention of the network, and the adjustments associated with changes in the contractual indemnities measured through actuarial methods. In addition, impairments were recognised on the AFS equity securities portfolio.

**Operating profit before taxation** was 114.1 million euros, up by 60.2 million euros compared to the first quarter of 2014. The tax burden for the year increased by 6.4 million euros (+44%), with overall tax rate equal to 18.4%.

Quarterly net profit (€ million)



## Quarterly Evolution of the Profit and Loss Account

(€ THOUSAND)	1Q2015	4Q2014	3Q2014	2Q2014(*)	1Q2014(*)
<b>Net interest</b>	<b>18,820</b>	<b>24,737</b>	<b>26,987</b>	<b>26,608</b>	<b>28,673</b>
<b>Net fees</b>	<b>137,042</b>	<b>61,033</b>	<b>67,956</b>	<b>70,677</b>	<b>57,602</b>
Dividends	59	1,753	45	751	21
Net income (loss) of trading activities	24,568	1,041	6,335	26,688	18,306
<b>Net operating income</b>	<b>180,489</b>	<b>88,564</b>	<b>101,323</b>	<b>124,724</b>	<b>104,602</b>
Staff expenses	-19,593	-18,500	-18,310	-19,298	-18,074
Other general and administrative expense	-31,540	-37,848	-30,630	-29,423	-30,557
Net adjustments of property, equipment and intangible assets	-1,108	-1,294	-1,052	-1,043	-1,031
Other operating expenses/income	10,781	12,187	8,097	10,627	10,355
<b>Net operating expenses</b>	<b>-41,460</b>	<b>-45,455</b>	<b>-41,895</b>	<b>-39,137</b>	<b>-39,307</b>
<b>Operating profit</b>	<b>139,029</b>	<b>43,109</b>	<b>59,428</b>	<b>85,587</b>	<b>65,295</b>
Net adjustments for non-performing loans	-1,512	-2,952	-854	-3,379	-345
Net adjustments of other assets	-1,834	-2,768	70	-178	-589
Net provisions	-21,561	-10,453	-4,018	-15,410	-10,387
Gain (loss) from equity investments	-	-8	-	-	-10
<b>Operating profit before taxation</b>	<b>114,122</b>	<b>26,928</b>	<b>54,626</b>	<b>66,620</b>	<b>53,964</b>
Income taxes for the year	-21,003	-721	-11,682	-17,293	-14,588
Gains from non-current assets held for sale	-	2,336	975	228	-488
Profit attributable to minority interests	-	-	-	-	-
<b>Net profit</b>	<b>93,119</b>	<b>28,543</b>	<b>43,919</b>	<b>49,555</b>	<b>38,888</b>

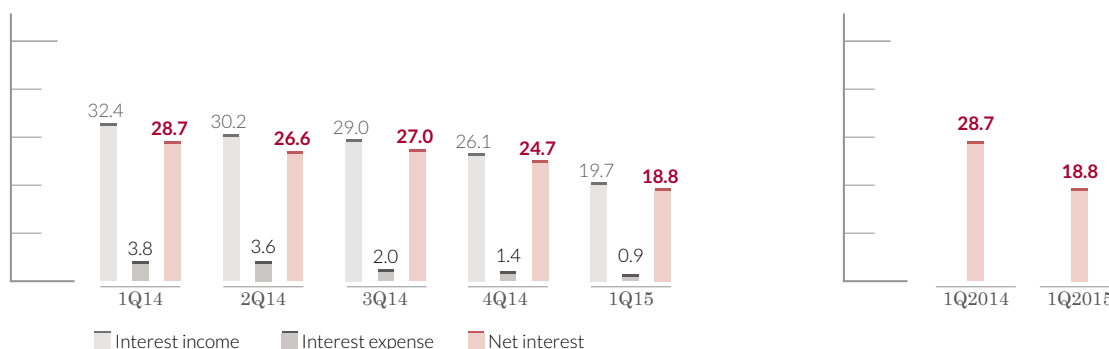
(\*) Restated 2014 figures, excluding the former GIL business unit, which was sold with retroactive effect for accounting purposes from 1 January 2014.

### 4.1.1 Net interest income

Net interest income was 18.8 million euros, down by 9.9 million euros compared to the figure reported in the first quarter of 2014 (-34.4%), driven by the constant decline in the profitabil-

ity of investments arising on the ongoing downtrend in interest rates, and the decline of assets, in line with expectations, associated with the repayment of maturing LTROs.

Net interest (€million)



In the first quarter of 2015, interest rate performance in the Euro Area was significantly influenced by the effective launch of the quantitative easing, the non-conventional monetary policy announced by the ECB as soon as September 2014. Starting on 9 March, extensive government bond purchases by national central banks rapidly drove down yields on this asset class, bringing them into negative territory for maturities of more than two years. This resulted in further flattening of the

interest rate curve. This new programme is in addition to the TLTROs and purchases of covered bonds and ABSs launched in the second half of 2014. Since September 2014, the interest rate applied to primary refinancing operations has been set at an all-time low of 0.05%, whereas the rates paid on deposit operations with the Central Bank have been lowered further into negative territory, to -0.20%.

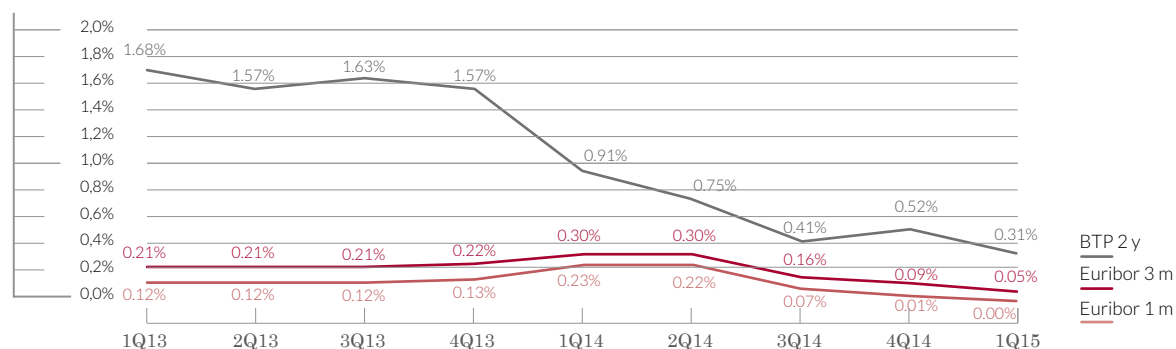
ECB - Primary refinancing operations (LTROs)



Interbank rates, at minimum levels at the end of December, further decreased to negative levels (one-month Euribor of -0.01% and three-month Euribor of 0.03% in March).

Yields on Italian government bonds with a residual life of 2 years stood at 0.195% in March, while the decline reported during the quarter compared to the first quarter of 2014 exceeded 65%.

## Interest rate evolution (monthly average)



In this context, interest income decreased by 12.7 million euros, owing not only to lower yields, but also to the declining volume of government bond holdings, following the closure of the LTROs that matured in February.

Only interest on loans to customers showed limited growth (+5.7%) due to the increase in loans, despite the lower rates applied.

Symmetrically, the cost of inflows decreased to substantially not significant levels (-75.8%), with a general decline in expenses across all sectors of operation, from ECB LTRO deposits to interbank transactions and transactions in the form of repurchase agreements (-0.8 million euros), as well as ordinary inflows from customers (-1.7 million euros), with the sole exception of subordinated loans.

(€THOUSAND)	31.03.2015	31.03.2014 RESTATED	CHANGE	
			AMOUNT	%
HFT financial assets	54	362	-308	-85.1%
AFS financial assets	5,190	8,595	-3,405	-39.6%
HTM financial assets	7,659	16,301	-8,642	-53.0%
Financial assets classified among loans	673	1,108	-435	-39.3%
<b>Total financial assets</b>	<b>13,576</b>	<b>26,366</b>	<b>-12,790</b>	<b>-48.5%</b>
Loans to banks	23	269	-246	-91.4%
Loans to customers	6,133	5,801	332	5.7%
Other assets	-	2	-2	-100.0%
<b>Total interest income</b>	<b>19,732</b>	<b>32,438</b>	<b>-12,706</b>	<b>-39.2%</b>
Due to ECB	49	687	-638	-92.9%
Due to banks	102	127	-25	-19.7%
Repurchase agreements - banks	43	875	-832	-95.1%
Due to customers	281	1,868	-1,587	-85.0%
Repurchase agreements - customers	-	84	-84	-100.0%
Subordinated loan	437	124	313	252.4%
<b>Total interest expense</b>	<b>912</b>	<b>3,765</b>	<b>-2,853</b>	<b>-75.8%</b>
<b>Net interest</b>	<b>18,820</b>	<b>28,673</b>	<b>-9,853</b>	<b>-34.4%</b>

In the first quarter of 2015, the net interest income attributable to maturing LTROs was approximately 3.2 million euros, down by 5.5 million euros on the same period of the previous year (-63%),

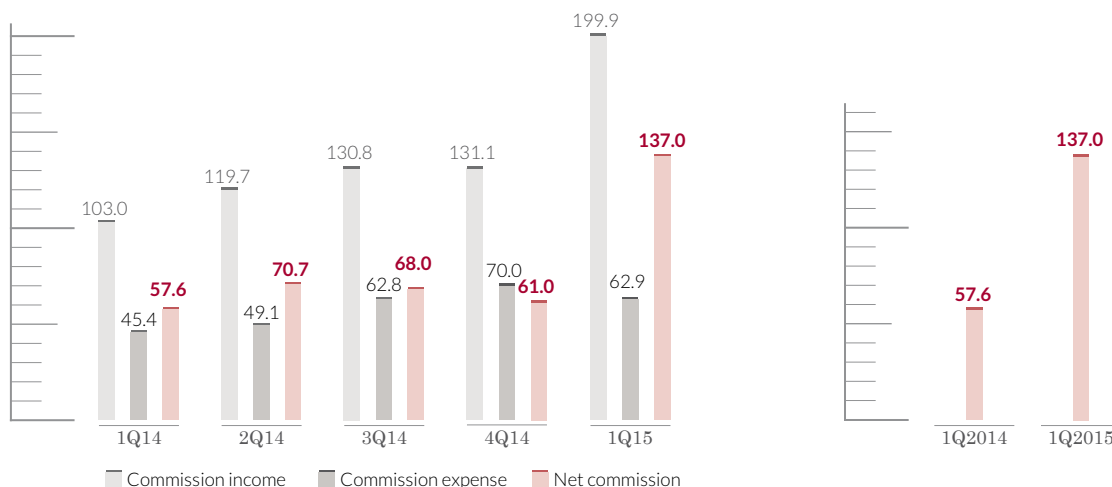
primarily due to the reduction of average volumes from 1.1 billion euros to slightly less than 0.4 billion euros.

### 4.1.2 Net fees

The fee aggregate amounted to 137.0 million euros, increasing by 137.9% compared to the same period of 2014.

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
Collective and individual portfolio management fees	139,096	60,121	78,975	131.4%
Fees on the placement of securities and UCITSs	15,536	11,756	3,780	32.2%
Fees on the distribution of third-party financial products	35,448	23,174	12,274	53.0%
Fees on trading and securities custody	7,441	6,019	1,422	23.6%
Fees for other banking services	2,386	1,968	418	21.2%
<b>Total fee income</b>	<b>199,907</b>	<b>103,038</b>	<b>96,869</b>	<b>94.0%</b>
Fees for external offer	54,055	38,705	15,350	39.7%
Fees for dealing in securities and custody	2,703	1,531	1,172	76.6%
Fees for portfolio management	5,565	4,343	1,222	28.1%
Fees for other banking services	542	857	-315	-36.8%
<b>Total fee expense</b>	<b>62,865</b>	<b>45,436</b>	<b>17,429</b>	<b>38.4%</b>
<b>Net fees</b>	<b>137,042</b>	<b>57,602</b>	<b>79,440</b>	<b>137.9%</b>

Quarterly net fees (€ million)



**Fee income** increased by 96.9 million euros (+94.0%) overall, owing above all to the sharp rise in incentive fees (+64.4 million euros), which in a single quarter exceeded the already high values reported in all of 2014.

The performance of **incentive fees** reflects the financial market rally that began in early 2015, fuelled, among other factors, by expectations of the QE. The figure also bears witness to the excellent performance generated for Banca Generali's customers

through the Group's in-house SICAVs, 9.8% for BG Selection and 7.8% for BG SICAV.

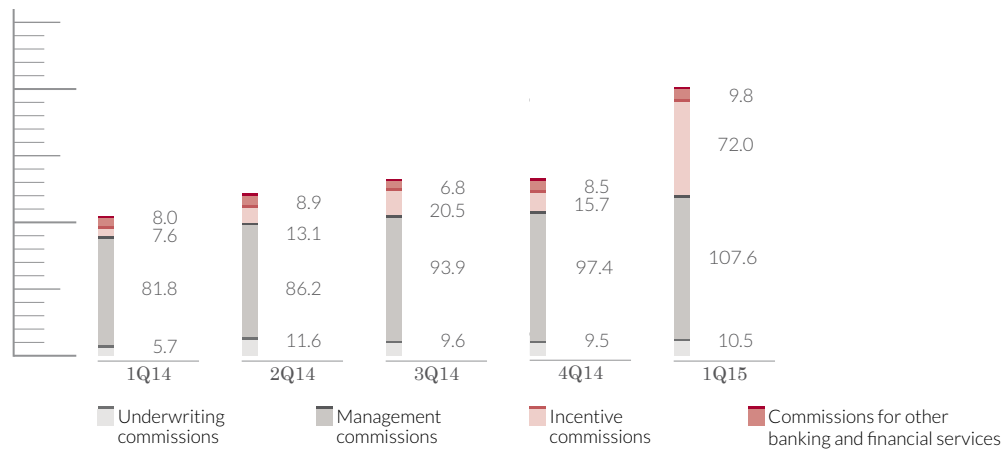
However, the increase in incentive fees should not result in underestimation of the performance of **management fees**, which increased by 31.5% compared to the first quarter of 2014 (+25.8 million euros), driven by the significant increase in average AUM compared to the level of the previous year (+32.5%).

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
Underwriting fees	10,514	5,668	4,846	85.5%
Management fees	107,568	81,786	25,782	31.5%
Incentive fees	71,998	7,597	64,401	847.7%
Fees for other banking and financial services	9,827	7,987	1,840	23.0%
<b>Total</b>	<b>199,907</b>	<b>103,038</b>	<b>96,869</b>	<b>94.0%</b>

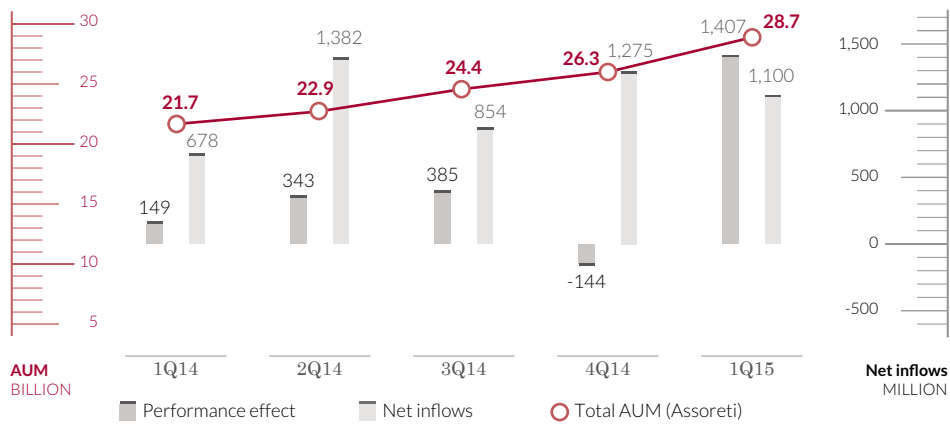
Underwriting commissions also showed a significant increase compared to 2014 (+85.5%), due to the increase in net inflows to assets under management and insurance products (+1.1 billion

euros or 62%) and line switch fees on discretionary management accounts.

Fee income structure (€ million)



Evolution of managed assets and life insurance AUM



Net of the aforementioned effect of incentive fees, **fee income on solicitation of investment and asset management** for households increased by 30.6 million euros (+35%), driven by the excellent results recorded in all segments of the Group's core business.

In the insurance segment, the new multi-line policy **BG Stile Libero**, launched in early March 2014, continued to enjoy success, attracting new inflows of 686 million euros during the quarter, or 90% of total insurance net inflows. The distribution of the insurance products of **Genertellife** thus reached 35.2 million euros, with an increase of 53.5% (+12.3 million euros) compared to the first quarter of 2014.

In the segment of the SICAVs promoted by the Banking Group, there was continuing structural growth of management fees (+10.4 million euros, or 23.9%), backed by assets under management amounting to 10.5 billion euros (+52.5% compared to the first quarter of 2014).

Individual asset management benefited instead from the growth of assets under management, the contribution of mandates formerly managed by Credit Suisse, and the repositioning of customers within new product lines (switches between lines).

Lastly, the first quarter of 2015 proved extremely positive for the placement of UCITs, which showed a 29.1% improvement compared to 2014 (+3.4 million euros).

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
1. Collective asset management	126,105	51,268	74,837	146.0%
2. Individual asset management	12,992	8,853	4,139	46.8%
<b>Asset management fees</b>	<b>139,097</b>	<b>60,121</b>	<b>78,976</b>	<b>131.4%</b>
1. Placement of UCITs	15,181	11,756	3,425	29.1%
<i>of which placement of UCITs promoted by the Group</i>	2,751	2,080	671	32.3%
3. Bond placement	355	-	355	n.a.
4. Distribution of third-party asset management products (GPM/GPF, pension funds)	180	176	4	2.3%
5. Distribution of third-party insurance products	35,246	22,961	12,285	53.5%
6. Distribution of other third-party financial products	21	37	-16	-43.2%
<b>Fees for the placement and distribution of financial services</b>	<b>50,983</b>	<b>34,930</b>	<b>16,053</b>	<b>46.0%</b>
<b>Asset management fee income</b>	<b>190,080</b>	<b>95,051</b>	<b>95,029</b>	<b>100.0%</b>

**Fee expense** amounted to 62.9 million euros, up 17.4 million compared to the previous year (+38.4%), bringing the Group's total pay-out ratio to recurring fee income to 49.2%, with an increase of 1.5pps compared to the same period of 2014.

**Distribution fee expense** reached 54.1 million euros, increasing by 15.3 million euros compared to the same period of 2014 (+39.7%), due chiefly to the following factors:

- management fees (+29.8%) and front-end fees (+61.2%), correlated, respectively to the increase in average AUM man-

aged by the network compared to the previous year and the performance of net inflows of managed products (+62.2%);

- the significant increase in incentive fees (+107.0%) in relation to the results of the recruitment plans implemented during the current and previous years.

In this regard, it bears noting that in the first quarter of 2015 recruitment activity resulted in the acquisition of 28 new high-standing professionals with an average portfolio of 15 million euros each.



(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
Front-end fees	6,963	4,319	2,644	61.2%
Management fees	33,879	26,091	7,788	29.8%
Incentive fees	5,642	2,726	2,916	107.0%
Other fees	7,571	5,569	2,002	35.9%
<b>Total</b>	<b>54,055</b>	<b>38,705</b>	<b>15,350</b>	<b>39.7%</b>

Other fees relate to social-security charges (Enasarco and FIRR) and additional fees disbursed in relation to maintenance of the network structure.

**Asset management fees** amounted to 5.6 million euros and referred substantially to fees for third-party assets under administration and custody regarding the SICAVs promoted by the Group.

**Other net fees** from banking services offered to customers include trading, order collection and custody and administration

fees, in addition to fees charged to customers for account-keeping expenses and other services. The aggregate amounted to 6.6 million euros, increasing by +17.6% compared to the first quarter of 2014.

However, within this segment the growth of fee income on order collection and, symmetrically, of trading fee expense, appears strongly linked to the activities on some foreign markets characterised by costs associated with the new forms of taxation (Italian and French FTT, stamp duty tax and other similar forms of taxation).

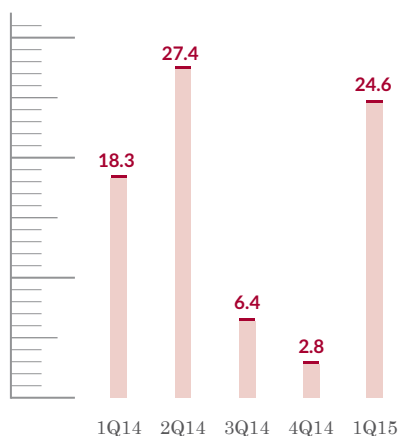
(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
Dealing in securities and currencies	4,778	4,498	280	6.2%
Order collection and securities custody fees	2,663	1,521	1,142	75.1%
Collection and payment services	725	872	-147	-16.9%
Fee income and account-keeping expenses	596	665	-69	-10.4%
Consultancy	479	102	377	369.6%
Other services	586	329	257	78.1%
<b>Total traditional banking operations</b>	<b>9,827</b>	<b>7,987</b>	<b>1,840</b>	<b>23.0%</b>
Fees for securities trading and custody	-2,703	-1,531	-1,172	76.6%
Collection and payment services	-451	-799	348	-43.6%
Other services	-91	-58	-33	56.9%
<b>Total fee expense</b>	<b>-3,245</b>	<b>-2,388</b>	<b>-857</b>	<b>35.9%</b>
<b>Net fees</b>	<b>6,582</b>	<b>5,599</b>	<b>983</b>	<b>17.6%</b>

### 4.1.3 Net income from trading activities and dividends

Net income from trading activities and dividends is composed of the result of financial asset and liability trading, gains and losses from the disposal of financial assets allocated to the AFS portfolio

and other portfolios valued at amortised cost (HTM, Loans), of the related dividends and any result of hedging.

Net profit (loss) of financial operations (€ million)



At the end of the first quarter of 2015, this aggregate showed a positive contribution of 24.6 million euros.

(€ THOUSAND)	1Q2015	1Q2014	CHANGE	
			AMOUNT	%
Dividends from trading	1	21	-20	-95.2%
Trading of financial assets and equity derivatives	886	11	875	7954.5%
Trading of financial assets and derivatives on debt securities and interest rates	373	198	175	88.4%
Trading of UCITS units	563	66	497	753.0%
Securities transactions	1,823	296	1,527	515.9%
Currency and currency derivative transactions	1,105	618	487	78.8%
<b>Net income (loss) from trading activities</b>	<b>2,928</b>	<b>914</b>	<b>2,014</b>	<b>220.4%</b>
Net profit from hedging	-	-	-	n.a.
Dividends from AFS assets	58	-	58	n.a.
Gains and losses on equity securities and UCITSs	292	52	240	461.5%
Gains and losses on AFS and HTM debt securities and loans	21,349	17,361	3,988	23.0%
<b>Net income (loss) from trading activities and dividends</b>	<b>24,627</b>	<b>18,327</b>	<b>6,300</b>	<b>34.4%</b>

This result is mainly attributable to the gains accrued on medium/long-term government bonds allocated to the AFS assets portfolio (14.5 million euros), and, to a lesser extent, corporate

and bank securities, partly from the Loans portfolio (6.9 million euros).

(€ THOUSAND)	GAIN	LOSSES	TRANSFER OF RESERVE	31.03.2015	31.03.2014	CHANGE
AFS financial assets	3,040	-254	15,496	18,282	16,090	2,192
Debt securities	2,906	-254	15,338	17,990	16,038	1,952
Equity securities	134	-	158	292	52	240
UCITS units	-	-	-	-	-	-
Financial assets classified among loans	3,359	-	-	3,359	1,323	2,036
HTM financial assets	-	-	-	-	-	-
<b>Total</b>	<b>6,399</b>	<b>-254</b>	<b>15,496</b>	<b>21,641</b>	<b>17,413</b>	<b>4,228</b>

The overall result from trading was also positive (2.9 million euros), primarily due to the gains realised on the positions in UCITS and the closing out of options on the MIB index.

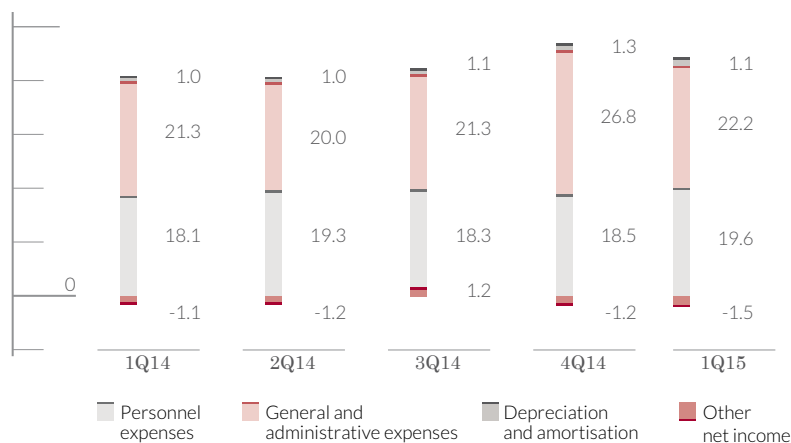
(€ THOUSAND)	1Q2015	1Q2014	CHANGE	
			AMOUNT	%
Income (loss) on financial assets	437	76	361	475.0%
Gain (loss) on financial assets	752	-36	788	-2,188.9%
Income (loss) on derivatives	691	241	450	186.7%
Gain (loss) on derivatives	-72	-6	-66	1,100.0%
<b>Securities transactions</b>	<b>1,808</b>	<b>275</b>	<b>1,533</b>	<b>557.5%</b>
<b>Currency transactions</b>	<b>1,119</b>	<b>618</b>	<b>501</b>	<b>81.1%</b>
<b>Result from trading</b>	<b>2,927</b>	<b>893</b>	<b>2,034</b>	<b>227.8%</b>

#### 4.1.4 Operating expenses

**Operating expenses**, including staff expenses, other general and administrative expense, amortisation and depreciation and other operating income and expenses amounted to 41.5 million euros, marking an overall increase of 2.2 million euros compared to the same period of the previous year (+5.5%).

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
Staff expenses	19,593	18,074	1,519	8.4%
Other general and administrative expense	31,540	30,557	983	3.2%
Net adjustments of property, equipment and intangible assets	1,108	1,031	77	7.5%
Other income and expense	-10,781	-10,355	-426	4.1%
<b>Operating expenses</b>	<b>41,460</b>	<b>39,307</b>	<b>2,153</b>	<b>5.5%</b>

Operating expense (€ million)



**Staff expenses**, including full-time employees, interim staff and directors totalled 19.6 million euros (+8.4%), chiefly due to a moderate increase in their remuneration components.

exact headcount increase of 14 resources, of which 8 from the business line acquired in November 2014.

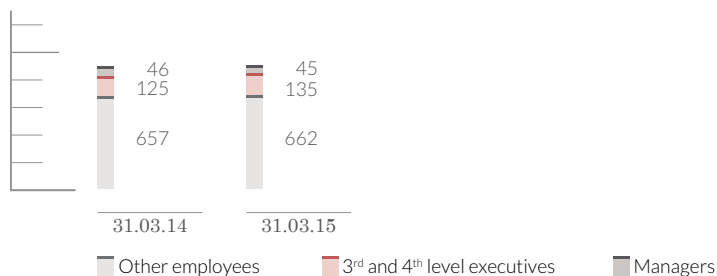
Average headcount rose by 14 resources (+1.8%) compared to the previous year.

Group employees at the end of the quarter numbered 842, with

	1Q2015	1Q2014 RESTATED (*)	CHANGE		AVERAGE 2015	AVERAGE 2014
			AMOUNT	%		
Managers	45	46	-1	-2.2%	45	46
3 <sup>rd</sup> and 4 <sup>th</sup> level executives	135	125	10	8.0%	135	127
Other employees	662	657	5	0.8%	650	643
<b>Total</b>	<b>842</b>	<b>828</b>	<b>14</b>	<b>1.7%</b>	<b>830</b>	<b>816</b>

(\*) Net of 6 staff of former GIL.

## Headcount



With reference to remuneration, there was a growth in the recurring component (+1.3 million euros), whereas variable remuneration – consisting of the current and deferred managerial MBO plans, RM sales incentives, individual bonuses and performance bonuses – was essentially in line with the previous year (+0.2 million euros).

(+0.2 million euros) was entirely attributable to the incentive plans reserved for the Generali Group's strategic management (LTIP – Long Term Incentive Plan), which from the 2013-2016 annual cycle no longer call for a cash component, but are based solely on the award of shares of the Parent Company, Assicurazioni Generali. Accordingly, the increase is partially offset by the reduction of other long-term incentives.

## The increase in the costs of stock-option/stock-granting plans

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
<b>1) Employees</b>	<b>19,202</b>	<b>17,727</b>	<b>1,475</b>	<b>8.3%</b>
Salaries and social security charges	13,699	12,741	958	7.5%
Provision for termination indemnity and supplementary pension funds	1,163	783	380	48.5%
Costs related to payment agreements based on own financial instruments	353	141	212	15.4%
Short-term productivity bonuses (MBO, supplementary contracts, incl. sales personnel)	2,552	2,481	71	2.9%
Other long-term incentives (LTIP, MBO)	346	419	-73	-17.4%
Other employee benefits	1,089	1,162	-73	-6.3%
<b>2) Other staff</b>	<b>71</b>	<b>49</b>	<b>22</b>	<b>44.9%</b>
<b>3) Directors and Auditors</b>	<b>320</b>	<b>298</b>	<b>22</b>	<b>7.4%</b>
of which: incentives	62	24	38	158.3%
<b>Total</b>	<b>19,593</b>	<b>18,074</b>	<b>1,519</b>	<b>8.4%</b>

Other general and administrative expense amounted to 31.5 million euros, with a slight increase of 0.8 million euros, net of stamp duty recovery from customers on current accounts and

financial instruments, compared to the same period of the previous year (+3.8%).

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
<b>Administration</b>	<b>2,666</b>	<b>2,744</b>	<b>-78</b>	<b>-2.8%</b>
Advertising	987	802	185	23.1%
Advisory	664	987	-323	-32.7%
Auditing	59	43	16	37.2%
Insurance	718	665	53	8.0%
Other general costs (insurance; T&E)	238	247	-9	-3.6%
<b>Operations</b>	<b>8,646</b>	<b>7,963</b>	<b>683</b>	<b>8.6%</b>
Rent and usage of premises	4,373	3,936	437	11.1%
Outsourced services	1,372	1,320	52	3.9%
Post and telephone	718	696	22	3.2%
Print material and contracts	265	200	65	32.5%
Other indirect staff expenses	590	576	14	2.4%
Other operating expenses	1,328	1,235	93	7.5%
<b>Information system and equipment</b>	<b>10,525</b>	<b>10,491</b>	<b>34</b>	<b>0.3%</b>
Outsourced IT services	8,110	7,998	112	1.4%
Fees for financial databases and other IT services	1,652	1,590	62	3.9%
Software maintenance and servicing	625	604	21	3.5%
Other expenses (equipment rental, maintenance, etc.)	138	299	-161	-53.8%
<b>Taxes and duties</b>	<b>9,703</b>	<b>9,359</b>	<b>344</b>	<b>3.7%</b>
<i>of which virtual stamp duty and other taxes borne by customers</i>	<i>9,673</i>	<i>9,245</i>	<i>428</i>	<i>4.6%</i>
<b>Total other general and administrative expense</b>	<b>31,540</b>	<b>30,557</b>	<b>983</b>	<b>3.2%</b>
<b>Recovery of stamp duty from customers (item 220)</b>	<b>-9,327</b>	<b>-9,152</b>	<b>-175</b>	<b>1.9%</b>
<b>Total administrative expense, net of stamp duties recovered</b>	<b>22,213</b>	<b>21,405</b>	<b>808</b>	<b>3.8%</b>

#### 4.1.5 Provisions and adjustments

Net provisions amounted to 21.6 million euros, with an increase by 11.2 million euros compared to the same period of 2014.

(€ THOUSAND)	1Q2015	1Q2014	CHANGE	
			AMOUNT	%
Provision for staff liabilities and contingencies	500	-	500	n.a.
Provisions for legal disputes	1,500	1,800	-300	-16.7%
Provision for incentive fees	13,130	7,380	5,750	77.9%
Provisions for termination indemnity and overfees	4,383	807	3,576	443.1%
Other provisions for liabilities and contingencies	2,048	400	1,648	412.0%
<b>Total</b>	<b>21,561</b>	<b>10,387</b>	<b>11,174</b>	<b>107.6%</b>

Provisions consisted of 2.5 million euros relating to network development plans (2.1 million euros in 2014) and 10.8 million euros to current and deferred incentives set to accrue (5.3 million euros in 2014).

Within net provisions for FA contractual indemnities, in light of a further decline in the market rates used for discounting, a notable adjustment was made beginning from the first quarter to the

provision for termination indemnity of Financial Advisors (+2.7 million euros) and to the other actuarial provisions.

Net adjustments to non-performing loans amounted to 3.3 million euros at the end of the reporting period, up by 2.4 million euros compared to the previous year, and referred to the portfolio of financial assets for 2.9 million euros.

(€ THOUSAND)	VALUE ADJUSTMENTS	REVERSALS	1Q2015	1Q2014	CHANGE
Equity securities	-1,836	-	-1,836	-145	-1,691
Debt securities (AFS, HTM, Loans)	-	-	-	-	-
Non-performing loans of the banking portfolio	-354	114	-240	-172	-68
Operating loans to customers	-5	-	-5	-	-5
<b>Portfolio adjustments/reversals</b>	<b>-1,330</b>	<b>65</b>	<b>-1,265</b>	<b>-617</b>	<b>-648</b>
Debt securities (Loans, HTM)	-1,164	65	-1,099	-117	-982
Performing loans and guarantees of the banking portfolio	-166	-	-166	-500	334
<b>Total</b>	<b>-3,525</b>	<b>179</b>	<b>-3,346</b>	<b>-934</b>	<b>-2,412</b>

Impairment losses on AFS equity securities refer to the 0.2 million euros write-down of the subsidiary Simgenia S.p.A., a member of the Generali Group in relation with the capital contribution payment to cover losses made during the quarter.

The capital contribution to the cinematographic joint venture, undertaken in late 2014 in relation to the box office results achieved by the showing of the film in cinemas, also became impaired. In any event, the tax credit of 0.9 million euros accrued on that result has been recognised among other net operating income.

Moreover, prudential adjustments were made to collective provisions for performing debt securities allocated to the HTM portfolio and to the loans portfolio (+1.1 million euro), in connection with the risk profile of the new investments undertaken.

Finally, adjustments to non-performing loans of the banking portfolio amounted to a modest 0.3 million euros, primarily attributable to the arrears interest accrued on the Investimenti Marittimi position.

#### 4.1.6 Consolidated net result, taxes and earnings per share

Current and deferred taxes for the year have been estimated at 21.0 million euros, up 6.4 million euros over the estimate made in the same period of the previous year.

(€ THOUSAND)	1Q2015	1Q2014 RESTATED	CHANGE	
			AMOUNT	%
Current taxes for the year	-24,567	-16,679	-7,888	47.3%
of which 8.5% IRES surtax	-	-	-	n.a.
Prior years taxes	-	-	-	n.a.
Changes of prepaid taxation (+/-)	3,653	2,037	1,616	79.3%
Changes of deferred taxation (+/-)	-89	54	-143	-264.8%
<b>Total</b>	<b>-21,003</b>	<b>-14,588</b>	<b>-6,415</b>	<b>44.0%</b>

The estimated total tax rate is 18.4%, down compared to the end of the first quarter of 2014, owing to the reduction of the IRAP charge, the greater deductibility of labour costs under the 2015 Stability Act, and the increased share of profit earned outside of Italy.

Accordingly, the first quarter of 2015 closed with a consolidated net profit of 93.1 million euros. Basic net earnings per share currently being accrued increased from 0.338 eurocents to 0.805 eurocents.

	1Q2015	1Q2014	CHANGE		31.12.2014
			AMOUNT	%	
Net profit for the year (€ thousand)	93,119	38,888	54,231	139.5%	160,905
Earnings attributable to ordinary shares (€ thousand)	93,119	38,888	54,231	139.5%	160,905
Average number of outstanding shares	115,719	115,130	588	0.5%	115,427
<b>EPS - Earnings per share (euro)</b>	<b>0.805</b>	<b>0.338</b>	<b>0.467</b>	<b>138.2%</b>	<b>1.394</b>
Average number of outstanding shares diluted	116,193	115,773	420	0.4%	116,039
<b>EPS - Diluted earnings per share (euro)</b>	<b>0.801</b>	<b>0.336</b>	<b>0.466</b>	<b>138.6%</b>	<b>1.387</b>



## 4.2 Balance sheet and net equity aggregates

At the end of the first quarter of 2015, total consolidated assets amounted to 5.5 billion euros, down by 0.6 billion euros compared to the end of 2014 (-9.9%), and far below the high levels reported at the end of Q1 2014 (7.5 billion euros).

At the end of March, total net inflows amounted to 4.5 billion (-15.7%), reflecting the sharp reduction in interbank inflows

(-78.3%) following the total repayment (800 million euros) of LTROs set to mature in February 2015.

Similarly, core loans amounted to 5.2 billion euros at year-end (-10.6%), due to the repayment of government securities related to ECB loans, only partially offset by the growth of short-term interbank loans.

ASSETS (€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
HFT financial assets	31,776	32,840	-1,064	-3.2%
AFS financial assets	2,185,006	2,235,408	-50,402	-2.3%
HTM financial assets	665,926	1,403,123	-737,197	-52.5%
Loans to banks (*)	499,196	353,620	145,576	41.2%
Loans to customers	1,820,439	1,794,959	25,480	1.4%
Property, equipment and intangible assets	93,084	93,794	-710	-0.8%
Tax receivables	63,657	40,801	22,856	56.0%
Other assets	170,395	185,692	-15,297	-8.2%
<b>Total assets</b>	<b>5,529,479</b>	<b>6,140,237</b>	<b>-610,758</b>	<b>-9.9%</b>

(\*) demand deposits with ECB have been reclassified among loans to banks.

NET EQUITY AND LIABILITIES (€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
Due to banks	225,856	1,038,889	-813,033	-78.3%
Due to customers	4,264,524	4,285,398	-20,874	-0.5%
Financial liabilities held for trading and hedging	3,149	2,655	494	18.6%
Tax payables	69,985	27,612	42,373	153.5%
Other liabilities	215,407	149,770	65,637	43.8%
Special purpose provisions	116,803	99,605	17,198	17.3%
Valuation reserves	21,091	17,983	3,108	17.3%
Reserves	357,397	196,209	161,188	82.2%
Additional paid-in capital	46,433	45,575	858	1.9%
Share capital	115,756	115,677	79	0.1%
Treasury shares (-)	-41	-41	-	-
Net profit (loss) for the period	93,119	160,905	-67,786	-42.1%
<b>Total net equity and liabilities</b>	<b>5,529,479</b>	<b>6,140,237</b>	<b>-610,758</b>	<b>-9.9%</b>

## Quarterly evolution of consolidated balance sheet

ASSETS (€ THOUSAND)	31.03.2015	31.12.2014	30.09.2014	30.06.2014 RESTATED	31.03.2014 RESTATED	31.12.2013
HFT financial assets	31,776	32,840	29,479	28,994	126,970	229,905
AFS financial assets	2,185,006	2,235,408	1,916,852	1,921,589	2,337,695	1,626,121
HTM financial assets	665,926	1,403,123	1,904,529	2,253,150	2,541,438	2,652,687
Loans to banks	499,196	353,620	797,338	901,152	614,294	291,379
Loans to customers	1,820,439	1,794,959	1,660,183	1,620,194	1,543,300	1,499,771
Property, equipment and intangible assets	93,084	93,794	47,518	48,399	49,119	50,090
Tax receivables	63,657	40,801	38,086	38,820	37,839	38,260
Other assets	170,395	185,692	151,744	198,848	136,209	140,232
Assets held for sale	-	-	87,429	69,092	68,002	74,209
<b>Total assets</b>	<b>5,529,479</b>	<b>6,140,237</b>	<b>6,633,158</b>	<b>7,080,238</b>	<b>7,454,866</b>	<b>6,602,654</b>
NET EQUITY AND LIABILITIES (€ THOUSAND)	31.03.2015	31.12.2014	30.09.2014	30.06.2014 RESTATED	31.03.2014 RESTATED	31.12.2013
Due to banks	225,856	1,038,889	1,387,881	1,716,732	1,935,835	2,230,871
Due to customers	4,264,524	4,285,398	4,327,983	4,502,679	4,612,490	3,588,700
Financial liabilities held for trading and hedging	3,149	2,655	1,448	188	282	597
Tax payables	69,985	27,612	45,202	36,492	45,746	27,768
Other liabilities	215,407	149,770	189,953	211,471	194,473	142,598
Liabilities held for sale	-	-	78,757	61,397	60,533	66,252
Special purpose provisions	116,803	99,605	91,651	90,011	84,477	76,736
Valuation reserves	21,091	17,983	22,111	19,435	19,600	5,460
Reserves	357,397	196,209	195,253	195,123	304,572	164,221
Additional paid-in capital	46,433	45,575	44,977	42,880	42,608	37,302
Share capital	115,756	115,677	115,621	115,428	115,403	114,895
Treasury shares (-)	-41	-41	-41	-41	-41	-41
Minority interests	-	-	-	-	-	6,039
Net profit (loss) for the year (+/-)	93,119	160,905	132,362	88,443	38,888	141,256
<b>Total net equity and liabilities</b>	<b>5,529,479</b>	<b>6,140,237</b>	<b>6,633,158</b>	<b>7,080,238</b>	<b>7,454,866</b>	<b>6,602,654</b>

(\*) Restated in order to account for the demerger of BGF.M.

#### 4.2.1 Direct inflows from customers

Direct inflows from customers amounted to 4,264.5 million euros, with a decrease of 20.9 million euros compared to the figure at 31 December 2014, due both to the Generali Group's operations and the higher inflows from retail customers.

(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
1. Current accounts and demand deposits	4,097,418	4,090,696	6,722	0.2%
2. Term deposits	-	-	-	-
3. Financing	51,749	51,312	437	0.9%
Repurchase agreements	-	-	-	-
Tier 2 subordinated loans	51,749	51,312	437	0.9%
4. Other debts	115,357	143,390	-28,033	-19.6%
Operating debts to sales network	87,827	84,920	2,907	3.4%
Other (money orders, amounts at the disposal of Customers)	27,530	58,470	-30,940	-52.9%
<b>Total due to customers (Item 20)</b>	<b>4,264,524</b>	<b>4,285,398</b>	<b>-20,874</b>	<b>-0.5%</b>

Captive inflows from the parent company, Assicurazioni Generali, and the Italian and foreign subsidiaries of Assicurazioni Generali Group decreased by 395 million euros overall to 868.2 million euros at period-end (20.4% of total net inflows). The aggregate includes 51.7 million euros for the Tier-2 subordinated loan issued by the subsidiaries Generali Beteiligungs

GmbH and Generali Versicherung AG.

Interest-bearing inflows from customers outside the insurance group increased by approximately 374.2 million euros and are entirely attributable to the increase of current account balances.

(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
Generali Group's total inflows	868,170	1,263,226	-395,056	-31.3%
Inflows from other parties	3,396,354	3,022,172	374,182	12.4%
<b>Total inflows from customers</b>	<b>4,264,524</b>	<b>4,285,398</b>	<b>-20,874</b>	<b>-0.5%</b>

By contrast, there was a decline in the non-interest-bearing debt position (-28.0 million euros) consisting of other sums available to customers, primarily relating to claims settlement activity by

the Group's insurance companies (money orders), as well as of current accounts payable to the sales network for the placement of financial products and services.

## 4.2.2 Core loans

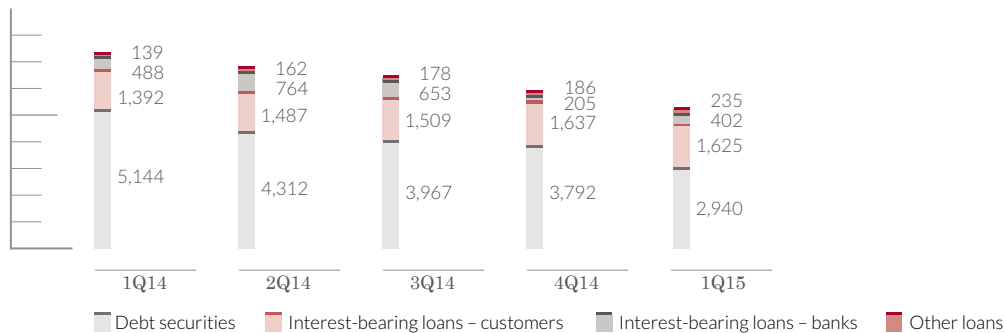
Core loans totalled 5.2 billion euros, decreasing by 0.6 billion euros compared to 31 December 2014 (-10.6%).

In this context, the share of assets invested in financial assets declined significantly by 852.9 million euros (-22.1%), primarily owing

to the flow of redemptions of government securities allocated to the HTM portfolio and connected to the maturing LTROs. Moreover, during the quarter the decline in trading activities also extended to the other accounting portfolios, whereas only inter-bank exposures showed significant growth in the loans category.

(€ MILLION)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
HFT financial assets	31,776	32,840	-1,064	-3.2%
AFS financial assets	2,185,006	2,235,408	-50,402	-2.3%
HTM financial assets	665,926	1,403,123	-737,197	-52.5%
Financial assets classified among loans	119,258	183,448	-64,190	-35.0%
<b>Financial assets</b>	<b>3,001,966</b>	<b>3,854,819</b>	<b>-852,853</b>	<b>-22.1%</b>
Loans to banks	402,146	205,427	196,719	95.8%
Loans to customers	1,625,399	1,636,572	-11,173	-0.7%
Operating loans and other loans	172,832	123,132	49,700	40.4%
<b>Total interest-bearing financial assets and loans</b>	<b>5,202,343</b>	<b>5,819,950</b>	<b>-617,607</b>	<b>-10.6%</b>

Evolution of loans (€ million)



Overall, financial assets accounted for 57.7% of the interest-bearing financial assets, down compared to 66.2% at year-end 2014.

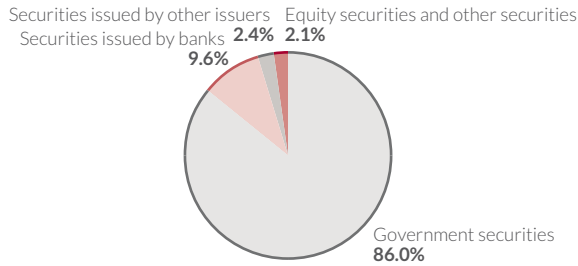
The sovereign debt exposure, consisting solely of bonds issued by the Italian government, declined by 769.5 million, with a ratio of 86.0% to total investments in financial assets, without significant changes compared to year-end 2014.

It may be broken down by portfolio of allocation as follows.

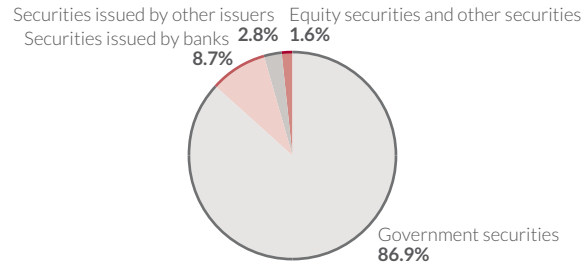
Breakdown of sovereign debt exposure by IAS portfolio

(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
<b>Exposure to the sovereign risk by portfolio:</b>				
HFT financial assets	195	396	-201	-50.8%
AFS financial assets	1,951,119	1,995,244	-44,125	-2.2%
HTM financial assets	628,983	1,354,153	-725,170	-53.6%
<b>Total</b>	<b>2,580,297</b>	<b>3,349,793</b>	<b>-769,496</b>	<b>-23.0%</b>

Breakdown of financial assets portfolio at 31.03.2015



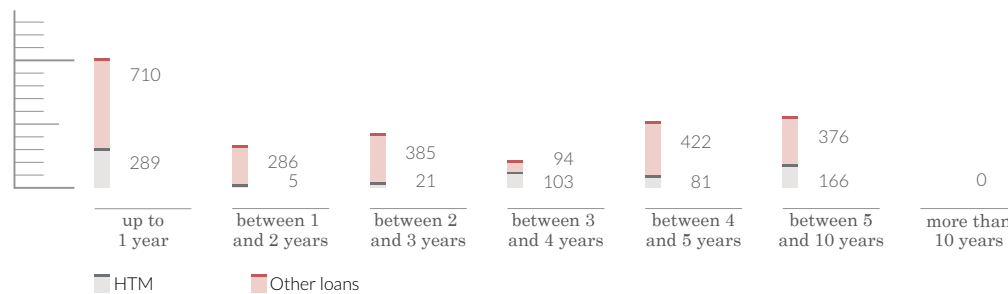
Breakdown of financial assets portfolio at 31.12.2014



The overall geographical breakdown of the portfolio of debt securities thus showed a high concentration of investments relating to Italian securities (97.9%). The portfolio of debt securities had an overall average residual

life of about 2.9 years and 35.8% of it was made up of variable rate issues, and for the remainder, of fixed-rate issues and zero coupon.

Bonds portfolio maturity (€ million)



Loans to customers amounted to 1,625.4 million euros, slightly down compared to year-end 2014, due to the decline of the current account overdraft facilities.

By contrast, mortgages continued to grow (+4.9%) due to the new disbursements during the quarter.

(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
Current accounts	886,489	931,341	-44,852	-4.8%
Personal loans	727,288	693,619	33,669	4.9%
Other financing and loans not in current accounts	11,622	11,612	10	0.1%
<b>Total loans</b>	<b>1,625,399</b>	<b>1,636,572</b>	<b>-11,173</b>	<b>-0.68%</b>
Operating loans to product companies	117,943	81,206	36,737	45.2%
Sums advanced to Financial Advisors	46,640	30,545	16,095	52.7%
Stock exchange interest-bearing daily margin	3,678	2,092	1,586	75.8%
Changes to be debited and other loans	4,038	9,199	-5,161	-56.1%
<b>Operating loans and other loans</b>	<b>172,299</b>	<b>123,042</b>	<b>49,257</b>	<b>40.0%</b>
<b>Debt securities</b>	<b>22,741</b>	<b>35,345</b>	<b>-12,604</b>	<b>-35.7%</b>
<b>Total loans to customers</b>	<b>1,820,439</b>	<b>1,794,959</b>	<b>25,480</b>	<b>1.4%</b>

Finally, there was an increase in **operating receivables** due to both financial advances provided to the network of financial advisors and trade receivables accrued or set to accrue in respect of the placement and distribution of financial and insurance products.

**Net non-performing loans** amounted to 40.6 million euros (2.2% of total loans to customers).

The aggregate includes 27.4 million euros referring to bad and substandard loans originating in the portfolio of Banca del Gottardo Italia, fully covered by the loan indemnity granted by BSI S.A. upon the sale of the foregoing company and chiefly secured to that end by cash collateral payments by the counterparty. Net

of that portfolio, the weight of non-performing exposures declined to 0.72%.

The increase in bad loans was also essentially attributable to positions covered by indemnities of approximately 8.2 million euros, previously classified as substandard.

The most significant position in the category of probable defaults is a loan of 11.0 million euros to Investimenti Marittimi, not covered by indemnity and subject to an impairment loss of 7.0 million euros.

Negotiations with the company are still ongoing with the aim of finalising the restructuring of the exposure, which came due on 31 December 2014 and was already the subject of a resolution by the bank's Board of Directors in the fourth quarter of 2014.

(€ THOUSAND)	GROSS EXPOSURE	VALUE ADJUSTM.	NET EXPOSURE 2015	NET EXPOSURE 2014*	CHANGE		INDEMNITY BACKED EXPOSURE	UNSECURED RESIDUAL AMOUNT
					AMOUNT	%		
Bad loans	40,244	-16,326	23,918	15,733	8,185	52.0%	22,501	1,417
<i>of which financing</i>	36,743	-13,639	23,104	14,942	8,162	54.6%	22,501	603
<i>of which operating receivables</i>	3,501	-2,687	814	791	23	2.9%	-	814
Probable defaults	18,392	-8,054	10,338	19,307	-8,969	-46.5%	4,947	5,391
<i>of which non-performing Forborne exposures</i>	1,847	-624	1,223	1,223	-	-	-	1,223
Expired loans/outstanding over 90 days	6,855	-523	6,332	6,198	134	2.2%	-	6,332
<b>Total non-performing loans</b>	<b>65,491</b>	<b>-24,903</b>	<b>40,588</b>	<b>41,238</b>	<b>-650</b>	<b>-1.6%</b>	<b>27,448</b>	<b>13,140</b>
Performing loans	1,781,681	-1,830	1,779,851	1,753,721				
<b>Total loans to customers</b>	<b>1,847,172</b>	<b>-26,733</b>	<b>1,820,439</b>	<b>1,794,959</b>				

(\*) 2014 figures restated based on the new classification of non-performing exposures provided for by Circular Letter No. 272/2008.

The **interbank position**, net of the securities portfolio and operating loans, showed a net gain balance of 176.3 million euros at the end of the first quarter of 2015, against the net loss balance of 833.5 million euros at the end of the previous year.

This significant reversal was primarily due to:

- the repayment in full of the LTRO financing received in 2012

from the ECB and set to mature in February 2015 (811.6 million euros); and

- the net increase in short-term interbank loans, in current accounts and overnight and term deposits, of 196.7 million euros.

(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
<b>1. Repayable on demand</b>	<b>239,346</b>	<b>159,453</b>	<b>79,893</b>	<b>50.1%</b>
Demand deposits with ECB (*)	-	68,000	-68,000	-100.0%
Demand deposits with credit institutions	43,000	-	43,000	n.a.
Transfer accounts	196,346	91,453	104,893	114.7%
<b>2. Time deposits</b>	<b>162,800</b>	<b>45,974</b>	<b>116,826</b>	<b>254.1%</b>
Mandatory reserve	44,280	45,891	-1,611	-3.5%
Term deposits	118,520	83	118,437	n.a.
Repurchase agreements	-	-	-	n.a.
<b>Total due to banks</b>	<b>402,146</b>	<b>205,427</b>	<b>196,719</b>	<b>95.8%</b>
<b>1. Due to central banks</b>	<b>-</b>	<b>811,645</b>	<b>-811,645</b>	<b>-100.0%</b>
Term deposits with ECB	-	811,645	-811,645	-100.0%
<b>2. Due to banks</b>	<b>225,856</b>	<b>227,244</b>	<b>-1,388</b>	<b>-0.6%</b>
Transfer accounts	2,844	5,409	-2,565	-47.4%
Term deposits	6,690	6,792	-102	-1.5%
Repurchase agreements	200,776	200,734	42	0.0%
Collateral margins	854	100	754	754.0%
Other debts	14,692	14,209	483	3.4%
<b>Total due to banks</b>	<b>225,856</b>	<b>1,038,889</b>	<b>-813,033</b>	<b>-78.3%</b>
<b>Net interbank position</b>	<b>176,290</b>	<b>-833,462</b>	<b>1,009,752</b>	<b>-121.2%</b>
<b>3. Debt securities</b>	<b>96,517</b>	<b>148,103</b>	<b>-51,586</b>	<b>-34.8%</b>
<b>4. Other operating receivables</b>	<b>533</b>	<b>90</b>	<b>443</b>	<b>492.2%</b>
<b>Total interbank position</b>	<b>273,340</b>	<b>-685,269</b>	<b>958,609</b>	<b>-139.9%</b>

(\*) Reclassified from Item 10 – Loans repayable on demand to central banks.

### 4.2.3 Net equity

At 31 March 2015, consolidated net equity, including net profit for the year, amounted to 633.8 million euros compared to 536.3 million euros at the end of the previous year.

This figure does not take account of the effects arising on the dis-

tribution of dividends of approximately 113.4 million euros approved by the Shareholders at the Ordinary Meeting held on 23 April 2015 to approve the Financial Statements for 2014.

(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
			AMOUNT	%
Share capital	115,756	115,677	79	0.1%
Additional paid-in capital	46,433	45,575	858	1.9%
Reserves	357,397	196,209	161,188	82.2%
(Treasury shares)	-41	-41	-	-
Valuation reserves	21,091	17,983	3,108	17.3%
Equity instruments	-	-	-	-
Net profit (loss) for the year	93,119	160,905	-67,786	-42.1%
<b>Group net equity</b>	<b>633,755</b>	<b>536,308</b>	<b>97,447</b>	<b>18.2%</b>
Minority interests	-	-	-	-
<b>Consolidated net equity</b>	<b>633,755</b>	<b>536,308</b>	<b>97,447</b>	<b>18.2%</b>

The change in net equity for the first quarter of 2015 was influenced by the effects generated by previous and new stock option/stock granting plans, the performance of fair value reserves

for the portfolio of financial assets available for sale and other reserves which contribute to the comprehensive income.

	GROUP
<b>Net equity at period-start</b>	<b>536,308</b>
Dividend paid	-
Stock option plans: issue of new shares	833
Stock option plans: charges as per IFRS 2	37
AG stock granting plans	350
Change in valuation reserves	3,108
Consolidated net profit	93,119
<b>Net equity at period-end</b>	<b>633,755</b>

At the end of the reporting period, fair value reserves for the portfolio of AFS financial assets recorded a positive balance of 22.8 million euros, an improvement of 3.3 million euros com-

pared to year-end 2014. Such reserves refer for 17.9 million euros to the portfolio of government bonds (14.7 million euros at year-end 2014).



(€ THOUSAND)	31.03.2015			31.12.2014	
	POSITIVE RESERVE	NEGATIVE RESERVE	NET RESERVE	NET RESERVE	CHANGE
1. Debt securities	19,768	-109	19,659	17,912	1,747
2. Equity securities	3,016	-	3,016	1,799	1,217
3. UCITS units	251	-99	152	-169	321
AFS reserves	23,035	-208	22,827	19,542	3,285
Cash-flow hedges	-	-	-	-	-
Actuarial gains (losses) from defined benefit plans	-	-1,736	-1,736	-1,559	-177
<b>Total</b>	<b>23,035</b>	<b>-1,944</b>	<b>21,091</b>	<b>17,983</b>	<b>3,108</b>

Consolidated own funds, calculated in accordance with the new Basel 3 transitional rules (phase in), amounted to 386.6 million euros, up by 24.0 million euros compared to the end of the previous year, chiefly owing to the portion of retained earnings.

At the end of the reporting period, the aggregate capital for regulatory purposes recorded 176.1 million euros in excess of the amount required to cover credit, market, and operating risks. Total Capital Ratio (TCR) was 14.7%, compared to the minimum requirement of 8% and the capital conservation buffer of 2.5%.

(€ THOUSAND)	31.03.2015 FULL APPLICATION	31.03.2015 TRANSITIONAL	CHANGE		31.12.2014
			AMOUNT	%	
Common equity Tier 1 (CET 1)	358,616	338,100	26,430	8.48%	311,670
Additional Tier 1 capital (AT1)	-	-	-	-	-
Tier 2 capital	47,033	48,484	-2,437	-4.79%	50,921
<b>Total own funds</b>	<b>405,649</b>	<b>386,584</b>	<b>23,993</b>	<b>6.62%</b>	<b>362,591</b>
Credit and counterparty risk	148,365	148,353	3,860	2.67%	144,493
Market risk	3,998	3,998	440	12.37%	3,558
Operating risk	58,141	58,141	1,526	2.7%	56,615
<b>Total absorbed capital</b>	<b>210,504</b>	<b>210,492</b>	<b>5,826</b>	<b>2.85%</b>	<b>204,666</b>
Excess over absorbed capital	195,145	176,092	18,167	11.5%	157,925
Risk-weighted assets	2,631,300	2,631,150	72,825	2.85%	2,558,325
Tier 1 capital /Risk-weighted assets (Tier 1 capital ratio)	13.63%	12.85%	0.67%	5.48%	12.18%
<b>Total own funds/Risk-weighted assets (Total capital ratio)</b>	<b>15.4%</b>	<b>14.7%</b>	<b>0.52%</b>	<b>3.7%</b>	<b>14.2%</b>

The increase in absorbed capital compared to the previous year (+5.8 million euros) is primarily to be attributed to the growth of requirements for covering credit risks (+3.8 million euros). Moreover, a significant increase in the capital absorbed by operating risk, commensurate with the three-year performance of net banking income (+1.5 million euros) was also recorded.

Consolidated own funds, calculated in accordance with Basel 3 rules, which will become fully applicable as of 1 January 2019, were 405.6 million, with a Total Capital Ratio at 15.4%.

In this regard, it should be noted that Banca Generali exercised the option to neutralise the capital gains and losses deriving from

fair-value measurement of AFS financial assets belonging to the Euro Area government bond segment for the purposes of measuring Own funds, as allowed under Bank of Italy Order of 18 May 2010.

This option was renewed also by the new prudential supervisory system of the Basel 3 framework, effective 1 January 2014, as allowed by the Bank of Italy, until the entry into force of the international accounting standard IFRS 9 in 2018.

Reconciliation statement between parent company Banca Generali's net equity and consolidated net equity

(€ THOUSAND)	31.03.2015		
	CAPITAL AND RESERVES	NET PROFIT	NET EQUITY
<b>Net equity of Banca Generali</b>	<b>446,726</b>	<b>79,770</b>	<b>526,496</b>
Differences between net equity and book value of companies consolidated using the line-by-line method	73,199	-	73,199
- Goodwill	4,289	-	4,289
- Income carried forward of consolidated companies	68,983	-	68,983
- Reserve for actuarial losses IAS 19	-91	-	-91
- Other changes	18	-	18
Dividends from consolidated companies	25,000	-70,000	-45,000
Consolidated companies' result for the year	-	83,349	83,349
Minority interests	-	-	-
Valuation reserves - consolidated companies	-	-	-
Consolidation adjustments	-4,289	-	-4,289
- Goodwill	-4,289	-	-4,289
<b>Net equity of the Banca Generali Group</b>	<b>540,636</b>	<b>93,119</b>	<b>633,755</b>

## 5. Performance of Group companies

### 5.1 Banca Generali performance

Banca Generali closed the first three months of 2015 with net profit of 79.8 million euros, increasing compared to 55.5 million euros reported at the end of the same period of the previous year, chiefly due to the contribution of dividends for 70 million euros (+31.0 million euros) distributed both in advance and at the end of the previous financial year by the Luxembourg subsidiary BGFML SA.

Net banking income, net of dividends from investee companies, amounted to 84.7 million euros, up by 6.8 million euros thanks to the excellent result of financial operations (+6.3 million euros) and the increase in fee margin (+33.4%), which offset the reduc-

tion of interest margin (-34.3%).

Net operating expenses grew slightly to 39.5 million euros (+4.5%).

Net provisions and adjustments amounted to 24.9 million euros, up by 13.6 million euros compared to the first three months of 2014, and consisted primarily of accruals relating to incentives, development and contractual indemnities of the Financial Planner network, as well as analytical and collective adjustments to financial assets.

(€ THOUSAND)	1Q2015	1Q2014	CHANGE	
			AMOUNT	%
Interest income	19,731	32,434	-12,703	-39.2%
Interest expense	-914	-3,798	2,884	-75.9%
<b>Net interest</b>	<b>18,817</b>	<b>28,636</b>	<b>-9,819</b>	<b>-34.3%</b>
Fee income	98,368	71,666	26,702	37.3%
Fee expense	-57,135	-40,764	-16,371	40.2%
<b>Net fees</b>	<b>41,233</b>	<b>30,902</b>	<b>10,331</b>	<b>33.4%</b>
Dividends	59	21	38	181.0%
Net income from trading activities	24,567	18,305	6,262	34.2%
<b>Net operating income</b>	<b>84,676</b>	<b>77,864</b>	<b>6,812</b>	<b>8.7%</b>
Staff expenses	-18,135	-16,981	-1,154	6.8%
Other general and administrative expense	-30,598	-29,819	-779	2.6%
Net adjustments of property, equipment and intangible assets	-1,096	-1,022	-74	7.2%
Other operating expenses/income	10,356	10,066	290	2.9%
<b>Net operating expenses</b>	<b>-39,473</b>	<b>-37,756</b>	<b>-1,717</b>	<b>4.5%</b>
<b>Operating profit</b>	<b>45,203</b>	<b>40,108</b>	<b>5,095</b>	<b>12.7%</b>
Net adjustments for non-performing loans	-1,512	-345	-1,167	338.3%
Net adjustments of other assets	-1,834	-589	-1,245	211.4%
Net provisions	-21,562	-10,387	-11,175	107.6%
Dividends and income from equity investments	70,000	39,000	31,000	79.5%
Gains (losses) from the disposal of equity investments	-	-10	10	-100.0%
<b>Operating profit before taxation</b>	<b>90,295</b>	<b>67,777</b>	<b>22,518</b>	<b>33.2%</b>
Income taxes for the period on current operations	-10,525	-11,784	1,259	-10.7%
Profit (loss) from non-current assets, net of taxes	-	-488	488	-100.0%
<b>Net profit</b>	<b>79,770</b>	<b>55,505</b>	<b>24,265</b>	<b>43.7%</b>

As of 31 March 2015, Banca Generali's **own funds**, calculated in accordance with the new Basel 3 transitional rules (phase in), amounted to 274.7 million euros, up by 9.0 million euros compared to the end of the previous year.

The aggregate capital for regulatory purposes recorded 80.6 million euros in excess of the amount required to cover credit, market, and operating risks. Tier 1 ratio was 9.4%, while Total Capital Ratio (TCR) 11.3%, against the minimum requirement of 8% and

the capital conservation buffer of 2.5%.

The total value of assets managed by the Group on behalf of its customers – which is the figure used for communications to As-soreti – amounted to 39.5 billion euros at 31 March 2015. Net inflows amounted to 1,142 million euros, compared to 807 million euros at the end of the same period of 2014 (+41.5%).

## 5.2 Performance of BG Fund Management Luxembourg SA

BG Fund Management Luxembourg SA (BGFML) is a company under Luxembourg law specialising in the administration and management of the three SICAVs promoted by the Banking group (BG Sicav, BG Selection Sicav, BG Dragon China Sicav).

On 1 July 2014, the company finalised a reorganisation process, whereby the fund and SICAV management business line of the Generali Group's insurance companies, acquired in 2009 through the merger of Generali Investments Luxembourg S.A. (former GIL unit), was de-merged in favour of a newly set-up company.

As a result of the de-merger, GFM is fully controlled by Banca Generali and has changed its company name from Generali Fund Management SA (GFM) to BG Fund Management Luxembourg SA (BGFML).

The de-merger entailed the distribution in full of dividends on class-B shares at 1 January 2014 (6.0 million euros) to the minority shareholder Generali Investments Holding S.p.A.

From an accounting standpoint, the de-merger was effective retroactively from 1 January 2014. Therefore, the profit and loss components recorded by BGFML until 30 June 2014 were entirely recognised in the newly set-up company and the profit and loss result of the first quarter of 2014 was accordingly restated.

Generali Fund Management SA ended the first three months of 2015 with net profit of 82.8 million euros, up by 60.7 million euros compared to the same period of 2014, primarily due to the trend in performance fees acquired in connection with the SICAVs promoted and managed by the Banking Group (+64.4 million euros). Net banking income thus amounted to 94.3 million euros, strongly up from the 25.7 million euros reported in 2014, whereas total operating expenses amounting to 1.2 million euros (0.9 million euros of which consisted of staff expense) did not show significant changes compared to the same period of the previous year.

The Company's net equity amounted to 102.0 million euros, net of a dividend payout of 70 million euros, as payment in advance for 2015 and total payment for 2014.

Overall, assets under management at 31 March 2015 amounted to 10,609 million euros, compared to 8,861 million euros at 31 December 2014 (+1,748 million euros).

## 5.3 Performance of BG Fiduciaria SIM

BG Fiduciaria, a company specialising in individual GPF and GPM portfolios, mainly in a custodial capacity, closed the first three months of 2015 with net profit of 0.5 million euros and net equity of 14.2 million euros.

Net banking income amounted to 1.3 million euros, whereas op-

erating expense was 0.5 million euros, including 0.3 million euros for staff expenses.

Total assets under management amounted to 830 million euros, against 817 million euros at 31 December 2014.

## 5.4 Performance of Generfid S.p.A.

Generfid, a company specialising in custodial capacity of assets, closed the first quarter of 2015 substantially even and with net equity amounting to about 800 thousand euros.

Net banking income amounted to 227 thousand euros, whereas

operating expense was 252 thousand euros. Assets under management amounted to 1,005 million euros (961 million euros at the end of 2014).

## 6. Basis of preparation

The interim report for the first quarter of 2015 was prepared in accordance with Article 154-ter, paragraph 5, of Italian Legislative Decree No. 58/98.

The Interim Report provides:

- a) a general description of the balance sheet situation and profit and loss performance of the issuer and its subsidiaries during the period of reference;
- b) an illustration of the significant events and transactions that occurred during the period of reference and their impact on the balance sheet situation of the issuer and its subsidiaries.

This document contains the following quantitative data on the balance sheet situation and profit and loss performance at the end of the fourth quarter of the previous year:

- the consolidated condensed balance sheet at the end of the year compared with the figures at the end of the previous year;
- the consolidated condensed profit and loss account for the year, compared with data for the same period of the previous year;
- the statement of comprehensive income for the year, com-

pared with data for the same period of the previous year.

The Consolidated Balance Sheet is presented in a format that summarises the primary asset and liability items. The Consolidated Profit and Loss Account is presented in a condensed, reclassified format and states the intermediate profit margins that make up net profit.

The Report also includes explanatory notes that refer to the accounting standards employed and other specific explanatory notes pertaining to transactions undertaken during the year.

The amounts included in the financial statements and notes are expressed in thousands of euros, unless otherwise indicated.

The consolidated financial position illustrated in the Interim Report has been prepared according to the IASs/IFRSs issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with EC Regulation No. 1606 of 19 July 2002.

The Interim Report is subject to a limited audit by the Independent Auditors.

### 6.1 Accounting standards

The accounting standards and measurement criteria used are the same as those used to prepare the Consolidated Financial Statements at 31 December 2014.

The Financial Statements presented herein must therefore be read together with those documents.

It should also be noted that, following the completion of the endorsement procedure, as of 1 January 2015, several amendments to the IASs/IFRSs entered into force.

International Accounting Standards endorsed in 2014 and effective as of 2015

	ENDORSEMENT REGULATION	PUBLICATION DATE	EFFECTIVE DATE
IFRIC 21 Levies	634/2014	14.06.2014	01.01.2015
Annual Improvements to IFRSs 2011-2013 Cycle: IFRS 3- 13, IAS 40	1361/2014	19.12.2014	01.01.2015
Annual Improvements to IFRSs 2010-2012 Cycle: IFRS 2 -3 - 8; IAS 16 - 24 - 38	28/2015	09.01.2015	01.01.2015
Amendments to IAS 19: Defined Benefit Plans: Employee Contributions	28/2015	09.01.2015	01.01.2015

The new standards and interpretations that have entered into force do not have a significant impact on the operations of Banca Generali.

## Measurement

The preparation of the Interim Report requires the use of estimates and assumptions that could influence the amounts reported in the Balance Sheet and Profit and Loss Account and the disclosure of contingent assets and liabilities therein.

The estimates and assumptions used are based on the information available on operations and subjective judgments, which may be based on historical trends.

Given their nature, the estimates and assumptions used may vary from year to year, meaning that the actual amounts reported herein may differ materially due to changes in the subjective judgments used.

The main areas for which management is required to use subjective judgments include:

- the quantification of allocations for staff incentives and provisions for liabilities and contingencies;
- the quantification of incentives for the distribution network currently being accrued;
- the determination of the fair value of financial instruments and derivatives used for reporting purposes;
- the determination of value adjustments and reversals of non-performing loans and the provision for performing loans;
- the evaluation of the appropriateness of the amount of goodwill;
- estimates and assumptions used to determine current and deferred taxation.

## 6.2 Consolidated companies and business combinations

The companies consolidated by the Group in accordance with IFRS 10 include the Parent Company, Banca Generali S.p.A., and the following subsidiaries:

COMPANY NAME	REGISTERED OFFICE	TYPE OF CONTROL	SHAREHOLDING RELATIONSHIP		% OF VOTES IN ORD. SHAREHOLDERS' MEETING
			INVESTOR	% OF OWNERSHIP INTEREST	
<b>A. Companies in consolidated accounts</b>					
A.1 Recognised using the line-by-line method					
- BG Fiduciaria SIM S.p.A.	Trieste	1	Banca Generali	100.0%	100.0%
- BG Fund Management Luxembourg SA	Luxembourg	1	Banca Generali	100.0%	100.0%
- Generfid S.p.A.	Milano	1	Banca Generali	100.0%	100.0%

Legend: type of control:

(1) control pursuant to Article 2359, paragraph 1 (1), of the Italian Civil Code (majority voting rights at General Shareholders' Meeting).

The consolidated accounts include the separate accounts of the Parent Company and its subsidiaries at 31 March 2015, reclassified and adjusted where necessary to take account of consolidation requirements. The most important intra-Group transactions, influencing both the balance sheet and profit and loss account, were eliminated. Unreconciled amounts were recognised in other assets/liabilities and other revenues/expenses, respectively.

*Trieste, 4 May 2015*

*The Board of Directors*





**ANNEX:  
RECLASSIFIED ACCOUNTING  
STATEMENTS OF THE PARENT  
COMPANY BANCA GENERALI S.P.A.**

*Trieste, 4 May 2015*

## RECLASSIFIED BALANCE SHEET

Assets	(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
				AMOUNT	
					%
HFT financial assets		31,581	32,444	-863	-2.66%
AFS financial assets		2,185,002	2,235,403	-50,401	-2.25%
HTM financial assets		665,925	1,403,122	-737,197	-52.54%
Loans to banks		472,144	344,080	128,064	37.22%
Loans to customers		1,756,628	1,756,610	18	-
Equity investments		14,025	14,025	-	-
Property, equipment and intangible assets		88,719	89,416	-697	-0.78%
Tax receivables		43,964	40,473	3,491	8.63%
Other assets		166,713	181,614	-14,901	-8.20%
Financial assets held for sale		-	-	-	-
<b>Total assets</b>		<b>5,424,701</b>	<b>6,097,187</b>	<b>-672,486</b>	<b>-11.03%</b>

Net equity and liabilities	(€ THOUSAND)	31.03.2015	31.12.2014	CHANGE	
				AMOUNT	
					%
Due to banks		225,834	1,038,870	-813,036	-78.26%
Due to customers		4,307,384	4,352,877	-45,493	-1.05%
Financial liabilities held for trading and hedging		3,149	2,655	494	18.61%
Tax payables		33,780	18,767	15,013	80.00%
Other liabilities		212,535	143,225	69,310	48.39%
Special purpose provisions		115,523	98,415	17,108	17.38%
Valuation reserves		21,182	18,054	3,128	17.33%
Reserves		263,396	95,653	167,743	175.37%
Additional paid-in capital		46,433	45,575	858	1.88%
Share capital		115,756	115,677	79	0.07%
Treasury shares (-)		-41	-41	-	-
Net profit (loss) for the period (+/-)		79,770	167,460	-87,690	-52.36%
<b>Total net equity and liabilities</b>		<b>5,424,701</b>	<b>6,097,187</b>	<b>-672,486</b>	<b>-11.03%</b>

## RECLASSIFIED PROFIT AND LOSS ACCOUNT

Items	(€ THOUSAND)	1Q2015	1Q2014	CHANGE	
				AMOUNT	%
Interest income		19,731	32,434	-12,703	-39.2%
Interest expense		-914	-3,798	2,884	-75.9%
<b>Net interest</b>		<b>18,817</b>	<b>28,636</b>	<b>-9,819</b>	<b>-34.3%</b>
Fee income		98,368	71,666	26,702	37.3%
Fee expense		-57,135	-40,764	-16,371	40.2%
<b>Net fees</b>		<b>41,233</b>	<b>30,902</b>	<b>10,331</b>	<b>33.4%</b>
Dividends		59	21	38	181.0%
Net income from trading activities		24,567	18,305	6,262	34.2%
<b>Net operating income</b>		<b>84,676</b>	<b>77,864</b>	<b>6,812</b>	<b>8.7%</b>
Staff expenses		-18,135	-16,981	-1,154	6.8%
Other general and administrative expense		-30,598	-29,819	-779	2.6%
Net adjustments of property, equipment and intangible assets		-1,096	-1,022	-74	7.2%
Other operating expenses/income		10,356	10,066	290	2.9%
<b>Net operating expenses</b>		<b>-39,473</b>	<b>-37,756</b>	<b>-1,717</b>	<b>4.5%</b>
<b>Operating profit</b>		<b>45,203</b>	<b>40,108</b>	<b>5,095</b>	<b>12.7%</b>
Net adjustments for non-performing loans		-1,512	-345	-1,167	338.3%
Net adjustments of other assets		-1,834	-589	-1,245	211.4%
Net provisions		-21,562	-10,387	-11,175	107.6%
Dividends and income from equity investments		70,000	39,000	31,000	79.5%
Gains (losses) from the disposal of equity investments		-	-10	10	-100.0%
<b>Operating profit before taxation</b>		<b>90,295</b>	<b>67,777</b>	<b>22,518</b>	<b>33.2%</b>
Income taxes for the period on current operations		-10,525	-11,784	1,259	-10.7%
Profit (loss) from non-current assets, net of taxes		-	-488	488	-100.0%
<b>Net profit</b>		<b>79,770</b>	<b>55,505</b>	<b>24,265</b>	<b>43.7%</b>

## STATEMENT OF OTHER COMPREHENSIVE INCOME

Items	(€ THOUSAND)	1Q2014	1Q2013	CHANGE	
				AMOUNT	%
<b>Net profit (loss)</b>		<b>79,770</b>	<b>55,505</b>	<b>24,265</b>	<b>43.7%</b>
<b>Other income, net of income taxes:</b>					
<b>with transfer to profit and loss account:</b>					
AFS assets		3,285	14,261	-10,976	-77.0%
<b>without transfer to profit and loss account:</b>					
Actuarial gains (losses) from defined benefit plans		157	113	45	39.7%
<b>Total other income, net of taxes</b>		<b>3,442</b>	<b>14,374</b>	<b>-10,932</b>	<b>-76.1%</b>
<b>Comprehensive income</b>		<b>83,212</b>	<b>69,879</b>	<b>13,333</b>	<b>19.1%</b>



PIRELLA GÖTTSCHE LOWE

PORTAFOLIO DIVERSIFICATI

- Rendimento storico
- Area Allocation
- Area Geografica
- Area Rating
- Area Tasso
- Area Scadenza

STRUMENTI Assicurativo

PRODOTTI E SERVIZI

MERCATI FINANZIARI

RI-Alto 6



COLORE	SCADENZA	PERCENTUALE
●	0-1Y	43%
●	1-2Y	29.4%
●	3-5Y	10.7%
●	5-10Y	36.7%
●	10-20Y	11.6%
●	>20Y	100%
TOTALE		100%

DURATION: 6.84 Y

DECLARATION PURSUANT TO  
ARTICLE 154-bis, PARAGRAPH 2,  
OF LEGISLATIVE DECREE NO. 58  
OF 24 FEBRUARY 1998



# Declaration pursuant to Article 154-bis, Paragraph 2, of Legislative Decree No. 58 of 24 February 1998

The undersigned, Stefano Grassi, Chief Financial Officer and Manager in charge of preparing the Company's financial reports of Banca Generali S.p.A., with registered offices in Trieste, Via Machiavelli 4, registered with the Trieste Company Register under No. 103698 – to the best of his knowledge as Manager in charge of the Company's financial reports – does hereby

**declare that**

for the intents and purposes of Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998, the Interim Report at 31 March 2015 corresponds to the Company's books, records and accounting documents.

*Trieste, 4 May 2015*

*Stefano Grassi  
Manager in Charge of Preparing  
the Company's Financial Reports*

**BANCA GENERALI S.p.A.**

# Banca Generali S.p.A.

**Registered office**

Via Machiavelli 4 - 34132 Trieste - Italy

**Share capital**

Authorised 119,378,836 euros

Subscribed and paid-up 115,756 094 euros

**Tax code, vat No. and Trieste**

**register of companies**

00833240328

**Company managed and coordinated by**

**Assicurazioni Generali S.p.A.**

**Bank which is a member of the interbank deposit  
protection fund**

**Registration with the bank register**

**of the Bank of Italy under no. 5358**

**Parent company of the Banca Generali Banking Group**

**registered in the banking group register**

**ABI code 3075.9**





REGISTERED OFFICE    MILAN HEAD OFFICE    TRIESTE HEAD OFFICE  
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34132 Trieste - Italy    20159 Milan - Italy    34132 Trieste - Italy  
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