



# Active Ownership Report

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2024

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# Active Ownership Report 2024

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## GLOSSARY

<b>Banca Generali or Bank or Company or Parent Company</b>	Banca Generali S.p.A.
<b>Active Ownership</b>	A set of responsible active investment strategies for managing the assets held in portfolio (issuers, funds and their managers), aimed at pursuing a significant improvement in these assets' sustainability performance. It takes the form of engagement (i.e., direct dialogue with issuers), and exercise of voting rights and participation in Shareholders' meetings (so-called voting).
<b>Direct Assets</b>	Investments in equities and bonds issued by companies.
<b>Indirect Assets</b>	Investments held indirectly in companies through subscription of fund units, including, by way of example, UCITS, ETFs.
<b>Controversial Behaviour</b>	Behaviour that leads to: serious or systematic violations of human rights and labour rights, serious environmental damages and serious episodes of corruption, as defined for example by the Global Compact or the OECD Guidelines.
<b>Subsidiaries</b>	The companies controlled from time to time by Banca Generali and belonging to Banca Generali Group.
<b>Engagement</b>	Discussion and dialogue activities (such as, by way of example, meetings, communications, e-mails, etc.) regarding material ESG matters, aimed at establishing a medium/long-term relationship with investee companies (issuers), fund managers and institutions in order to improve the ESG practices of investee companies.
<b>Engagement List</b>	The list of issuers to be engaged.
<b>ESG or Sustainability Factors</b>	Environmental, social and governance matters concerning, by way of example, personnel, respect for human rights, anti-corruption and anti-bribery topics, as defined by Regulation (EU) 2019/2088.
<b>Collective Asset Management</b>	The service defined under Article 1, paragraph 1(n), of Italian Legislative Decree No. 58/1998 that consists of managing UCITS and the related risks.
<b>Portfolio Management</b>	The activity defined by Article 1, paragraph 5(d), of TUF, namely the management of investment portfolios that include one or more financial instruments and according to the mandate conferred by customers.
<b>Banking Group</b>	The group made up of the companies associated with each other by virtue of the control exercised by Banca Generali.
<b>Impact Engagement</b>	It aims at influencing the conduct of the issuer and/or fund manager through direct interactions with executives or Board members of the issuer or manager on specific material topics, such as, for instance, the strategy, risks, social and environmental impact and corporate governance.
<b>Banking Group' UCITS</b>	UCITS created and/or managed by companies authorised to manage investment funds belonging to the Group.
<b>Voting Principles</b>	The voting principles that Banca Generali and, where applicable, its Subsidiaries are required to comply with at the Shareholders' Meetings of the companies in which they invest, in accordance with the procedures set forth in the Guidelines on Integrating Sustainability Factors into Investment Services, Collective Asset Management and Active Ownership and the related Annexes.

<b>PAI (Principal Adverse Impact)</b>	Material or potentially material principal adverse impacts of investment decisions on sustainability factors, as defined by Commission Delegated Regulation (EU) No. 2022/1288.
<b>Proxy Advisor</b>	Company in charge of overseeing the activities relating to the exercise of voting rights by coordinating: I) the monitoring of the corporate governance topics of the investee issuers; II) the preparatory activities for participation in General Shareholders' Meetings with regard to the exercise of voting rights.
<b>Rating Provider</b>	Company specialised in the ESG analysis of the investment portfolios and in the definition of an ESG Rating, both for the portfolio and the underlying assets.
<b>Regulation (EU) No. 2019/2088</b>	Regulation of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR – Sustainable Finance Disclosure Regulation).
<b>Active Ownership Report or Report</b>	Annual report aimed at illustrating the results and main features of the engagement and voting activities carried out by the Banking Group throughout the year.
<b>Standard Engagement</b>	It aims at raising the awareness of the issuer and/or manager on a specific topic or at gathering further information through normal interactions (e.g., private letter, meeting or conference call request) during the investment process, the financial/non-financial analysis process or the voting process.
<b>Service Provider</b>	Company in charge of overseeing engagement activities by coordinating: I) the monitoring of the corporate governance topics of the investee issuers; II) the management of interaction with investee issuers regarding significant strategic aspects.
<b>UCITS</b>	Acronym for Undertakings for the Collective Investment in Transferable Securities, i.e., investment funds regulated at European Union level.
<b>UN Principles for Responsible Investments or PRI</b>	Initiative officially supported by the United Nations, aimed at promoting and encouraging the dissemination of socially responsible investments among each country's investors.
<b>Most significant votes</b>	Votes in opposition to management's proposals or votes in favour of shareholders' resolutions, expressed in line with the fundamental principles of the Banking Group's Active Ownership policies and international best practices, with a view to generating a significant impact on the economy, society and the environment.



# 1

## INTRODUCTION

This document (so-called "**Active Ownership Report**" or "Report") is the first report on the Banking Group's Active Ownership activities and specifically illustrates the Engagement and voting activities carried out in 2024.

The **Engagement and voting activities** were implemented in line with the provisions of the **Active Ownership strategy**<sup>1</sup>, approved by Banca Generali's Board of Directors at the end of 2023. The Active Ownership activities were gradually launched in 2024 until reaching full implementation as of the second half of the year.

In accordance with applicable laws, the Active Ownership Report provides a general description of voting behaviour, an explanation of the most significant votes, any use of proxy advisory services and Engagement advisory services.

The information contained herein is required under Directive 2017/828 (so-called "Shareholders Rights II") and the related Italian implementing provisions (Article 124-quinquies of Italian Legislative Decree No. 58/1998, as further amended).

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### ACTIVE OWNERSHIP

A set of active strategies of responsible investment aimed at pursuing an improvement in issuers' sustainability performance.

<sup>1</sup> It should be noted that the Active Ownership strategy is defined in the Sustainability Policy and illustrated in detail in the Guidelines on Integrating Sustainability Factors into Investment Services, Collective Asset Management and Active Ownership.

## 1.1. SUBJECT MATTER AND OBJECTIVES OF THE REPORT

The Active Ownership strategy applies to customers' **Direct Assets and Indirect Assets** included among the assets managed within the framework of the provision of Collective Asset Management and Portfolio Management services for the Banking Group's products pursuant to Articles 8-9 of the SFDR. Accordingly, this Report illustrates the activities carried out in 2024 by **Banca Generali S.p.A.** and **BG Fund Management Luxembourg S.A.** The other Subsidiaries of the Banking Group, although falling within the scope of activities as provided for by the Active Ownership strategy, do not hold products pursuant to Articles 8-9<sup>2</sup> of the SFDR; therefore, no Engagement activities were undertaken or voting rights exercised.

The Active Ownership activities may involve **different types of stakeholders**, including institutional investors, asset managers and associations specialised in collective Engagement, as well as service providers and/or professionals contracted by the Banking Group, when necessary. Among the latter, worth of mention with regard to the Banking Group are a **Service Provider**, a **Proxy Advisor** and a **Rating Provider**, which in 2024 provided support for Engagement and voting.

The Banking Group's Service Provider offered its support in Engagement activities such as the monitoring of the corporate governance aspects of the investee issuers and the management of interactions with the latter regarding significant strategic aspects. In addition, the Banking Group availed of the support of Glass Lewis as Proxy Advisor for the exercise of voting rights.

The Banking Group also relied on a Rating Provider that, in addition to providing the ESG rating used in the model for classifying the financial products included in the catalogue, carried out analyses specifically focused on Active Ownership activities so as to support the drafting of the **Engagement List**<sup>3</sup>. This activity falls within the ongoing monitoring of investees' ESG rating, aimed at ensuring the utmost quality of investment portfolios — an objective underlying the Banking Group's responsible investment strategy, and thus its Active Ownership strategy.

The Active Ownership strategy therefore attaches considerable importance to the monitoring phase, which represents an active, constant process of supervision of the activities performed and the results achieved, in order to verify whether issuers' ESG performance has improved or worsened. In this phase, the Banking Group uses the material provided by the Rating Provider and the information on the activities performed shared by the Service Provider and/or Proxy Advisor, which play a fundamental role in the monitoring strategy and in the supervision of the results achieved.

<sup>2</sup> For further details, see the Guidelines on Integrating Sustainability Factors into Investment Services, Collective Asset Management and Active Ownership.

<sup>3</sup> For further information, see section "3.1 Engagement with corporate issuers".



## 2

## INTEGRATION OF SUSTAINABILITY FACTORS INTO ACTIVE OWNERSHIP ACTIVITIES

The Active Ownership strategy adopted by the Banking Group aims at developing a framework for defining the **procedures and policies** linked to the **exercise of voting rights** and the **Engagement activities** with regard to corporate issuers and managers, so as to mitigate ESG risks and strengthen the integration of sustainability factors in the Banking Group's sustainable investment process.

The implementation of this strategy starts from the **analysis and monitoring of the issuers' ESG performance**, which steer the Engagement and voting activities and also enable to mitigate ESG risks. This strategy is defined in the Banking Group's Sustainability Policy and illustrated in detail in the Guidelines on Integrating Sustainability Factors into Investment Services, Collective Asset Management and Active Ownership (so-called **Guidelines**).

The sustainability performance analysis of issuers and managers is performed based on the so-called "**material topics**". These topics are consistent and in line with the results of the double materiality analysis the Banking Group carried out at the end of 2024, in accordance with the provisions of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD). In detail, the double materiality analysis resulted in the identification of 9 material topics, of which 2 environmental, 4 social and 3 governance topics<sup>4</sup>.

<sup>4</sup> For further details, see Banca Generali's Annual Integrated Report 2024 available on the website [www.bancagenerali.com](http://www.bancagenerali.com), section "Sustainability – Sustainability Documents".

As part of its responsible investment strategy, the Banking Group considers Active Ownership as a fundamental tool to monitor and mitigate the principal adverse impacts of investment decisions in terms of ESG factors (so-called **PAI – Principal Adverse Impacts**) through the promotion of good corporate practices, including the protection of the environment and people, human rights and good governance. This process is particularly important with regard to PAI indicators, such as PAI 10<sup>5</sup>, PAI 14<sup>6</sup> and PAI 4<sup>7</sup>, selected by the Banking Group as they are deemed more aligned with the ESG factors material to its sustainability strategy.

In addition, the monitoring of Active Ownership activities includes the half-yearly reporting of the results of the activities performed to the **Product and Service Committee in Active Ownership session**, as well as the preparation and publication of the **Active Ownership Report**. The Banking Group makes this Report available to the market and to its stakeholders to provide information on the activities implemented and the results achieved in the reporting year.

It should also be noted that the Guidelines define the procedures for managing any conflicts of interest that may arise during Active Ownership activities. No such cases occurred in the reporting period.

<sup>5</sup> PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

<sup>6</sup> PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

<sup>7</sup> PAI 4: Exposure to companies active in the fossil fuel sector.



# 3

## ENGAGEMENT

The Banking Group's framework has identified two different types of Engagement:

- › **standard Engagement**, aimed at raising the awareness of the issuer and/or manager on a specific topic or gathering further information through normal interactions;
- › **impact Engagement**, aimed at influencing the conduct of the issuer and/or manager through direct interactions with top managers and/or Board members of the issuer and/or manager on specific material topics.

The Banking Group's Engagement activities are aimed at:

- › **corporate issuers**, as regards Direct Assets held in investment portfolios (equities and bonds);
- › **fund managers** (so called **institutional Engagement**) as regards Indirect Assets and aimed at i) managers of UCITS underlying Portfolio Management; ii) managers of UCITS underlying collective asset management instruments under own management; iii) managers of collective asset management instruments with management delegated to third parties.

The Engagement activity of Banca Generali S.p.A. and BG Fund Management Luxembourg S.A. is structured in different phases:

- i) definition of an Engagement list based on material topics;
- ii) execution;
- iii) monitoring.

In 2024, the **Engagement List** was prepared through half-yearly monitoring of Direct and Indirect Assets included in the scope of the Active Ownership strategy. This process led to the definition of a list of eligible instruments, from which were selected, on the basis of specific criteria, the Banking Group's most relevant financial instruments which were the object of Engagement activities during the year. In detail, the Product and Service Committee in Active Ownership session expressed its opinion on the list of issuers subject to Engagement activities and on the related types and procedures of Engagement activity.

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### ENGAGEMENT ACTIVITY

Dialogue activities regarding material ESG matters, aimed at establishing medium/long-term relationships with investee companies.

### 3.1. ENGAGEMENT WITH CORPORATE ISSUERS

In 2024, the execution and monitoring phases of Engagement with corporate issuers carried out by Banca Generali S.p.A. and BG Fund Management Luxembourg S.A. were supported by the Service Provider. During the Engagement execution, the Service Provider kept the Banking Group abreast of the actions taken and the external elements that might have influenced the Engagement cases. In addition, through the monitoring phase, the Service Provider assessed the progress of each Engagement case with respect to the originally agreed-upon objectives.

In 2024, the Service Provider carried out 2 **Impact Engagement activities** with corporate issuers on strategic and relevant topics on behalf of the Banking Group; no escalation actions were deemed necessary.

#### Veolia case study

*In 2024, thanks to the support of its Service Provider, the Banking Group launched an Impact Engagement activity with Veolia to further help the issuer to strengthen its climate action plan.*

*In detail, the Service Provider's activities with the issuer were launched in December 2022 to then continue with a series of **meetings and workshops** that led to the identification of investors' expectations for Veolia to adopt a **transition plan**. Expectations included: a detailed explanation with a breakdown by individual activity, the emission trajectory and the related decarbonisation levers, information on coal in EEC/China and the management of climate governance.*

*Veolia's climate transition plan was published in February 2024 and then approved by the **Science Based Targets Initiative (SBTi)** and rated "**Advanced**" by **Moody's**. The plan includes targets to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30% compared to 2021 levels by 2032, marking an important step towards Veolia's 2050 net-zero commitment.*

*In addition to meeting the investor group's expectations, the climate action plan also includes additional details on the organisation's governance practices, on the risk management policy and on performance indicators, thus complying with the requirements set forth by the **Task Force on Climate-related Financial Disclosures (TCFD)**. Veolia invested 500 million euros in its climate strategy between 2018 and 2023 and has pledged a further 1.1 billion euros by 2030.*

*After publishing its climate plan, Veolia recognised privately the added value of collaborating with investors, which supported the company's decarbonisation path.*

#### Bayer case study

*In 2024, with support from its Service Provider, the Banking Group launched a second Engagement activity on Direct Assets with Bayer, aimed at further helping the issuer to reduce the environmental impact associated with its business.*

*The Engagement objective was the gradual reduction of the issuer's environmental impacts through the definition of an **action plan** to monitor the 30% environmental impact reduction objectives announced by the issuer, in addition to disclosing the related plan progress to investors.*

### 3.2. ENGAGEMENT TOWARDS UCITS MANAGERS

In 2024, the Banking Group carried out **4 Impact Engagement and 2 Standard Engagement activities towards UCITS Managers.**

**Impact Engagement** towards UCITS<sup>8</sup> managers focused on:

- > exposure to the controversial behaviour<sup>9</sup> of portfolios of some UCITS underlying products/ services within the Active Ownership scope, exceeding the tolerance threshold set forth by the Guidelines;
- > the ESG approach and the strengthening of the managing structure and the dedicated resources, monitored using the “manager quality” indicator, which is one of the three pillars of the Rating Provider’s assessment for the purpose of defining the ESG rating of a UCITS.

**Standard Engagement** towards UCITS managers focused on the increase in Scope 1 and 2 GHG emissions from 2022 to 2023 and on the ensuing worsening of PAI 2 linked to the carbon footprint of some UCITS.

The above-mentioned Engagement activities were performed through e-mail communications, conference calls, meetings and dialogue towards the interested UCITS managers. A monitoring activity focusing on managers subject to Engagement activities and on the related material indicators is planned for 2025.

<sup>8</sup> It refers to UCITS underlying Portfolio Management, UCITS underlying collective asset management instruments under own management and UCITS with management delegated to third parties.

<sup>9</sup> See definition in the Glossary.



# 4

## EXERCISE OF VOTING RIGHTS

Another tool that allows the Banking Group to exercise its influence in the management of sustainability matters is voting, the activity through which it exercises its voting rights in Shareholders' Meetings. According to the framework adopted, this tool applies to shares in directly managed UCITS pursuant to Articles 8-9 of the SFDR. In addition, the Banking Group may also exercise its voting rights with regard to Portfolio Management, if delegated by the client.

In exercising its voting rights, the Banking Group avails itself of a Proxy Advisor that supports the management of the preparatory activities for participation in Shareholders' Meetings. To cast an informed vote in line with its strategy, the Banking Group may also use, where necessary, its services and researches.

In exercising its voting rights, the Banking Group takes account of the Proxy Advisor's voting recommendations, where these are consistent with the voting principles adopted, regarding the following areas:

- > Shareholder voting rights;
- > corporate bodies;
- > remuneration;
- > transparency and quality of financial and non-financial information;
- > environmental risks and factors;
- > social risks and factors;
- > market-wide and systemic risks;
- > special measures for small-sized and unlisted companies;
- > related party transactions;
- > consistency with Engagement activities;
- > other factors.

### VOTING

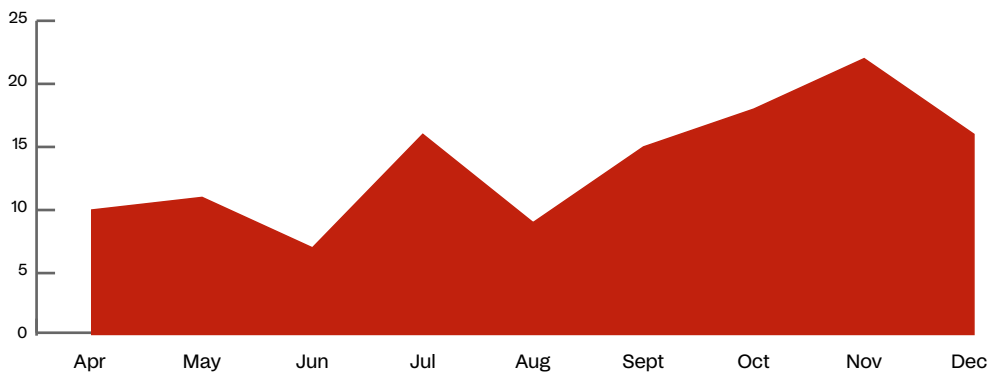
Active responsible investment strategy that takes the form of the exercise of voting rights in Shareholders' Meetings of listed issuers with regard to material sustainability matters.

### 4.1 EXERCISE OF VOTING RIGHTS IN 2024

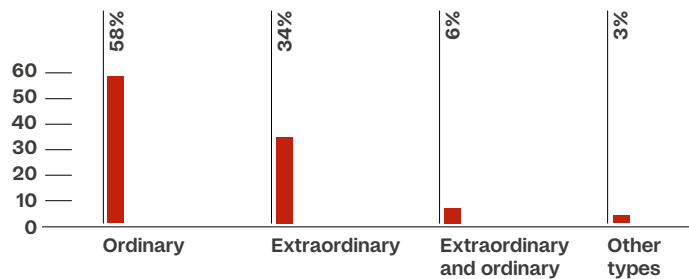
In 2024, the Banking Group attended **125 Shareholders' Meetings**; Active Ownership activities started in April to then gradually develop until full implementation as of June, as shown in the following graph.

Voting regarded the shares of issuers included in UCITS pursuant to Articles 8-9 of the SFDR, directly managed by BG Fund Management Luxembourg S.A. Clients did not request any exercise of voting rights on Portfolio Management in 2024.

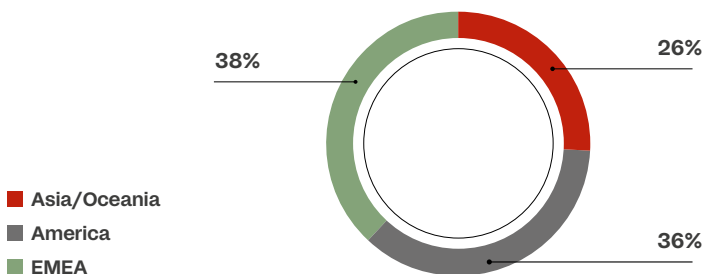
NUMBER OF SHAREHOLDERS' MEETINGS PER MONTH IN 2024



TYPES OF SHAREHOLDERS' MEETINGS HELD IN 2024



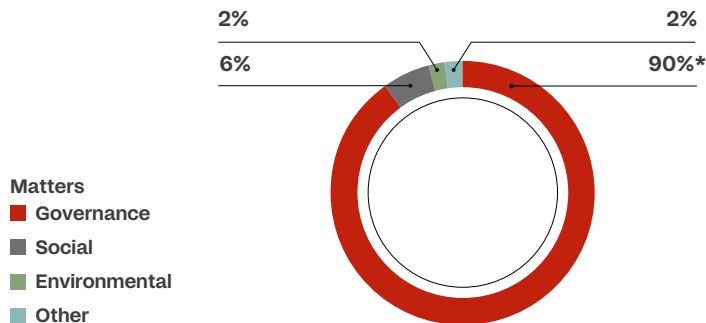
SHAREHOLDERS' MEETINGS BY GEOGRAPHICAL AREA IN 2024



In 2024, the Banking Group mainly attended **Ordinary Shareholders' Meetings**, accounting for **58%** of the total, **followed by Extraordinary Shareholders' Meetings**, which accounted for **34%**. Moreover, as shown by the graph, the Banking Group's participation is evenly distributed among issuers based in the **EMEA** area and in **America**, with a slightly lower participation in **Asia and Oceania**.

**BREAKDOWN OF PROPOSED RESOLUTIONS BY ESG MATTERS**

In 2024, the Banking Group voted on **1,322 proposed resolutions**. **90%** of these proposals referred to **governance matters**, followed by proposals regarding **social matters** with **6%**. The proposed resolutions concerning **environmental matters** accounted for **2%** of the total.

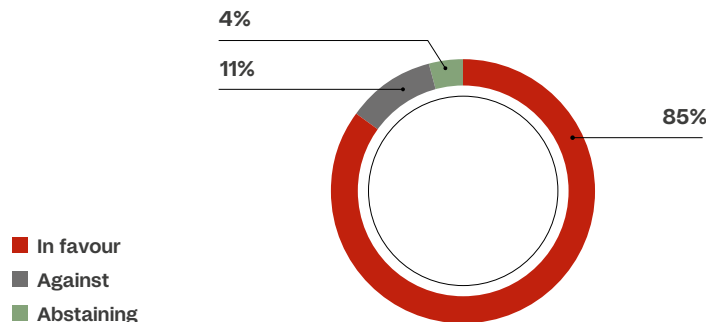


\* Of which 11% referring to remuneration.

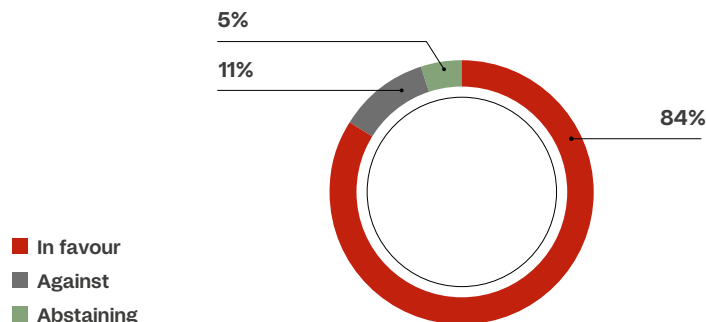
**BREAKDOWN OF VOTES BY GEOGRAPHICAL AREA**

The following graphs show the distribution of votes in favour, against and abstaining in the different geographical areas analysed.

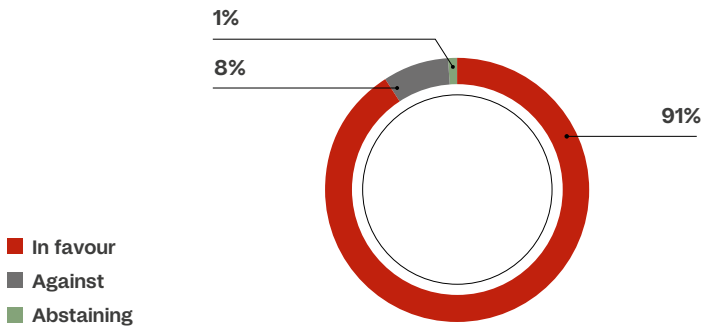
**EMEA**



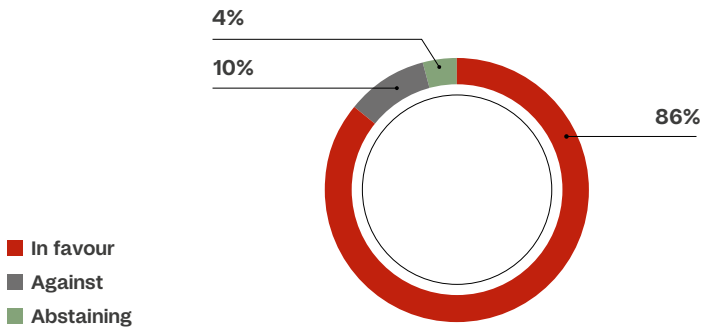
**America**



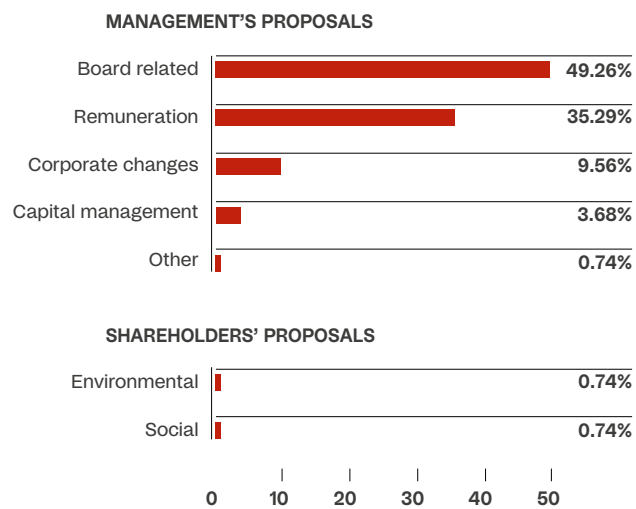
Asia and Oceania



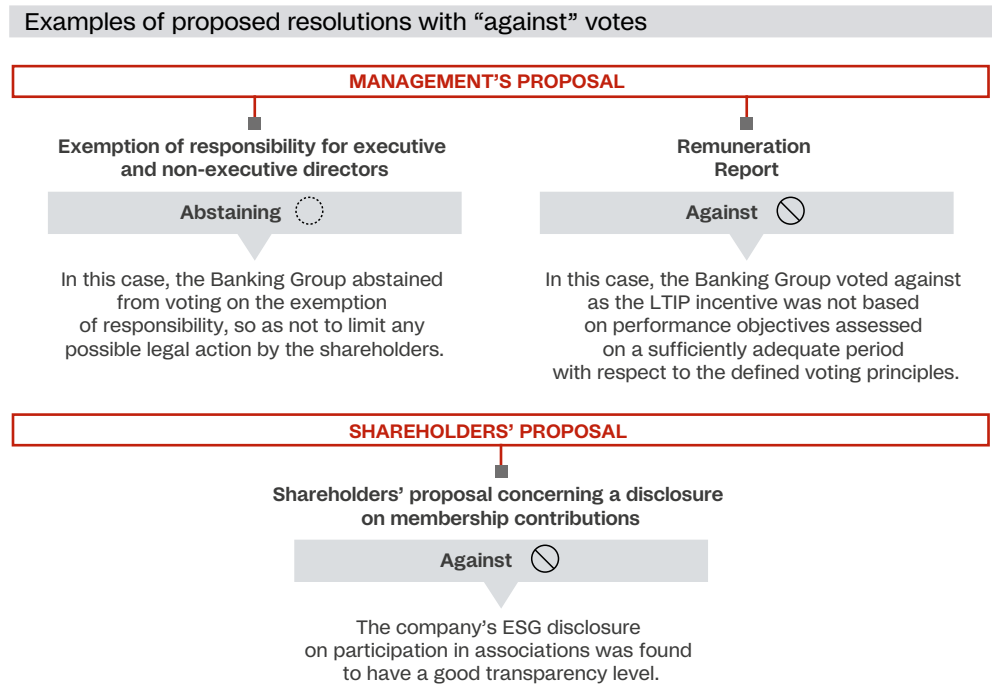
BREAKDOWN OF PROPOSED RESOLUTIONS BY VOTES



Breakdown of proposed resolutions by “against” votes

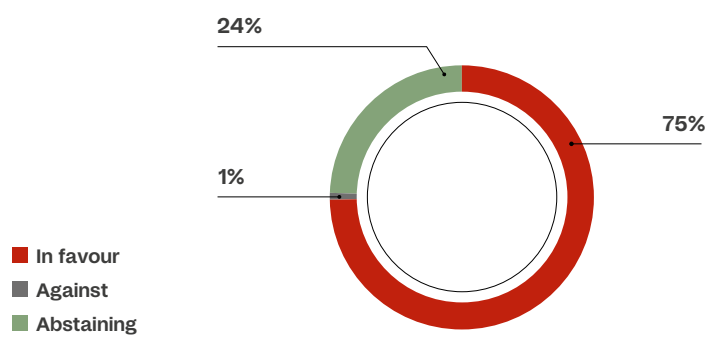


The following table shows some examples of proposals submitted by shareholders and by management and the grounds underlying the “against” vote or abstention at the Shareholders’ Meeting.

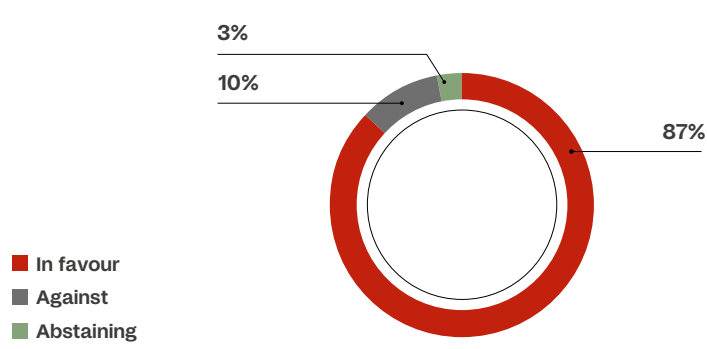


In 2024, the Banking Group supported **75% of shareholders’ proposals and 87% of management’s proposals**. The Banking Group voted against or abstained in all cases in which the proposals submitted by shareholders or by management were based on grounds in contrast to the Banking Group’s voting principles or whose disclosure was not sufficiently accurate.

**BREAKDOWN OF VOTES ON SHAREHOLDERS’ PROPOSALS**

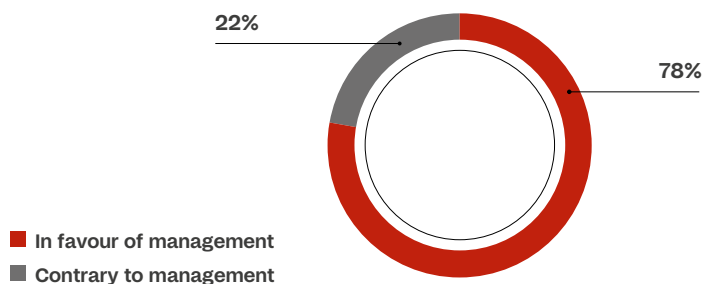


**BREAKDOWN OF VOTES ON MANAGEMENT’S PROPOSALS**



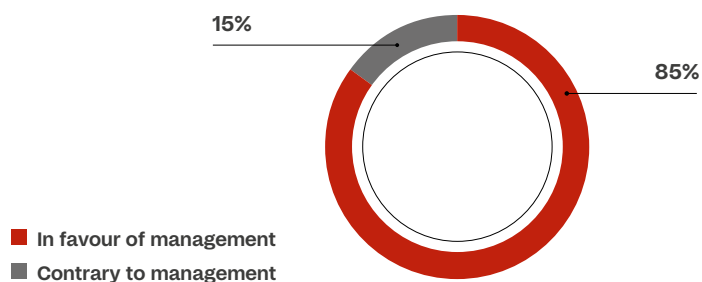
## CONVERGENCE WITH MANAGEMENT'S RECOMMENDATIONS

The **convergence rate** between the votes cast by the Banking Group and **management's recommendations** was **78%**. This result confirms that the best-in-class ESG investment strategy adopted for the Banking Group's products and services pursuant to Articles 8 and 9 favours investments in issuers whose management steers the ESG performance in a manner consistent with the attention that the Banking Group attaches to ESG matters, in line with the framework defined in the Sustainability Policy.



## CONVERGENCE WITH PROXY ADVISOR

In 2024, the **convergence rate** between the votes cast by the Banking Group and the **Proxy Advisor's** recommendations was also positive at **85%**. The Banking Group mainly voted against on resolutions linked to matters concerning remuneration or Board of Directors' elections in contrast to its voting principles based on industry practices. It should also be noted that the voting principles of the Banking Group and those of its parent company, Assicurazioni Generali S.p.A., are constantly aligned.



## 4.2. MOST SIGNIFICANT VOTES

In 2024, the most significant votes cast by the Banking Group mainly concerned environmental resolutions related to **climate change**<sup>10</sup> and social resolutions on the protection of human rights, DEI (Diversity, Equity and Inclusion) matters and greater disclosure on **lobbying initiatives** and **charity contributions**. The Banking Group includes among the most significant votes also those cast with regard to issuers subject to Engagement activities; however, no such cases were reported in 2024 as voting activities were gradually implemented.

The cases considered as "most significant" are consistent with the fundamental principles defined in the Active Ownership strategy and are in line with international best practices.

For detailed information, reference should be made to the full list of votes cast in 2024 contained in Annex 1, where the "most significant votes" are duly highlighted.

<sup>10</sup> For further information, see the following section "The role of Active Ownership in Banca Generali's Transition Plan".



# 5

## THE ROLE OF ACTIVE OWNERSHIP IN BANCA GENERALI'S TRANSITION PLAN

In a context marked by a series of new regulations and the emergence of exogenous factors, the transition towards a low-emission economy has required a major cultural change in the business world, and in particular in the financial sector. The Banking Group has faced this context making strategic choices linked to various areas, from corporate governance to management of financial risks related to climate change and the integration of sustainability criteria in investment decisions.

The Banking Group regards **ESG governance** as a **fundamental climate transition accelerator**. The Banking Group's path towards a low-carbon economy, already launched with the 2022-2024 Strategic Plan, continues with the new **Climate Transition Plan** approved at the beginning of 2025. This Plan sets ambitious GHG emission reduction targets for both operational activities and corporate issuers to be reached by 2030, and the Net Zero target by 2040<sup>11</sup>.

In order to support its targets, the Banking Group has identified some **levers** in the **medium (2030) and long term**, including ongoing consolidation of internal regulations, with a particular focus on sustainable finance, and the strengthening of Engagement activities with investee companies, focusing particularly on climate change mitigation.

In 2024, the Banking Group supported transition through its first **Engagement and voting activities**. In detail, 3 **Engagement initiatives** were implemented and 3 votes in favour were cast on resolutions concerning proposals of **Say On Climate** and 19 votes, of which 16 in favour, on shareholders' resolutions on **environmental matters** focused on climate transition plans and the quality of the related reports with respect to the declared objectives.

<sup>11</sup> For further information, see the Annual Integrated Report 2024, section "E1-1: Transition plan for climate change mitigation".

# Banca Generali S.p.A.

Registered office  
Via Machiavelli 4 - 34132 Trieste

Share capital  
Authorised 119,378,836 euros  
Subscribed and paid 116,851,637 euros

Tax code and Trieste register of companies: 00833240328  
VAT number: 01333550323

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 03075.9



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BANCA GENERALI S.P.A.

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