



# SPAFID

## CONNECT

Informazione Regolamentata n. 0856-12-2017	Data/Ora Ricezione 10 Marzo 2017 12:43:33	MTA
--	---	-----

Societa' : BANCA GENERALI

Identificativo : 86051

Informazione  
Regolamentata

Nome utilizzatore : BCAGENERALIN02 - Seghizzi

Tipologia : IRAG 01

Data/Ora Ricezione : 10 Marzo 2017 12:43:33

Data/Ora Inizio : 10 Marzo 2017 12:58:33

Diffusione presunta

Oggetto : PR: Final 2016 Results

*Testo del comunicato*

Vedi allegato.

PRESS RELEASE

## Annual results

# DRAFT PARENT AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2016 APPROVED

- Preliminary consolidated results approved on 10 February 2017 confirmed
- Consolidated net profit at €155.9 million
- Management fees at €492.3 million
- Tier 1 ratio at 16.7%
- Total Capital ratio at 18.4%

## PROPOSED DIVIDEND: 107 EUROCENT PER SHARE

*Milan, 10 March 2017* – The Board of Directors of Banca Generali, chaired by Giancarlo Fancel, approved the draft Parent and Consolidated Financial Statements for 2016. The preliminary results for the year had already been examined and disclosed on 10 February 2017. The Board of Directors also approved the Corporate Governance and Ownership Structure Report as part of the Report on Operations. The documents will be made available to the public in accordance with the terms established by law.

### CONTACTS:

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

Banca Generali's results for 2016 showed a sharp assets growth and a tight cost discipline, although in a market context that proved significantly less favourable and more complex than the year before.

The **draft Financial Statements confirmed the preliminary consolidated net profit** for 2016 (€155.9 million) as already disclosed, with minor changes mainly due to the revision of staff expenses and trading-related items, which however had a neutral impact on the net result.

As mentioned above, **net banking income** was marked by a strong growth of management fees (€492.3 million; +7%) for the 20<sup>th</sup> consecutive quarter, making future results more predictable and sustainable. In contrast, performance fees declined compared to the extraordinarily favourable conditions of the previous year. Net interest income recorded a lower contribution from external

## PRESS RELEASE

components with just €0.9 million generated by LTRO/TLTRO compared to €3.1 million for the previous year and totalled €58.7 million (€66.2 million in 2015).

**Operating expenses** (€182.0 million; +3.7%) grew moderately, as already announced, despite the speed-up of the Bank's development projects and the company reorganisation. Overall, the ratio of costs — net of charges for bank rescues — to total assets further declined (0.37% compared to 0.40% for the previous year), thus confirming the tight cost discipline. The 43.7% cost/income ratio was again one of the best in the industry.

Banca Generali Group's **total balance sheet assets** at 31 December 2016 rose by 36.6% to €8,357 million, thanks to the acquisition of new customers. The contribution of the ECB's TLTRO amounted to €400 million.

At year-end 2016, **consolidated net equity** further increased to **€646.5 million** (compared to €636.8 million at year-end 2015). At the forthcoming Shareholders' Meeting, in light of the capital position the Board of Directors will propose a dividend payout of €1.07 per share, with an implied dividend yield of 4.5%, based on the closing price on 3 March.

The Bank's solidity is therefore even stronger than the previous year. On a phased-in basis, **CET 1 ratio** stood at 16.7% (+240 bps in the year) and **Total Capital ratio** at 18.4% (+250 bps in the year). With reference to regulatory requirements, excess capital on a phased-in basis amounted to €262 million (+23%), accounting for 57% of total Basel 3-compliant own funds.

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

**Net profit** of the Parent company amounted to **€144.8 million**, and — like the Group's result — included the €8.2 million charge for bank rescues.

**Net banking income** was €368.2 million compared to €417 million for the previous year. The result was attributable to the increase in fee income (€412.6 million; +3.2%), which partly offset the expected reduction in net interest income and lower dividends distributed by the Luxembourg-based subsidiary.

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations  
Michele Seghizzi  
Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations  
Giuliana Pagliari  
Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

**Operating expenses** (€173.6 million, +4.2%) were in line with the figures already announced, growing moderately compared to the sharp growth for the year of the network, the customers and managed assets and assets under administration, in addition to significant IT and digital investments.

PRESS RELEASE

### **Dividends**

The Board of Directors resolved to propose to the General Shareholders' Meeting to distribute a **dividend of 107 eurocents** per share on each of the 116,517,819 outstanding ordinary shares for a total payout of €124.7 million.

The dividend payment date will be 24 May, with ex-date 22 May and record date 23 May, pursuant to Article 83-*terdecies* of Consolidated Law on Finance.

### **General Shareholders' Meeting**

The Board of Directors has also convened an Ordinary Shareholders' Meeting on Thursday 20 April 2017 (first call) to be held in Trieste, at Via Machiavelli 6 at 9:30 a.m. (CET) and Friday 21 April 2017 (second call), at the same place and time.

The Ordinary Shareholders' Meeting will be called upon to resolve on the approval of the Financial Statements for the year ended 31 December 2016, the remuneration policies (including the proposal to raise the ratio between the variable and fixed components of some company functions' remuneration to 2:1), a 2017 network loyalty plan and the authorization to buy back own shares aimed at implementing the remuneration policies, and the appointment of three directors.

The notice of calling of the Shareholders' Meeting will be published on the Company's website ([www.bancagenerali.com](http://www.bancagenerali.com)) on 21 March 2017 and, on the same date, in the daily newspaper Milano Finanza.

The full text of the proposed resolutions and of the Board of Directors' Reports concerning the items on the agenda, as well as all the related documents will be made available, in compliance with the terms established by law, at the Company's registered offices and will be published on the corporate website ([www.bancagenerali.com](http://www.bancagenerali.com)) and on Borsa Italiana Spa's website ([www.borsaitaliana.it](http://www.borsaitaliana.it)), as well as through the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

\* \* \*

### **CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations  
Michele Seghizzi  
Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations  
Giuliana Pagliari  
Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

\* \* \*

*The Manager responsible for preparing the company's financial reports (Paolo Tamagnini) declares, pursuant to Paragraph 2 of Art. 154-bis of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.*

*Paolo Tamagnini (Banca Generali CFO )*

PRESS RELEASE

Annexes:

- 1) Banca Generali – Consolidated Profit and Loss Statement at 31 December 2016
- 2) Banca Generali – Consolidated Profit and Loss Statement for the Fourth Quarter 2016
- 3) Banca Generali – Reclassified Consolidated Balance Sheet at 31 December 2016
- 4) Banca Generali – Reclassified Cash Flow Statement at 31 December 2016
- 5) Banca Generali S.p.A. – Profit and Loss Statement at 31 December 2016
- 6) Banca Generali S.p.A. – Reclassified Balance Sheet at 31 December 2016
- 7) Banca Generali S.p.A. – Reclassified Cash Flow Statement at 31 December 2016

\* \* \*

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

PRESS RELEASE

**1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31  
DECEMBER 2016**

(€ mil.)	12M 15	12M 16	% Chg
<b>Net Interest Income</b>	<b>66.2</b>	<b>58.7</b>	<b>-11.4%</b>
Gross fees	652.0	604.7	-7.3%
Fee expenses	-281.2	-295.7	5.1%
<b>Net Fees</b>	<b>370.8</b>	<b>309.0</b>	<b>-16.7%</b>
Net income (loss) from trading activities	25.8	32.8	27.0%
Dividends	3.1	2.0	-37.1%
<b>Net income (loss) from trading activities and Dividends</b>	<b>28.9</b>	<b>34.7</b>	<b>20.1%</b>
<b>Net Banking Income</b>	<b>465.9</b>	<b>402.4</b>	<b>-13.6%</b>
Staff expenses	-80.9	-80.5	-0.6%
Other general and administrative expense	-134.0	-140.1	4.6%
	<b>-215.0</b>	<b>-220.6</b>	<b>2.6%</b>
Depreciation and amortisation	-5.3	-5.9	11.9%
Other net operating income (expense)	44.7	44.5	-0.4%
<b>Net Operating Expenses</b>	<b>-175.6</b>	<b>-182.0</b>	<b>3.7%</b>
<b>Operating Profit</b>	<b>290.3</b>	<b>220.4</b>	<b>-24.1%</b>
Net adjustments for impair.loans and other assets	-6.5	-0.8	-88.0%
Net provisions for liabilities and contingencies	-45.6	-34.7	-23.8%
<b>Profit Before Taxation</b>	<b>238.2</b>	<b>184.8</b>	<b>-22.4%</b>
Direct income taxes	-34.7	-28.9	-16.6%
<b>Net Profit</b>	<b>203.5</b>	<b>155.9</b>	<b>-23.4%</b>
<b>Cost/Income Ratio</b>	<b>36.5%</b>	<b>43.7%</b>	<b>7.2 p.p.</b>
<b>EBITDA</b>	<b>295.7</b>	<b>226.3</b>	<b>-23.4%</b>
<b>Tax rate</b>	<b>14.6%</b>	<b>15.7%</b>	<b>1.1 p.p.</b>

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

PRESS RELEASE

**2) BANCA GENERALI- CONSOLIDATED PROFIT AND LOSS STATEMENT FOR  
THE FOURTH QUARTER 2016**

(€ mil.)	4Q 15	4Q 16	% Chg
<b>Net Interest Income</b>	<b>14.9</b>	<b>14.4</b>	<b>-3.7%</b>
Gross fees	160.6	158.3	-1.5%
Fee expenses	-79.2	-96.9	22.4%
<b>Net Fees</b>	<b>81.4</b>	<b>61.3</b>	<b>-24.7%</b>
Net income (loss) from trading activities	0.6	3.8	489.9%
Dividends	1.9	0.3	-84.6%
Net income (loss) from trading activities and Dividends	<b>2.6</b>	<b>4.1</b>	<b>57.8%</b>
<b>Net Banking Income</b>	<b>99.0</b>	<b>79.8</b>	<b>-19.3%</b>
Staff expenses	-21.2	-15.8	-25.5%
Other general and administrative expense	-39.7	-41.8	5.1%
	<b>-60.9</b>	<b>-57.6</b>	<b>-5.5%</b>
Depreciation and amortisation	-1.9	-2.4	25.1%
Other net operating income (expense)	10.0	16.6	66.0%
<b>Net Operating Expenses</b>	<b>-52.9</b>	<b>-43.4</b>	<b>-17.9%</b>
<b>Operating Profit</b>	<b>46.1</b>	<b>36.4</b>	<b>-21.0%</b>
Net adjustments for impair.loans and other assets	-0.7	0.0	-100.7%
Net provisions for liabilities and contingencies	-8.1	7.0	-185.7%
<b>Profit Before Taxation</b>	<b>37.2</b>	<b>43.4</b>	<b>16.5%</b>
Direct income taxes	0.2	-6.1	-3432.1%
<b>Net Profit</b>	<b>37.4</b>	<b>37.3</b>	<b>-0.4%</b>
<b>Cost/Income Ratio</b>	<b>51.5%</b>	<b>51.4%</b>	<b>-0.1 p.p.</b>
<b>EBITDA</b>	<b>48.0</b>	<b>38.8</b>	<b>-19.1%</b>
<b>Tax rate</b>	<b>-0.5%</b>	<b>14.1%</b>	<b>14.6 p.p.</b>

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations  
Michele Seghizzi  
Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations  
Giuliana Pagliari  
Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

PRESS RELEASE

### 3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2016

(€ millions)

Assets	Dec 31, 2016	Dec 31, 2015	Change	% Change
Financial assets held for trading	38.6	28.0	10.6	37.7%
Financial assets available for sale	4,409.3	2,939.2	1,470.1	50.0%
Financial assets held to maturity	731.4	423.6	307.8	72.7%
Loans to banks	894.0	419.5	474.5	113.1%
Loans to customers	1,881.9	1,922.0	-40.1	-2.1%
Equity investments	2.0	2.2	-0.2	-7.6%
Property equipment and intangible assets	97.8	93.1	4.7	5.0%
Tax receivables	44.5	62.0	-17.5	-28.2%
Other assets	257.2	226.4	30.8	13.6%
<b>Total Assets</b>	<b>8,356.7</b>	<b>6,116.0</b>	<b>2,240.7</b>	<b>36.6%</b>

Liabilities and Shareholders' Equity	Dec 31, 2016	Dec 31, 2015	Change	% Change
Due to banks	802.7	334.0	468.8	140.4%
Direct inflows	6,648.2	4,839.6	1,808.6	37.4%
Financial liabilities held for trading	1.2	0.5	0.7	152.5%
Tax payables	17.1	22.6	-5.5	-24.2%
Other liabilities	118.9	163.2	-44.3	-27.2%
Special purpose provisions	122.2	119.4	2.7	2.3%
Valuation reserves	9.0	22.4	-13.4	-60.0%
Reserves	314.4	247.2	67.1	27.2%
Additional paid-in capital	53.8	50.1	3.7	7.5%
Share capital	116.4	116.1	0.3	0.3%
Treasury shares (-)	-2.9	-2.6	-0.4	14.8%
Net income (loss) for the period (+/-)	155.9	203.6	-47.7	-23.4%
<b>Total Liabilities and Shareholders' Equity</b>	<b>8,356.7</b>	<b>6,116.0</b>	<b>2,240.7</b>	<b>36.6%</b>

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations  
Michele Seghizzi  
Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations  
Giuliana Pagliari  
Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)



PRESS RELEASE

**4) BANCA GENERALI – RECLASSIFIED CASH FLOW STATEMENT AT 31  
DECEMBER 2016**

(€ millions)	31.12.2015	31.12.2016
<b>Net liquidity generated by operations</b>	<b>173.8</b>	<b>165.6</b>
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-709.7	-1,501.9
Liquidity generated by/used (-) for loans to banks	-46.4	6.2
Liquidity generated by/used (-) for loans to customers	-98.4	38.7
Liquidity generated by/used (-) for due to banks	-693.3	470.2
Liquidity generated by/used (-) for due to customers	549.6	1,798.7
Liquidity generated by/used (-) for other operating assets/liabilities	-1.4	-41.5
<b>Net liquidity generated by/used (-) for operating activities</b>	<b>-825.8</b>	<b>936.0</b>
<b>Net liquidity generated by/used (-) for investing activities</b>	<b>960.0</b>	<b>-318.6</b>
<b>Net liquidity generated by/used (-) for funding activities</b>	<b>-111.6</b>	<b>-137.1</b>
<b>Net liquidity generated by/used for in the year (-)</b>	<b>22.7</b>	<b>480.3</b>
<b>Cash and cash equivalents</b>	<b>103.1</b>	<b>583.4</b>

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

PRESS RELEASE

**5) BANCA GENERALI S.P.A. – PROFIT AND LOSS STATEMENT AT 31 DECEMBER  
2016**

(€ mil.)	12M 15	12M 16	% Chg
<b>Net Interest Income</b>	<b>66.2</b>	<b>58.7</b>	<b>-11.4%</b>
Gross fees	399.7	412.6	3.2%
Fee expenses	-255.2	-268.3	5.2%
<b>Net Fees</b>	<b>144.6</b>	<b>144.3</b>	<b>-0.2%</b>
Net income (loss) from trading activities	25.8	32.8	27.0%
Dividends	180.5	132.4	-26.6%
<b>Net income (loss) from trading activities and Dividends</b>	<b>206.3</b>	<b>165.2</b>	<b>-19.9%</b>
<b>Net Banking Income</b>	<b>417.0</b>	<b>368.2</b>	<b>-11.7%</b>
Staff expenses	-74.9	-74.5	-0.5%
Other general and administrative expense	-130.3	-136.5	4.7%
	-205.2	-211.0	2.8%
Depreciation and amortisation	-5.3	-5.9	11.8%
Other net operating income (expense)	44.0	43.3	-1.4%
<b>Net Operating Expenses</b>	<b>-166.5</b>	<b>-173.6</b>	<b>4.2%</b>
<b>Operating Profit</b>	<b>250.5</b>	<b>194.6</b>	<b>-22.3%</b>
Net adjustments for impair.loans and other assets	-6.5	-0.9	-85.7%
Net provisions for liabilities and contingencies	-45.5	-34.7	-23.7%
<b>Profit Before Taxation</b>	<b>198.6</b>	<b>159.0</b>	<b>-19.9%</b>
Direct income taxes	-14.3	-14.2	-0.5%
<b>Net Profit</b>	<b>184.3</b>	<b>144.8</b>	<b>-21.5%</b>
<b>Cost/Income Ratio</b>	<b>38.7%</b>	<b>45.5%</b>	<b>6,8 p.p.</b>
<b>EBITDA</b>	<b>255.8</b>	<b>200.5</b>	<b>-21.6%</b>
<b>Tax rate</b>	<b>7.2%</b>	<b>9.0%</b>	<b>1,8 p.p.</b>

**CONTACTS:**

www.bancagenerali.com

Media Relations  
Michele Seghizzi  
Tel. +39 02 6076 5683

michele.seghizzi@bancagenerali.it

Investor Relations  
Giuliana Pagliari  
Tel: +39 02 6076 5548

giuliana.pagliari@bancagenerali.it

PRESS RELEASE

**6) BANCA GENERALI S.P.A. – RECLASSIFIED BALANCE SHEET AT 31  
DECEMBER 2016**

(€ millions)

Assets	Dec. 31, 2016	Dec. 31, 2015	Change	% Change
Financial assets held for trading	38.6	28.0	10.6	37.7%
Financial assets available for sale	4,409.3	2,939.2	1,470.1	50.0%
Financial assets held to maturity	731.4	423.6	307.8	72.7%
Loans to banks	887.3	374.8	512.5	136.8%
Loans to customers	1,843.2	1,871.6	-28.3	-1.5%
Equity investments	16.2	16.2	0.0	0.0%
Property equipment and intangible assets	93.4	88.7	4.7	5.3%
Tax receivables	44.0	61.7	-17.7	-28.6%
Other assets	248.4	222.5	25.9	11.7%
<b>Total Assets</b>	<b>8,311.9</b>	<b>6,026.3</b>	<b>2,285.6</b>	<b>37.9%</b>

Liabilities and Shareholders' Equity	Dec. 31, 2016	Dec. 31, 2015	Change	% Change
Due to banks	802.7	333.9	468.8	140.4%
Direct inflows	6,738.7	4,883.3	1,855.4	38.0%
Financial liabilities held for trading	1.2	0.5	0.7	152.5%
Tax payables	9.3	12.9	-3.5	-27.5%
Other liabilities	116.4	153.7	-37.3	-24.3%
Special purpose provisions	121.4	118.4	3.0	2.5%
Valuation reserves	9.2	22.5	-13.3	-59.3%
Reserves	201.0	153.2	47.8	31.2%
Additional paid-in capital	53.8	50.1	3.7	7.5%
Share capital	116.4	116.1	0.3	0.3%
Treasury shares (-)	-2.9	-2.6	-0.4	14.8%
Net income (loss) for the period (+/-)	144.8	184.3	-39.5	-21.5%
<b>Total Liabilities and Shareholders' Equity</b>	<b>8,311.9</b>	<b>6,026.3</b>	<b>2,285.6</b>	<b>37.9%</b>

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations

Giuliana Pagliari

Tel: +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

PRESS RELEASE

**7) BANCA GENERALI S.P.A. – RECLASSIFIED CASH FLOW STATEMENT FOR 2016**

(€ millions)	31.12.2015	31.12.2016
<b>Net liquidity generated by operations</b>	<b>-24.7</b>	<b>25.6</b>
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-710.1	-1,500.9
Liquidity generated by/used (-) for loans to banks	-10.9	-34.6
Liquidity generated by/used (-) for loans to customers	-97.8	36.1
Liquidity generated by/used (-) for due to banks	-693.3	470.2
Liquidity generated by/used (-) for due to customers	528.4	1,845.0
Liquidity generated by/used (-) for other operating assets/liabilities	5.1	-35.9
<b>Net liquidity generated by/used (-) for operating activities</b>	<b>-1,003.2</b>	<b>805.5</b>
<b>Net liquidity generated by/used (-) for investing activities</b>	<b>1,137.4</b>	<b>-188.1</b>
<b>Net liquidity generated by/used (-) for funding activities</b>	<b>-111.6</b>	<b>-137.1</b>
<b>Net liquidity generated by/used for in the year (-)</b>	<b>22.7</b>	<b>480.2</b>
<b>Cash and cash equivalents</b>	<b>103.1</b>	<b>583.4</b>

**CONTACTS:**

[www.bancagenerali.com](http://www.bancagenerali.com)

Media Relations

Michele Seghizzi

Tel. +39 02 6076 5683

[michele.seghizzi@bancagenerali.it](mailto:michele.seghizzi@bancagenerali.it)

Investor Relations

Giuliana Pagliari

Tel. +39 02 6076 5548

[giuliana.pagliari@bancagenerali.it](mailto:giuliana.pagliari@bancagenerali.it)

Fine Comunicato n.0856-12

Numero di Pagine: 13