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Testo del comunicato

Vedi allegato.

**PRESS
RELEASE****Results at 30 September 2020****Increased revenues and net profit stable at previous year's levels despite higher non-operating one-off charges**

- Net profit: €195.8 million (unchanged YoY)
- Recurring net profit¹: €116.1 million (+7%)
- Total revenues: €447.4 million (+10%)
- 'Core' operating expenses²: €136.9 million (+2%)

Total assets and net inflows grew

- Total assets: €70.4 billion (+7%)
- Assets under Advisory: €5.4 billion (+22%)
- Nine months Net inflows: €4.1 billion (+8%)
- October net inflows: €613 million

Capital solidity at the highest levels

- CET1 ratio at 20.4% and TCR at 21.7% in line with the ECB/Bank of Italy's recommendations on dividends

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Milan, 5 November 2020 – The Board of Directors of Banca Generali, chaired by Giancarlo Fancel, approved the consolidated results at 30 September 2020.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *“Growth and quality are the drivers of these results of which we are very proud, in which total assets, investments in managed and insurance solutions and assets under advanced advisory have grown in a relevant way also thanks to an acceleration of inflows compared to the previous year. All the main revenue components improved sharply and costs are under control. This year as never before, the strong commitment and high quality of our bankers and the important work done by all head office*

¹ Net of performance fees and income (losses) from trading, M&As, Covid-19-related costs and other one-off items.

² They include operating expenses net of costs for sales personnel and the change in the consolidation scope. It should also be noted that the mandatory contributions paid by the Bank, pursuant to the DSGD and BRRD for the protection of the banking system (contributions to the Italian Interbank Deposit Protection Fund, European Single Resolution Fund and the Italian National Resolution Fund for previous interventions) have been reclassified to a dedicated heading below operating result.

personnel have reinforced our image in the eyes of our customers, conveying closeness and professionalism. Concerns regarding the course of the pandemic fill the outlook for the coming months with uncertainty, yet our considerable operating efficiency, innovation in managed solutions and households' continued positive response give us confidence in the final part of the year, in which we aim to continue to grow sustainability, outperforming our reference market."

P&L RESULTS AT 30 September 2020

In the first nine months of 2020, **net profit amounted to €195.8 million**, in line with the same period of the previous year (€196.0 million), which was highly positive. This result showed a sharp increase in recurring items thanks to the improved revenue diversification and sustainability. The increase was however partly offset by higher non-operating components — mainly one-off items — tied to the contributions to banking funds (+53%), provisions (+45%) and an overall greater taxation (+34%).

Financial results were driven by an **excellent commercial performance**, which exceeded previous year's levels despite the criticalities due to the Covid-19 pandemic. Net inflows for the nine months amounted to €4.1 billion, up 8% on an annual basis, whereas managed assets more than doubled to €1.8 billion (+111%), as a result of the increasing demand for liquidity optimisation advisory service. The uptrend in net inflows and the thorough and diversified management of assets contributed to increasing managed assets and AUC, which reached a new high at €70.4 billion **(+2% YTD; +7% YoY)**

The Bank's commercial and operating expansion did not reduce the traditional **capital solidity**, which actually further improved: **CET 1 ratio stood at 20.4% and Total Capital Ratio at 21.7%**, far exceeding the requirements set by the Bank of Italy for the Company in its Supervisory Review and Evaluation Process (SREP).

In further detail:

Net banking income rose to €447.4 million (+10%). All the items contributed to the increase, in particular the growth in net financial income (€77.1 million; +22%) and recurring net fees (€269.8 million; +8%). Variable fees also grew (€100.4 million; +4%) as a result of the financial market performance.

Net interest income showed a very favourable trend (€67.1 million; +25%), which drove the overall net financial income. The result benefited also from the growth in average financial assets, the resilient yield on the securities portfolio and the more efficient liquidity management compared to the previous year. Income associated with the TLTRO also contributed a total of €1.3 million to the result.

Gross recurring fees grew sharply (€575.2 million; +7%) thanks to the robust performance of **management fees** (€496.8 million; +4%), structurally supported by an increase in **banking and entry fees (€78.4 million; +31%)**. The latter benefited from the increased contribution of new initiatives aimed at promoting Advanced Advisory (BGPA), the placement of structured products and the contribution of retail brokerage. Management fees rose markedly in the third quarter (€170.5

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million; +6%) thanks to the expansion of managed solutions and an overall prudent and diversified management that allowed the bank's total assets to exceed the pre-Covid-19 levels.

Variable fees grew slightly compared with the first nine months of 2019 (+4%) thanks to the results reported in the first months of the year, before the pandemic outbreak, and the subsequent recovery driven by economy support measures jointly introduced by central banks and governments.

Operating costs amounted to €163.9 million, with an increase (+11%) that reflected the change in the consolidation scope following the acquisition of the former Nextam Group and Valeur, in addition to one-off charges of €0.9 million in Covid-19-related donations. Net of these items, organic growth of 'core' expenses was 2%.

In addition, to improve the understanding of operating performance, mandatory contributions (of both an ordinary and extraordinary nature) paid to the Italian Interbank Deposit Protection Fund, the European Single Resolution Fund and Italian National Resolution Fund have been reclassified from the administrative expenses aggregate to a separate item. This restatement aligns the Bank's disclosure with the most widespread market practice and permits a better representation of the performance of the costs most closely connected to the Bank's operating structure by separating them from the amount of systemic costs incurred.

The Bank confirmed its outstanding operating efficiency, with a ratio of **total costs to total assets** at 31 bps (in line with year-end 2019) and a **cost/income ratio** that, even net of non-recurring items such as performance fees, stood at 37.5% (31.4 % on a reported basis).

Provisions, net adjustments and contributions to banking funds totalled €32.3 million — of which €6.2 million referred to one-off items — up €9.8 million compared to the same period of 2019. In detail, €4 million was associated with the change in the discount rate applied to the statistical-actuarial assessment of pension funds and network loyalty plans and €2.2 million with the recent extraordinary contribution to the Interbank Deposit Protection Fund.

In addition, the **average tax rate was 22%** compared to 17.4% for the previous year, in light of the projections for year-end 2020.

P&L RESULTS FOR Q3 2020

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Compared with the previous quarters, the July-September results benefited from a stronger demand for managed solutions and the recovery of financial markets.

Net banking income amounted to €145.2 million, up 7% driven by the increase in net interest income (€24.7 million; +22%) and recurring net fees (€91.6 million; +6%). The latter were positively impacted by the increase in total assets and the overall resilient profitability of financial assets at banking level, as well as by the improvement in managed solutions.

Operating expenses totalled €54.5 million (+7%; +2% net of the changed consolidation scope and the Covid-19-related donations). The core expenses component increased slightly compared with

the previous year (€45.9 million vs. €45.1 million in Q3 2019; +2%), thanks to efficiency-enhancing and rationalisation measures.

Net profit for the quarter was stable at €63.8 million (+1%), which also includes higher contributions to the banking funds (€7.1 million; +91%) and the 4.8 percentage point increase in the tax rate (from 16.7% to 21.5%).

CAPITAL RATIOS AT 30 SEPTEMBER 2020

At 30 September 2020, the Bank's capital ratios improved sharply, with **CET1 ratio at 20.4%** and **Total Capital Ratio (TCR) at 21.7%**.

The strong increase also accounts for the reallocation to equity reserves of €181.1 million of the first tranche of the dividend for financial year 2019, which was scheduled to be paid as of 15 October. In fact, the Board of Directors of the Bank resolved not to pay this tranche, in line with the recommendations issued by the European Central Bank and the Bank of Italy on 27 and 28 July 2020, respectively, requesting that credit institutions refrain from paying out or entering into irrevocable commitments to pay dividends, in order to mitigate the impacts of the Covid-19 emergency on the banking system.

It should however be noted that, on a pro-forma basis, i.e., assuming the possibility to pay out the first tranche of the said tranche of the dividend, CET 1 ratio and TCR would be 15.2% and 16.5%, respectively, therefore far in excess of the specific requirements set for the Group by the Bank of Italy (CET1 ratio of 7.75% and a Total Capital Ratio of 11.84%, as the minimum required by the SREP – Supervisory Review and Evaluation Process). In light of the additional prudential mitigation measures introduced by the Bank of Italy and the ECB, such as an option to operate temporarily beneath the capital conservation buffer and Pillar 2 guidance (P2G) and to comply with the binding Pillar 2 requirement (P2R) partially by using equity instruments not classified as CET1, the total binding requirement for the Banking Group could currently amount to 9.34%, with a capital in excess of Own Funds that would rise from €359 million to €450 million.

It should also be noted that capital ratios for the period — on both a reported and a pro-forma basis — are in line with the approved dividend policies presented with the three-year strategic plan 2019-2021³. In detail, it was assumed an 80% payout ratio of net profit at 30 September 2020.

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COMMERCIAL RESULTS

At the end of the period, **total assets** grew by 7% on an annual basis to **€70.4 billion**, up compared to €69.0 billion at the end of 2019. Total assets showed a constant recovery from the low reached in March.

³ The 2019-2021 dividend policy approved by Banca Generali envisages a 70-80% payout ratio of net profit generated in the period, with a floor of €1.25 Dividend distribution is subject to the TCR level defined in the targets of the Risk-Adjusted Framework and cannot exceed payout by 100%.

Managed and insurance products amounted to €51.1 billion overall, accounting for 72.6% of total assets (72.5% in H1 2020), showing a constant recovery of managed solutions (48.9% vs 48.5% in H1 2020) after the strong volatility linked to the outbreak of the Covid-19 pandemic.

At the end of September, **Assets under Advanced Advisory (BGPA)** grew by 22% to €5.4 billion (€4.4 billion in the first nine months of 2019), accounting for 7.7% of total assets.

Net inflows in the first nine months of 2020 were €4.1 billion, up 8% compared to the same period of the previous year, despite the lockdown measures and the social distancing implemented in the period. Net inflows regarded mainly managed and insurance solutions (€1.8 million vs €0.9 million in the first nine months of 2019), driven by the LUX IM Sicavs and the insurance and financial wrappers, as they offer greater customisation options.

In the reporting period, **net inflows from the existing network accounted for 78% of the total: the best performance ever for the period, with net inflows of €3.2 billion in absolute value.** In the period, worthy of notice was the strong focus on ESG managed solutions, which recorded €635 million net inflows, confirming the leadership of Banca Generali's sustainable advisory platform.

In **October**, net inflows further accelerated sharply to €613 million, up 67% compared with the same period of the previous year. Net inflows were driven by a strong influx of liquidity from current and new customers that will be requalified in the coming weeks in line with customers' risk profile.

At the end of October, **managed solutions** amounted to €2.0 billion overall, up 74% compared to the previous year. This result was chiefly attributable to the net inflows generated by **financial and insurance wrappers** amounting to €672 million compared with net outflows of €58 million for the previous year. Net inflows of **LUX IM** Sicav totalling €1.4 billion also contributed to the result (€1.7 billion for the previous year).

BUSINESS OUTLOOK

After the recovery in the summer months, the second wave of the pandemic in recent weeks is creating new obstacles to growth, with tangible consequences for the financial markets, which have seen the return of severe volatility. In this context, there is an increasing need for advisory aimed at protecting wealth and planning the most important choices for the client's life projects. The inflow and customer growth trends reflect these needs, and the expertise of Banca Generali's professionals, together with its high-quality range of service platforms and instruments make it unique in Italy's private-banking industry. The increase in volumes across the various platforms, in advanced advisory, custom ESG solutions, private certificates, wealth management with new modules for corporate advisory and real estate, along with retail trading through BG Saxo, which is about to open to the B2C channel as well, ensure new room for growth and diversification of revenue sources. Accordingly, we take a positive, confident view of the final months of the year, at the level of both commercial inflows and the items of the profit and loss account. The company confirms the strategic guidelines of its three-year plan to 2021, while also accelerating its technological evolution towards a distinctive private advisory model that can rely on a constantly developing open banking product and service hub.

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PRESENTATION TO THE FINANCIAL COMMUNITY

The financial results at 30 September 2020 will be presented today to the financial community during a **conference call** scheduled at **2:00 p.m. CET**.

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

from Italy and other non-specified countries:	+39 02 805 88 11;
from the United Kingdom	+44 121 281 8003;
from the USA	+1 718 705 8794 (toll-free +1 855 265 6959).

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Annexes:

1. Banca Generali - Consolidated Profit and Loss Statement at 30 September 2020
2. Banca Generali - Consolidated Profit and Loss Statement for the Third Quarter of 2020
3. Banca Generali - Reclassified Consolidated Balance Sheet at 30 September 2020
4. Total Assets (AUM) at 30 September 2020
5. Net inflows - October 2020

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The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Article 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. Tommaso di Russo (CFO of Banca Generali)

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1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 30 SEPTEMBER 2020

(€ mil.)	30.09.2019	30.09.2020	% Chg
Net Interest Income	53.9	67.1	24.5%
Net income (loss) from trading activities and Dividends	9.3	10.1	8.2%
Net Financial Income	63.2	77.1	22.1%
Gross recurring fees	536.8	575.2	7.2%
Fee expenses	-287.9	-305.4	6.1%
Net recurring fees	248.9	269.8	8.4%
Variable fees	96.3	100.4	4.2%
Total Net Fees	345.2	370.3	7.3%
Total Banking Income	408.4	447.4	9.6%
Staff expenses	-67.6	-76.5	13.1%
Other general and administrative expense	-62.7	-67.0	6.8%
Depreciation and amortisation	-21.2	-23.5	11.0%
Other net operating income (expense)	3.1	3.0	-2.1%
Total operating costs	-148.4	-163.9	10.4%
Operating Profit	260.0	283.5	9.0%
Net adjustments for impair.loans and other assets	-2.3	-2.3	2.1%
Net provisions for liabilities and contingencies	-13.0	-18.9	45.5%
Contributions to banking funds	-7.3	-11.1	53.4%
Gain (loss) from disposal of equity investments	-0.2	-0.1	-46.9%
Profit Before Taxation	237.2	251.0	5.8%
Direct income taxes	-41.2	-55.2	34.1%
Net Profit	196.0	195.8	-0.1%
Cost /Income Ratio	31.2%	31.4%	0.2 p.p.
EBITDA	281.1	307.0	9.2%
Tax rate	17.4%	22.0%	4.6 p.p.

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE THIRD QUARTER OF 2020

(€ mil.)	3Q 2019	3Q 2020	% Chg
Net Interest Income	20.3	24.7	21.7%
Net income (loss) from trading activities and Dividends	3.3	1.7	-48.9%
Net Financial Income	23.5	26.3	11.9%
Gross recurring fees	183.1	193.2	5.5%
Fee expenses	-96.5	-101.6	5.3%
Net recurring fees	86.6	91.6	5.8%
Variable fees	25.5	27.2	6.6%
Total Net Fees	112.1	118.9	6.0%
Total Banking Income	135.7	145.2	7.0%
Staff expenses	-22.6	-25.2	11.5%
Other general and administrative expense	-21.7	-22.1	1.9%
Depreciation and amortisation	-7.4	-8.0	8.4%
Other net operating income (expense)	0.6	0.8	32.0%
Total operating costs	-51.1	-54.6	6.8%
Operating Profit	84.6	90.7	7.2%
Net adjustments for impair.loans and other assets	-1.1	2.3	n.m.
Net provisions for liabilities and contingencies	-3.6	-4.5	23.4%
Contributions to banking funds	-3.7	-7.1	90.9%
Gain (loss) from disposal of equity investments	-0.2	-0.1	-66.2%
Profit Before Taxation	75.9	81.3	7.1%
Direct income taxes	-12.7	-17.5	37.8%
Net Profit	63.2	63.8	1.0%
Cost /Income Ratio	32.2%	32.1%	-0.1 p.p.
EBITDA	91.9	98.6	7.3%
Tax rate	16.7%	21.5%	4.8 p.p.

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2020 (€M)

(€ millions)

Assets	31.12.2019	30.09.2020	Change	% Change
Financial assets at fair value through P&L (FVPL)	65.0	47.5	-17.5	-26.9%
Financial assets at fair value through other comprehensive income (FVOCI)	2,778.8	2,363.4	-415.4	-15.0%
Financial assets at amortised cost	8,206.5	9,703.2	1,496.7	18.2%
<i>a) Loans to banks</i>	1,130.7	1,484.7	354.0	31.3%
<i>b) Loans to customers</i>	7,075.8	8,218.6	1,142.7	16.1%
Equity investments	2.1	1.9	-0.2	-7.5%
Property equipment and intangible assets	298.4	283.0	-15.3	-5.1%
Tax receivables	51.2	48.0	-3.2	-6.2%
Other assets	363.6	386.7	23.0	6.3%
Assets under disposal	0.0	0.0	0.0	0.0%
Total Assets	11,765.6	12,833.7	1,068.1	9.1%

Liabilities and Shareholders' Equity	31.12.2019	30.09.2020	Change	% Change
Financial liabilities at amortised cost	10,504.0	11,317.1	813.1	7.7%
<i>a) Due to banks</i>	94.8	593.5	498.7	n.m.
<i>b) Direct inflows</i>	10,409.2	10,723.6	314.4	3.0%
Financial liabilities held for trading	8.7	40.9	32.2	n.m.
Tax payables	13.6	42.3	28.7	n.m.
Other liabilities	147.1	184.8	37.7	25.7%
Liabilities under disposal	0.0	0.0	0.0	0.0%
Special purpose provisions	174.5	180.8	6.3	3.6%
Valuation reserves	3.8	3.3	-0.5	-13.9%
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	454.5	689.9	235.4	51.8%
Additional paid-in capital	57.7	57.1	-0.7	-1.1%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-37.4	-45.2	-7.8	21.0%
Shareholders' equity attributable to minority interest	0.0	0.0	0.0	34.6%
Net income (loss) for the period (+/-)	272.1	195.8	-76.4	-28.1%
Total Liabilities and Shareholders' Equity	11,765.6	12,833.7	1,068.1	9.1%

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4) TOTAL ASSETS AT 30 SEPTEMBER 2020

		Sept. 2020	Sept. 2019	Abs. Chg	Chg.
<i>Million of Euros</i>					
Mutual Funds		17,712	15,744	1,968	12.5%
	of which Lux IM	4,799	2,916	1,884	64.6%
Portfolio Management		7,820	7,357	462	6.3%
Insurance Wrappers		8,929	8,265	664	8.0%
Managed Assets		34,460	31,366	3,094	9.9%
Traditional Life Policies		16,648	16,471	177	1.1%
Non Managed Assets		19,319	18,280	1,038	5.7%
	of which Securities	10,020	9,146	875	9.6%
Total		70,427	66,117	4,310	6.5%
Assets Under Management (YTD)					
		Sept. 2020	Dec. 2019	Abs. Chg	Chg.
<i>Million of Euros</i>					
Mutual Funds		17,712	16,916	796	4.7%
	of which Lux IM	4,799	3,593	1,206	33.6%
Portfolio Management		7,820	8,428	-609	-7.2%
Insurance Wrappers		8,929	8,672	257	3.0%
Managed Assets		34,460	34,016	444	1.3%
Traditional Life Policies		16,648	16,534	114	0.7%
Non Managed Assets		19,319	18,482	836	4.5%
	of which Securities	10,020	9,510	510	5.4%
Total		70,427	69,032	1,395	2.0%

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5) NET INFLOWS – OCTOBER 2020

	<i>Million of Euros</i>	Oct.	Oct.	Jan-Oct	Jan-Oct
		2020	2019	2020	2019
Mutual Funds and SICAVs		84	218	1,334	1,214
	of which LUX IM	102	194	1,421	1,698
Financial Wrappers		-4	-40	52	-390
Insurance Wrappers		90	106	620	332
Managed Solutions		170	284	2,006	1,156
Traditional life Insurance policies		-15	-36	214	959
Managed solutions and life insurance		155	248	2,220	2,115
Assets Under Custody		15	104	1,467	544
	of which: Structured products, Securitisations	85	88	775	777
Deposits		443	15	991	1,484
AuC products and current accounts		458	119	2,458	2,028
Total Net Inflows		613	367	4,678	4,143

	Oct.	Oct.	S.I. to	S.I. to
	2020	2019	Oct. 2020	Oct. 2019
Assets Under Advanced Advisory	91	165	5,444	4,539

	Oct.	Oct.	Jan-Oct	Jan-Oct
	2020	2019	2020	2019
Life New Business	135	221	1,889	2,480

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