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<i>Testo del comunicato</i>
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Vedi allegato.

**PRESS  
RELEASE****Annual results**

## **ANNUAL INTEGRATED REPORT INCLUDING DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2020 APPROVED**

- Preliminary consolidated results approved
- Consolidated net profit: €274.9 million (+1%)
- Net profit of the Parent: €289.2 million (+16%)
- Global Value Added at €1,055.8 million (+7%)

## **TOTAL PROPOSED DIVIDEND: €3.3 PER SHARE CALCULATED ON CUMULATIVE 2019-2020 NET PROFIT**

*Milan, 5 March 2021* - The Board of Directors of Banca Generali approved the Annual Integrated Report 2020 containing the Consolidated Report on Operations, the Separate Report on Operations and the Non-Financial Statement, prepared in compliance with Legislative Decree No. 254/2016 (so called "integrated report"), the dividend proposal and the call of the General Shareholders' Meeting to be held on 22 April 2021.

In detail, the following documents have been presented:

(i) **Draft Consolidated Financial Statements**

The Draft Consolidated Financial Statements confirm the preliminary results presented to the Board of Directors on 10 February 2021: **consolidated net profit** for 2020 amounted to **€274.9 million (+1%)** — the Bank's best result ever, despite an unprecedented context due to the outbreak of the Covid-19 pandemic. The result reflected some non-operating one-off provisions and a higher tax rate, which impacted the overall increase.

**Total assets** reached new highs at €74.5 billion, driven by significant **net inflows** of €5.9 billion, attributable to a service model that effectively responded to the clients' increased need for financial and non-financial wealth advisory in the pandemic context.

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Net of variable items (performance fees, non-recurring trading income, one-off costs and provisions, and M&As for 2020), **recurring net profit** rose by 6.9% to €158.8 million, testifying to the efficacy of the multiple initiatives aimed at increasing revenue diversification and results sustainability.

**Net banking income** reached €617.6 million (up 6.9% compared to 2019) thanks to the increase in net financial income and recurring fees (management, underwriting and banking fees). The variable revenue components linked to financial market trends only slightly declined compared to the absolute highs reached in the previous year, despite the less favourable and highly volatile financial markets context in 2020.

**Operating costs**<sup>1</sup> amounted to €227.2 million, with a 6.7% increase 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 €1.0 million in Covid-19-related donations. Net of these items, organic growth of 'core'<sup>2</sup> expenses was 3%.

Operating efficiency indicators further improved, with a ratio of **total costs to total assets** at 30 bps (compared with 31 bps at year-end 2019) and a **cost/income ratio** that, even net of non-recurring items such as variable fees, stood at 37.8% (31.5% on a reported basis), thus confirming the Bank's outstanding operating efficiency.

Net profit for the year reflected **provisions, net adjustments and contributions and charges related to banking funds** totalling €42.8 million, of which €8.1 million referring to one-off items linked to the decline in the discount rate applied to the statistical-actuarial assessment of pension funds and to the extraordinary contribution to the Interbank Deposit Protection Fund for bank rescues.

Year-end **consolidated capital ratios** were calculated net of the proposal to distribute €3.30 per share (gross of legal withholdings). CET1 ratio was 17.1% and Total Capital Ratio was 18.4%, thus far above the requirements set by banking supervisory authorities. The distribution of a €3.3 dividend per share entails a 10.5 pps reduction of year-end 2020 capital ratios.

## (ii) Draft Separate Financial Statements

Banca Generali set new highs at year-end 2020 with a **net profit of €289.2 million**, up 16.4% compared to the previous year. The increase in net banking income and a thorough operating cost discipline contributed to this result.

Net banking income was €582.9 million (+12.1%) and, net of the increase in dividends from investees, benefited from the rise in net fees (€234.5 million; +7.1%) and net interest income (€90.1 million; +21.3%). Dividends distributed both in advance and at the end of the year by the

<sup>1</sup> 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 the Italian National Resolution Fund have been reclassified from the administrative expenses aggregate to a separate item. This restatement better represents the evolution of the costs linked to the Bank's operating structure by separating them from the systemic charges incurred.

<sup>2</sup> Core operating expenses include operating expenses net of costs for sales personnel and the change in the consolidation scope.

Luxembourg-based subsidiary BG Fund Management Luxembourg S.A. amounted to €238.3 million (+12.1% compared to the previous year).

The aggregate of **operating costs** amounted to €207.9 million (+4.8%). The increase was chiefly attributable to the effect arising from the merger of Nextam SGR and Nextam S.p.A., that accounted for 3.2%. The cost/income ratio, which measures the ratio of operating expenses (gross of adjustments of property, equipment and intangible assets) to net operating income, amounted to 51.2%, compared to 55.2% in 2019.

**Profit before taxation** was €331,3 million (+17.8%), net of greater contributions to the funds for the protection of the banking system and higher provisions chiefly linked to the adjustment of the discount rates applied to the statistical-actuarial assessments, partly offset by the decline in adjustments compared to the previous year.

(iii) **Annual Integrated Report**

The Annual Integrated Report was reorganised according to the different types of capital proposed by the **International <IR> Framework**. This company reporting confirms the close link between the strategy, financial performance and social, environmental and economic context within which the Bank operates.

Based on this approach, Banca Generali identified 5 types of capital in relation to its business model:

- **Economic-Financial Capital**, within which the economic-financial and asset performance results achieved in the year are presented;
- **Intellectual Capital**, which focuses on the innovative aspects linked to the products and services that the Bank offers to its customers, as well as the services supporting the sales network and business processes;
- **Human Capital**, which includes all the information, activities and initiatives carried out for Banca Generali employees and, at the same time, for the distribution network, which represents an asset for the Bank that is just as fundamental as human resources;
- **Natural capital**, within which the data relating to the direct and indirect impacts caused by Banca Generali's activities are presented;
- **Relationship Capital**, focussing on the initiatives in support of the community which were carried out by the Banking Group during 2020.

Availing of a working group that reports to the General Counsel Area, Banca Generali has developed a project for defining a dashboard of long-term objectives for the Bank and preparing a set of 14 KPIs to monitor and report the results achieved to the top management. The 14 KPIs identified are subject to continuous monitoring through a digital dashboard, which is updated regularly by the Data Management Service to constantly assess Banca Generali's positioning with regard to the ESG areas of priority interest. In particular, the dashboard contributes to the preparation of the half-yearly Sustainability Initiatives Report, intended to provide an account of the state of progress of all efforts in all relevant areas.

The implementation of the Sustainability Project has enabled Banca Generali, *inter alia*, to strengthen its corporate culture from a sustainability perspective and boost its propensity to be able to grasp stakeholders' new needs and new business opportunities.

The dissemination of the culture of sustainability has significantly influenced the Bank's commercial approach, its wealth advisory service and its product and service offer. Banca Generali complemented its traditional financial allocation methodology with a commercial approach based on the United Nations 17 Sustainable Development Goals (SDGs), to which clients can actively contribute through the selection of specific investment solutions. This tool is included in Banca Generali's proprietary platform for the construction of BGPPs (Banca Generali Personal Portfolios). The results were significant, with about €4.9 billion assets invested in ESG products at year-end 2020, equal to 13% of managed solutions (funds and financial and insurance wrappers).

The growing and constant commitment towards sustainability has led to the positive assessment by leading rating agencies, including:

- **Standard Ethics:** in December 2020, the independent rating company confirmed the EE/Strong rating, on a scale from EEE to F;
- **ISS:** during the assessment, the Bank was awarded the best score possible in the Governance area (Score Badge equal to 1 on a scale from 1 to 10, where 1 represents the lowest risk level) and the Social area (Score Badge equal to 1 on a scale from 1 to 10, where 1 represents the highest level of disclosure).

With reference to the Vigeo-Eiris rating and research agency, the Bank, after completing a series of meetings and exchanges of information, is continuing with its constant commitment to improvement. Moreover, Banca Generali has also recently engaged in dialogue with the agency Sustainalytics.

It should also be noted that the Carbon Disclosure Project awarded Banca Generali a score of A- (leadership level) on a scale from D- to A regarding the report on Climate Change for 2020.

In addition, it bears recalling that the **Global Added Value (GAV) generated in 2020 in favour of the stakeholders** reached €1,055.8 million, up 7.1% compared to the previous year.

(iv) **Dividend proposal**

In 2020, Banca Generali has aligned with the supervisory authorities' recommendations on dividends in light of the extraordinary pandemic-related context, thus cancelling the planned dividend distributions.

However, Banca Generali confirms its commitment to pursuing the dividend policy communicated to institutional and retail investors upon the presentation of the 2019-2021 three-year strategic plan. This commitment is supported by the Bank's further capital reinforcement in 2020 and the significant growth of its commercial and financial results.

The Board of Directors thus resolved to submit to the General Shareholders' Meeting called on 22 April 2021 (first call) the proposal for distributing cash dividends for €385.6 million, equal to €3.30 per share (gross of legal withholdings) for each of the 116,851,637 shares issued and equal to a payout of 70.5%, calculated on the cumulative consolidated net profits for financial years 2019 and 2020. This calculation also takes account of the two authorised dividend tranches regarding financial year 2019 and amounting to €216.2 million, cancelled following recommendations by the ECB and the Bank of Italy in 2020.

Where approved, the dividend distribution will take place as follows:

- €2.70 per share to be paid between 15 October and 31 December 2021;
- €0.60 per share to be paid between 15 January and 31 March 2022.

The dividend distributions are subject to the Board of Directors' prior verification of the following: (i) the absence of the limits and conditions set forth by the European Central Bank and the Bank of Italy that could conflict with or limit the aforementioned dividend payment, and, in any event, compliance with the supervisory regulations and guidelines applicable from time to time; (ii) a Total Capital Ratio at the company and consolidated level that continues to exceed the SREP minimum requirements plus a 1.7% buffer, thus equal to 9.7% and 13.5%, respectively.

Moreover, the Board of Directors has been granted the power to verify whether the above conditions have been met, and thus to pay out to the shareholders (if the said conditions have been met) or reallocate the amounts concerned to an equity reserve (if the said conditions have not been met).

(v) **General Shareholders' Meeting**

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting on Thursday, 22 April 2021 (first call) at 9:30 in Milan, at Studio Notarile Marchetti, Via Agnello 18, and on Friday, 23 April 2021 (second call), at the same place and time.s

The Ordinary Shareholders' Meeting will be called upon to resolve on the approval of the Financial Statements for the year ended 31 December 2020, the allocation of net profit for the year, the renewal of the corporate bodies and the determination of the related remuneration for financial years 2021, 2022 and 2023, the remuneration policies (including the proposal to raise the ratio of variable to fixed remuneration of some company functions to 2:1), a Banca Generali's Long-Term Incentive Plan, a Network Loyalty Plan for 2021, the share-based incentive system, the authorisation to buy back own shares aimed at implementing the remuneration policies, and the consensual termination of the current engagement of the auditing firm and the concurrent conferment of a new appointment.

Due to the Covid-19 emergency, the Company decided that — pursuant to, *inter alia*, Article 106 of Legislative Decree No. 18 dated 17 March 2020, as subsequently amended — attendance to the General Shareholders' Meeting, in any case in compliance with laws applicable from time to time, **will only be possible through the Appointed Representative**. In any event, the date and/or place and/or manner of voting and/or conduct of the General Shareholders' Meeting shall be subject to compliance with current legislation or measures issued by the competent authorities due to the Covid-19 emergency. Prompt notice will be given of any changes through the same channels used to publish the notice of calling and/or the information channels provided for in applicable law in force from time to time.

The notice of calling of the General Shareholders' Meeting will be published on the Company's website (<https://www.bancagenerali.com/governance/agm>) on 12 March 2021, and an excerpt thereof in the daily newspaper // *Sole 24 Ore* on the same date.

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 (<https://www.bancagenerali.com/governance/agm>), on Borsa Italiana S.p.A.'s website ([www.borsaitaliana.it](http://www.borsaitaliana.it)), and through the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

Annexes:

1. Banca Generali Group - Consolidated Profit and Loss Statement at 31 December 2020
2. Banca Generali Group - Reclassified Consolidated Balance Sheet at 31 December 2020
3. Banca Generali Group - Consolidated Cash Flow Statement at 31 December 2020
4. Banca Generali S.p.A. - Parent Profit and Loss Statement at 31 December 2020
5. Banca Generali S.p.A. - Parent Reclassified Balance Sheet at 31 December 2020
6. Banca Generali S.p.A. - Parent Cash Flow Statement at 31 December 2020

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*The Manager responsible for preparing the company's financial reports (Tommaso di Russo) 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. Tommaso di Russo (CFO of Banca Generali)*

## 1) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2020

(€ mil.)	31.12.2019	31.12.2020	% Chg
Net Interest Income	74.0	89.6	21.1%
Net income (loss) from trading activities and Dividends	14.2	19.9	40.7%
<b>Net Financial Income</b>	<b>88.2</b>	<b>109.6</b>	<b>24.3%</b>
Gross recurring fees	733.6	782.4	6.6%
Fee expenses	-391.2	-416.1	6.4%
<b>Net recurring fees</b>	<b>342.3</b>	<b>366.3</b>	<b>7.0%</b>
Variable fees	147.4	141.8	-3.8%
<b>Total Net Fees</b>	<b>489.8</b>	<b>508.0</b>	<b>3.7%</b>
<b>Total Banking Income</b>	<b>578.0</b>	<b>617.6</b>	<b>6.9%</b>
Staff expenses	-97.2	-104.3	7.3%
Other general and administrative expense	-91.3	-94.6	3.6%
Depreciation and amortisation	-30.0	-33.0	10.0%
Other net operating income (expense)	5.5	4.6	-17.0%
<b>Total operating costs</b>	<b>-212.9</b>	<b>-227.2</b>	<b>6.7%</b>
<b>Operating Profit</b>	<b>365.1</b>	<b>390.4</b>	<b>6.9%</b>
Net adjustments for impair.loans and other assets	-5.4	-0.7	-87.7%
Net provisions for liabilities and contingencies	-24.3	-30.8	27.0%
Contributions to banking funds	-8.2	-11.3	37.2%
Gain (loss) from disposal of equity investments	-1.9	-0.3	-82.3%
<b>Profit Before Taxation</b>	<b>325.3</b>	<b>347.3</b>	<b>6.8%</b>
Direct income taxes	-53.2	-72.4	36.1%
<b>Net Profit</b>	<b>272.1</b>	<b>274.9</b>	<b>1.0%</b>
<b>Cost /Income Ratio</b>	<b>31.7%</b>	<b>31.5%</b>	<b>-0.2 p.p.</b>
<b>EBITDA</b>	<b>395.0</b>	<b>423.3</b>	<b>7.2%</b>
<b>Tax rate</b>	<b>16.3%</b>	<b>20.8%</b>	<b>4.5 p.p.</b>



## 2) BANCA GENERALI GROUP – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020 (€M)

(€ millions)

Assets	31.12.2019	31.12.2020	Change	% Change
Financial assets at fair value through P&L (FVPL)	65.0	48.5	-16.5	-25.5%
Financial assets at fair value through other comprehensive income (FVOCI)	2,778.8	2,730.1	-48.7	-1.8%
Financial assets at amortised cost	8,206.5	9,657.4	1,450.8	17.7%
<i>a) Loans to banks</i>	1,130.7	1,236.6	105.8	9.4%
<i>b) Loans to customers</i>	7,075.8	8,420.8	1,345.0	19.0%
Equity investments	2.1	1.7	-0.3	-16.7%
Property equipment and intangible assets	298.4	288.6	-9.8	-3.3%
Tax receivables	51.2	49.8	-1.3	-2.6%
Other assets	363.6	400.9	37.4	10.2%
Assets under disposal	0.0	0.0	0.0	0.0%
<b>Total Assets</b>	<b>11,765.6</b>	<b>13,177.0</b>	<b>1,411.6</b>	<b>12.0%</b>
Liabilities and Shareholders' Equity	31.12.2019	31.12.2020	Change	% Change
Financial liabilities at amortised cost	10,504.0	11,506.6	1,002.6	9.5%
<i>a) Due to banks</i>	94.8	598.1	503.3	n.m.
<i>b) Direct inflows</i>	10,409.2	10,908.5	499.3	4.8%
Financial liabilities held for trading	8.7	69.4	60.7	n.m.
Tax payables	13.6	42.5	28.9	n.m.
Other liabilities	147.1	181.7	34.7	23.5%
Liabilities under disposal	0.0	0.0	0.0	0.0%
Special purpose provisions	174.5	192.3	17.8	10.2%
Valuation reserves	3.8	4.1	0.3	8.5%
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	454.5	726.5	272.0	59.9%
Additional paid-in capital	57.7	57.1	-0.7	-1.2%
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	0.2	0.2	n.m.
Net income (loss) for the period (+/-)	272.1	274.9	2.8	1.0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>11,765.6</b>	<b>13,177.0</b>	<b>1,411.6</b>	<b>12.0%</b>

### 3) BANCA GENERALI GROUP – RECLASSIFIED CASH FLOW STATEMENT AT 31 DECEMBER 2020 (€M)

(€ millions)	31.12.2019	31.12.2020
<b>Net liquidity generated by operations</b>	<b>234.6</b>	<b>341.7</b>
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-730.2	64.1
Liquidity generated by/used (-) for loans to banks	-181.1	-57.9
Liquidity generated by/used (-) for loans to customers	-1,299.2	-1,280.2
Liquidity generated by/used (-) for due to banks	-34.3	506.0
Liquidity generated by/used (-) for due to customers	1,685.8	476.9
Liquidity generated by/used (-) for other operating assets/liabilities	-4.4	28.3
<b>Net liquidity generated by/used (-) for operating activities</b>	<b>-328.6</b>	<b>79.0</b>
<b>Net liquidity generated by/used (-) for investing activities</b>	<b>-46.2</b>	<b>-15.6</b>
<b>Net liquidity generated by/used (-) for funding activities</b>	<b>-112.7</b>	<b>-14.7</b>
<b>Net liquidity generated by/used for in the year (-)</b>	<b>-487.5</b>	<b>48.7</b>
<b>Cash and cash equivalents</b>	<b>525.4</b>	<b>574.1</b>

#### 4) BANCA GENERALI - PARENT PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2020

(€ mil.)	31.12.2019	31.12.2020	% Chg
Net Interest Income	74.3	90.1	21.3%
Net income (loss) from trading activities and Dividends	226.8	258.3	13.9%
<b>Net Financial Income</b>	<b>301.1</b>	<b>348.4</b>	<b>15.7%</b>
Gross recurring fees	581.0	619.6	6.7%
Fee expenses	-363.1	-385.8	6.6%
<b>Net recurring fees</b>	<b>217.8</b>	<b>233.8</b>	<b>7.4%</b>
Variable fees	1.0	0.7	-35.3%
<b>Total Net Fees</b>	<b>218.9</b>	<b>234.5</b>	<b>7.1%</b>
<b>Total Banking Income</b>	<b>519.9</b>	<b>582.9</b>	<b>12.1%</b>
Staff expenses	-86.5	-90.1	4.1%
Other general and administrative expense	-88.2	-90.6	2.7%
Depreciation and amortisation	-28.8	-31.5	9.3%
Other net operating income (expense)	5.1	4.3	-16.4%
<b>Total operating costs</b>	<b>-198.4</b>	<b>-207.9</b>	<b>4.8%</b>
<b>Operating Profit</b>	<b>321.5</b>	<b>375.1</b>	<b>16.7%</b>
Net adjustments for impair.loans and other assets	-5.4	-0.3	-95.1%
Net provisions for liabilities and contingencies	-24.3	-30.8	27.3%
Contributions to banking funds	-8.2	-11.3	37.2%
Gain (loss) from disposal of equity investments	-2.3	-1.4	-41.2%
<b>Profit Before Taxation</b>	<b>281.3</b>	<b>331.3</b>	<b>17.8%</b>
Direct income taxes	-32.9	-42.1	27.8%
<b>Net Profit</b>	<b>248.4</b>	<b>289.2</b>	<b>16.4%</b>
<b>Cost /Income Ratio</b>	<b>32.6%</b>	<b>30.3%</b>	<b>-2.3 p.p.</b>
<b>EBITDA</b>	<b>350.3</b>	<b>406.6</b>	<b>16.1%</b>
<b>Tax rate</b>	<b>11.7%</b>	<b>12.7%</b>	<b>1 p.p.</b>

## 5) BANCA GENERALI – PARENT RECLASSIFIED BALANCE SHEET AT 31 DECEMBER 2020 (€M)

(€ millions)

Assets	31.12.2019	31.12.2020	Change	% Change
Financial assets at fair value through P&L (FVPL)	65.0	48.5	-16.5	-25.5%
Financial assets at fair value through other comprehensive income (FVOCI)	2,778.8	2,730.1	-48.7	-1.8%
Financial assets at amortised cost	8,134.9	9,576.6	1,441.6	17.7%
<i>a) Loans to banks</i>	1,119.7	1,213.4	93.7	8.4%
<i>b) Loans to customers</i>	7,015.3	8,363.2	1,347.9	19.2%
Equity investments	37.5	16.8	-20.6	-55.1%
Property equipment and intangible assets	259.0	270.6	11.6	4.5%
Tax receivables	49.3	48.1	-1.2	-2.4%
Other assets	360.5	399.8	39.3	10.9%
Assets under disposal	0.0	0.0	0.0	0.0%
<b>Total Assets</b>	<b>11,685.1</b>	<b>13,090.5</b>	<b>1,405.5</b>	<b>12.0%</b>

Liabilities and Shareholders' Equity	31.12.2019	31.12.2020	Change	% Change
Financial liabilities at amortised cost	10,565.2	11,563.1	997.9	9.4%
<i>a) Due to banks</i>	94.8	598.1	503.4	n.m.
<i>b) Direct inflows</i>	10,470.4	10,965.0	494.6	4.7%
Financial liabilities held for trading	8.7	69.4	60.7	n.m.
Tax payables	9.6	21.9	12.3	n.m.
Other liabilities	140.2	176.3	36.1	25.7%
Disposal liabilities	0.0	0.0	0.0	0.0%
Special purpose provisions	169.8	188.3	18.5	10.9%
Valuation reserves	4.0	4.2	0.2	4.0%
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	352.0	599.5	247.5	70.3%
Additional paid-in capital	57.7	57.1	-0.7	-1.2%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-37.4	-45.2	-7.8	21.0%
Net income (loss) for the period (+/-)	248.4	289.2	40.8	16.4%
<b>Total Liabilities and Shareholders' Equity</b>	<b>11,685.1</b>	<b>13,090.5</b>	<b>1,405.5</b>	<b>12.0%</b>

## 6) BANCA GENERALI – PARENT RECLASSIFIED CASH FLOW STATEMENT AT 31 DECEMBER 2020 (€M)

(€ millions)	31.12.2019	31.12.2020
<b>Net liquidity generated by operations</b>	<b>87.3</b>	<b>78.1</b>
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-724.8	64.1
Liquidity generated by/used (-) for loans to banks	-216.1	-45.0
Liquidity generated by/used (-) for loans to customers	-1,309.0	-1,277.5
Liquidity generated by/used (-) for due to banks	-34.0	505.8
Liquidity generated by/used (-) for due to customers	1,685.7	491.2
Liquidity generated by/used (-) for other operating assets/liabilities	-30.9	26.8
<b>Net liquidity generated by/used (-) for operating activities</b>	<b>-541.7</b>	<b>-156.5</b>
<b>Net liquidity generated by/used (-) for investing activities</b>	<b>166.8</b>	<b>220.1</b>
<b>Net liquidity generated by/used (-) for funding activities</b>	<b>-112.5</b>	<b>-14.9</b>
<b>Net liquidity generated by/used for in the year (-)</b>	<b>-487.5</b>	<b>48.7</b>
<b>Cash and cash equivalents</b>	<b>525.4</b>	<b>574.1</b>

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