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

**PRESS
RELEASE**

Results at 30 June 2021

Increased total assets and operating leverage drive double-digit growth of H1 net profit despite prudential provisions aimed at protecting clients

- Net profit: €190.1 million (+44%)
- Recurring net profit¹: €83.3 million (+23%)
- Total revenues: €432.7 million (+43%)
- Core operating costs²: €101.4 million (+4.6%)

Three-year plan targets relating to total assets and net inflows exceeded

- Total assets: €80.4 billion (+17%)
- Assets under Advisory: €6.8 billion (+33%)
- H1 net inflows: €3.8 billion (+35%)

Dividends and capital solidity confirmed

- CET1 ratio at 15.3% and TCR Ratio at 16.5%
- Dividends: €1.25 floor on 2021 results already allocated, in addition to €3.3 approved for financial years 2019/2020

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Milan, 27 July 2021 - the Board of Directors of Banca Generali approved the consolidated results at 30 June 2021.

Chief Executive Officer and General Manager Gian Maria Mossa stated: "This was our Bank's best ever half year, driven by sharply growing commercial and financial results, with the positive contribution of all revenue components. *We reached our most ambitious three-year plan targets regarding total assets and net inflows six months earlier than forecast: the total assets increase to*

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

² Core operating costs are made up of operating costs net of sales personnel costs, Covid-related donations and expenses linked to the expansion of the consolidation scope to include Nextam and Valeur

over 80 billion was driven by higher-than-expected net inflows and inflows from new clients, and the positive trend continued also in the first weeks of July, leading us to revise our FY guidance upwards to a range of €5.5-6.0 billion. The solidity and sustainability of our business is also proven by our capital ratios, shareholder remuneration ability, and ongoing increase in recurring profit, which is mostly based on our Financial Advisors' advisory and the Bank's wide range of services. In the first half of the year, the variable component was affected by the commitment undertaken to protect the Clients' positions in light of certain critical issues emerged with regard to some securitisation transactions which have felt, inter alia, the impact of the pandemic. Our focus on the protection of households' life plans and the quality of our Financial Advisors were confirmed as the pillars of our competitive positioning, and the investors' growing need for financial advisory leads us to look with great confidence to our prospects for the second half of the year."

PRELIMINARY CONSIDERATIONS

H1 2021 closed with a **significant net profit of €190.1 million**, up 44% compared to the previous year. The Bank is benefiting from a structural growth of demand for qualified financial advisory and is pursuing a growth process oriented to sustainability, including the financial sustainability of results.

The positive result was fostered by the successful commercial policies implemented. At the end of H1, the Bank reached and **exceeded the net inflows target set in the 2019-2021 three-year Industrial Plan**, totalling €14.8 billion net inflows (vs the >€14.5 billion target), and also **exceeded the higher target for total assets, reaching €80.4 billion** (vs a range of €76-80 billion).

The Bank's business expansion was accompanied by tight cost management, which heightened the operating leverage potential of the business model, driving an increase in operating profitability. **Recurring profit totalled €83.3 million (+23%)**, accelerating as of Q2.

Non-recurring items showed some peculiar trends that strongly impacted the results and that from any standpoint are an extraordinary element:

1. Variable fees reached the highest amount ever at €165.0 million (€73.2 million in 2020), benefiting from the favourable financial market trend in the period — especially expansionary monetary policies and peaking stock markets — and the positive net performance generated for clients (+4.6% net of all fees³).
2. The Bank has prudentially allocated a **€80 million provision** to protect its Clients from potential losses on investments in securitisations of healthcare receivables, reserved for professional Clients. The aforementioned €80 million provision is estimated to represent the maximum impact of the purchase offer to be launched by Banca Generali, which will pay its Clients an amount not lower than that initially invested — less the repayments already made and the coupons already collected — for a lower-than-expected estimated realisable value.

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³ Related to BG Fund Management Luxembourg, net of fees

The amount of the provision was defined assuming that all the Clients take up the purchase offer, for a notional value of €478 million, which is the overall position in notes from securitisations of healthcare receivables. The decision was taken in light of certain critical issues in the procedures for the recovery of the healthcare receivables — also related to the long-standing pandemic situation —, and in light of the outcome of an analysis of the receivables portfolio carried out with the support of a sector specialist that gave a lower-than-expected valuation. Although the Bank has acted only as Placement Agent in these securitisation transactions, it has nonetheless decided to commit to protecting its Clients and strengthening its trust-based relationship with them.

3. A **tax benefit totalling €13.1 million** generated by the realignment of the values of goodwill, trademarks and intangible assets, in compliance with Article 110 of Legislative Decree 104/2020 (so-called “August Decree”) applied to some of the past M&As (Credit Suisse business unit, Prime Consult and Banca del Gottardo), as well as to the merger of Nextam Partners carried out in 2020, in line with the ordinary procedure provided for by Article 176, paragraph 2ter of TUIR and the special procedure pursuant to Article 15, paragraph 10, of Legislative Decree 185/2008.

Overall, non-recurring profit nonetheless totalled €106.8 million, +66% compared to the previous year, which in the early months had been impacted by the extraordinary volatility of the financial markets due to the outbreak of the pandemic.

P&L RESULTS AT 30 JUNE 2021

A more detailed analysis of the main items for the half year shows a **sharp increase in revenues** and in net banking income which rose to €432.7 million (+43%). The result was also driven by net recurring fees (€212.4 million, +19%), thanks to the AUM increase, the product mix improvement and the launch of new revenue-diversification initiatives. In detail, gross management fees amounted to €380.5 million (+17%) and banking and entry fees to €68.7 million (+23%).

As mentioned above, variable fees benefited from the new peaks reached by financial markets, reaching €165.0 million, compared to €73.2 million of the previous year.

Net financial income rose to €55.3 million (+9%), with a recovery of net interest income (€43.9 million, +4%) in Q2, and a higher contribution of the proprietary trading book (€11.4 million, +35%), which benefited from market volatility in Q2.

Operating costs amounted to €112.3 million (+2.7%), confirming the thorough cost discipline and the operating leverage potential of the Bank’s business model. Core operating costs — reclassified including the recent acquisitions — totalled €101.4 million (+4.6%), confirming the increase to a level in the range set by the three-year plan, whereas sales personnel costs remained virtually stable. The increase in core costs reflects the AUM growth, the strengthened structure, and the launch of new IT projects.

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The ratio of **total operating costs to total assets** further decreased (28bps compared to 30bps at year-end 2020), and the **cost/income ratio** adjusted ⁴ for non-recurring items remained at best practice level, decreasing to **35.4%** (40.2% in the previous year).

Net of the above-mentioned extraordinary provision, the item **provisions and net adjustments** was €22.6 million (+18%). The change was mainly due to the higher provisions made for loyalty plans, because of the positive commercial results achieved.

Furthermore, **contributions related to banking funds** (Italian National Resolution and Interbank Deposit Protection Funds) rose to €6.1 million (+53%).

CAPITAL RATIOS AT 30 JUNE 2021

At 30 June 2021, **CET1 ratio** was 15.3% and **Total Capital Ratio (TCR)** was 16.5%, compared to SREP minimum requirements of 7.8% and 11.8%, respectively. Capital ratios are calculated based on the maximum allowed level of the approved shareholder remuneration policies disclosed upon the presentation of the three-year plan 2019-2021⁵, and thus equal to retained earnings of 80% of the total value.

The change in capital ratios prudentially takes into account the commitment to buy back treasury shares, in service of incentive and loyalty plans. At the end of the H1 period, the Bank held 1,521,291 treasury shares, all intended for the service of the remuneration policies for the Banking Group's key personnel.

It should be recalled that Banca Generali's capital ratios at period-end are calculated net of the cumulative dividends approved by the General Shareholders' Meeting held on 22 April 2021, totalling €386.5 million (equal to €3.3 per share, overall). It is confirmed that, in line with the recommendations issued by the Bank of Italy and the European Central Bank, Banca Generali will pay dividends after 1 October 2021, subject to prior verification of the satisfaction of specific requirements⁶. Considering also the 2021 earnings retained in order to implement the dividend policy approved, Banca Generali currently has over €500 million potentially distributable dividends.

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The H1 leverage ratio was 4.3%, temporarily down from 4.8% at the end of the previous year, as a result of an increase in liquidity for treasury-related reasons, which is already solved.

⁴ *Cost/Income net of extraordinary components (performance fees, extraordinary items)*

⁵ *The 2019-2021 dividend policy approved by Banca Generali envisages a 70-80% payout ratio of earnings 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 must not exceed a 100% earnings' payout.*

⁶ *The above-mentioned dividend distributions are subject to the Board of Directors' prior verification: (i) of the absence of limits and conditions dictated by the European Central Bank and the Bank of Italy; and (ii) that company and consolidated Total Capital Ratios continue to exceed the SREP minimum requirements plus a 1.7% buffer, thus amounting to 9.7% and 13.5%, respectively.*

P&L RESULTS OF Q2 2021

Q2 2021 net profit was **€54.7 million (+3%)**, after accounting for the above-mentioned extraordinary non-operating provision amounting to €80 million (before taxation), and the €13.1 million tax benefit due to the realignment of goodwill and other intangible assets. This confirms the quality of the growth process underway, which focuses on increasing recurring profitability.

Net banking income increased to €192.8 million (+44%). Net recurring fees (€108.3 million, +24%) rose significantly. Growth was reported particularly in gross management fees (€193.1 million, +20%) and banking and entry fees (€35.0 million, +35%), the latter having benefited from the expanded range of AUC products and services.

Net financial income was €30.6 million (+15%), with net interest income stable compared to the previous year, but slightly recovering (+2%) compared to Q1 2021.

Tight **operating cost discipline** regarded both overall costs (€56.3 million, +1.8%) and core costs (€51.0 million, +4.6%), confirming the scalability of the business model to match the expansion of the business.

Operating result increased sharply (€136.5 million, +75%), even net of the variable fees (€82.6 million, +41%), thus confirming the virtuous process towards an ever more sustainable financial growth.

COMMERCIAL RESULTS

At the end of the first half of the year, Banca Generali reached and exceeded the commercial targets set by the **2019-2021 three-year Industrial Plan**:

- **Total assets reached €80.4 billion** (compared to a range set at €76-80 billion by the end of the Plan period)
- **Net inflows** totalled €14.8 billion (compared to a target of >€14.5 billion)
- **Assets under Advisory** amounted to €6.8 billion (compared to €5.5-6.0 billion, already revised upwards to €7-8 billion)

Total assets at period-end rose to **€80.4 billion** (+17% compared to the same period of the previous year, +8% YTD), driven by net inflows and the good performance of managed solutions.

In detail, managed solutions rose sharply (€41.3 billion, +24% compared to the previous year, +10% YTD), thanks both to the financial context and to the experienced and professional Financial Advisor network of Banca Generali. The ratio to total assets was 51.3%, sharply up compared to 48.5% in the same period of the previous year and 50.2% at year-end 2020.

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Among managed solutions, ESG products grew significantly: at period-end they accounted for 14.3% of total managed solutions, up from 13.6% at year-end 2020.

Traditional LOB 1 insurance products totalled €15.9 billion (-3.7% compared to the previous year, and -3.1% YTD). The performance was impacted by the macroeconomic context of particularly low and/or negative bond returns on a large part of potential investable bonds.

AUC products and current accounts amounted to €23.2 billion (+23% YOY, +12% YTD). **AUC** continued to increase, reaching €12.3 billion (+25% compared to the same period of the previous year and +12% YTD), benefiting from the expansion of advisory services (RO4AD) and of the range of products.

It should be noted that **total assets of BG FML**, Banca Generali's Luxembourg-based fund management company, totalled €20.1 billion (+20% compared to the previous year, +7% YTD).

At period-end, **Assets under Advanced Advisory (BGPA)** reached €6.8 billion (+33% compared to year-end 2020), accounting for 8.6% of total assets⁷.

Net inflows for the period were particularly positive, both from a qualitative and a quantitative standpoint, totalling €3.8 billion (+35% compared to H1 2020), and focused on **managed solutions (funds, financial and insurance wrappers)**. Net inflows from managed solutions more than doubled compared to the previous year, reaching €2.5 billion (+105% compared to H1 2020). Amongst the products, particularly positive net inflows were recorded in **Funds/Sicavs distributed to retail customers**, which totalled €1.4 billion (+54% compared to H1 2020), insurance wrappers (€707 million, +98% YOY) and financial wrappers (€360 million net inflows, compared to €67 million outflows in H12020).

BUSINESS OUTLOOK

The Bank is completing the three-year Industrial Plan, exceeding all growth targets and with prospects of continued improvement of its results, first and foremost in terms of net inflows, which, according to the company's estimates, could hit new peaks in 2021. The commitment towards innovation — with the development of new digital services and tools, which facilitate Clients' operations and relations with their Financial Advisors —, the responsibility towards the Bank's Clients, and the focus on stakeholder value creation are distinctive features of the sustainable growth process and the pillars of the next Industrial Plan.

PRESENTATION TO THE FINANCIAL COMMUNITY

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

⁷ Total assets net BG Valeur.

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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 June 2021
2. Banca Generali - Consolidated Profit and Loss Statement for the Second Quarter of 2021
3. Banca Generali - Reclassified Consolidated Balance Sheet at 30 June 2021
4. Total Assets at 30 June 2021

* * *

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)

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1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 30 JUNE 2021

| (€ mil.) | 6M 20 | 6M 21 | % Chg |
|---|---------------|---------------|-------------------|
| Net Interest Income | 42.4 | 43.9 | 3.5% |
| Net income (loss) from trading activities and Dividends | 8.4 | 11.4 | 35.5% |
| Net Financial Income | 50.8 | 55.3 | 8.8% |
| Gross recurring fees | 382.0 | 449.2 | 17.6% |
| Fee expenses | -203.8 | -236.8 | 16.2% |
| Net recurring fees | 178.2 | 212.4 | 19.2% |
| Variable fees | 73.2 | 165.0 | n.m. |
| Total Net Fees | 251.4 | 377.4 | 50.1% |
| Total Banking Income | 302.2 | 432.7 | 43.2% |
| Staff expenses | -51.3 | -53.3 | 4.0% |
| Other general and administrative expense | -44.9 | -46.9 | 4.6% |
| Depreciation and amortisation | -15.5 | -17.1 | 10.1% |
| Other net operating income (expense) | 2.2 | 5.0 | n.m. |
| Total operating costs | -109.4 | -112.3 | 2.7% |
| Operating Profit | 192.8 | 320.4 | 66.1% |
| Net adjustments for impair.loans and other assets | -4.7 | -4.1 | -13.1% |
| Net provisions for liabilities and contingencies | -14.4 | -98.6 | n.m. |
| Contributions to banking funds | -4.0 | -6.1 | 52.7% |
| Gain (loss) from disposal of equity investments | -0.1 | -0.1 | 45.3% |
| Profit Before Taxation | 169.7 | 211.5 | 24.6% |
| Direct income taxes | -37.7 | -21.4 | -43.2% |
| Net Profit | 131.9 | 190.1 | 44.1% |
| Cost /Income Ratio | 31.1% | 22.0% | -9.1 p.p. |
| EBITDA | 208.3 | 337.5 | 62.0% |
| Tax rate | 22.2% | 10.1% | -12.1 p.p. |

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE SECOND QUARTER OF 2021

| (€ mil.) | 2Q 2020 | 2Q 2021 | % Chg |
|---|--------------|--------------|-------------------|
| Net Interest Income | 22.2 | 22.1 | -0.1% |
| Net income (loss) from trading activities and Dividends | 4.4 | 8.4 | 90.6% |
| Net Financial Income | 26.6 | 30.6 | 15.0% |
| Gross recurring fees | 186.5 | 228.1 | 22.3% |
| Fee expenses | -99.4 | -119.8 | 20.5% |
| Net recurring fees | 87.1 | 108.3 | 24.3% |
| Variable fees | 19.8 | 54.0 | n.m. |
| Total Net Fees | 106.9 | 162.3 | 51.8% |
| Total Banking Income | 133.5 | 192.8 | 44.5% |
| Staff expenses | -25.6 | -26.8 | 4.9% |
| Other general and administrative expense | -23.4 | -24.6 | 5.1% |
| Depreciation and amortisation | -7.8 | -8.9 | 14.2% |
| Other net operating income (expense) | 1.4 | 4.0 | n.m. |
| Total operating costs | -55.3 | -56.3 | 1.8% |
| Operating Profit | 78.2 | 136.5 | 74.7% |
| Net adjustments for impair.loans and other assets | -3.6 | -2.7 | -26.0% |
| Net provisions for liabilities and contingencies | -6.2 | -87.3 | n.m. |
| Contributions to banking funds | -1.0 | -1.5 | 56.3% |
| Gain (loss) from disposal of equity investments | 0.0 | 0.1 | 31.6% |
| Profit Before Taxation | 67.4 | 45.0 | -33.2% |
| Direct income taxes | -14.5 | 9.6 | n.m. |
| Net Profit | 52.9 | 54.7 | 3.4% |
| Cost /Income Ratio | 35.6% | 24.6% | -11.0 p.p. |
| EBITDA | 85.9 | 145.4 | 69.2% |
| Tax rate | 21.5% | n.m. | n.m. |

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2021 (€M)

(€ millions)

| Assets | Dec 31, 2020 | Jun 30, 2021 | Change | % Change |
|---|---------------------|---------------------|----------------|-----------------|
| Financial assets at fair value through P&L (FVPL) | 48.5 | 40.8 | -7.7 | -15.9% |
| Financial assets at fair value through other comprehensive income (FVOCI) | 2,730.1 | 3,523.0 | 792.9 | 29.0% |
| Financial assets at amortised cost | 9,657.4 | 11,308.3 | 1,650.9 | 17.1% |
| <i>a) Loans to banks</i> | 1,236.6 | 2,304.7 | 1,068.2 | 86.4% |
| <i>b) Loans to customers</i> | 8,420.8 | 9,003.6 | 582.8 | 6.9% |
| Equity investments | 1.7 | 2.2 | 0.5 | 28.4% |
| Property equipment and intangible assets | 288.6 | 277.1 | -11.5 | -4.0% |
| Tax receivables | 49.8 | 88.5 | 38.7 | 77.6% |
| Other assets | 400.9 | 444.0 | 43.1 | 10.7% |
| Assets under disposal | 0.0 | 1.7 | 1.7 | 0.0% |
| Total Assets | 13,177.0 | 15,685.5 | 2,508.5 | 19.0% |
| Liabilities and Shareholders' Equity | Dec 31, 2020 | Jun 30, 2021 | Change | % Change |
| Financial liabilities at amortised cost | 11,506.6 | 13,456.1 | 1,958.5 | 17.0% |
| <i>a) Due to banks</i> | 598.1 | 877.4 | 279.3 | 46.7% |
| <i>b) Direct inflows</i> | 10,908.5 | 12,587.7 | 1,679.2 | 25.4% |
| Financial liabilities held for trading | 69.4 | 96.8 | 27.4 | 39.4% |
| Tax payables | 42.5 | 60.6 | 18.1 | 42.5% |
| Other liabilities | 181.7 | 789.4 | 607.7 | n.m. |
| Liabilities under disposal | 0.0 | 0.3 | 0.3 | 0.0% |
| Special purpose provisions | 192.3 | 282.9 | 90.7 | 47.1% |
| Valuation reserves | 4.1 | 2.9 | -1.3 | -30.6% |
| Capital instruments | 50.0 | 50.0 | 0.0 | 0.0% |
| Reserves | 726.5 | 613.4 | -113.1 | -15.6% |
| Additional paid-in capital | 57.1 | 55.9 | -1.2 | -2.1% |
| Share capital | 116.9 | 116.9 | 0.0 | 0.0% |
| Treasury shares (-) | -45.2 | -38.9 | 6.3 | -13.9% |
| Shareholders' equity attributable to minority interest | 0.2 | 0.3 | 0.0 | 11.8% |
| Net income (loss) for the period (+/-) | 274.9 | 190.1 | -84.8 | -30.9% |
| Total Liabilities and Shareholders' Equity | 13,177.0 | 15,685.5 | 2,508.5 | 19.0% |

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4) TOTAL ASSETS AT 30 JUNE 2021

| | <i>Million of Euros</i> | Jun 2021 | Dec 2020 | Abs. Chg | Chg. |
|---|-------------------------|-----------------|-----------------|-----------------|--------------|
| Mutual Funds and SICAVs | | 21.918 | 19.625 | 2.292 | 11.7% |
| <i>of which LUX IM</i> | | 6.457 | 5.567 | 890 | 16.0% |
| Financial Wrappers | | 8.726 | 8.164 | 562 | 6.9% |
| Insurance Wrappers | | 10.645 | 9.592 | 1.053 | 11.0% |
| Managed Solutions | | 41.288 | 37.381 | 3.907 | 10.5% |
| Traditional life Insurance policies | | 15.947 | 16.453 | -505 | -3.1% |
| Managed solutions and life insurance | | 57.236 | 53.834 | 3.401 | 6.3% |
| Assets Under Custody | | 12.327 | 10.985 | 1.342 | 12.2% |
| Deposits | | 10.854 | 9.669 | 1.185 | 12.3% |
| AuC products and current accounts | | 23.181 | 20.654 | 2.527 | 12.2% |
| Total Assets | | 80.417 | 74.488 | 5.928 | 8.0% |
| Assets Under Management (YTD) | | | | | |
| | <i>Million of Euros</i> | Jun 2021 | Jun 2020 | Abs. Chg | Chg. |
| Mutual Funds and SICAVs | | 21.918 | 17.022 | 4.896 | 28.8% |
| <i>of which LUX IM</i> | | 6.457 | 4.458 | 1.999 | 44.8% |
| Financial Wrappers | | 8.726 | 7.684 | 1.042 | 13.6% |
| Insurance Wrappers | | 10.645 | 8.711 | 1.934 | 22.2% |
| Managed Solutions | | 41.288 | 33.416 | 7.872 | 23.6% |
| Traditional life Insurance policies | | 15.947 | 16.559 | -611 | -3.7% |
| Managed solutions and life insurance | | 57.236 | 49.975 | 7.261 | 14.5% |
| Assets Under Custody | | 12.327 | 9.899 | 2.428 | 24.5% |
| Deposits | | 10.854 | 9.021 | 1.833 | 20.3% |
| AuC products and current accounts | | 23.181 | 18.920 | 4.261 | 22.5% |
| Total Assets | | 80.417 | 68.895 | 11.521 | 16.7% |

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