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<i>Testo del comunicato</i>

Vedi allegato.

**PRESS
RELEASE**

Results at 30 September 2021

**Record high net profit for the period,
driven by business expansion and
operations scalability**

- Net profit: €270.9 million (+38%)
- Recurring net profit¹: €132.0 million (+18%)
- Total revenues: €612.9 million (+37%)
- 'Core' operating costs²: €153.4 million (+4.6%)

Total assets and net inflows grew

- Total assets: €82.1 billion (+17%)
- Assets under Advisory: €6.9 billion (+29%)
- Nine-month net inflows: €5.5 billion (+34%)
- Net inflows at the end of October: €6.0 billion (+29%)

**Payment of the first tranche of the 2019-
2020 dividends approved**

- First dividend of €2.7 per share with ex date 22 November 2021
- Capital solidity confirmed with CET1 ratio at 15.2% and TCR at 16.4%

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Milan, 4 November 2021 — The Board of Directors of Banca Generali approved today the consolidated results at 30 September 2021.

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

² Operating costs net of sales personnel costs and other one-offs. 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.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *“We continue to outgrow our reference market and we are about to close the best year ever in the Bank’s history, ensuring solidity and top industry returns for all stakeholders. These excellent results confirm the quality of our unique business model, centred on the quality of our professionals, who increasingly represent a point of reference for both our private clients and all households looking for wealth protection advisory. The continuous innovation of investment platforms, services and solutions and the drive toward digitalisation form the basis of our business model, as they enable a quality relationship with our clients and make sustainability the key element of our offer. Professionalism, customer proximity and customisation are part of our culture and vision, as confirmed by the trust our clients place in us and the ensuing net inflows. We therefore look towards the end of the year with optimism and great enthusiasm, in view of the challenges and ambitions linked to the new three-year plan we are preparing for the beginning of next year.”*

RESULTS AT 30 SEPTEMBER 2021

In the first nine months of 2021, **net profit amounted to €270.9 million**, up 38.4% compared to the same period of the previous year, which had reported a very positive performance. The Bank thus **set a new record for the period**, despite the extraordinary provisions allocated in the second quarter and the increase in contributions related to banking funds.

The net profit quality, reflected by the recurring component, further improved to €132 million (+18%) compared to the corresponding period of last year. This increase was driven by the business expansion for the period (€82.1 billion; +17% YoY) and the improved asset mix. Recurring profit also grew thanks to the business model scalability and the tight cost discipline, resulting in a record reduction in the cost/income ratio to 34% (net of performance fees).

The Bank’s commercial and operating expansion was supported by a **capital solidity** that continued to exceed 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 €612.9 million (+ 37%) with a sharp increase in all items.

Net financial income grew significantly to €89.9 million, up 16.5% compared to the same period of the previous year. The increase was chiefly attributable to income from treasury management, and specifically the rebalancing of the Bank’s financial investment portfolio. Net interest income declined slightly due to a context of very low interest rates, which negatively impacted reinvestment of maturing assets.

Net fees rose markedly (€523 million; +41%) with a sharp growth of €326.4 million (+21%) in the recurring component.

In detail, the increase in total assets, and particularly in managed solutions, and the initiatives aimed at revenue diversification led **gross management fees** to grow to €586.9 million (+18%) and **banking and entry fees to €101.5 million (+29%)**.

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Variable fees rose further to €196.6 million compared to €100.4 million for the same period of the previous year as a result of the market trends and the positive performance generated.

Operating costs amounted to €171.1 million, up 4.4%, fully in line with the three-year targets, while projects aimed at developing the Bank's digital and technological infrastructure continued.

The modest cost increase compared to the Bank's business expansion confirmed the operating leverage potential of the business model. The Bank maintained its outstanding operating efficiency, with a ratio of **total costs to total assets** at 28 bps (30 bps at year-end 2020) and a **cost/income ratio**, net of non-recurring items such as variable fees, at 34.4% (23.7% on a reported basis).

Operating result totalled €441.8 million, up 55.9% compared to the previous year.

Provisions and net adjustments totalled €110.4 million due to the recognition of the extraordinary €80 million provision for the notes purchase offer — successfully completed on 7 October 2021 — regarding the securitisations of healthcare receivables and reserved for professional clients, for a notional value of €478 million. Net of the extraordinary provision, the item would have amounted to €30.4 million, up compared to €21.2 million for the same period of last year, mainly due to higher provisions for loyalty plans following the robust growth of commercial results for the period.

Contributions related to banking funds (Italian National Resolution and Interbank Deposit Protection Funds) were €14.5 million, up 30.2% compared to the previous year.

The average tax rate — gross of the one-off tax benefit of €13.1 million linked to the redemption of goodwill, trademarks and intangible assets and excluding the lower tax burden associated with the aforementioned extraordinary provision — was 21.4%, in line with medium term expectation.

RESULTS FOR Q3 2021

Net banking income amounted to €180.2 million, up 24%, driven by €114 million net recurring fees, also up 24% thanks to total assets and the improved product mix.

Net financial income was €34.6 million, increasing by 31% mainly due to income from trading activities linked to the financial assets rebalancing and diversification processes.

Variable fees (€31.6 million; +16%) contributed positively, although declining compared to the previous quarters.

Operating costs amounted to €58.7 million, with an 8% increase chiefly attributable to one-off charges linked to the expansion on the Swiss market. Core costs for the period were €52 million, up 4.5% and therefore in line with the projections of the three-year plan.

Net profit for the quarter was at €80.8 million (+27%), net, *inter alia*, of €8.4 million contributions related to banking funds, which rose by 18% compared to the previous year.

The tax rate for the period was 23.3%.

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CAPITAL RATIOS AT 30 SEPTEMBER 2021

At 30 September 2021, the Bank's **CET1 ratio** was **15.2%** and **Total Capital Ratio (TCR)** was **16.4%**, continuing to far exceed the specific requirements set for the Group by the Bank of Italy (CET 1 ratio at 7.75% and Total Capital Ratio at 11.84%, as the minimum required by the SREP – Supervisory Review and Evaluation Process).

It should be recalled that capital ratios for the period were calculated based on the most prudential assumptions set forth by the dividend policies in place³. Accordingly, dividend is projected at far above the €1.25 per share floor established by the said policies.

NOTICE ON 2019-2020 DIVIDEND PAYMENT

In today's meeting, the Board of Directors assessed the satisfaction of the conditions for the payment of the first tranche of dividend, equal to **€2.7 per share, for a total of €315,499,420, of which: €289,207,237 calculated on the 2020 net profit and €26,292,183 drawn from previous years' retained earnings.**

Having therefore assessed (i) the absence of limits and conditions set forth by the European Central Bank and the Bank of Italy that could conflict with or limit the dividend payment resolved upon by the Shareholders' Meeting, and, in any event, compliance with the supervisory regulations and guidelines applicable from time to time; and that (ii) the Total Capital Ratio at the company and consolidated level continues to exceed the SREP minimum requirements plus a 1.7% buffer, thus equal to 9.7% and 13.5%, respectively, **Banca Generali will pay the aforementioned dividend.**

In this regard, ex date 22 November 2021, record date 23 November 2021 and payment date 24 November 2021 are confirmed.

With regard to the **second dividend, equal to €0.60 per share**, for a total of €70,110,982 to be fully drawn from previous' years retained earnings, it bears recalling that the satisfaction of the conditions for the related payment will be assessed by the Board of Directors called to approve the preliminary consolidated results at 31 December 2021, the scheduled date of which will be duly established and disclosed in the 2022 financial calendar in accordance with the statutory and regulatory provisions.

The second dividend will be distributed with ex date 21 February 2022, record date 22 February 2022 and payment date 23 February 2022.

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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 a 100% earnings' payout.

COMMERCIAL RESULTS

Total assets amounted to **€82.1 billion**, up 17% compared to September 2020 (+10% YTD).

In detail, **managed solutions (in-house and third-party funds, financial and insurance wrappers)** stood at €42 billion, up 22% compared to September 2020, thus accounting for 51.3% of total assets and increasing by two additional percentage points compared to 48.9% for the previous year.

Assets under Advisory (BGPA) reached €6.9 billion, up 29% compared to September 2020 and accounting for 8.4% of total assets.

Net inflows for the first nine months of 2021 were €5.5 billion, increasing by 34% compared to September 2020. The growth was driven by managed solutions, which more than doubled compared to the previous year reaching €3.7 billion thanks to the Lux IM Sicavs and the insurance and financial wrappers, as they offer greater customisation options.

It should be noted that 75% of net inflows from the beginning of the plan (2019-9M21) was gathered by Banca Generali's existing Financial Advisor network⁴. The result significantly exceeded the Three-year Plan forecasts of a contribution from the current network equal to 58% of total net inflows.

ESG managed solutions further rose in the third quarter of 2021, with a €223 million increase in net inflows, to €1 billion YTD. Total assets amounted to €6.0 billion, after excluding several strategies of third-party asset managers, pending any indications on the intention of classifying Article 6 funds in accordance with Article 8 or Article 9 pursuant to the new EU Sustainable Finance Disclosure Regulation (SFDR). At 30 September 2021, ESG solutions accounted for 14.3% of managed solutions, up sharply compared to 11% compared to the same period of the previous year.

OCTOBER 2021 NET INFLOWS

Robust net inflows continued in October, standing at **€560 million, of which €305 million from managed solutions** (funds and financial and insurance wrappers).

Net inflows reached €6 billion YTD, up by 29% compared to the previous year. In addition to the significant volume increase, worth of mention is the quality of net inflows: managed solutions totalled €4.0 billion, twice the value of €2 billion recorded for the same period of the previous year.

All **managed solutions** showed an outstanding performance, with net inflows of €1.2 billion for Lux IM and €1.2 billion for insurance wrappers. Financial wrappers also recorded excellent net inflows of €528 million, nearly ten times higher than the previous year.

Assets under Advisory (BGPA) reached €7.0 billion at the end of October, up +30% compared to the same period of the previous year.

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⁴ Banca Generali's Financial Advisors, excluding new recruits for the year and the previous year.

BUSINESS OUTLOOK

The improvement of the health emergency during the summer and the resulting strengthening of the economic recovery have encouraged households to increase their financial investments. The net inflows trend remains very strong, also supported by our wide range of products and services, which stands out for its diversified themes and quality ESG solutions. Uncertainties surrounding monetary policies and inflationary pressures call for thorough diversification, making the role of our bankers increasingly central, above all in the private banking segment, where Banca Generali enjoys consolidated, competitive positioning.

Having exceeded all the most ambitious targets of its three-year plan, Banca Generali is now geared towards facing the renewed challenges envisaged in the new 2022-2024 plan, which will be presented to the financial community at the beginning of next year. Our private banking growth strategy - based on expanding our wealth management offer within an open digital ecosystem (open banking) and integrated digital tools and platforms - has proved to be valid, as confirmed by our robust business expansion. The growing trust placed in us by our clients and the capability of our business model and brand to attract talented Financial Advisors lead us to look to the final part of the year with great confidence and give us enthusiasm for the start of the new three-year plan.

PRESENTATION TO THE FINANCIAL COMMUNITY

The financial results at 30 September 2021 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 2021
2. Banca Generali – Consolidated Profit and Loss Statement for the Third Quarter of 2021
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 September 2021
4. Total Assets at 30 September 2021
5. Net inflows – October 2021

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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)

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

m/€	9M 20	9M 21	% Chg
Net Interest Income	67.1	65.2	-2.8%
Net income (loss) from trading activities and Dividends	10.1	24.7	n.m.
Net Financial Income	77.1	89.9	16.5%
Gross recurring fees	575.2	688.4	19.7%
Fee expenses	-305.4	-361.9	18.5%
Net recurring fees	269.8	326.4	20.9%
Variable fees	100.4	196.6	95.9%
Total Net Fees	370.3	523.0	41.3%
Total Banking Income	447.4	612.9	37.0%
Staff expenses	-76.5	-80.0	4.7%
Other general and administrative expense	-67.0	-70.8	5.6%
Depreciation and amortisation	-23.5	-25.8	9.9%
Other net operating income (expense)	3.0	5.5	83.9%
Total operating costs	-163.9	-171.1	4.4%
Operating Profit	283.5	441.8	55.9%
Net adjustments for impair.loans and other assets	-2.3	-4.3	84.8%
Net provisions for liabilities and contingencies	-18.9	-106.1	n.m.
Contributions to banking funds	-11.1	-14.5	30.2%
Gain (loss) from disposal of equity investments	-0.1	-0.2	39.4%
Profit Before Taxation	251.0	316.7	26.2%
Direct income taxes	-55.2	-45.9	-16.9%
Net Profit	195.8	270.9	38.4%
Cost /Income Ratio	31.4%	23.7%	-7.7 p.p.
EBITDA	307.0	467.6	52.3%
Tax rate	22.0%	14.5%	-7.5 p.p.

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

m/€	3Q 2020	3Q 2021	% Chg
Net Interest Income	24.7	21.3	-13.7%
Net income (loss) from trading activities and Dividends	1.7	13.3	n.m.
Net Financial Income	26.3	34.6	31.4%
Gross recurring fees	193.3	239.2	23.7%
Fee expenses	-101.6	-125.1	23.2%
Net recurring fees	91.7	114.0	24.3%
Variable fees	27.2	31.6	16.0%
Total Net Fees	118.9	145.6	22.5%
Total Banking Income	145.2	180.2	24.1%
Staff expenses	-25.2	-26.8	6.1%
Other general and administrative expense	-22.1	-23.8	7.4%
Depreciation and amortisation	-8.0	-8.7	9.4%
Other net operating income (expense)	0.8	0.6	-30.6%
Total operating costs	-54.6	-58.7	7.7%
Operating Profit	90.7	121.5	34.0%
Net adjustments for impair.loans and other assets	2.3	-0.2	n.m.
Net provisions for liabilities and contingencies	-4.5	-7.5	67.9%
Contributions to banking funds	-7.1	-8.4	17.5%
Gain (loss) from disposal of equity investments	-0.1	-0.1	28.4%
Profit Before Taxation	81.3	105.2	29.4%
Direct income taxes	-17.5	-24.5	40.0%
Net Profit	63.8	80.8	26.5%
Cost /Income Ratio	32.1%	27.8%	-4.3 p.p.
EBITDA	98.6	130.2	32,0%
Tax rate	21.5%	23.3%	1.8 p.p.

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

m/€

Assets	Dec 31, 2020	Sep 30, 2021	Change	% Change
Financial assets at fair value through P&L (FVPL)	48.5	39.9	-8.6	-17.7%
Financial assets at FV through other comprehensive income (FVOCI)	2,730.1	3,305.1	575.0	21.1%
Financial assets at amortised cost	9,657.4	11,461.3	1,803.9	18.7%
<i>a) Loans to banks</i>	1,236.6	2,553.4	1,316.8	<i>n.m.</i>
<i>b) Loans to customers</i>	8,420.8	8,907.9	487.1	5.8%
Equity investments	1.7	2.2	0.4	25.7%
Property equipment and intangible assets	288.6	271.6	-16.9	-5.9%
Tax receivables	49.8	89.1	39.2	78.7%
Other assets	400.9	408.1	7.2	1.8%
Assets under disposal	0.0	1.6	1.6	0.0%
Total Assets	13,177.0	15,578.9	2,401.9	18.2%

Liabilities and Shareholders' Equity	Dec 31, 2020	Sep 30, 2021	Change	% Change
Financial liabilities at amortised cost	11,506.6	13,462.8	1,956.2	17.0%
<i>a) Due to banks</i>	598.1	838.2	240.1	40.1%
<i>b) Direct inflows</i>	10,908.5	12,624.6	1,716.2	15.7%
Financial liabilities held for trading	69.4	136.9	67.5	97.2%
Tax payables	42.5	57.5	15.0	35.3%
Other liabilities	181.7	588.3	406.6	<i>n.m.</i>
Liabilities under disposal	0.0	0.4	0.4	0.0%
Special purpose provisions	192.3	287.4	95.1	49.5%
Valuation reserves	4.1	1.3	-2.8	-68.4%
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	726.5	615.4	-111.1	-15.3%
Additional paid-in capital	57.1	55.8	-1.2	-2.2%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-45.2	-64.8	-19.6	43.5%
Shareholders' equity attributable to minority interest	0.2	0.3	0.0	4.9%
Net income (loss) for the period (+/-)	274.9	270.9	-4.1	-1.5%
Total Liabilities and Shareholders' Equity	13,177.0	15,578.9	2,401.9	18.2%

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4) TOTAL ASSETS AT 30 SEPTEMBER 2021

m/€	Sept 2021	Dec 2020	Abs. Chg	Chg.
Mutual Funds and SICAVs	22,389	19,625	2,763	14.1%
<i>of which LUX IM</i>	6,716	5,567	1,149	20.6%
Financial Wrappers	8,908	8,164	745	9.1%
Insurance Wrappers	10,788	9,592	1,195	12.5%
Managed Solutions	42,085	37,381	4,703	12.6%
Traditional life Insurance policies	16,132	16,453	-321	-2.0%
Managed solutions and life insurance	58,216	53,834	4,382	8.1%
Assets Under Custody	12,653	10,985	1,668	15.2%
Deposits	11,186	9,669	1,517	15.7%
AuC products and current accounts	23,839	20,654	3,185	15.4%
Total Assets	82,055	74,488	7,567	10.2%
Assets Under Management (YTD)				
	Sept 2021	Sept 2020	Abs. Chg	Chg.
<i>Million of Euros</i>				
Mutual Funds and SICAVs	22,389	17,712	4,677	26.4%
<i>of which LUX IM</i>	6,716	4,799	1,917	39.9%
Financial Wrappers	8,908	7,820	1,089	13.9%
Insurance Wrappers	10,788	8,929	1,859	20.8%
Managed Solutions	42,085	34,460	7,624	22.1%
Traditional life Insurance policies	16,132	16,648	-516	-3.1%
Managed solutions and life insurance	58,216	51,108	7,108	13.9%
Assets Under Custody	12,653	10,020	2,632	26.3%
Deposits	11,186	9,298	1,888	20.3%
AuC products and current accounts	23,839	19,319	4,520	23.4%
Total Assets	82,055	70,427	11,628	16.5%

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5) NET INFLOWS - OCTOBER 2021

m/€	Oct 2021	Oct 2020	Jan-Oct 2021	Jan-Oct 2020
Mutual Funds and SICAVs	204	84	2,327	1,334
of which LUX IM	124	102	1,204	1,421
Financial Wrappers	-38	-4	528	52
Insurance Wrappers	139	90	1,157	620
Managed Solutions	305	170	4,012	2,006
Traditional life Insurance policies	-17	-15	-540	214
Managed solutions and life insurance	288	155	3,472	2,220
Assets Under Custody	-328	15	516	1,467
of which: Structured products, Securitisations	97	85	839	775
Deposits	600	443	2038	991
AuC products and current accounts	272	458	2,554	2,458
Total Net Inflows	560	613	6,026	4,678

	Oct 2021	Oct 2020	S.I. to Oct 2021	S.I. to Oct 2020
Assets Under Advanced Advisory	83	91	7,002	5,444

	Oct 2021	Oct 2020	Jan-Oct 2021	Jan-Oct 2020
Life New Business	349	135	3,493	1,889

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