



SPAFID  
CONNECT

Informazione Regolamentata n. 0856-58-2021	Data/Ora Ricezione 04 Novembre 2021 13:00:40	Euronext Milan
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Societa' : BANCA GENERALI  
Identificativo : 153691  
Informazione  
Regolamentata  
Nome utilizzatore : BCAGENERALIN03 - Pastore  
Tipologia : 1.2  
Data/Ora Ricezione : 04 Novembre 2021 13:00:40  
Data/Ora Inizio : 04 Novembre 2021 13:00:41  
Diffusione presunta  
Oggetto : Banca Generali 9M 21 Investor  
Presentation

*Testo del comunicato*

Vedi allegato.

# 9M 2021 RESULTS

4 NOVEMBER 2021



**BANCA  
GENERALI**

**Our Mission:**  
To be the  
**No.1 Private Bank**  
unique  
by Value of Service,  
Innovation and  
Sustainability



## Preliminary remarks



9M 2021 Results



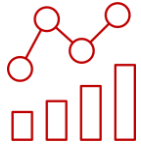
Net Inflows, Assets and Recruitment



Business update



Appendix



### Sound business momentum - exploiting structural sector tailwinds for managed savings

- **Total Assets at €82.1bn (+17% YoY)** with positive trend for wrapper solutions and in-house fund business (+€5.1bn YoY, +€3.2bn YTD)
- **Net inflows totaled €5.5bn (+34%)** as managed solutions doubled to €3.7bn (+106%)
- **Growing FAs network** by size (2,154 FAs, +3% YoY) and quality (Assets/FA at €38.1m, +14%)



### Record high net profit - reflecting diversified fee based revenues and operating leverage

- **9M net profit at €270.9m (+38%)** with a strong 3Q21 net profit at €80.8m (+27%) despite seasonality
- **9M recurring component at €132m (+18%)** driven by buoyant recurring fees and tight cost discipline
- **Strong contribution from recurring fee based revenues** driven by higher assets, expanded offer and pricing transition



### Sound Capital position – well ahead capital requirements stated by the Authorities (SREP, MREL)

- **CET 1 ratio at 15.2%, TCR at 16.4% and leverage ratio at 4.4%** - with implied dividend assumptions above €1.25 DPS floor
- **Capital ratios confirmed above SREP requirements** of 7.75% at CET1 ratio level and 11.84% at TCR ratio level
- **No incremental capital requirements requested under MREL regulation**, thus reflecting benefits of a capital-light business model

# RESULTS AT A GLANCE

## KEY TAKEAWAYS



<i>m/€</i>	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.
<b>Net Financial Income</b>	<b>77.1</b>	<b>89.9</b>	<b>16.5%</b>
Gross recurring fees	575.2	688.4	19.7%
Fee expenses	-305.4	-361.9	18.5%
<b>Net recurring fees</b>	<b>269.8</b>	<b>326.4</b>	<b>20.9%</b>
Variable fees	100.4	196.6	95.9%
<b>Total Net Fees</b>	<b>370.3</b>	<b>523.0</b>	<b>41.3%</b>
<b>Total Banking Income</b>	<b>447.4</b>	<b>612.9</b>	<b>37.0%</b>
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%
<b>Total operating costs</b>	<b>-163.9</b>	<b>-171.1</b>	<b>4.4%</b>
<i>Cost /Income Ratio</i>	<i>31.4%</i>	<i>23.7%</i>	<i>-7.7 p.p.</i>
<b>Operating Profit</b>	<b>283.5</b>	<b>441.8</b>	<b>55.9%</b>
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%
<b>Profit Before Taxation</b>	<b>251.0</b>	<b>316.7</b>	<b>26.2%</b>
Direct income taxes	-55.2	-45.9	-16.9%
<i>Tax rate</i>	<i>22.0%</i>	<i>14.5%</i>	<i>-7.5 p.p.</i>
<b>Net Profit</b>	<b>195.8</b>	<b>270.9</b>	<b>38.4%</b>

## Comments

### Healthy total banking Income (+37%)

- Net Financial Income (+17%) boosted by trading income while NII proved flattish (-3%)
- Net Recurring Fees (+21%) benefitted from higher assets in managed solutions and higher profitability
- Record variable fees thanks to positive clients' performance and higher asset size

### Strong operating profit (+56%)

- Operating costs (+4.4%) in line with guidance despite the sharp increase in assets
- Cost/Income ratio (net of performance fees) decreased to record low levels of 34% (from 40%)

### Non operating charges (+38% excl. 2Q 21 one off provision<sup>1</sup>)

- Higher non-operating charges primarily linked to FA loyalty plan and higher contributions to banking funds

### Record high net profit (+38%)

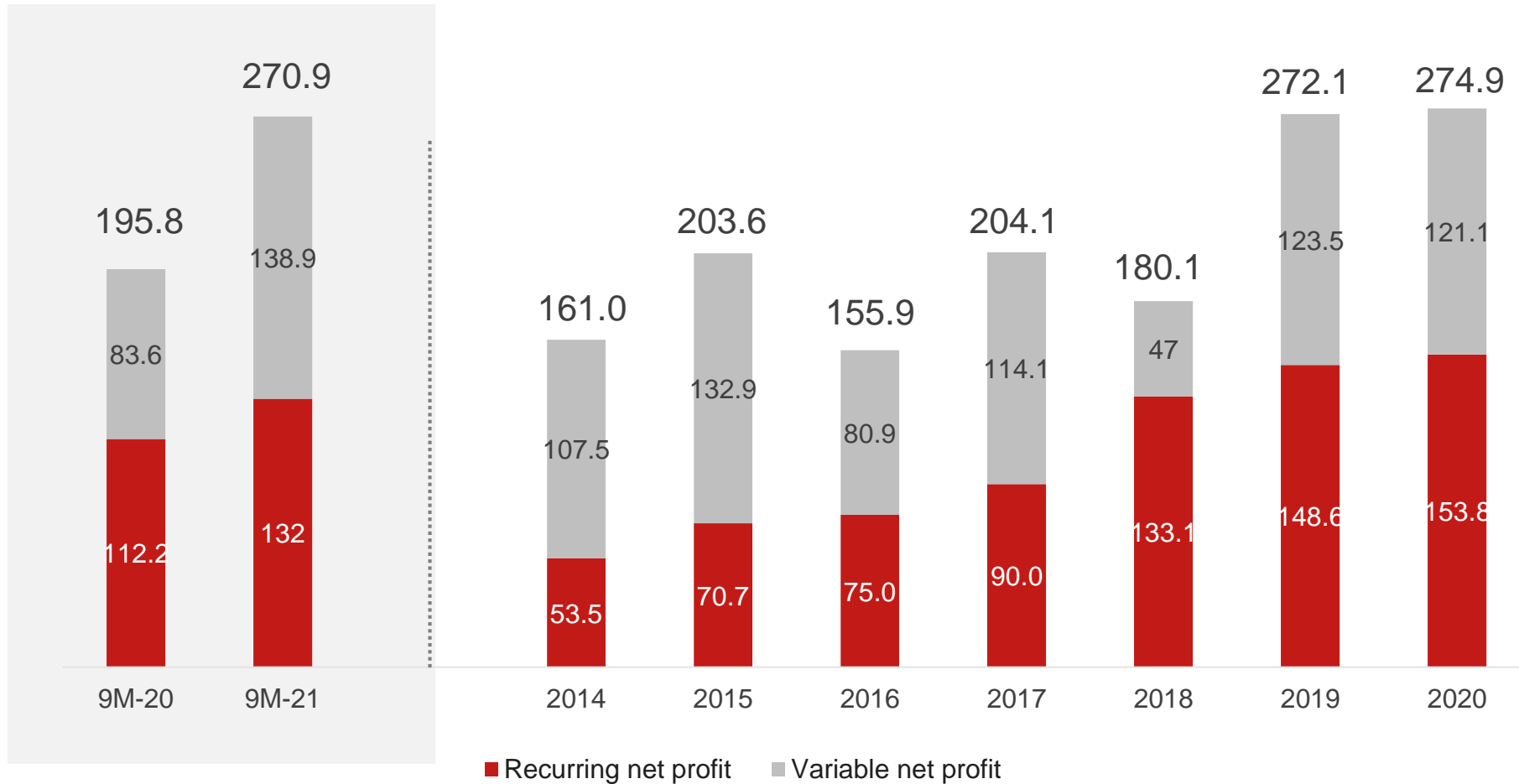
- Adj. tax-rate at 21.4% net of 2Q one-offs (tax alignment on goodwill/intangibles and extraordinary provision)

# RECURRING NET PROFIT (1/2)

## WELL ON TRACK TO DOUBLE DIGIT GROWTH



### Net Profit: Recurring vs. Variable m/€



**9M 2021 already at 2019 and 2020 full year level** even after large one-off provisions in 2Q

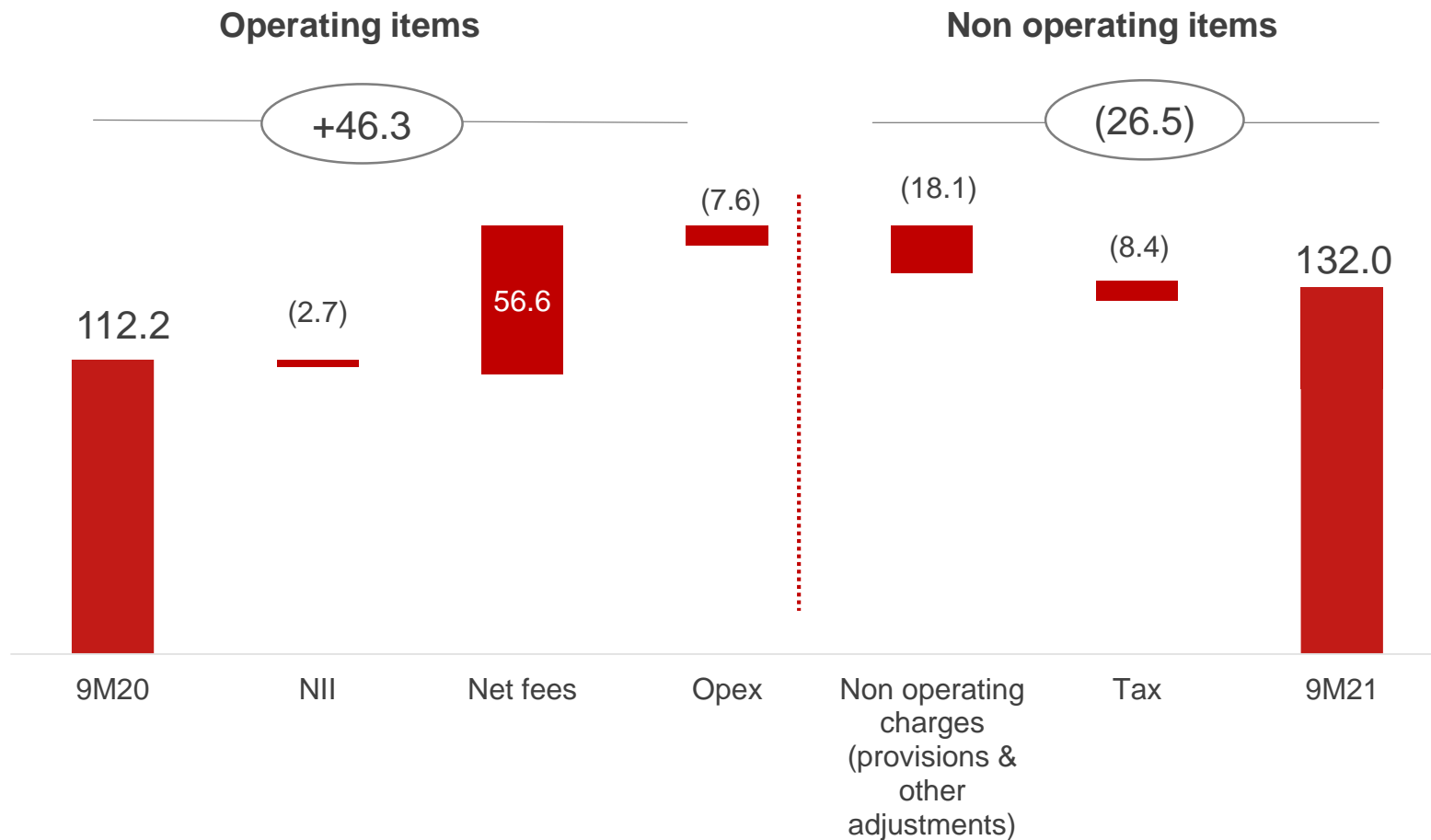
9M recurring profit at €132m (+18% YoY) with a **3Q uplift to €49m (+9.6% QoQ)**

# RECURRING NET PROFIT (2/2)

## SUSTAINABLE OPERATING TREND GATHERS PACE



### Build up of recurring net profit m/€



Strong increase in recurring net fees (+€56.6m) driven by **increased exposure to in house solutions** (LUX IM , insurance and financial wrappers)

**Cost discipline** (-€7.6m) as reflected in record low C/I ratios

**Non-operating charges (-€18.1)**, mainly for contribution to banking funds and FAs' loyalty plan linked to the robust commercial results

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Preliminary remarks



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Net inflows, Assets and Recruitment



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Appendix

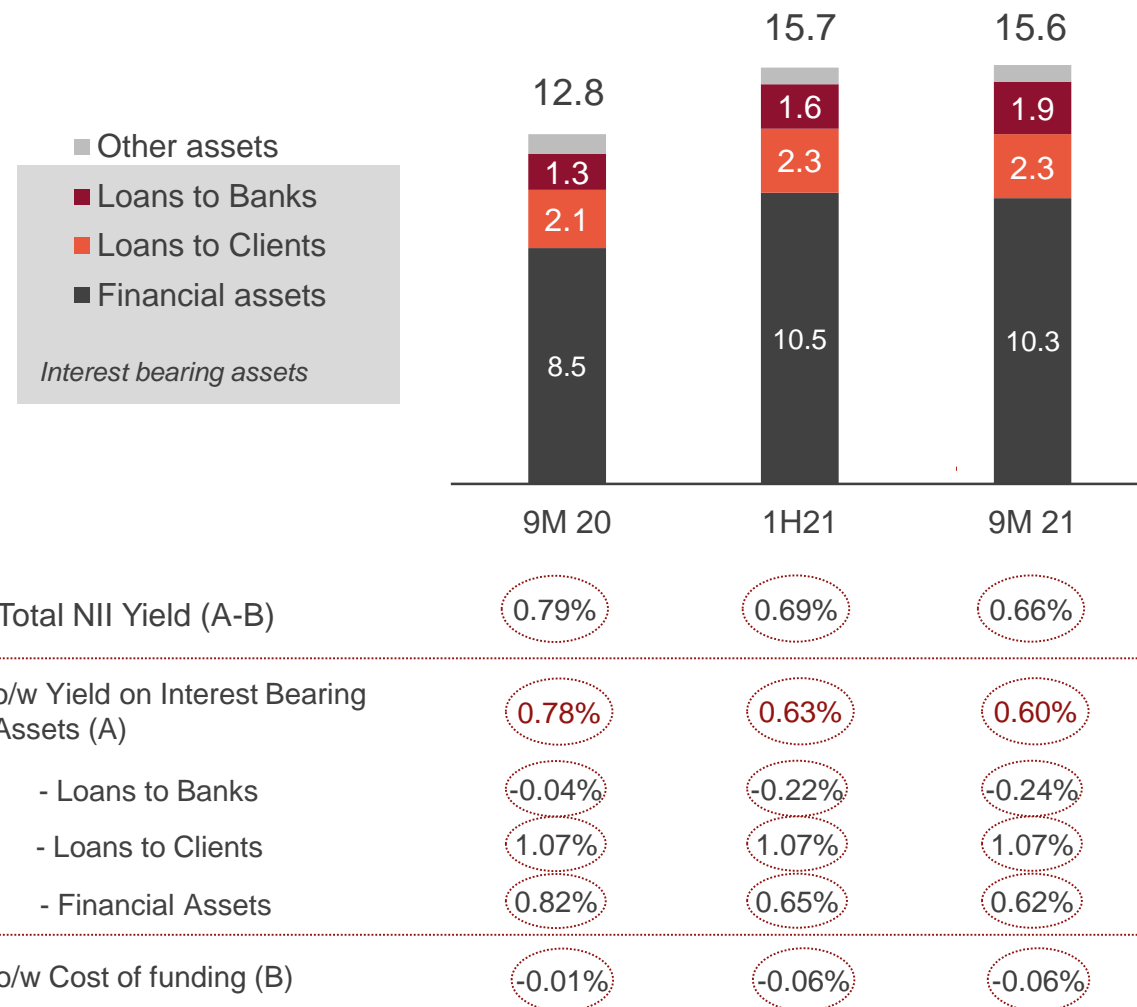


# NET FINANCIAL INCOME (1/2)

## PREPARING FOR THE LAUNCH OF A PORTFOLIO OF ALTERNATIVE INVESTMENTS



### Interest bearing Assets bn/€



Temporary increase in liquidity in 3Q21 pending the set up of a **Portfolio of Alternative Investments**.

The launch of the new Portfolio implied the disposal of selected fixed income securities with high RWA absorption

The new portfolio will include €380 million referring to **the senior notes of the NHS securitisations<sup>1</sup>** that Banca Generali purchased from clients (settlement on 7 October 2021)

The **size of the new portfolio** will reach up to maximum €550 million (i.e. 4% of total Interest bearing assets).

The portfolio will be managed by a sector specialist and it will include **additional strategies** (infrastructure, SMID loans)

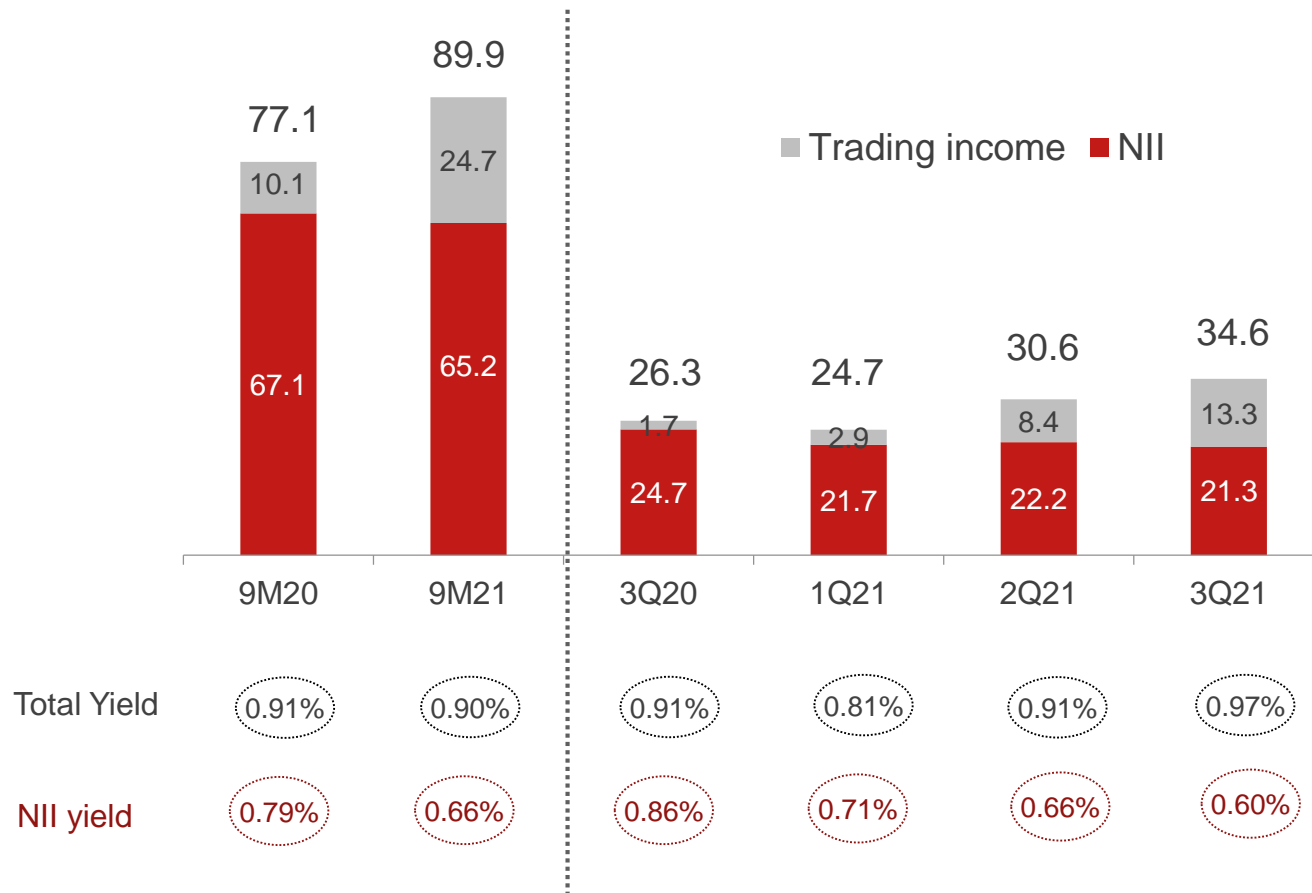
**The impact on capital ratios is negligible**

# NET FINANCIAL INCOME (2/2)

## HIGH QUARTERLY RESULT DRIVEN BY THE TRADING COMPONENT



### Net financial income m/€



### The rebalancing of the portfolio had two main impacts:

1. the **trading income** benefitted from the disposal of the fixed income securities with realised capital gains for €11m in 3Q21 (out of total €13.3m)
2. The **NII** posted a small reduction linked to the lower investment yield of the investment portfolio and higher liquidity in the period

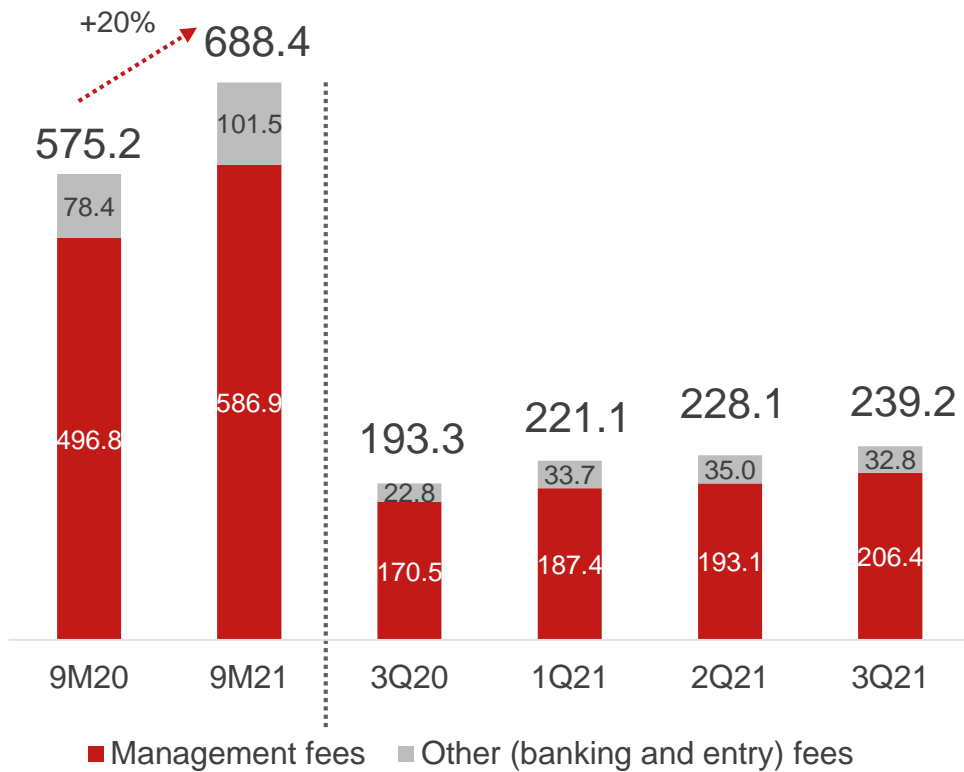
Current low duration of the investment portfolio (1.3 years) and high share of floating rate bonds (53% of total) represent an opportunity in case of interest rate increase

# GROSS FEES (1/3)

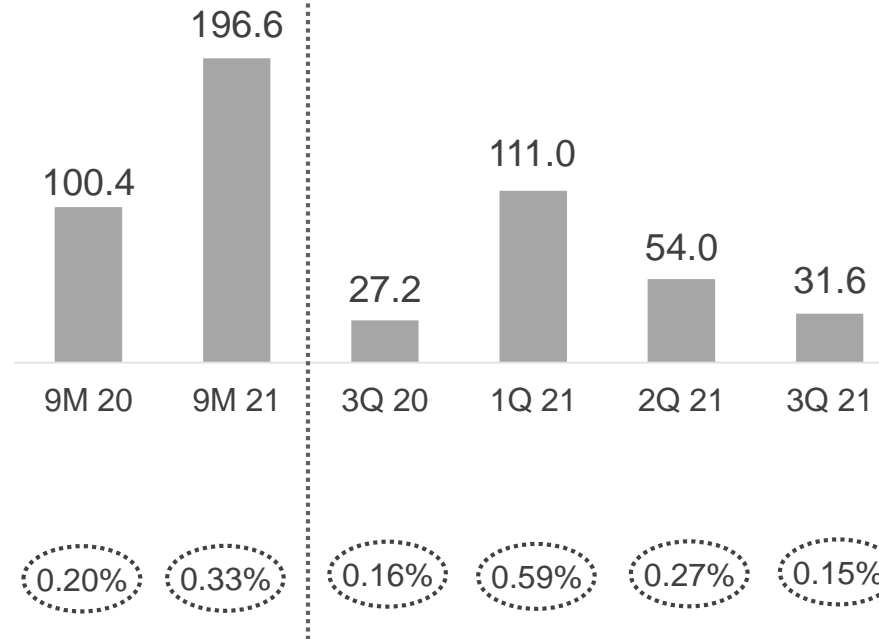
STRONG REVENUE BOOSTED BY FAVORABLE MARKET CONDITIONS



## Gross recurring fees m/€



## Variable fees m/€



**Strong increase in 9M /3Q recurring fees (+20%, +24% YoY, respectively)** driven by higher quality mix, diversification and pricing transition

**3Q gross recurring margin (+5bps YoY to 1.17%)** lifted by management fees

On Total Assets<sup>1</sup>

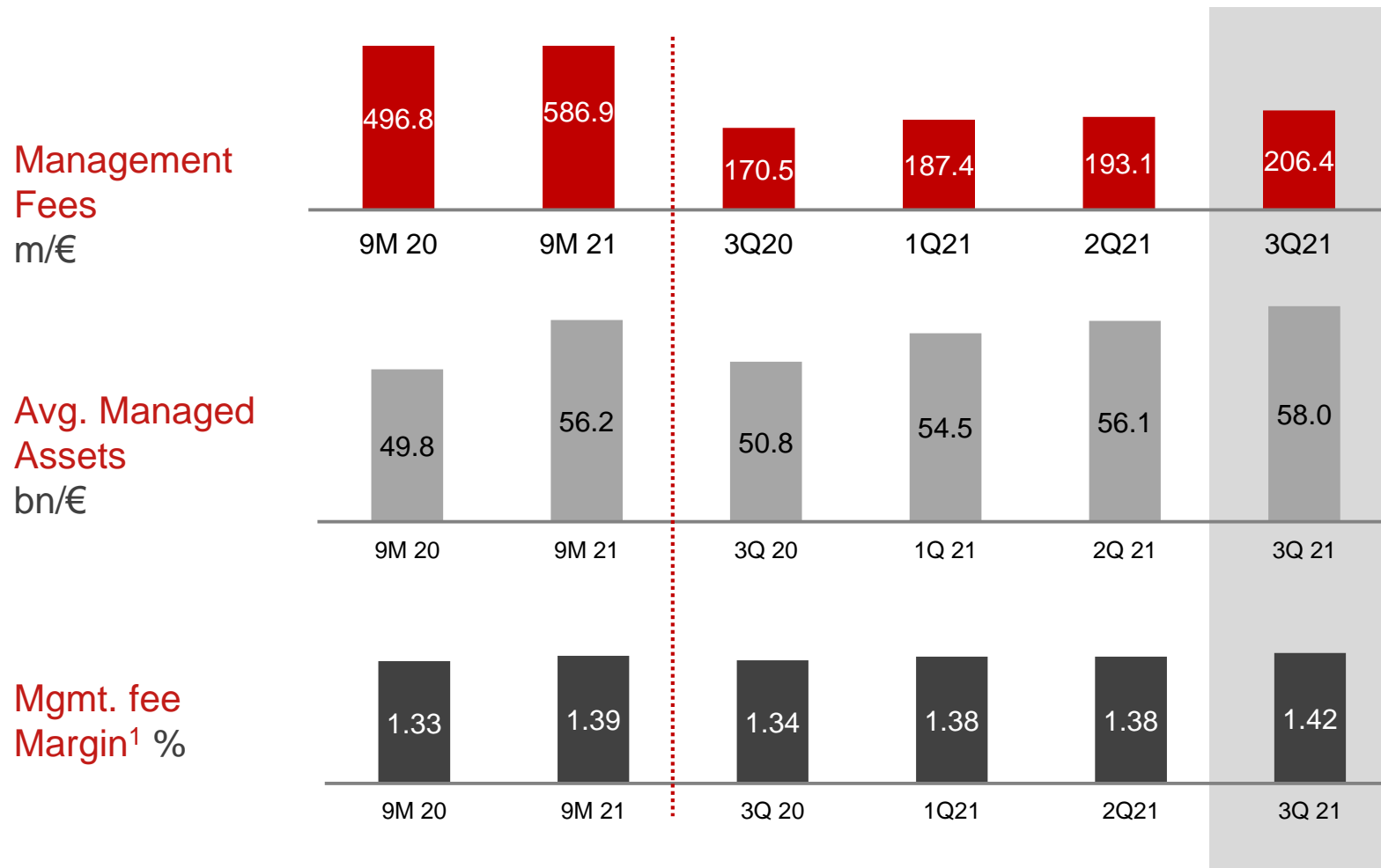


# GROSS FEES (2/3): MANAGEMENT FEES

ACCELERATION AT QUARTERLY LEVEL ON BETTER ASSET MIX AND PRICING TRANSITION



## Quarterly trend m/€



**Strong 9M management fees (+18% YoY)** boosted by higher volumes and improving margins

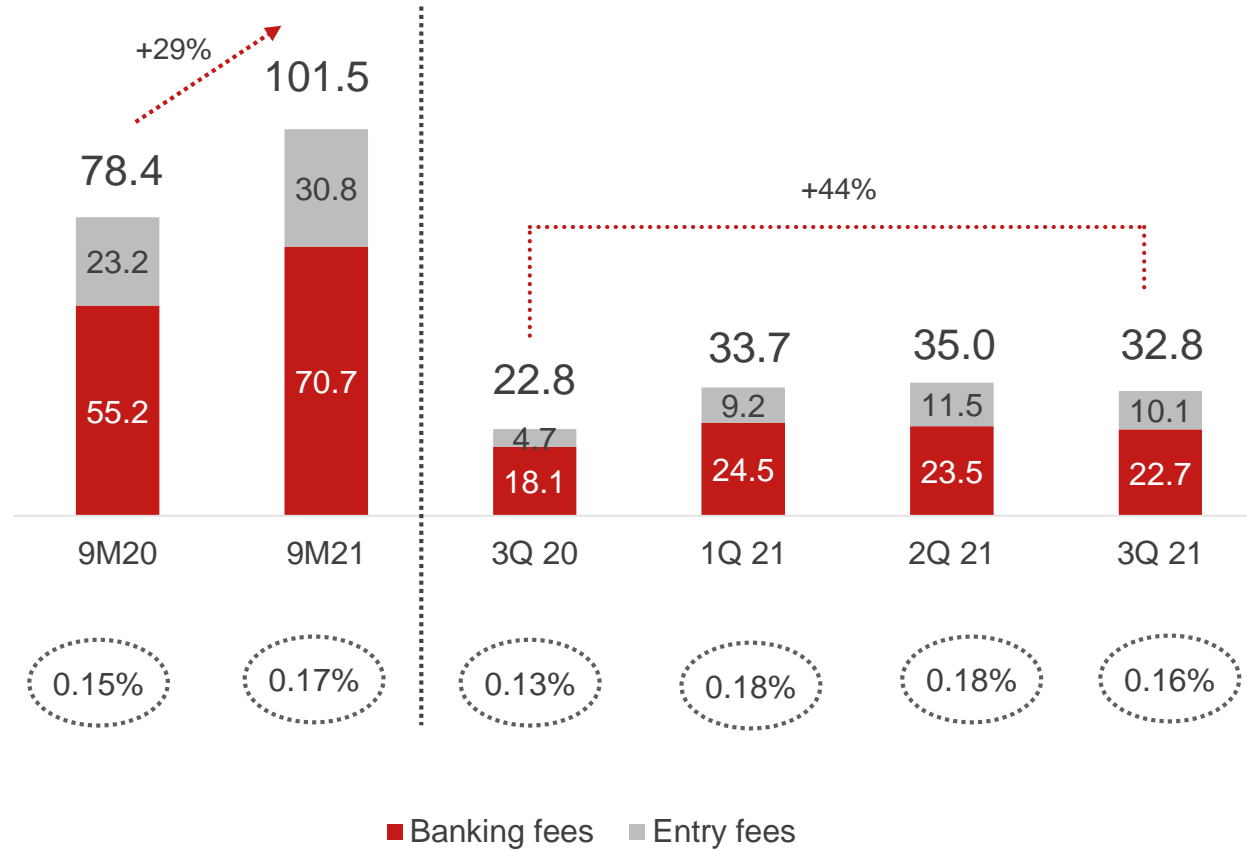
**Growing 3Q management fee margin from last years lows (+7bps YoY, +4% QoQ)** thanks to improved asset mix and pricing transition

# GROSS FEES (3/3): OTHER FEES

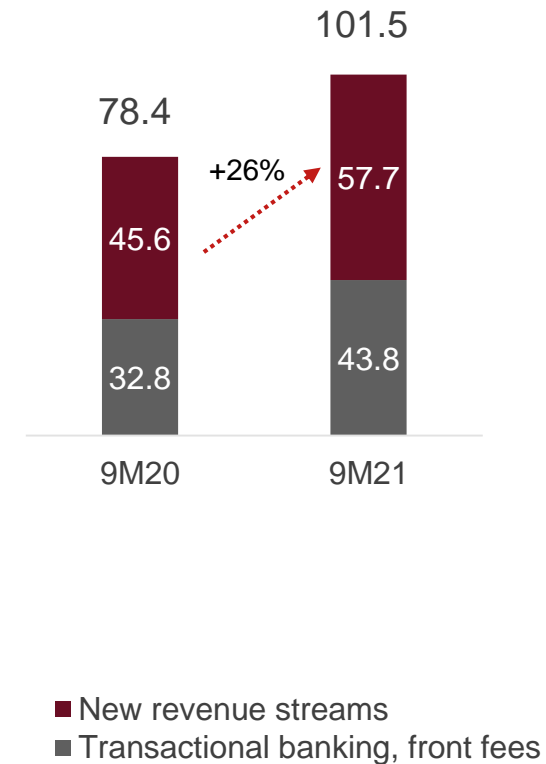
## GROWING CONTRIBUTION ACROSS THE BOARD



### Banking and Entry Fees m/€



### New Revenue Streams m/€



**New revenue streams** well on track to €70 million target for the year

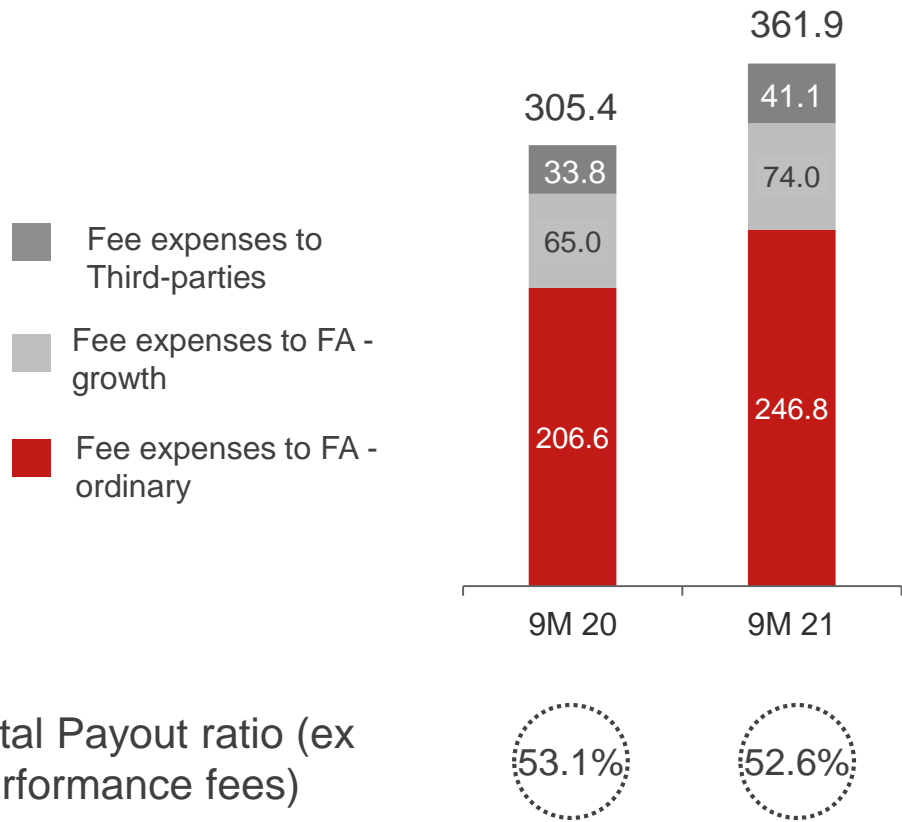
**Transactional banking and entry fees (+33%)** boosted by strong entry fees and institutional brokerage

# FEE EXPENSES

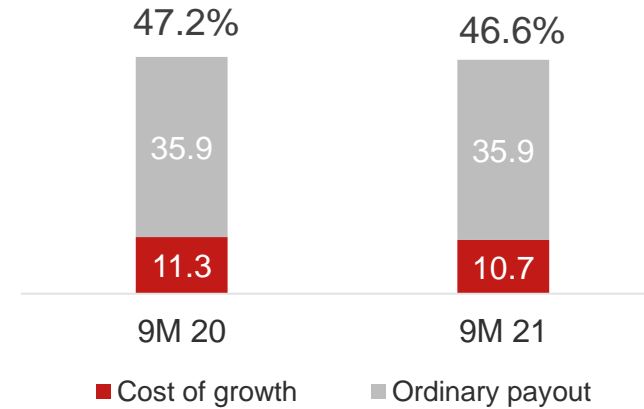
## TOTAL PAYOUT RATIO IMPROVING FURTHER



### Total Fee Expenses m/€

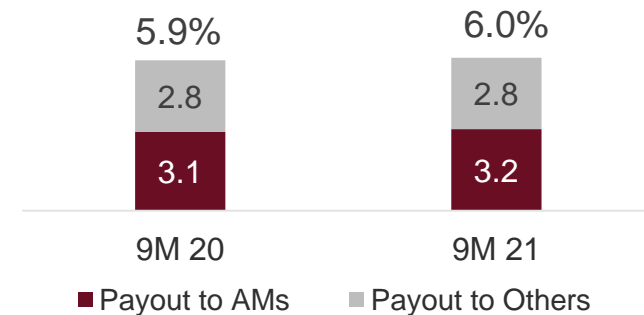


### Payout to the network %



**Payout to the network** decreased thanks to lower cost of growth

### Payout to Third parties %



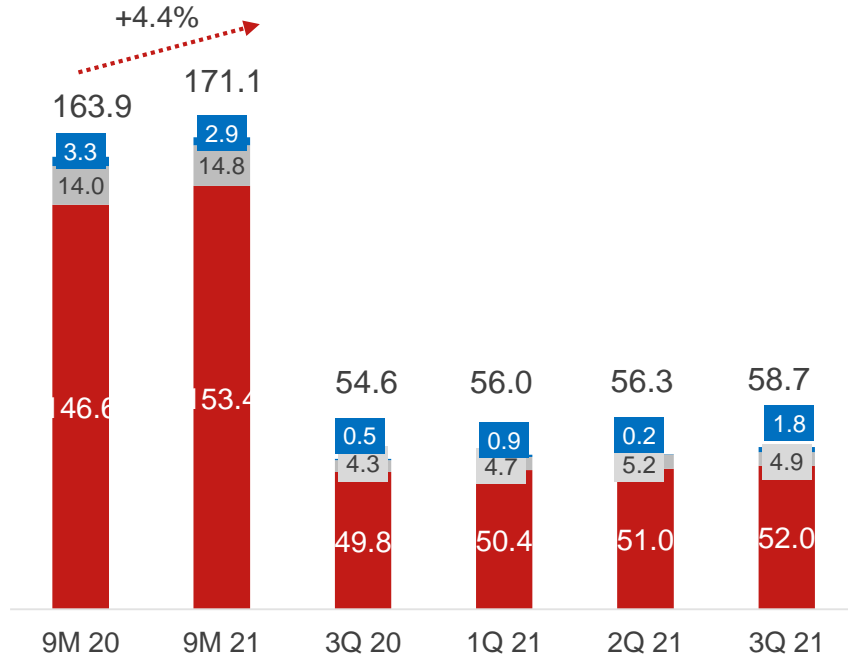
**Payout to AMs** was broadly stable while **payout to others** reported a temporary spike driven by an acceleration in advisory fees for Robo4AD. The spike is expected to be reabsorbed in the coming quarters

# OPERATING COSTS (1/2)

FULLY IN LINE WITH GUIDANCE DESPITE PUSH ON IT INVESTMENTS

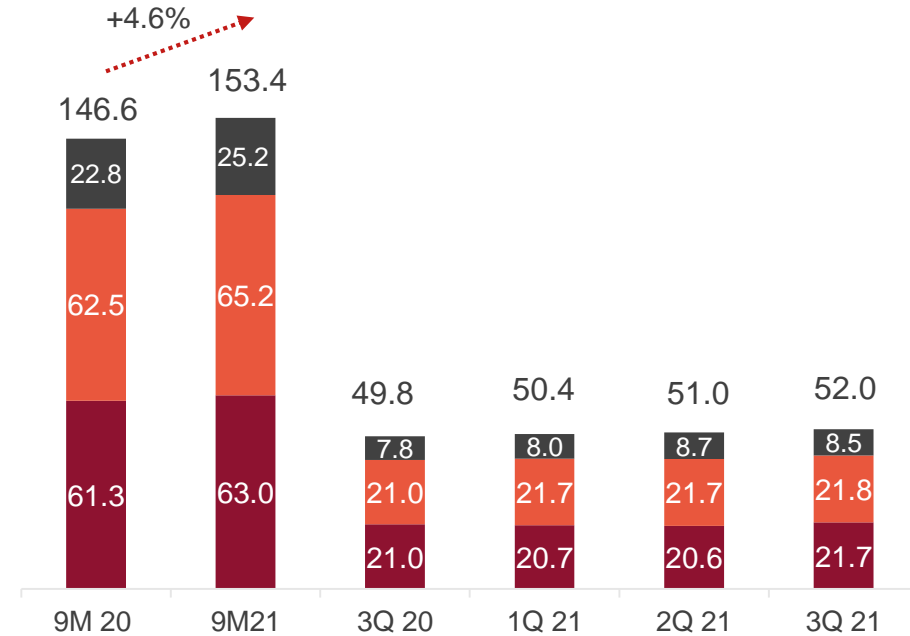


Total operating costs m/€



- Others (perimeter inclusion/one-offs/covid donations)
- Sales personnel
- Core operating costs

Breakdown of core operating costs m/€



- G&A (net of stamp duties)
- Staff costs
- Depreciation

Operating costs provide evidence of the scalability of the business model

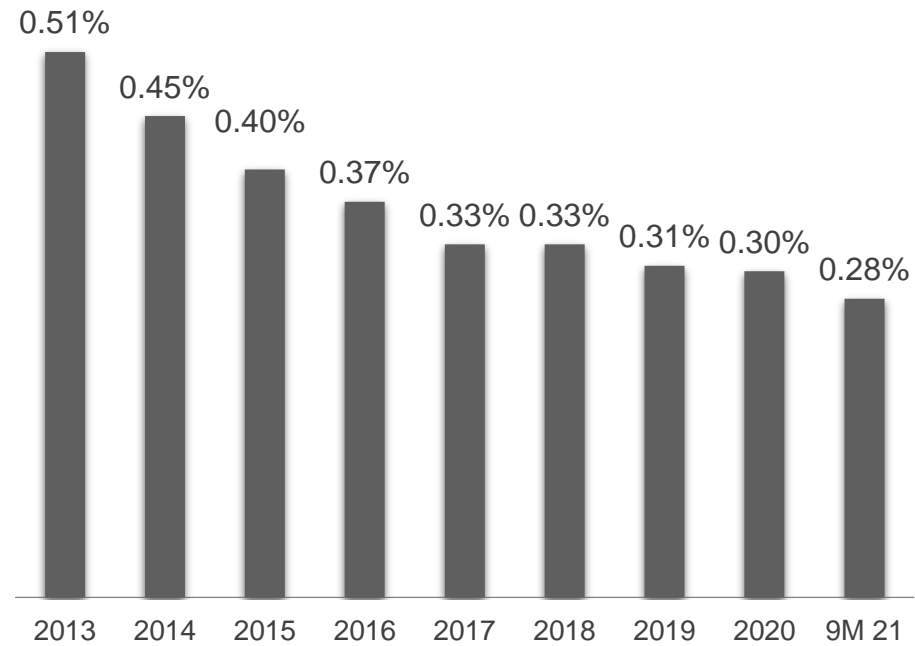
3Q 'others' operating costs posted a spike on costs for the development of the Swiss banking licence.

# OPERATING COSTS (2/2)

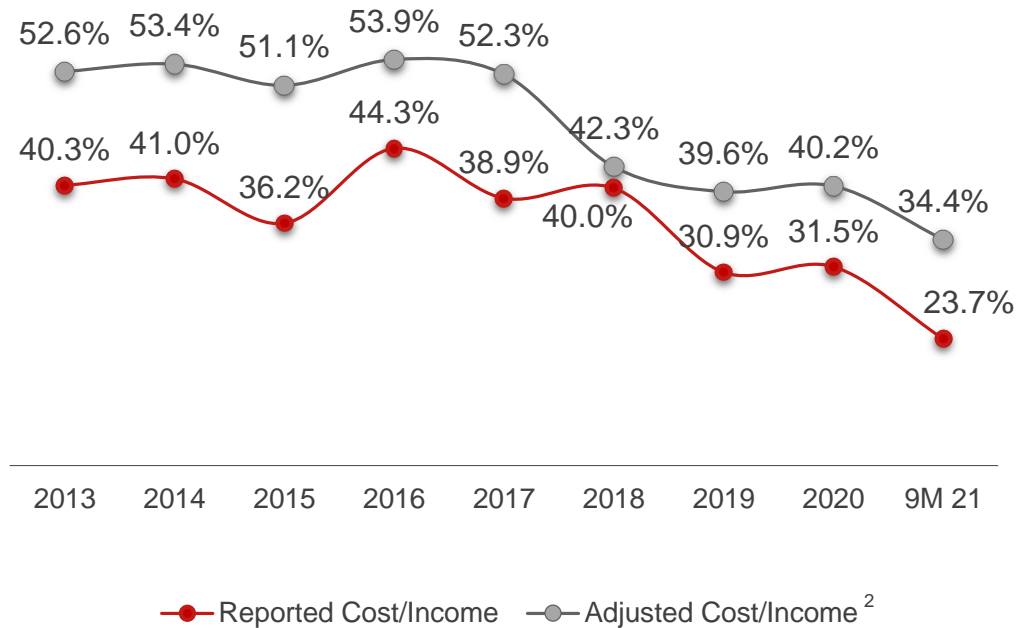
## OPERATING LEVERAGE REMAINS SUPPORTIVE



### Operating costs/Total assets<sup>1</sup>



### Cost/Income ratio<sup>1,2</sup>



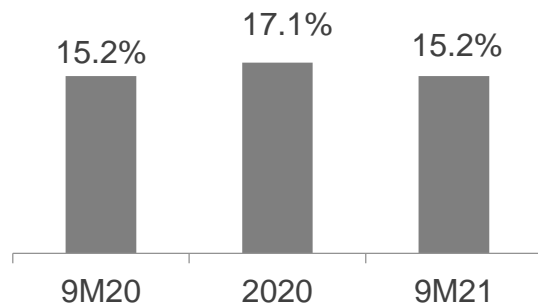


# SOUND CAPITAL RATIOS

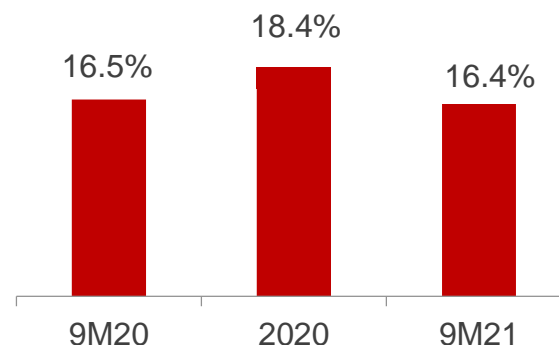
## AFTER ACCOUNTING FOR INVESTMENT DIVERSIFICATION AND DIVIDENDS



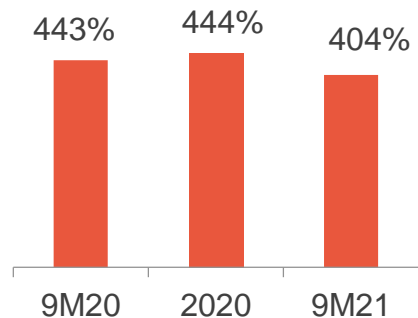
### CET1 ratio



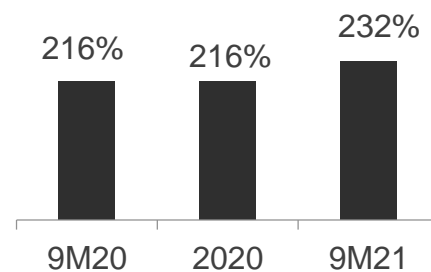
### TCR ratio



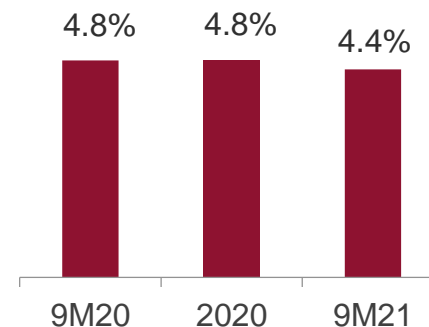
### LCR ratio



### NSFR ratio



### Leverage



**9M21 capital ratios based on** 2021 dividend provision<sup>1</sup> temporary set in the higher side of the earnings' payout range foreseen by the in-force dividend policy. Capital ratios are also net of 2019/20 dividends whose payment dates<sup>2</sup> are set in November 2021 (€2.7 p.s.) and February 2022 (€0.60 p.s.)

Given its capital-light business model, **2022 MREL requirements** proved in line with the SREP requirements (7.75% CET1 ratio and 11.84% TCR ratio) by the Bank of Italy.

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Preliminary remarks



9M 2021 Results



**Net Inflows, Assets and Recruitment**



Business update



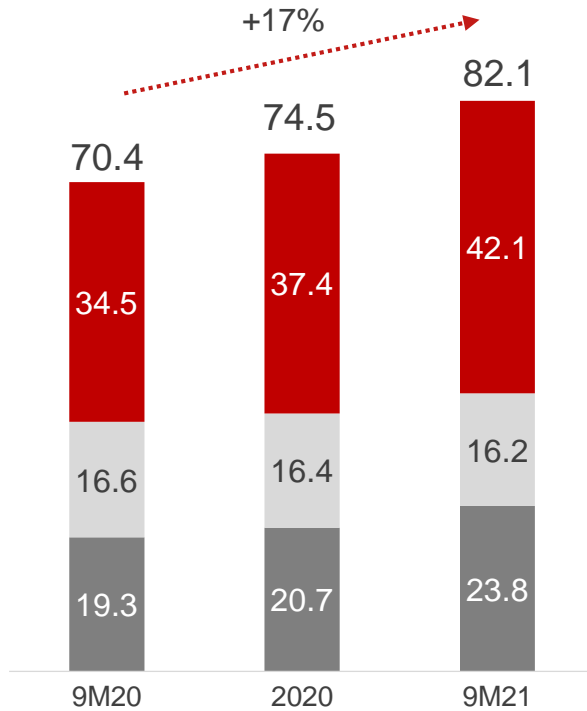
Appendix

# TOTAL ASSETS

## NEW HIGHS WITH A HIGHER QUALITY MIX



### Total Assets bn/€

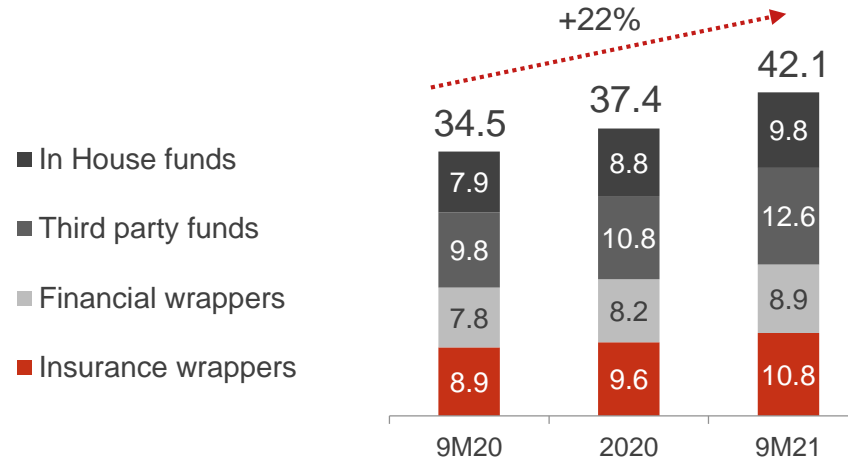


% Managed Solutions/Total assets

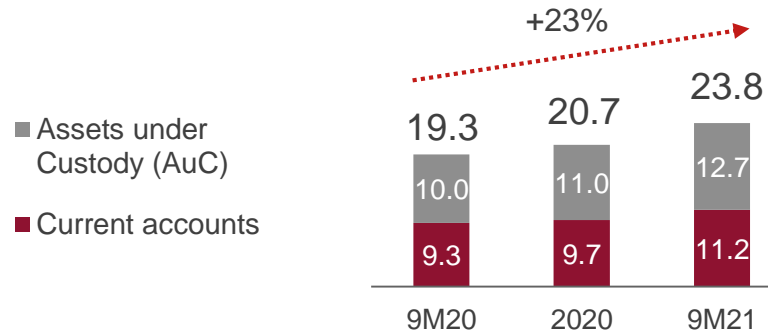


■ Banking products ■ Traditional life policies ■ Managed solutions

### Managed Solutions bn/€



### Banking products bn/€



**Managed solutions** growing strongly driven by LUX IM (+40% YoY, +21% YTD)

**Traditional life products** undergoing a gradual rebalancing in favor of insurance wrappers

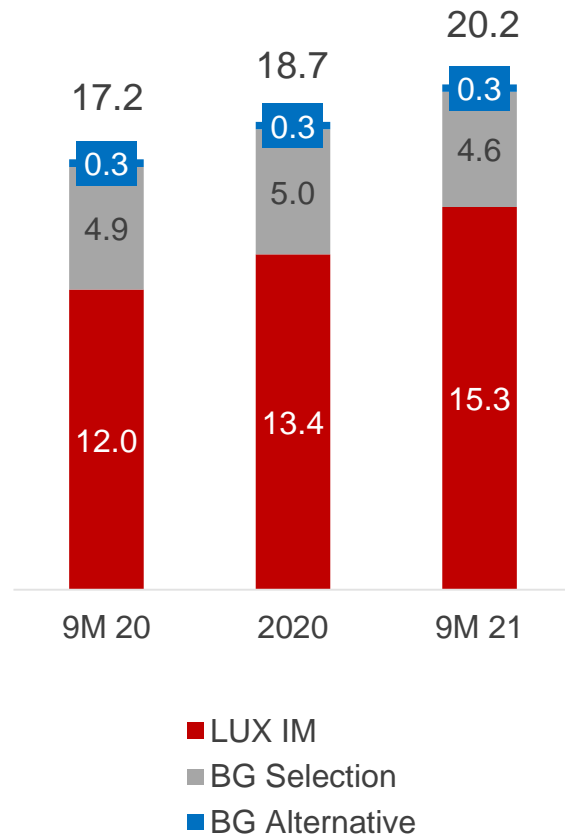
**Banking Assets** boosted by new clients' acquisition and more compelling offer of advisory services for Assets under Custody (AuC)

# BG FUND MANAGEMENT LUX (BG FML)

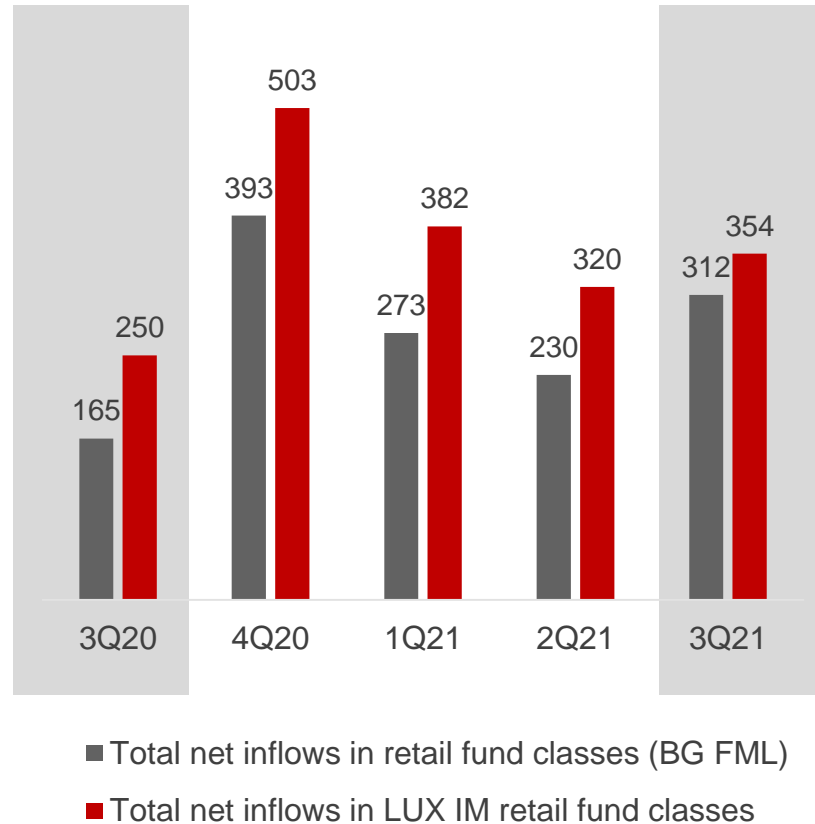
## LUX IM GROWTH DRIVEN BY INNOVATIVE STRATEGIES



BG FML - Assets by SICAV bn/€



BG FML – Net inflows in retail fund classes m/€



**LUX IM added €3.3bn assets in the last 12 months** and now stands at 76% of total LUX based assets (+6 pts)

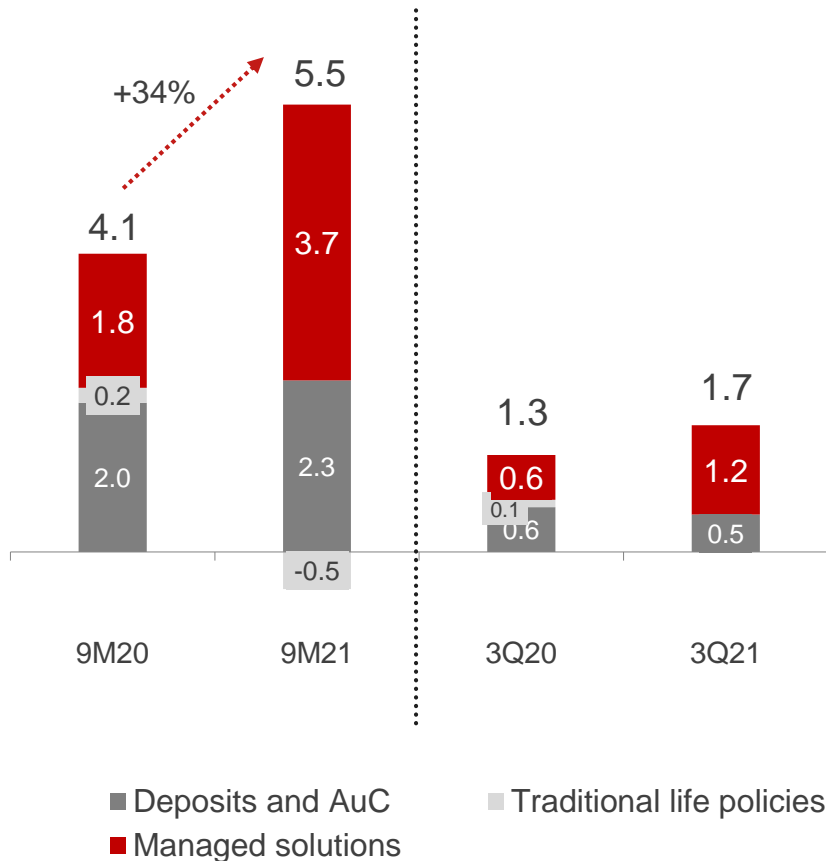
**3Q net inflows in LUX IM** benefitted from the roll out of new investment lines at the end of July 2021 (i.e. more focus on equity and alternative/flexible strategies, strengthening of ESG offer)

# TOTAL NET INFLOWS (1/2)

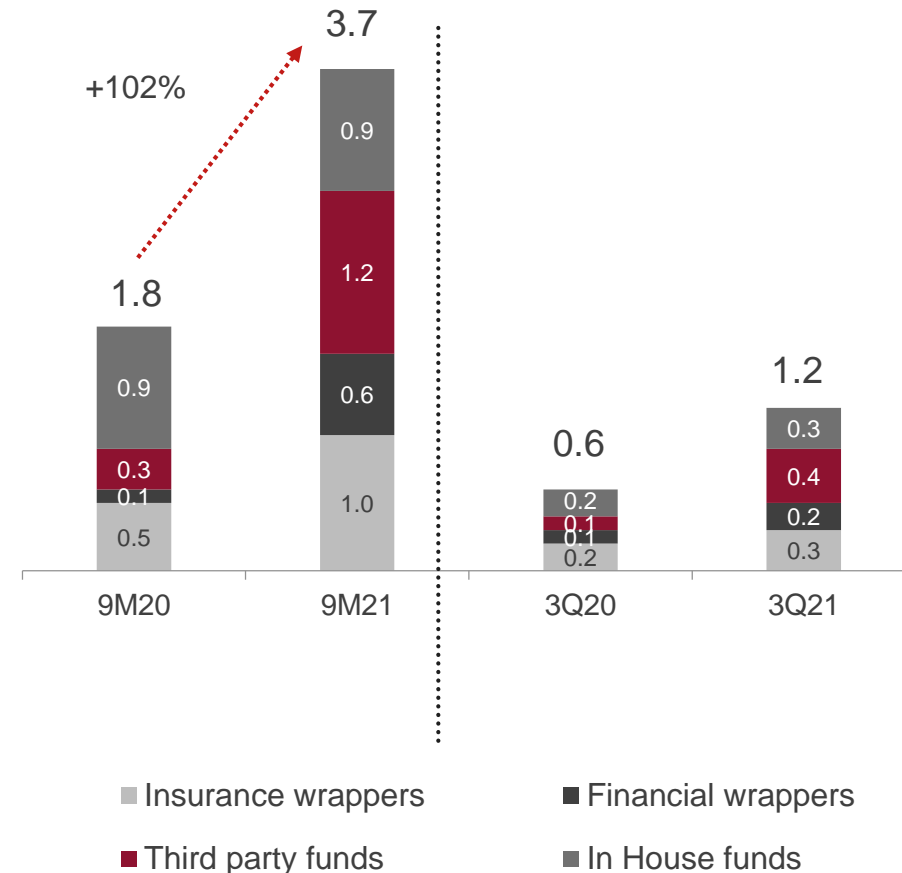
## HIGHER VOLUMES AND BETTER PRODUCT MIX



Total Net Inflows bn/€



Focus on Managed Solutions bn/€



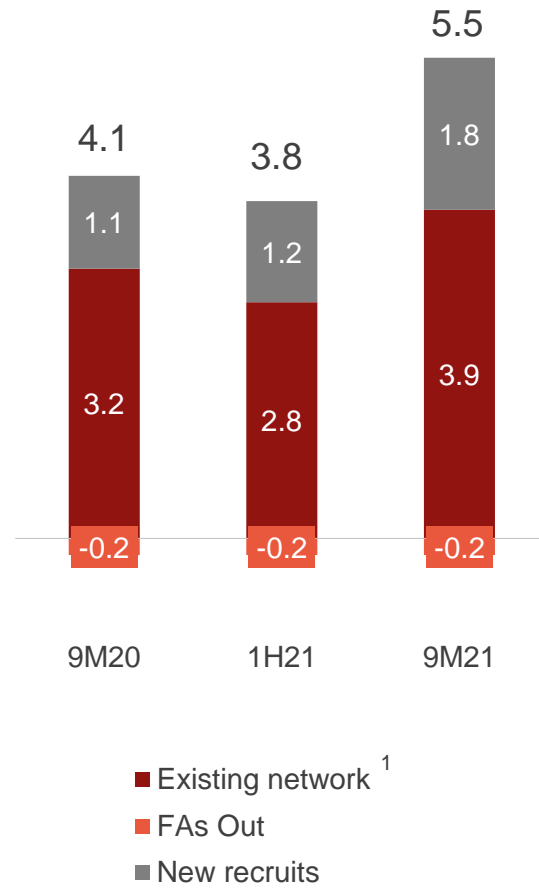
**Strong uptick in net inflows** with a strong delivery in 3Q both by volumes and product mix

**Net inflows in managed solutions more than doubled YoY** driven by In house funds and insurance

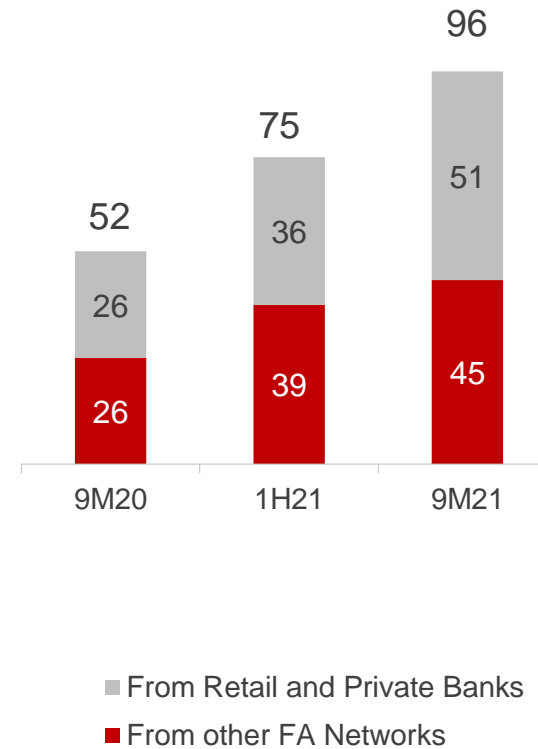
# NET INFLOWS BY ACQUISITION CHANNEL

## WELL BALANCED GROWTH ACROSS EXISTING FAs AND NEW RECRUITS

Net inflows by acquisition channel, bn/€



Recruitment trend (# of Recruits)



**Net Inflows driven by existing FAs** (76% of total net inflows), yet with a growing contribution from recruiting

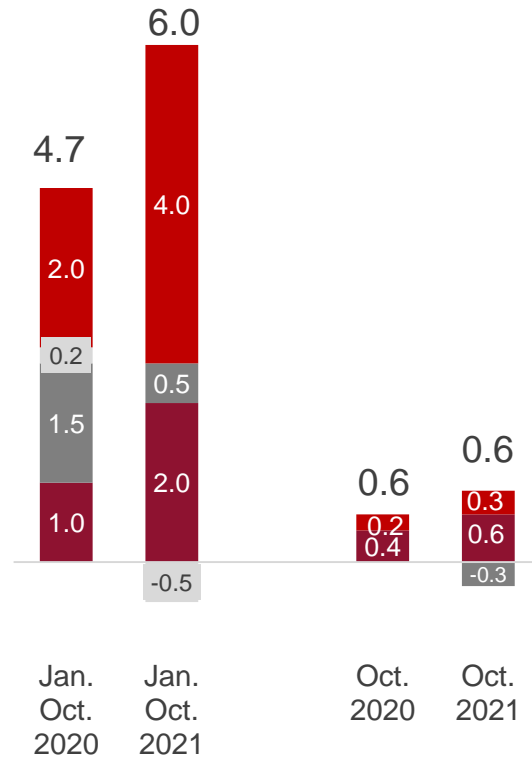
**Revamping recruiting activity** from last year's lows. No. of new recruits almost doubled (+21 new professionals in 3Q)

# OCTOBER 2021 COMMERCIAL UPDATE

## SOLID NET INFLOWS, WITH TEMPORARY SPIKE IN LIQUIDITY

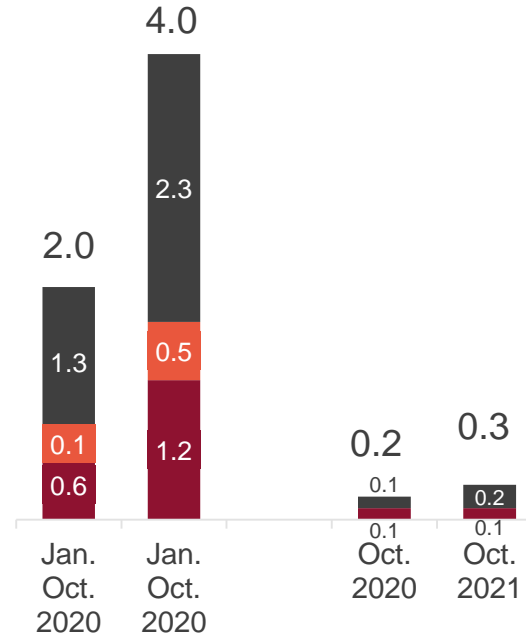


### Total net inflows bn/€



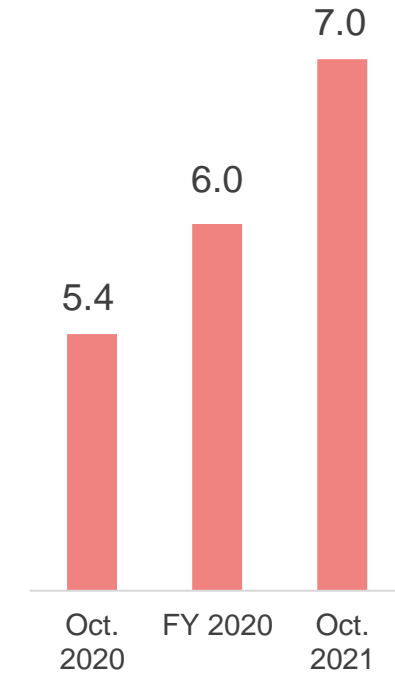
- Managed solutions
- Traditional life policies
- AuC
- Current accounts

### Managed solutions bn/€



- Funds/Sicavs
- Financial wrappers
- Insurance wrappers

### Assets under Advisory bn/€



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**Business update**



Appendix



# PLAN APPROACHING COMPLETION(1/3)

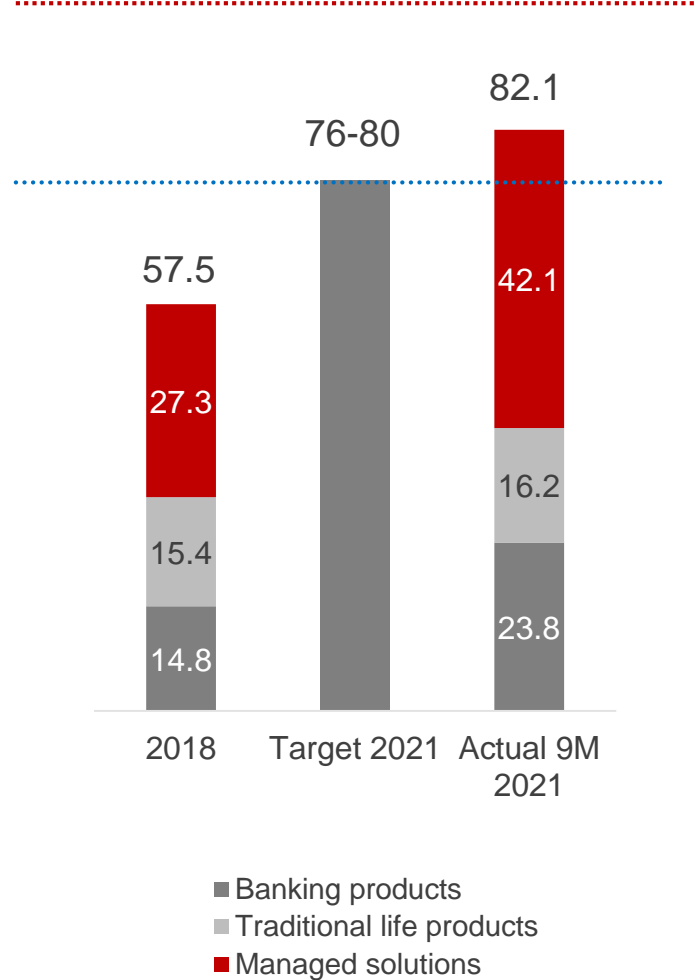
## EXCEEDING GROWTH TARGETS BY VOLUMES (AND QUALITY)



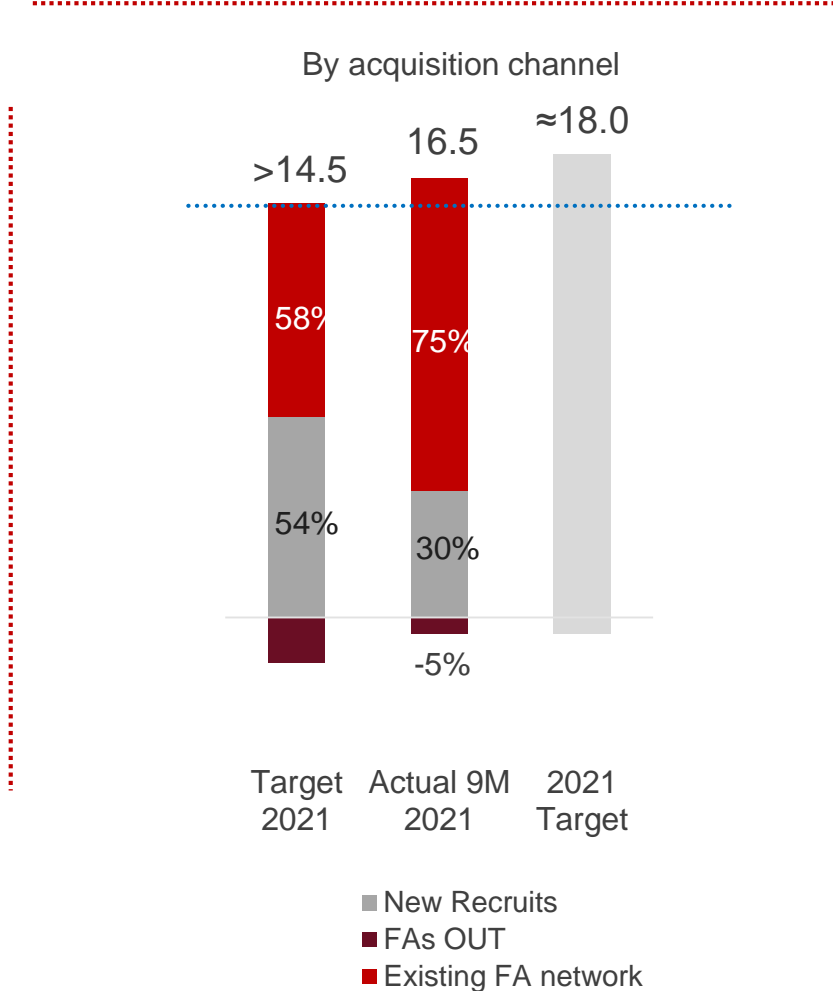
### Objective #1

Asset growth

### Total Assets bn/€



### Cumulated Net Inflows 2019-21 bn/€



**Total assets** above target with a better mix: +€15bn in managed solutions alone (60% of total increase)

**Net Inflows** already well above target with a larger than expected contribution from existing FAs (74% vs. 58% target)

# APPROACHING THE END OF THE PLAN (2/3)

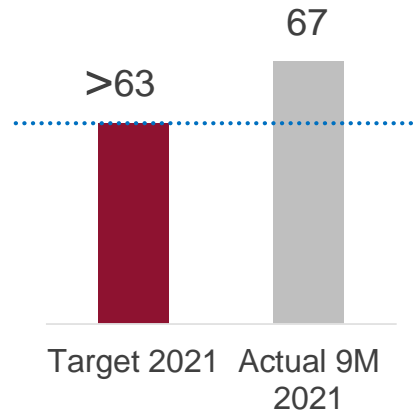
## CLEAR PATH TOWARDS SUSTAINABLE HIGHER RESULTS



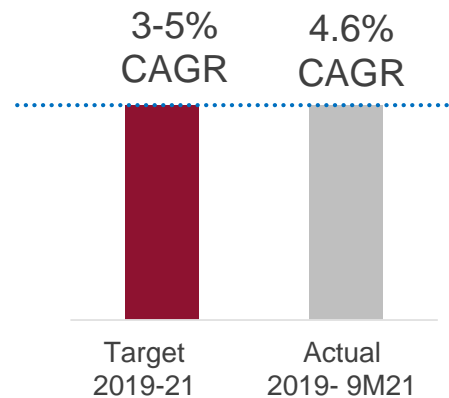
### Objective #2

Sustainable Profitability

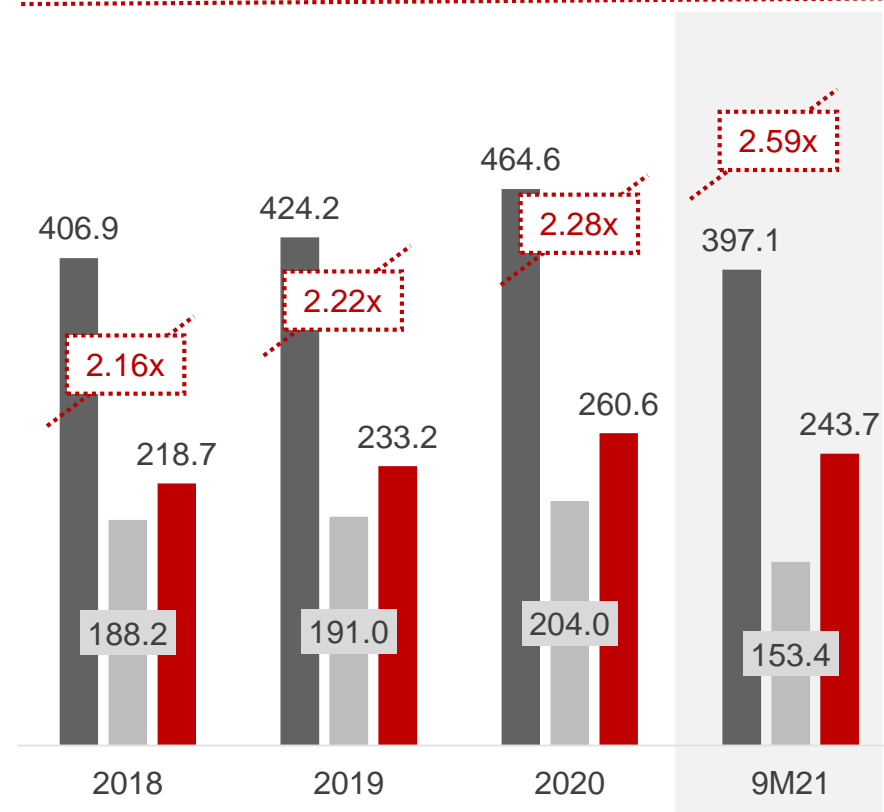
### Core Net Banking Income bps



### Core Operating costs, % CAGR



### Core Operating Result m/€



- Core Net Banking Income (A)
- Core Operating costs (B)
- Core Operating result (A-B)
- Core Cost Coverage (A/B)

**Core Net Banking Income** above guidance thanks to better product mix, diversification and pricing transition

**Core Operating costs** in line with guidance even after inclusion of M&A activities within 'core' perimeter (originally excluded)

**Core Cost coverage** increased from 2.16x in 2018 to 2.59x in 9M21 thanks to scalability of the business model

# APPROACHING THE END OF THE PLAN (3/3)

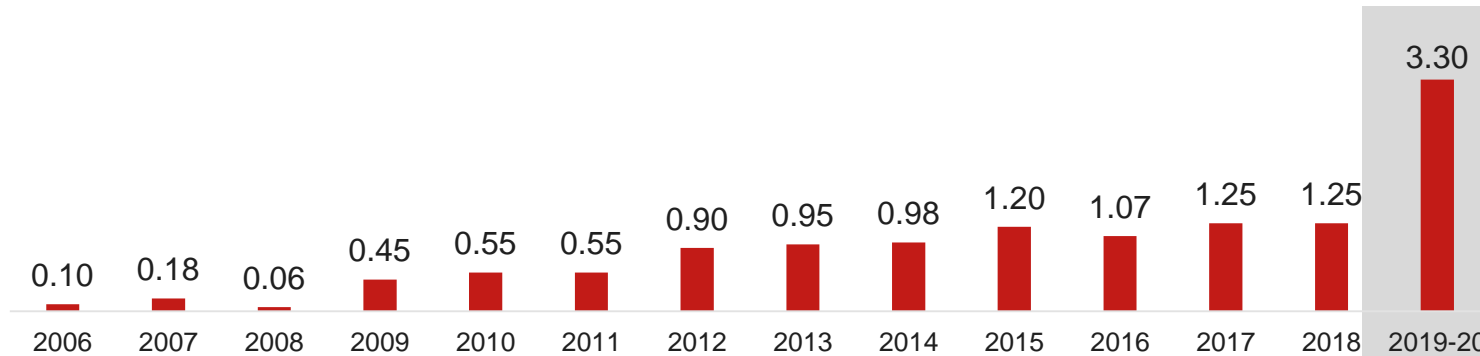
## COMMITMENT TO DIVIDEND POLICY IN LINE WITH TARGET AND TRACK RECORD



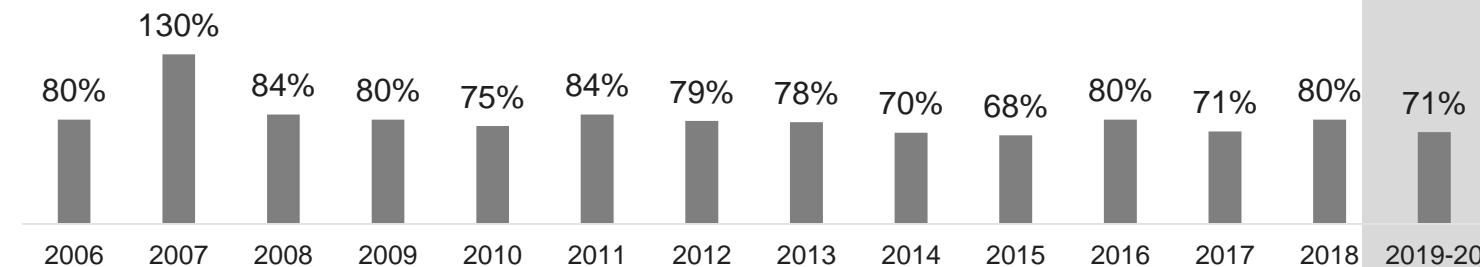
### Objective #3

Shareholders' remuneration

### Dividend Per Share



### Earnings' Pay-out ratio



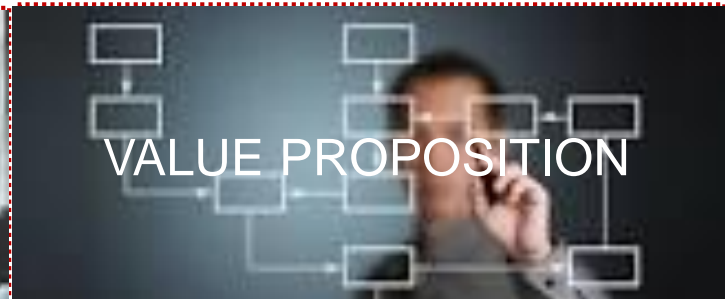
**2019/20 cumulated DPS of €3.3** with payment dates in November 2021 (€2.7) and February 2022 (€0.6) subject to BoD's final authorization

**2021 DPS already well above DPS floor of €1.25** implied in the dividend policy

# SAVE THE DATE

FEBRUARY 2022

*Details to follow*



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Net inflows, Assets and Recruitment



Business update



Appendix

### PURCHASE OFFER

In September, Banca Generali launched an offer to its clients to purchase all senior notes of the outstanding securitisations of health receivables (NHS) for a total of **€478m**. **The purchase was successfully completed with a subscription rate close to 100% of total clients and outstanding positions.** All clients received a sum not lower than the sum invested, net of repayments and coupons received

### VALUATION

The book value of the securitization will be €380 million on the back of the provision for €80m taken in 2Q 2021 and the average 96% repurchase price. The €380 million represents a **valuation of 79% of the outstanding senior notes.**

### BACKGROUND

This decision to buy-back the securitization has been taken in the light of:

- 1) Some critical issues that emerged in the procedures for the recovery of healthcare receivables, also related to the long pandemic situation;
- 2) 2) An **in-depth analysis of the portfolio of receivables** carried out with the support of a sector specialist, which identified a fair value and quality lower than the one expected

### OBJECTIVE

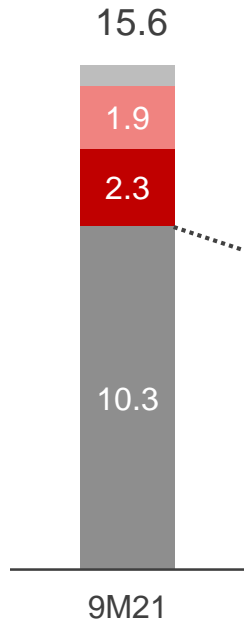
Although Banca Generali only acted as a Placement Agent, it has nevertheless decided to take on this commitment to protect its clients' investment, leveraging on its capital strength and solid financial results. The investments of **Banca Generali's clients will thus be fully protected.**

# INTEREST-BEARING ASSETS

## INCREASING DIVERSIFICATION OF FINANCIAL ASSETS

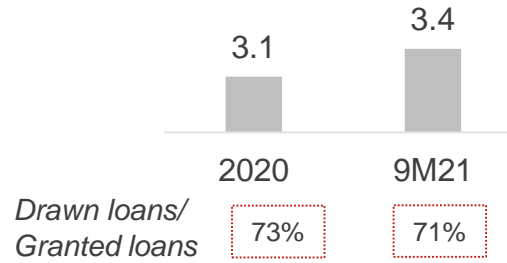


### Total Assets bn/€

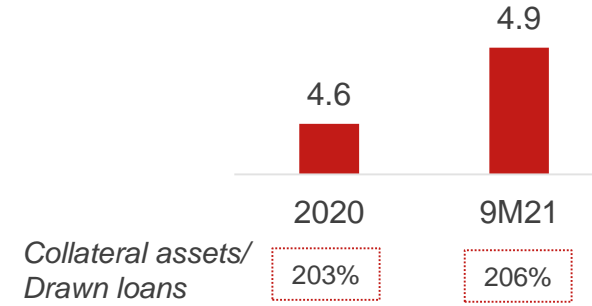


- Other assets
- Loans to Banks
- Loans to Clients
- Financial assets

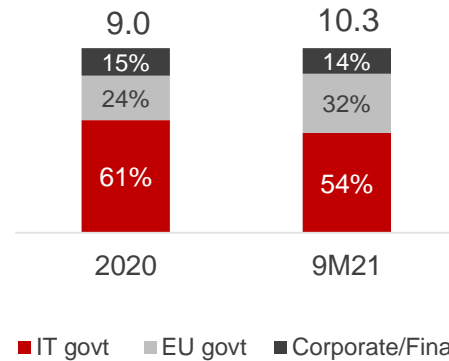
### Granted loans bn/€



### Collateral assets bn/€

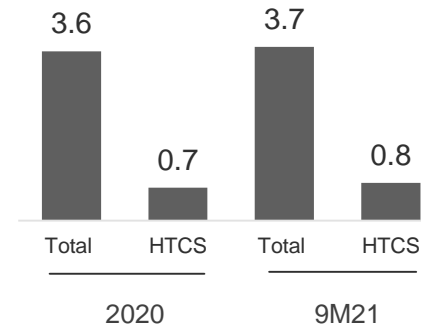


### Bond Portfolio Classification bn/€, %

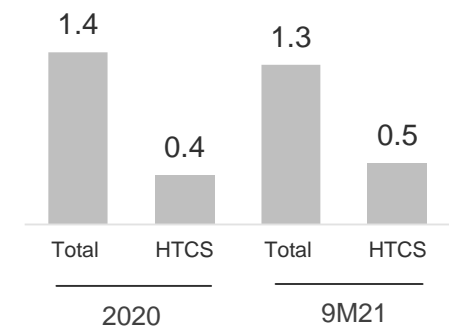


- IT gov
- EU gov
- Corporate/Financials

### Maturity



### Duration



Variable rate bonds 53%, Fixed rate bonds & zero coupon 47%

# NON-RECURRING ITEMS

## TWO POSITIVES, ONE NEGATIVE

### Build-up of Non-recurring items m/€



**1**

- Record Performance fees harvesting leveraging on favorable financial market conditions and positive performance to clients (+3.7%, net of fees). New performance fee structure approved by CSSF (slide 35 for details)

**2**

- Including the provision of €80m<sup>1</sup> on the purchase of senior notes related to the entire outstanding investments of professional clients in securitization of healthcare receivables (total notional value €478m)

**3**

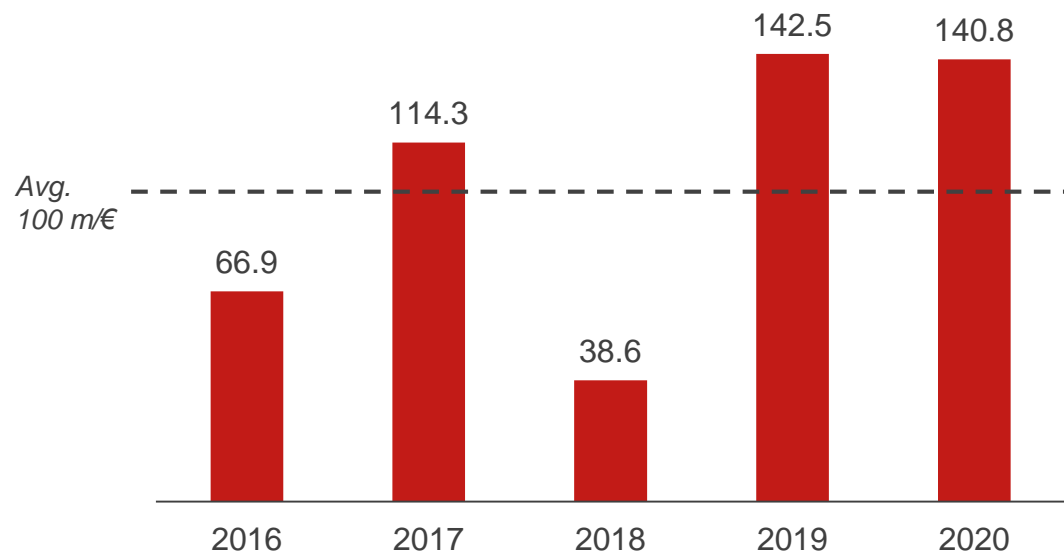
- Positive tax contribution of €13.1m linked to two operations of tax alignment: This first one pursuant to Law 342/2000 refers to goodwill and other intangibles applied to M&A transactions carried out before end 2019 and the second according to the ordinary regime on the goodwill related to recent acquisition of Nextam Partners



# BG FML – FEE STRUCTURE REPRICING ACTIONS

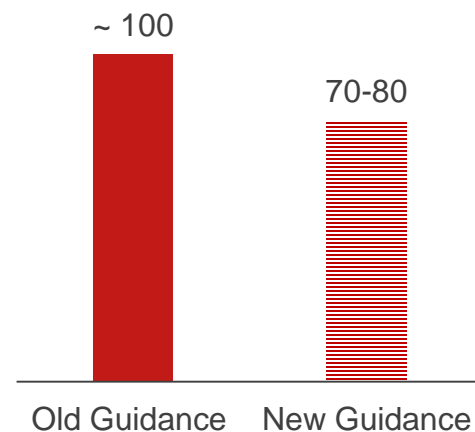


## 2016-2020 Variable fees m/€



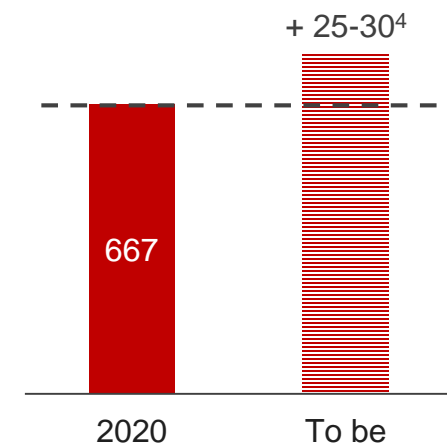
## Impact of new performance fees mechanism m/€

New mechanism for performance fee calculation **presented to CSSF for approval**<sup>1</sup>



## Gross management fees m/€

**Organic review of the fee structure** (both admin. and management fees based on price sustainability and careful benchmarking<sup>3</sup>)



	2016	2017	2018	2019	2020
Avg. managed assets bn/€	33.5	39.8	43.6	45.8	48.6
Margin <sup>2</sup> bps	20	29	9	31	29

	Old Guidance	New Guidance	2020	To be
Avg. managed assets bn/€	48.6	48.6	48.6	48.6
Margin <sup>2</sup> bps	20	14-16	137	142-143

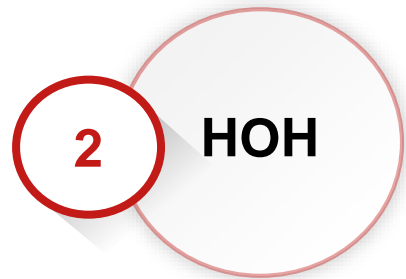
- 4/6 bps      + 5/6 bps

## LUX IM



- **Mechanism: High Water Mark** equivalent to the maximum NAV reached by the fund. It allows performance fees to be withdrawn only upon reaching a new High Water Mark
- **Reference period:** from inception
- **Crystallization:** daily

## BG SELECTION



- **Mechanism: High on High:** Performance fees can only be charged if the NAV of the calculation day exceeds the NAV of the previous withdrawal day
- **Reference period:** 5 years
- **Crystallization:** yearly (with daily accrual)

# NEW REVENUE STREAMS

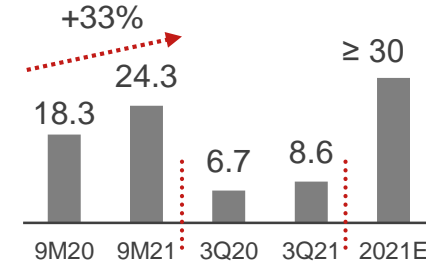
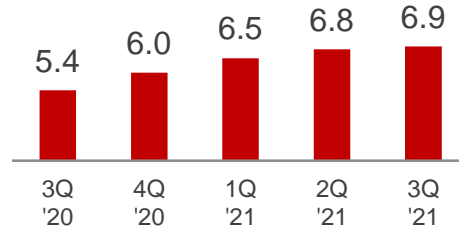
## GROWING DELIVERY ACROSS ALL PRODUCT LINES



### ADVANCED ADVISORY



Assets under advisory (AuA) bn/€

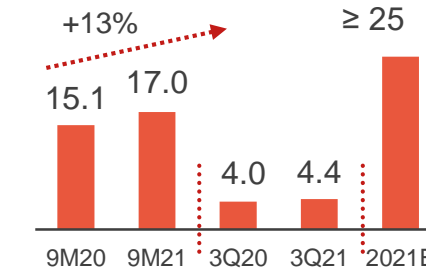
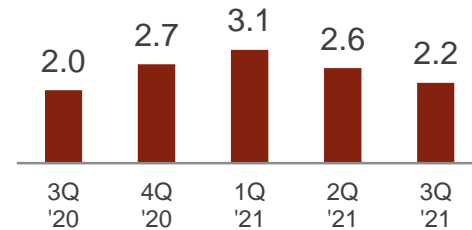


**Advanced Advisory fees (+33%)** growing steadily on higher volumes (+33%) and stable gross margin (49bps)

### RETAIL BROKERAGE



Trading volumes bn/€

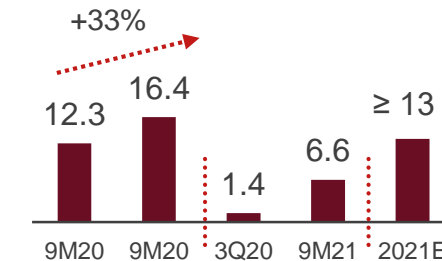
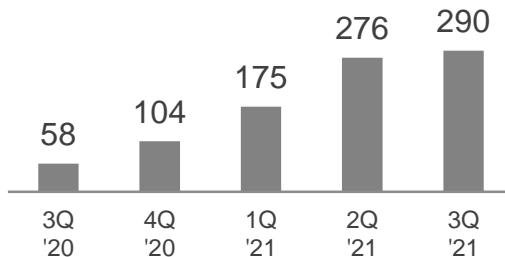


**Retail Brokerage revenues (+13%)** posted a steady improvement in volumes and trading mix (more equities and foreign markets) despite seasonality

### STRUCTURED PRODUCTS

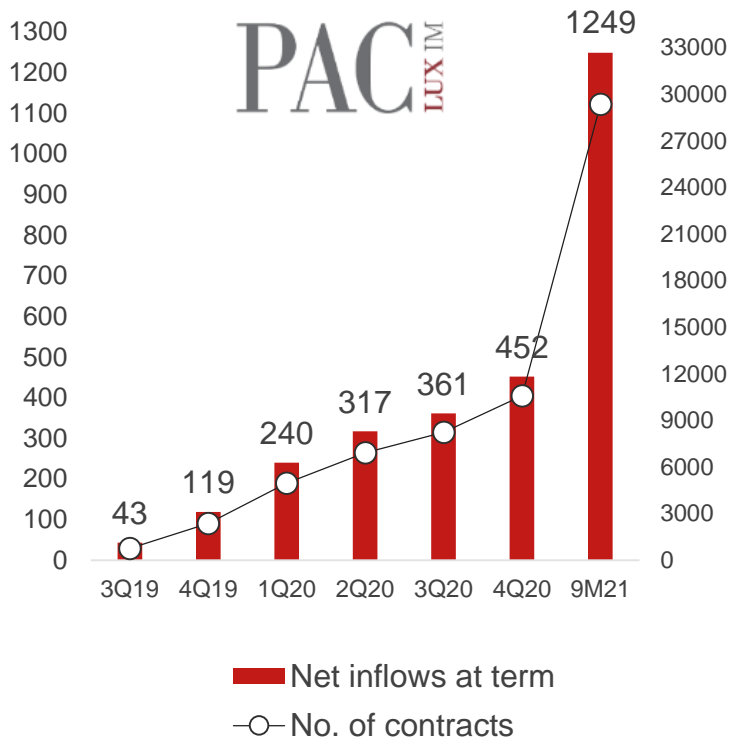


Notional new issues m/€

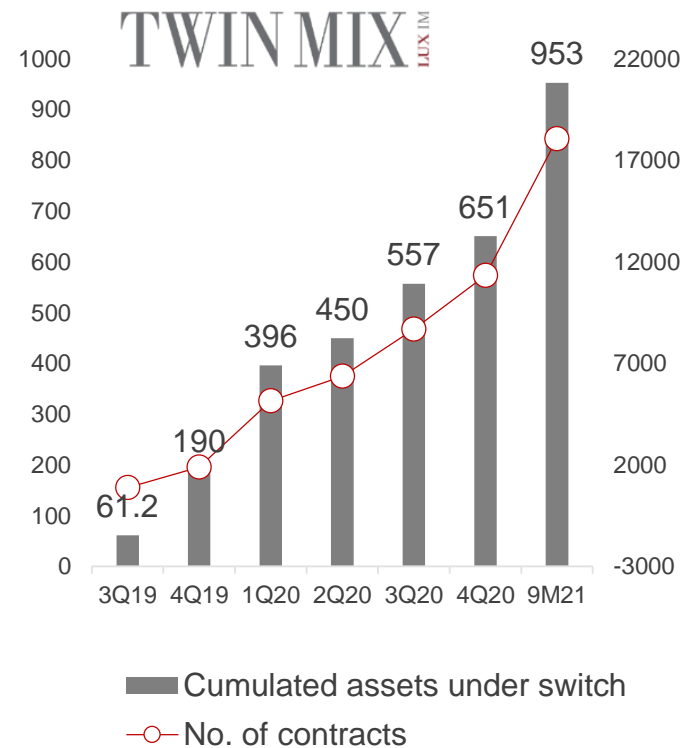


**Structured products (+33%)** well above guidance in view of growing liquidity

### Savings Plans: Net inflows in LUX IM m/€



### Switch Plans: Net Inflows in Funds m/€



Strong delivery of new tools linked to LUX IM:

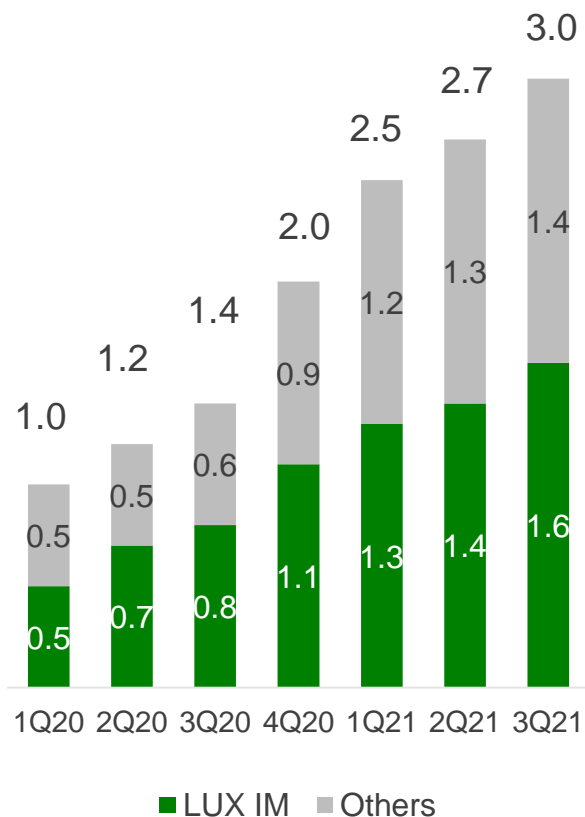
**PAC (Savings plans):** more than doubled by number since the start of the year. Decent size (€42K) and length (five years) on average

**TWIN MIX (Switch plans):** solid growth of assets invested in low volatility funds to be switched into higher volatility subfunds within LUX IM offer

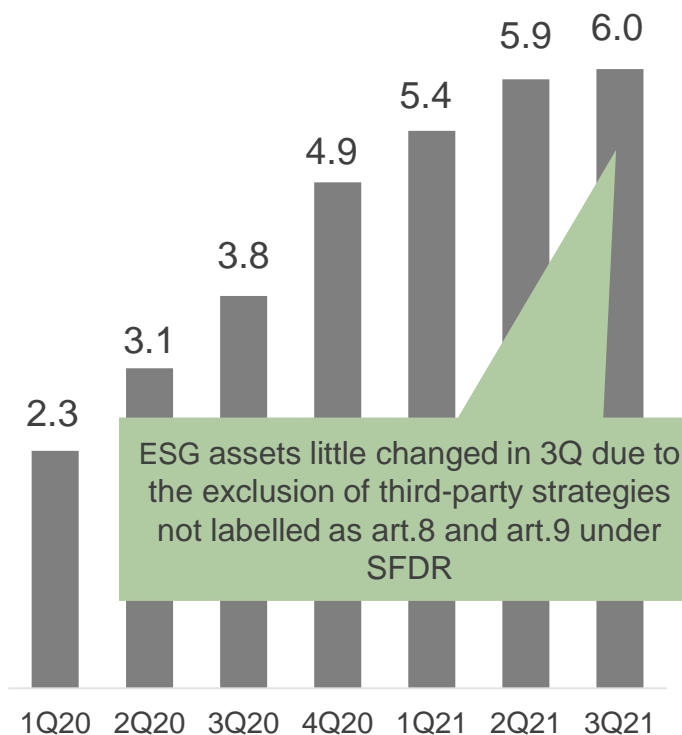
# KEY BUSINESS DRIVERS - ESG

## NET INFLOWS IN ESG ASSETS AT ONE BILLION EURO

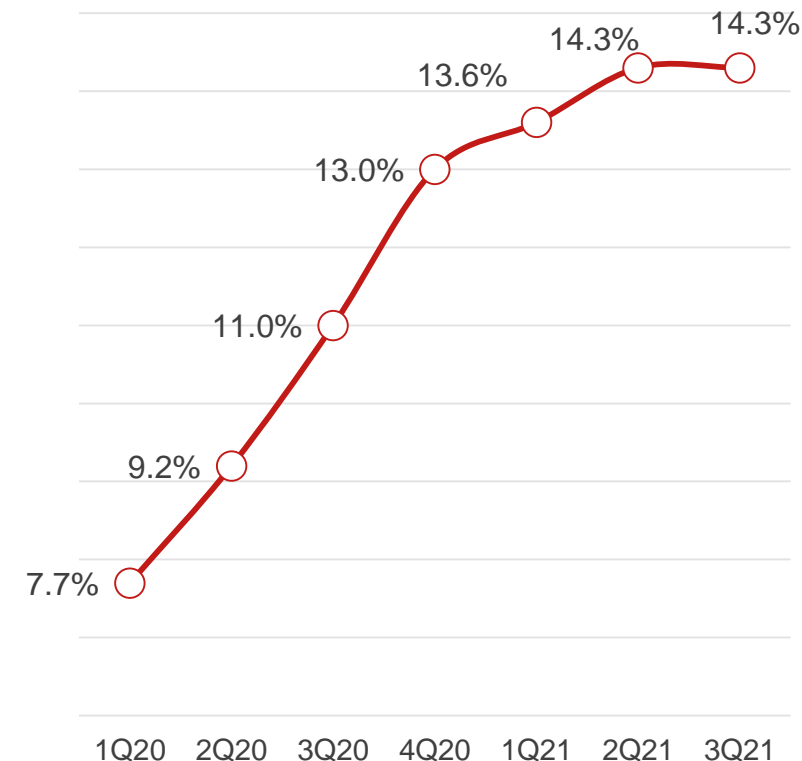
Cumulative Net inflows in ESG products since inception bn/€



Assets in ESG products bn/€



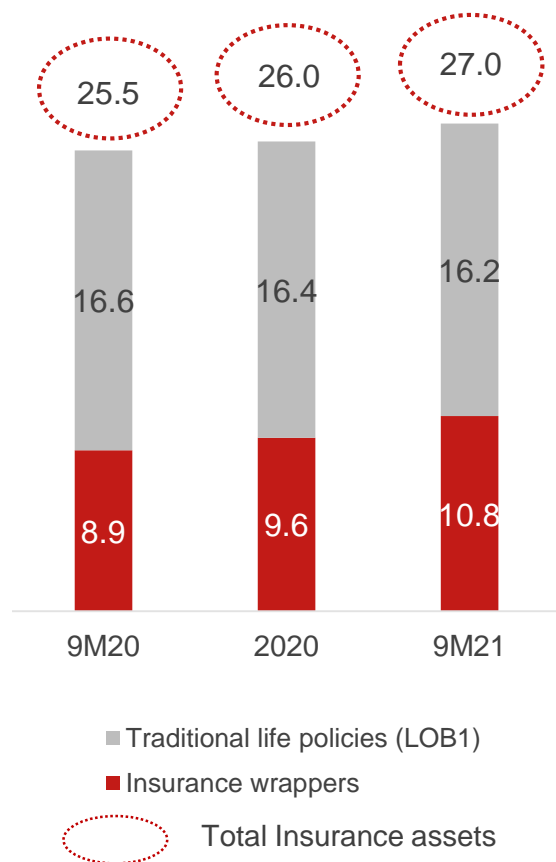
ESG as % of Managed Solutions



# KEY BUSINESS DRIVERS - INSURANCE

## GRADUAL SHIFT TOWARDS INSURANCE WRAPPERS

### Insurance assets bn/€



### Insurance products



- Hybrid solution combining on average 30-40% of LOB1 with single funds/securities and ETF

### LUX PROTECTION LIFE

- Private insurance with flexible booking and AM centers and dedicated lines for HNWI



- New saving plans with insurance waivers linked to tailor-made clients' objectives

**Growing focus on wrapper solutions** in light of current ultra low rate environment

**Diversified insurance solutions** for different client needs, all combining high level of personalization

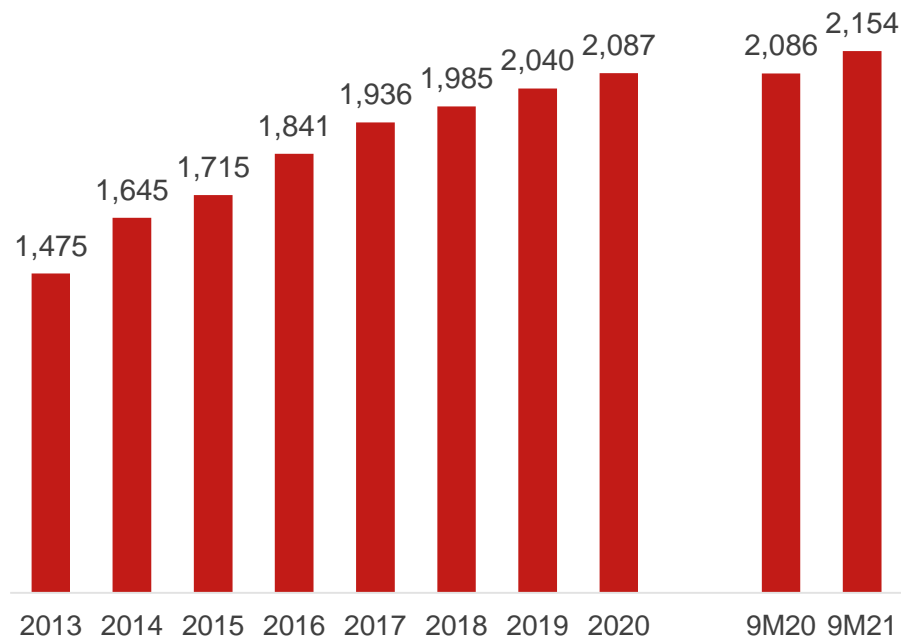
- BG Stile Libero - bespoke insurance wrappers with distinctive waivers leveraging on Assicurazioni Generali's expertise
- LUX Protection Life - insurance solutions for HNWI for wealth and succession planning
- BG Progetti di Vita - Savings plans with insurance covers linked to life

# FINANCIAL ADVISOR NETWORK

## STEADY GROWTH BY SIZE AND QUALITY



### Financial Advisor Network, No. of FAs



Headline FA retention at 97.7% - Core FA retention at 99.3%

### FA Network, by portfolio size and skills

	Clusters	(% of Assets)	No. of FAs	Assets per FA m/€ <sup>2</sup>
Financial Advisors	Wealth Managers (PTF >€50m)	35%	349 <sup>1</sup>	91.6
	Private Bankers (PTF €15-50m)	53%	1,327 <sup>1</sup>	34.2
	Financial Planners (PTF <€15m)	5%	333 <sup>1</sup>	13.8
Employees	Relationship Managers	7%	72 <sup>1</sup>	78.8

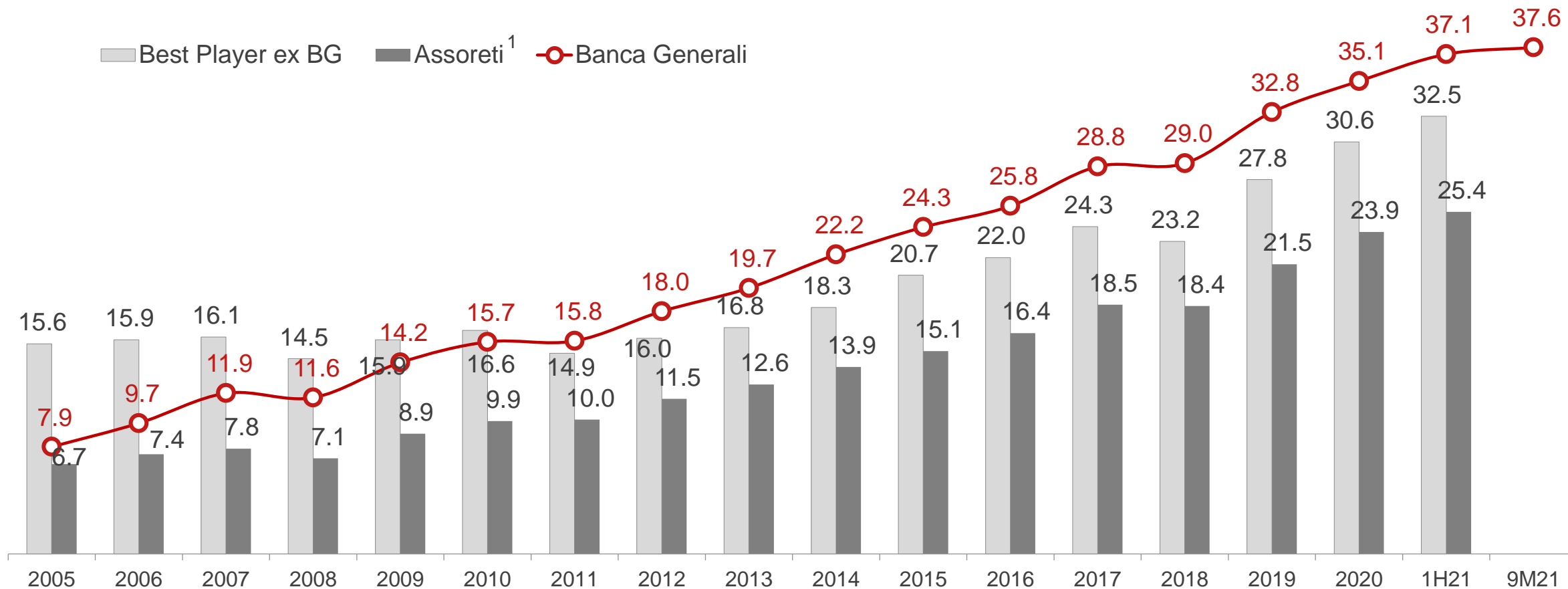
117 FA Teams (11% of total assets) - Avg. Portfolio: €79.0m assets per Team

# BEST FA QUALITY IN THE INDUSTRY

## STEADY VALUE GROWTH



Average FA portfolio (Asset per Financial Advisor) m/€





*The manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.*

*T. Di Russo, CFO*

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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Numero di Pagine: 42