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Testo del comunicato

Vedi allegato.

**PRESS
RELEASE**

Results at 30 September 2022

Solid growth of recurring profit in a highly volatile context

- Net profit: €155.4 million (-43%)
- Recurring net profit¹: €163.5 million (+24%)
- Total revenues: €469.7 million (-23%)
- Net recurring fees: €343.4 million (+5%)
- 'Core' operating costs²: €164.6 million (+6%)

Resilient total assets and net inflows³

- Total assets: €80.4 billion (-2%)
- Assets under Advisory: €6.8 billion (-2%)
- Nine-month net inflows: €4.1 billion (-26%)
- October net inflows: €506 million (-10%)

Solid capital position

- CET1 ratio at 15.7% and TCR at 16.8% based on an implied dividend pay-out of 79%

Milan, 4 November 2022 - The Board of Directors of Banca Generali today approved the consolidated results at 30 September 2022.

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Chief Executive Officer and General Manager Gian Maria Mossa stated: *“Despite the exceptional market volatility and political and economic uncertainties, in the third quarter our commercial results continued to grow and our financial results — net of one-off, highly procyclical components — remained solid. In detail, our resilient margins testify to the quality of our core business, with highly diversified portfolios and bankers who are able to remain close to our customers, even at most difficult times. In these months, we have worked to develop a dedicated offer in line with this new scenario, and the results obtained in the last weeks of October, after the launch of new managed solutions, have confirmed the quality of our network, as reflected by the significant daily net inflows. The determination of our professionals, the Bank’s management efficiency and flexibility, and the*

¹ Profit net of variable fees (performance fees), non-recurring trading income and other one-off items.

² Operating costs excluding sales personnel costs and other one-off items.

³ Changes refer to the previous year (YoY).

ongoing medium-term strategic initiatives envisaged by the Plan allow us to look with confidence to the final months of 2022 and to the prospects of our ambitious three-year Plan.”

P&L RESULTS AT 30 SEPTEMBER 2022

The first nine months of 2022 closed with **consolidated net profit at €155.4 million**, compared to €270.9 million for the same period of the previous year (-42.6%), which had benefited of much more favourable market conditions. The result was in fact impacted by the decrease in the variable components more linked to stock market trends, which declined to €17.6 million for the first nine months of 2022 from €196.6 million for the same period of the previous year. The economic expansion which marked the same period of the previous year was rapidly replaced by a deterioration of the macroeconomic and financial prospects due to variables such as the war and geopolitical tensions, inflation and the ensuing restrictive policies adopted by central banks to counter the paradigm shift in prices.

Net profit was also impacted by **one-off tax charges** amounting to **€35.3 million** and based on the framework agreement reached with the Italian Revenue Agency on 19 September 2022 for the handover, in 2008, to the then newly-established company BGFML of the delegated investment management of BG Sicav. The agreement paves the way for full implementation of the Cooperative Compliance procedures to which Banca Generali was admitted on 27 December 2021, but with effects as of the 2020 tax period.

Net of such more volatile components, Banca Generali confirmed the substantial improvement in net profit quality — as reflected by its recurring component — testifying to the commitment to achieving a greater financial sustainability of results, as outlined in its 2022-2024 Strategic Plan. In fact, **recurring net profit**, excluding variable revenue items and other one-offs, amounted to **€163.5 million, up +24%**. This growth benefited from the flexibility of the business model, as well as from a tight containment of operating costs.

In further detail:

Net banking income totalled €469.7 million (€612.9 million for the first nine months of 2021). **Net financial income** rose by 20.9% to €108.7 million, and **net recurring fees** grew by 5.2% to €343.4 million, whereas, as reported above, variable fees decreased (€17.6 million; -91.1%) due to the market reverse trend.

Net interest income grew sharply (€87.8 million; +34.7% YoY), thanks to increases both in volumes and the related margins. Interest-bearing assets totalled €16.3 billion (+8.5% YTD) and profitability reached 75 bps at period-end (+9 bps YoY) and 89 bps at the end of the third quarter (+14 bps compared to Q2). The increase in margins reflects the features of a financial investment portfolio ideally positioned to benefit from rising bond yields, leveraging on a low duration (1.2 years) and a high exposure to the variable component of yields (53% of the total). In addition, the loan portfolio (€2.5 billion; +2.2% YTD) was also favourably exposed to rising interest rates and confirmed the

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focus on asset quality (NPLs⁴/loans to clients at 4 bps) and a high collateral ratio (collateral/used loans at 205%).

Gross recurring fees amounted to €708.0 million (+2.8%), in line with the uptrend of **gross management fees** (+4.8% to €615.3 million), whose profitability to total managed assets improved compared to the same period of the previous year (1.42% for total managed assets in the first nine months compared to 1.39% for the same period of the previous year).

Banking and entry fees were **€92.7 million**, slightly down compared to €101.5 million for the previous year, due to market trends (lower funds entry fees and higher exposure to bond trading), whereas fees linked to banking activities and advanced advisory services increased.

Operating costs totalled €181.9 million (+6.3%), including €2.6 million one-off charges. 'Core' operating costs amounted to €164.6 million (+5.8% YoY), of which €3.9 million generated by the launch of BG Suisse, in line with the three-year Plan's growth projections.

The cost increase was however modest, confirming the operating leverage potential of the Bank's business model. Operating efficiency remained excellent, with a ratio of **total costs to total assets** at 30 bps, slightly up due to the reduction of total assets, whereas the **cost/income ratio**, net of non-recurring items such as variable fees, declined to 39.7% (40.9% in the first nine months of 2021).

Provisions, contributions related to banking funds and net adjustments amounted to €35.5 million compared to €45.0 million for the first nine months of 2021 (-21%). The decline was attributable to lower provisions for contractual indemnities of an actuarial nature following the rise in the discount rates applied for statistical-actuarial assessments, due to rising interest rates.

P&L RESULTS FOR Q3 2022

Q3 2022 net profit amounted to **€24.1 million** (€80.8 million for the same period of 2021). On a recurring basis, excluding variable items, **net profit for the period** rose by 14% to **€55.6 million**, and by 2% compared to the previous quarter, confirming the solidity of the Bank's sustainable development process, even in challenging market contexts.

As reported above, net profit was impacted by **one-off tax charges** amounting to **€35.3 million** for the payment to the Italian Revenue Agency of a greater remuneration for the 2014-2018 period of the delegated investment management of BG Sicav, which in 2008 had been handed over to the then newly-established BGFML.

Net banking income dropped by 13.9% to €155.2 million, due to the reduction in variable fees (€2.0 million compared to €31.6 million for the previous year), only partly offset by the increase in net interest income (€36.0 million; +68.9%).

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⁴ This figure refers to NPL net of indemnity.

Operating costs totalled €62.0 million compared to €58.8 million for the same period of 2021, including €1.1 million one-off items. 'Core' operating costs amounted to €56.5 million (5.6% YoY), including €1.1 million costs for developing the international growth plan.

Operating result stood at €93.2 million compared to €121.5 million in Q3 2021. However, the recurring component rose to €91.2 million, up 1.5% compared to the same period of 2021.

Profit before taxation was €79.8 million compared to €105.2 million for the previous year, after recognising minor items for ordinary and one-off provisions.

CAPITAL RATIOS AT 30 SEPTEMBER 2022

At 30 September 2022, the Bank's **CET1 ratio** was **15.7%** (15.2% at 30 June 2022) and **Total Capital Ratio (TCR)** was **16.8%** (16.3% at 30 June 2022), continuing to far exceed the specific requirements set for the Group by the Bank of Italy (CET 1 ratio at 8.0% and Total Capital Ratio at 12.3%, as the minimum required by the SREP – Supervisory Review and Evaluation Process).

Capital ratios confirmed a significant solidity, in a context marked by higher absorption due to the Bank's business expansion and focus on diversification of the financial asset portfolio, as well as continuation of a generous dividend policy. Specifically, capital ratios were calculated based on a total average payout of 79% of the net profit for the period.

The Bank's liquidity ratios were confirmed at excellent levels: **Liquidity Coverage ratio (LCR)** was 363% (400% at 30 June 2022) and **Net Stable Funding ratio (NSFR)** was 215% (207% at 30 June 2022).

COMMERCIAL RESULTS

Banca Generali's **total assets** at the end of September reached **€80.4 billion**, slightly down by 2% compared to September 2021, and down by 6.2% YTD. The figure was impacted by pressures on stock and bond markets.

Managed solutions (funds/Sicavs and financial and insurance wrappers) reached €38.9 billion (-7.5% YoY; -12.0% YTD), accounting for 48.4% of total assets. Among managed solutions, assets invested in ESG products performed well, reaching €5.9 billion and accounting for 15.2% of total managed solutions, sharply up compared to 14.3% for the same period of the previous year and to 14.6% at year-end 2021.

Traditional LOB 1 insurance products amounted to €15.7 billion, slightly down compared to the previous year (-2.7% YoY; -3.4% YTD).

AUC products and current accounts rose to €25.8 billion (+8.1% YoY; +2.2% YTD). In detail, **AUC products** reached €12.9 billion, up 2.3% compared to the same period of the previous year (-2.7% YTD), thanks to the constant revamping of the range of products and services, with a focus on Advanced Advisory. **Current accounts** grew to €12.8 billion, up 7.6% YTD and 14.6% compared

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to September 2021, as a result of a temporary increase in liquidity due to the risk aversion caused by financial market volatility.

Assets under Advanced Advisory (BGPA) amounted to €6.8 billion (-1.7% compared to September 2021), accounting for 8.5% of total assets (up compared to 8.4% for the previous year).

Net inflows for the first nine months of 2022 neared €4.1 billion, proving their resilience to market complexities. In light of the high financial market volatility in the period, Banca Generali's professionals focused on appropriately advising customers, favouring a generally defensive approach.

In fact, investors' preference towards protection and liquidity in this highly uncertain phase drove net inflows towards **AUC products**, which reached €2.2 billion, compared to €0.8 billion for the same period of the previous year, and towards current accounts, which recorded net inflows of €1.1 billion.

It should be noted that 75% of YTD net inflows was gathered by Banca Generali's existing Financial Advisory network⁵, confirming its proactive ability to promptly guide the customers' investment choices in any market context.

OCTOBER 2022 NET INFLOWS

In October, **net inflows** amounted to **€506 million** (€4.6 billion YTD), with a sharp acceleration in volumes compared to Q3 average net inflows which was hit by seasonality and, above all, by financial market volatility and uncertainty.

The defensive net inflow mix reported in October again confirmed the customers' propensity towards conservative investment choices in a particularly uncertain context. Net inflows were mainly driven by AUC solutions, which recorded **€433 million (€2.6 billion YTD)**, and by current accounts liquidity, which reached €225 million (**€1.3 billion YTD**).

Among managed solutions, **financial wrappers** continued to perform well, with €86 million net inflows in the month (**€557 million YTD**), up compared to -€38 million for the same period of the previous year.

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Insurance solutions continued to record temporary outflows, pending a full revamping of the insurance product range.

Assets under Advanced Advisory (BGPA) totalled **€6.9 billion at the end of October**, supported by positive net inflows amounting to €435 million YTD.

⁵ Banca Generali's Financial Advisors, excluding new recruits for the year and the previous year.

BUSINESS OUTLOOK

Banca Generali **confirms its full commitment to achieving the financial and strategic objectives** outlined in its three-year Plan 2022-2024 presented in February 2022, although the financial market outlook is more complex and volatile compared to the Plan's initial forecasts.

As in the past, Banca Generali has demonstrated its ability to grow in any market context, thanks to the quality of its network of professionals, its focus on bespoke services and the flexibility and diversification of its products. In this regard, in October Banca Generali launched a range of **new solutions oriented to exploiting the investment opportunities offered by the current financial markets**. These new solutions range from insurance products to active liquidity management aimed at seizing the opportunities offered by rising interest rates in the short term. These are in addition to managed solutions conceived to seize more long-term investment opportunities opened up by the recent market collapse, also adopting a progressive investment approach.

Moreover, a new range of current accounts is scheduled to be launched around mid-2023, together with a new platform for portfolio management optimisation and an insurance platform that will integrate insurance and financial investments with a wide range of insurance coverage and services.

Although complex, the current financial market cycle is a necessary step towards the normalisation of the financial scenario of reference. Interest rate rises are also a growth opportunity for the Bank's results that had not been taken into account in the Plan projections and that is estimated to provide a tangible contribution to profitability in the coming years, in particular by **strengthening the objective of increasing 2022-2024 recurring profits by at least a 10-15% CAGR**.

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PRESENTATION TO THE FINANCIAL COMMUNITY

The financial results for the first nine months of the year will be presented today to the financial community during a **conference call** scheduled today 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 3621 3011;
from the United Kingdom	+44 121 281 8003;
from the USA	+1 718 705 8794 (toll-free +1 855 265 6959)

* * *

Annexes:

1. Banca Generali – Consolidated Profit and Loss Statement at 30 September 2022
2. Banca Generali – Consolidated Profit and Loss Statement for the Third Quarter of 2022
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 September 2022
4. Total Assets at 30 September 2022
5. Net inflows – October 2022

* * *

*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 2022

m/€	9M 2021	9M 2022	% Chg
Net Interest Income	65.2	87.8	34.7%
Net income (loss) from trading activities and Dividends	24.7	20.8	-15.6%
Net Financial Income	89.9	108.7	20.9%
Gross recurring fees	688.4	708.0	2.8%
Fee expenses	-361.9	-364.6	0.7%
Net recurring fees	326.4	343.4	5.2%
Variable fees	196.6	17.6	-91.1%
Total Net Fees	523.0	361.0	-31.0%
Total Banking Income	612.9	469.7	-23.4%
Staff expenses	-80.0	-85.1	6.4%
Other general and administrative expense	-70.8	-80.3	13.5%
Depreciation and amortisation	-25.8	-26.6	3.2%
Other net operating income (expense)	5.5	10.2	84.1%
Total operating costs	-171.1	-181.9	6.3%
Operating Profit	441.8	287.8	-34.9%
Net adjustments for impair.loans and other assets	-4.3	-7.5	74.6%
Net provisions for liabilities and contingencies	-26.2	-11.0	-58.0%
Extraordinary provision	-79.9	0.0	n.m.
Contributions to banking funds	-14.5	-17.0	17.1%
Gain (loss) from disposal of equity investments	-0.2	-0.1	-36.2%
Profit Before Taxation	316.7	252.2	-20.4%
Direct income taxes	-45.9	-61.5	33.9%
Extraordinary Tax agreement	0.0	-35.3	n.m.
Net Profit	270.9	155.4	-42.6%
Cost/income ratio	27.9%	38.7%	10.8 p.p.
EBITDA	467.6	314.4	-32.8%
Tax rate	14.5%	24.4%	9.9 p.p.

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE THIRD QUARTER OF 2022

m/€	3Q 2021	3Q 2022	% Chg
Net Interest Income	21.3	36.0	68.9%
Net income (loss) from trading activities and Dividends	13.3	5.2	-61.0%
Net Financial Income	34.6	41.2	19.0%
Gross recurring fees	239.2	229.4	-4.1%
Fee expenses	-125.1	-117.4	-6.2%
Net recurring fees	114.0	112.0	-1.8%
Variable fees	31.6	2.0	-93.6%
Total Net Fees	145.6	114.0	-21.7%
Total Banking Income	180.2	155.2	-13.9%
Staff expenses	-26.8	-27.8	3.7%
Other general and administrative expense	-23.8	-27.6	15.7%
Depreciation and amortisation	-8.7	-9.0	3.2%
Other net operating income (expense)	0.6	2.3	n.m.
Total operating costs	-58.8	-62.0	5.5%
Operating Profit	121.5	93.2	-23.3%
Net adjustments for impair.loans and other assets	-0.2	-2.6	n.m.
Net provisions for liabilities and contingencies	-7.5	0.4	n.m.
Extraordinary provision	0.0	0.0	n.m.
Contributions to banking funds	-8.4	-11.1	32.7%
Gain (loss) from disposal of equity investments	-0.1	-0.1	-19.1%
Profit Before Taxation	105.2	79.8	-24.2%
Direct income taxes	-24.5	-20.4	-16.9%
Extraordinary Tax agreement	0.0	-35.4	n.m.
Net Profit	80.8	24.1	-70.2%
Cost /Income Ratio	32.6%	39.9%	7.3 p.p.
EBITDA	130.2	102.2	-21.5%
Tax rate	23.3%	25.5%	2.3 p.p.

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2022

m/€

Assets	31/12/2021	30/09/2022	Change	% Change
Financial assets at fair value through P&L (FVPL)	415.6	423.6	8.0	1.9%
Financial assets at fair value through other comprehensive income (FVOCI)	2,543.1	1,636.0	-907.1	-35.7%
Financial assets at amortised cost	12,447.3	14,596.8	2,149.5	17.3%
<i>a) Loans to banks</i>	2,811.8	3,560.5	748.7	26.6%
<i>b) Loans to customers</i>	9,635.5	11,036.3	1,400.8	14.5%
Hedging derivatives	11.4	305.2	293.9	n.m.
Equity investments	2.0	3.1	1.0	50.4%
Property equipment and intangible assets	295.2	283.3	-11.9	-4.0%
Tax receivables	72.6	70.1	-2.5	-3.5%
Other assets	401.8	440.4	38.6	9.6%
Assets under disposal	2.7	0.0	-2.7	n.m.
Total Assets	16,191.6	17,758.4	1,566.8	9.7%

Liabilities and Shareholders' Equity	31/12/2021	30/09/2022	Change	% Change
Financial liabilities at amortised cost	14,412.4	16,004.9	1,592.5	11.0%
<i>a) Due to banks</i>	818.7	808.1	-10.6	-1.3%
<i>b) Direct inflows</i>	13,593.6	15,196.8	1,603.2	11.8%
Financial liabilities held for trading	171.9	103.1	-68.7	-40.0%
Tax payables	28.3	43.8	15.5	54.6%
Other liabilities	242.0	366.0	124.0	51.2%
Liabilities under disposal	0.3	0.0	-0.3	n.m.
Special purpose provisions	230.8	224.4	-6.4	-2.8%
Valuation reserves	0.5	-11.4	-11.9	n.m.
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	624.0	721.2	97.2	15.6%
Additional paid-in capital	55.9	53.8	-2.1	-3.8%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-64.8	-70.0	-5.2	8.0%
Shareholders' equity attributable to minority interest	0.313	0.5	0.2	60.1%
Net income (loss) for the period (+/-)	323.1	155.4	-167.7	-51.9%
Total Liabilities and Shareholders' Equity	16,191.6	17,758.4	1,566.8	9.7%

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4) TOTAL ASSETS AT 30 SEPTEMBER 2022

<i>m/€</i>	Dec 2021	Sept 2022	Abs. Chg	Chg.
Mutual Funds and SICAVs	23,594	20,195	-3,399	-14.4%
<i>of which - In House Funds</i>	10,445	8,907	-1,538	-14.7%
<i>of which - Third party Funds</i>	13,148	11,287	-1,861	-14.2%
Financial Wrappers	9,427	8,698	-729	-7.7%
Insurance Wrappers	11,247	10,046	-1,201	-10.7%
Managed Solutions	44,268	38,938	-5,330	-12.0%
Traditional life Insurance policies	16,251	15,703	-548	-3.4%
Managed solutions and life insurance	60,519	54,641	-5,878	-9.7%
Assets Under Custody	13,302	12,950	-353	-2.7%
Deposits	11,907	12,816	910	7.6%
AuC products and current accounts	25,209	25,766	557	2.2%
Total Assets	85,728	80,407	-5,321	-6.2%

Assets Under Management (YTD)

<i>m/€</i>	Sept 2021	Sept 2022	Abs. Chg	Chg.
Mutual Funds and SICAVs	22,389	20,195	-2,194	-9.8%
<i>of which - In House Funds</i>	9,820	8,907	-913	-9.3%
<i>of which - Third party Funds</i>	12,569	11,287	-1,281	-10.2%
Financial Wrappers	8,908	8,698	-211	-2.4%
Insurance Wrappers	10,788	10,046	-742	-6.9%
Managed Solutions	42,085	38,938	-3,147	-7.5%
Traditional life Insurance policies	16,132	15,703	-429	-2.7%
Managed solutions and life insurance	58,216	54,641	-3,575	-6.1%
Assets Under Custody	12,653	12,950	297	2.3%
Deposits	11,186	12,816	1,630	14.6%
AuC products and current accounts	23,839	25,766	1,927	8.1%
Total Assets	82,055	80,407	-1,648	-2.0%

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5) NET INFLOWS - OCTOBER 2022

<i>Million of Euros</i>	Oct 2022	Oct 2021	Jan-Oct 2022	Jan-Oct 2021
Mutual Funds and SICAVs	-40	204	464	2,327
<i>of which - In House Funds</i>	-6	106	82	962
<i>of which - Third party Funds</i>	-34	98	382	1,365
Financial Wrappers	86	-38	557	528
Insurance Wrappers	-36	139	201	1,157
Managed Solutions	10	305	1,222	4,012
Traditional life Insurance policies	-162	-17	-580	-540
Managed solutions and life insurance	-152	288	642	3,472
Assets Under Custody	433	-328	2,633	516
<i>of which: Structured products</i>	33	97	530	839
Deposits	225	600	1,291	2,038
AuC products and current accounts	658	272	3,924	2,554
Total Net Inflows	506	560	4,566	6,026
	Jan-Oct 2022	Jan-Oct 2021	Assets to Oct 2022	Assets to Oct 2021
Assets Under Advanced Advisory (Net Inflows)	435	697	6,894	7,002
	Oct 2022	Oct 2021	Jan-Oct 2022	Jan-Oct 2021
Life New Business	170	349	1,991	3,493

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Fine Comunicato n.0856-69

Numero di Pagine: 14