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Results

Testo del comunicato

Vedi allegato.

**PRESS
RELEASE**

Preliminary results at 31 December 2022

Recurring net profit reached an all-time high driven by flexibility and operating efficiency

- Net interest income: €145.0 million (+74%)
- Net recurring fees: €452.2 million (+1%)
- 'Core' operating costs: €232.9 million (+6%)
- Net profit: €213.0 million (-34%)
- Recurring net profit¹: €221.1 million (+25%)

Total assets and net inflows proved solid in a complex market context

- Total assets: €83.1 billion (-3%)
- Assets under Advisory: €7.4 billion (+1%)
- 2022 net inflows: €5.7 billion (-26%)
- January 2023 net inflows: €417 million

Proposed dividend: €1.65 per share

- Dividend to be paid in May 2023 (€1.00) and February 2024 (€0.65)
- CET1 ratio at 15.6% and TCR at 16.7%

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Milan, 9 February 2023 — The Board of Directors of Banca Generali approved the preliminary consolidated results at 31 December 2022.

Chief Executive Officer and General Manager Gian Maria Mossa stated: “We emerge even stronger from the worst year ever in market history. Our total assets proved highly resilient compared to the industry thanks to excellent management competencies and the quality of our products and services. In detail, we set new records in terms of investment services, from financial wrappers to

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

advanced advisory, confirming the quality of our higher value-added solutions, which strengthen our private banking leadership. With a double-digit growth in recurring items and solid capital ratios, P&L and balance sheet reflect the Bank's excellence and sustainability, driven by the increasing revenue diversification and the assets' value. Despite the economic and geopolitical uncertainties and the stock market pressures in 2022, we closed the first year of our three-year Plan in line with the ambitious objectives set — and for certain targets even in advance. Our bankers' commitment and determination and the trust shown by our customers make us look towards the coming months with optimism, convinced that we will continue to grow at a faster pace than our reference industry."

CONSOLIDATED P&L RESULTS AT 31 DECEMBER 2022

Financial year 2022 closed with a **consolidated net profit of €213.0 million** compared to €323.1 million for the previous year, which had benefited from the extraordinary impact of extremely favourable markets. By contrast, 2022 was marked by a particularly negative context for investments due to the concurrent decline in all asset classes that was triggered by the geopolitical tensions and the paradigm shift in interest rates as a result of inflationary pressures. This has been partly offset by the positive effect generated by the gradual upward revision of banking book yields due to the rise in interest rates.

Despite the complex scenario, Banca Generali succeeded in improving the quality of its business items, confirming its growing financial sustainability. **Recurring net profit grew by 25.2% to €221.1 million** compared to €176.6 million for 2021.

This result marks an all-time high in the Bank's sustainable development process, as it exceeded internal expectations and the three-year Plan's objectives. This performance was driven by the flexible business model and the numerous initiatives launched to foster revenue diversification and sustainability. Moreover, a tight cost discipline contributed to strengthening the Bank's operating efficiency and supporting recurring profitability.

With specific regard to the profit component, **non-recurring profit** declined by **€8.1 million**, due to the unfavourable market trends and the €35.3 million one-off charge paid on the basis of the framework agreement reached with the Italian Revenue Agency on 19 September 2022 (in settling the fiscal dispute for the handover, in 2008, to BGFML of Banca Generali's delegated investment management of BG Sicav). The agreement paved the way for full implementation of the Cooperative Compliance procedures to which Banca Generali was admitted as of 2020. Through this approach, Banca Generali has committed to a full, preventative collaboration with the tax authority, thus significantly reducing the risk of future disputes in the interest of all its stakeholders and in line with the Bank's sustainability principles.

Net of this tax charge, non-recurring net profit amounted to €27.2 million compared to €146.5 million for the previous year, which, as mentioned above, had benefited from a different market context.

The **capital solidity** continued to exceed the requirements set by the Bank of Italy for the Bank in its Supervisory Review and Evaluation Process (SREP).

In further detail:

Net banking income was **€639.8 million** compared to €779.3 million for the previous year. This result takes into account, on the one hand, a sharp increase in **net financial income** (€168.3 million;

+50.3%) and stable **recurring net fees** (€452.2 million; +1.2%), and on the other, the negative impact of the decline in variable fees due to the unfavourable market conditions.

In detail, **net financial income** benefited from the rise in **net interest income** to €145.0 million (+74.0%), supported by the increase in the volumes and yields of the banking book and loan portfolio triggered by rising interest rates in the year. Interest-bearing assets rose by 4.9% to €15.8 billion, with a gradually improving profitability that reached 95 bps at the end of 2022 (+38 bps YoY). The increase in margins was chiefly attributable to the characteristics of the bond portfolio, which accounted for 96% of financial assets and was ideally positioned to benefit from the rising yields thanks to its short duration (1.2 years) and the high percentage of variable-rate securities (53%). Similarly, the loan portfolio (€2.5 billion; +4.8%) benefited from rising interest rates, as it was almost entirely made up of variable-rate products.

Recurring gross fees amounted to €940.7 million at year-end, virtually stable compared to the previous year (€942.7 million). This result was mainly driven by the product and service diversification that the Bank pursued in recent years. **Gross management fees** grew slightly to €812.9 million (+1.1%) thanks to stable average total assets and margins, despite the rising pressure generated by market trends. **Banking and entry fees** (€127.8 million; -7.6%) were penalised by the cyclical contraction of the assets more closely linked to stock market trends, partially offset by the increase in fees for Assets under Advisory (BGPA) and traditional banking services.

Variable fees declined to €19.3 million compared to €220.5 million for the previous year, reaching their low for the past ten years due to the unfavourable financial market trends in 2022.

Total operating costs stood at €256.5 million, up 5.9%, including €3.5 million one-off charges. 'Core' operating costs amounted to €232.9 million, of which €6.1 million generated by the launch of BG Suisse, in line with the three-year Plan's growth projections.

Operating efficiency indicators remained at excellent levels: the ratio of **total costs to total assets** stood at 31 bps at year-end, slightly increasing as a result of the dynamics of total assets due to the trend of the reference markets; the **cost/income ratio**, adjusted for non-recurring items, further improved to 40.8% compared to 43.0% for the previous year.

Provisions, contributions related to banking funds and net adjustments amounted to €53.0 million compared to €63.4 million for the previous year (-16.3%), excluding the previous year's one-off charges². The decline was mainly attributable to lower provisions for contractual indemnities and long-term incentives reported in 2022, also following the rise in the discount rates applied for the statistical-actuarial assessment. This decrease was partially offset by both higher provisions for liabilities and contingencies — considering the particularly severe market conditions observed in 2022 — and greater contributions to interbank funds.

² €80.6 million charges for acquiring notes from securitisations of healthcare receivables

P&L RESULTS FOR Q4 2022

Net profit for Q4 2022 grew to **€57.6 million** compared to €52.2 million for the previous year (+10.4%). **Recurring net profit**, excluding variable items, rose by 29.2% to **€57.6 million** in the period, thus confirming the sustainability of this result.

Net banking income increased by 2.3% to €170.2 million compared to €166.4 million in 2021. This figure benefited from the extraordinary increase in **net interest income** (€57.1 million; +214.9%), fuelled by the growing profitability of interest-bearing assets in the quarter. The review of the yields of the inflation-linked securities portfolio contributed to the result for €6 million.

Operating costs totalled €74.7 million compared to €71.2 million for the same period of the previous year (+4.9%), including €0.9 million one-off items. The 'core' component reached €68.3 million (€64.2 million in Q4 2021), of which €2.1 million costs for the planned expansion in Switzerland.

Operating result was €95.5 million, slightly up compared to €95.2 million for Q4 2021. **Profit before taxation** grew to €78.0 million compared to €76.0 million for the previous year (+2.6%), after recognising items for ordinary and one-off provisions for €16.1 million compared to €19.2 million for the previous year.

DIVIDEND PROPOSAL

The Board of Directors resolved to submit to the General Shareholders' Meeting, to be held in first call on 19 April 2023, as per the financial calendar, a dividend proposal for a total of €192.8 million, equal to €1.65 per share (gross of legal withholdings) for each of the 116,851,637 outstanding shares and a **total payout of 90.5%** on the 2022 consolidated net profit.

Dividend has been calculated by applying a payout of 80% on recurring net profit and of 60% on non-recurring net profit, excluding the €35.3 million tax balance paid based on the framework agreement reached with the Italian Revenue Agency on 19 September 2022. In fact, the Bank deemed it appropriate not to penalise the dividend proposal by taking into account adjustments arising from events occurred in 2008.

If approved by the General Shareholders' Meeting, the payment will be as follows:

- €1.00 per share, ex-date 22 May 2023; record date 23 May 2023, and payment date 24 May 2023;
- €0.65 per share, ex-date 19 February 2024; record date 20 February 2024, and payment date 21 February 2024.

Based on the closing price of the Banca Generali stock on 6 February 2023 of €34.1 per share, the dividend yield of the proposed dividend amounts to 4.8%.

It is also confirmed that Banca Generali will proceed with payment of the second tranche of the 2021 dividend, already authorised and amounting to €0.80 per share, as follows: ex-date 20 February 2023; record date 21 February 2023, and payment date 22 February 2023.

CAPITAL RATIOS AT 31 DECEMBER 2022

At 31 December 2022, the Bank had a **CET1 ratio** of **15.6%** (15.7% at 30 September 2022) and a **Total Capital ratio (TCR)** of 16.7% (16.8% at 30 September 2022). These percentages consider the proposal for distributing a dividend of €1.65 per share, equal to a payout ratio of 90.5% of the 2022 consolidated net profit.

These capital ratios exceed the specific requirements set by the Bank of Italy for the Group (CET1 ratio at 8.0% and Total Capital Ratio at 12.3%) for the 2023 SREP – Supervisory Review and Evaluation.

The Bank's **leverage ratio** at 31 December 2022 was 4.3% (4.2% at 30 September 2022), remaining essentially stable and well above the regulatory requirements.

The Bank's liquidity ratios were confirmed at excellent levels: **Liquidity Coverage ratio (LCR)** was 338% (363% at 30 September 2022) and **Net Stable Funding ratio (NSFR)** was 203% (215% at 30 September 2022).

COMMERCIAL RESULTS

At 31 December 2022, Banca Generali's **total assets** amounted to €83.1 billion (-3.1%), showing a good resilience in an extraordinarily complex year, marked by significant losses in both equity and bond markets.

Managed solutions — most affected by market corrections — reached €40.1 billion (-9.4%) at year-end. Among them, assets invested in **ESG products** grew sharply to €12.9 billion, accounting for 32.2% of total managed solutions. It bears recalling that the reporting scope of ESG products changed at year-end. The analysis was expanded to include all available ESG funds falling within the meaning of Articles 8 and 9 of SFDR, whereas the previous reporting scope had exclusively covered the funds pursuant to Articles 8 and 9 of SFDR included in Banca Generali's proprietary platform for ESG solutions. Following this change, the products included in the reporting process rose from about 260 to about 800 at the end of 2022.

Traditional LOB 1 insurance products totalled €15.3 billion (-5.6%), temporarily penalised by the rise in bond yields.

The **AUC component** grew to €27.6 billion (+9.5%), of which €12.1 billion (+1.2%) in current accounts and €15.5 billion (+16.9%) in **AUC products**. The growth in AUC products was attributable to the extraordinary rise in the short- and medium-term interest rate curve that the Bank supported by enhancing its advisory services on bonds and bond portfolios through its Advanced Advisory solutions.

In this regard, **Assets under Advisory (BGPA)**, showed an excellent result, totalling €7.4 billion at the end of December, up 1.3% compared to year-end 2021, despite the unfavourable financial market context. Their ratio to total assets rose to 8.9% (8.5% at 2021 year-end).

Total net inflows remained solid at €5.7 billion in 2022, equal to 7% of total assets at the beginning of the period. This result was positive considering the challenging period and further confirms Banca

Generali Financial Advisors' ability and expertise in following and supporting their customers' investment choices in any market context.

In 2022, net inflows were mainly concentrated on **AUC products**, which reached €4.3 billion, with a more than fourfold increase compared to the previous year. This result confirms that the Bank intends to seize the market opportunities offered by the extraordinary launch of very tightening monetary policies by Central Banks at international level.

Net inflows from managed solutions totalled €2.0 billion, of which €0.8 billion generated in the fourth quarter of the year, thanks to the launch of a wide range of new products, in particular financial wrappers and retail funds, specifically conceived to dynamically manage the bond component and foster a gradual increase in risk positions.

Net inflows from **Advanced Advisory** were also particularly positive in the year, amounting to €940 million, of which €557 million in the fourth quarter, thanks to the enhanced advisory services on bonds and digital portfolios.

It should be noted that 79% of YTD net inflows was gathered by Banca Generali's existing Financial Advisory network³, further confirming the proactivity and quality of the network professionals.

NET INFLOWS AT 31 JANUARY 2023

January net inflows amounted to €417 million. AUC products confirmed their uptrend (€484 million) in January, thanks both to investors' interest towards protection solutions in a persistently volatile context and to the new opportunities offered by the new bond scenario.

Net inflows from managed solutions totalled €53 million, with a significant contribution by **retail funds** and **financial wrappers**, which recorded €74 million net inflows overall.

Assets under Advisory (BGPA) neared €7.7 billion at the end of January (+4.0% YTD).

BUSINESS OUTLOOK

Despite the turbulence and uncertainly observed in 2022, the Bank confirms its objectives for the 2022-2024 three-year period announced at the 2022 Investor Day:

- **Consistent Growth:** cumulated net inflows estimated in the range between €18.0 billion and €22.0 billion for the 2022-2024 three-year period;
- **Profitable Growth:** generating a compound annual growth rate (CAGR) of recurring profit equal to 10-15% over the 2022-2024 three-year period;
- **Remunerative Growth:** distributing steadily growing dividends over the Plan period, based on the approved Dividend Policy:
 - i. Dividend payout set according to the following criteria:
 - 70-80% on the portion of recurring net profit;
 - 50-100% on the portion of variable net profit.

³ Banca Generali's Financial Advisors, excluding new recruits for the year and the previous year

ii. Two-tranche mechanism for dividend payment:

- 1st tranche: Year T/Q2;
- 2nd tranche: Year (T+1)/Q1.

Based on the above and in light of profit forecasts, the Bank confirms its objective to distribute cumulative dividends of €7.5-€8.5 per share in the 2022-2025 period (cash view).

* * *

PRESENTATION TO THE FINANCIAL COMMUNITY

The preliminary 2022 consolidated results 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)

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Annexes:

1. Banca Generali – Consolidated Profit and Loss Statement at 31 December 2022
2. Banca Generali - Consolidated Profit and Loss Statement for the Fourth Quarter of 2022
3. Banca Generali – Reclassified Consolidated Balance Sheet at 31 December 2022
4. Total Assets (AUM) at 31 December 2022
5. Net Inflows and Life New Business at 31 January 2023

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The Manager responsible for preparing the company's financial reports (Tommaso di Russo) declares, pursuant to Paragraph 2 of Article 154-bis, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso di Russo (CFO of Banca Generali)

1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2022

m/€	2021	2022	% Chg
Net Interest Income	83.3	145.0	74.0%
Net income (loss) from trading activities and Dividends	28.7	23.3	-18.6%
Net Financial Income	112.0	168.3	50.3%
Gross recurring fees	942.7	940.7	-0.2%
Fee expenses	-495.9	-488.5	-1.5%
Net recurring fees	446.8	452.2	1.2%
Variable fees	220.5	19.3	-91.2%
Total Net Fees	667.3	471.5	-29.3%
Total Banking Income	779.3	639.8	-17.9%
Staff expenses	-107.8	-114.8	6.4%
Other general and administrative expense	-103.7	-116.6	12.5%
Depreciation and amortisation	-35.7	-36.7	2.8%
Other net operating income (expense)	4.9	11.5	n.m.
Total operating costs	-242.3	-256.5	5.9%
Operating Profit	537.0	383.3	-28.6%
Net adjustments for impair.loans and other assets	-2.5	-8.3	n.m.
Net provisions for liabilities and contingencies	-45.4	-27.1	-40.3%
Extraordinary charges	-80.6	0.0	n.m.
Contributions to banking funds	-15.5	-17.6	13.7%
Gain (loss) from disposal of equity investments	-0.3	-0.1	-62.9%
Profit Before Taxation	392.7	330.2	-15.9%
Direct income taxes	-69.6	-81.9	17.5%
Extraordinary Tax agreement	0.0	-35.3	n.m.
Net Profit	323.1	213.0	-34.1%
Cost/income ratio	31.1%	40.1%	9 p.p.
EBITDA	572.7	420.0	-26.7%
Tax rate	17.7%	24.8%	7.1 p.p.

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

m/€	4Q 2021	4Q 2022	% Chg
Net Interest Income	18.1	57.1	n.m.
Net income (loss) from trading activities and Dividends	4.0	2.5	-37.6%
Net Financial Income	22.1	59.6	n.m.
Gross recurring fees	254.3	232.7	-8.5%
Fee expenses	-134.0	-123.9	-7.5%
Net recurring fees	120.3	108.8	-9.6%
Variable fees	24.0	1.7	-92.7%
Total Net Fees	144.3	110.6	-23.4%
Total Banking Income	166.4	170.2	2.3%
Staff expenses	-27.8	-29.7	6.7%
Other general and administrative expense	-32.9	-36.3	10.3%
Depreciation and amortisation	-9.8	-10.0	2.0%
Other net operating income (expense)	-0.6	1.3	n.m.
Total operating costs	-71.2	-74.7	4.9%
Operating Profit	95.2	95.5	0.3%
Net adjustments for impair.loans and other assets	1.8	-0.9	n.m.
Net provisions for liabilities and contingencies	-19.2	-16.1	-16.2%
Extraordinary charges	-0.7	0.0	n.m.
Contributions to banking funds	-1.0	-0.6	-37.9%
Gain (loss) from disposal of equity investments	-0.1	0.0	n.m.
Profit Before Taxation	76.0	78.0	2.6%
Direct income taxes	-23.7	-20.4	-14.1%
Extraordinary Tax agreement	0.0	0.0	n.m.
Net Profit	52.2	57.6	10.4%
Cost /Income Ratio	42.8%	43.9%	1.1 p.p.
EBITDA	105.1	105.6	0.5%
Tax rate	31.2%	26.1%	-5.1 p.p.

3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022

m/€				
Assets	31/12/2021	31/12/2022	Change	% Change
Financial assets at fair value through P&L (FVPL)	415.6	507.3	91.8	22.1%
Financial assets at fair value through other comprehensive income (FVOCI)	2,543.1	1,120.1	-1,423.0	-56.0%
Financial assets at amortised cost	12,447.3	14,478.6	2,031.3	16.3%
<i>a) Loans to banks</i>	2,811.8	3,284.1	472.3	16.8%
<i>b) Loans to customers</i>	9,635.5	11,194.5	1,559.0	16.2%
Hedging derivatives	11.4	286.8	275.4	n.m.
Equity investments	2.0	3.1	1.0	50.9%
Property equipment and intangible assets	295.2	295.3	0.1	0.0%
Tax receivables	72.6	73.1	0.4	0.6%
Other assets	401.8	503.4	101.6	25.3%
Assets under disposal	2.7	0.0	-2.7	n.m.
Total Assets	16,191.6	17,267.7	1,076.0	6.6%
Liabilities and Shareholders' Equity	31/12/2021	31/12/2022	Change	% Change
Financial liabilities at amortised cost	14,412.4	15,504.0	1,091.6	7.6%
<i>a) Due to banks</i>	818.7	544.5	-274.2	-33.5%
<i>b) Direct inflows</i>	13,593.6	14,959.4	1,365.8	10.0%
Financial liabilities held for trading	171.9	123.6	-48.3	-28.1%
Tax payables	28.3	45.4	17.1	60.3%
Other liabilities	242.0	281.2	39.2	16.2%
Liabilities under disposal	0.3	0.0	-0.3	n.m.
Special purpose provisions	230.8	244.9	14.1	6.1%
Valuation reserves	0.5	-10.0	-10.5	n.m.
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	624.0	724.5	100.5	16.1%
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	-80.1	-15.3	23.6%
Shareholders' equity attributable to minority interest	0.313	0.4	0.1	41.2%
Net income (loss) for the period (+/-)	323.1	213.0	-110.1	-34.1%
Total Liabilities and Shareholders' Equity	16,191.6	17,267.7	1,076.0	6.6%

4) TOTAL ASSETS (AUM) AT 31 DECEMBER 2022

<i>m/€</i>	Sept 2022	Dec 2022	Abs. Chg	Chg.
Mutual Funds and SICAVs	20,195	20,628	433	2.1%
<i>of which - In House Funds</i>	8,907	9,147	239	2.7%
<i>of which - Third party Funds</i>	11,287	11,481	194	1.7%
Financial Wrappers	8,698	9,364	666	7.7%
Insurance Wrappers	10,046	10,130	84	0.8%
Managed Solutions	38,938	40,121	1,183	3.0%
Traditional life Insurance policies	15,703	15,340	-363	-2.3%
Managed solutions and life insurance	54,641	55,461	820	1.5%
Assets Under Custody	12,950	15,546	2,597	20.1%
Deposits	12,816	12,051	-765	-6.0%
AuC products and current accounts	25,766	27,598	1,832	7.1%
Total Assets	80,407	83,059	2,652	3.3%
Assets Under Management (YTD)				
<i>m/€</i>	Dec 2021	Dec 2022	Abs. Chg	Chg.
Mutual Funds and SICAVs	23,594	20,628	-2,966	-12.6%
<i>of which - In House Funds</i>	10,445	9,147	-1,299	-12.4%
<i>of which - Third party Funds</i>	13,148	11,481	-1,667	-12.7%
Financial Wrappers	9,427	9,364	-63	-0.7%
Insurance Wrappers	11,247	10,130	-1,117	-9.9%
Managed Solutions	44,268	40,121	-4,146	-9.4%
Traditional life Insurance policies	16,251	15,340	-911	-5.6%
Managed solutions and life insurance	60,519	55,461	-5,058	-8.4%
Assets Under Custody	13,302	15,546	2,244	16.9%
Deposits	11,907	12,051	145	1.2%
AuC products and current accounts	25,209	27,598	2,389	9.5%
Total Assets	85,728	83,059	-2,669	-3.1%

5) NET INFLOWS AND LIFE NEW BUSINESS - JANUARY 2023

<i>Million of Euros</i>	Jan 2023	Jan 2022	Jan-Jan 2023	Jan-Jan 2022
Mutual Funds and SICAVs	60	27	60	27
<i>of which - In House Funds</i>	31	16	31	16
<i>of which - Third party Funds</i>	29	11	29	11
Financial Wrappers	14	89	14	89
Insurance Wrappers	-21	65	-21	65
Managed Solutions	53	181	53	181
Traditional life Insurance policies	-142	-82	-142	-82
Managed solutions and life insurance	-89	99	-89	99
Assets Under Custody	484	69	484	69
<i>of which: Structured products</i>	58	81	58	81
Deposits	22	315	22	315
AuC products and current accounts	506	384	506	384
Total Net Inflows	417	483	417	483
	Jan-Jan 2023	Jan-Jan 2022	Assets to Jan 2023	Assets to Jan 2022
Assets Under Advanced Advisory (Net Inflows)	54	45	7,682	7,130
	Jan 2023	Jan 2022	Jan-Jan 2023	Jan-Jan 2022
Life New Business	95	206	95	206

Fine Comunicato n.0856-6

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