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Societa' : BANCA GENERALI

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Regolamentata

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Oggetto : PR: Banca Generali approved the Annual
Integrated Report 2022

Testo del comunicato

Vedi allegato.

**PRESS
RELEASE****Annual Results****ANNUAL INTEGRATED REPORT INCLUDING
DRAFT SEPARATE AND CONSOLIDATED
FINANCIAL STATEMENTS FOR 2022
APPROVED**

- Preliminary consolidated results confirmed
- Consolidated net profit: €213.0 million (-34%)
- Recurring consolidated net profit: €221.1 million (+25%)
- Net profit of the Parent: €226.2 million (-34%)

**PROPOSED CUMULATIVE DIVIDEND €1.65
PER SHARE****SUSTAINABILITY AMONG THE PILLARS OF
THE NEW 2022-2024 STRATEGIC PLAN**

- 60% of new hires are under 35
- Assets in ESG managed solutions at €12.9 billion (32.2% of managed solutions)
- Adherence to the Principles of Responsible Investment (PRI) signed
- Strong rating improvement from ESG rating agencies

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**CALLING OF THE ORDINARY
SHAREHOLDERS' MEETING**

Milan, 8 March 2023 - The Board of Directors of Banca Generali approved: (i) the Annual Integrated Report 2022 containing the Consolidated Report on Operations, the Separate Report on Operations and the Non-Financial Statement, prepared in compliance with Legislative Decree No. 254/2016 (so called "integrated report"), (ii) the dividend proposal, and (iii) the calling of the annual Ordinary Shareholders' Meeting.

In detail, the following documents have been presented:

(i.a) Draft Consolidated Financial Statements

The Draft Consolidated Financial Statements confirm the preliminary results presented to the Board of Directors on 9 February 2023, and in particular a **consolidated net profit** for 2022 of €213.0 million, compared to €323.1 million for the previous year. This result was achieved in a year that was amongst the most difficult for both international equity and bond markets. It was thus impacted by the negative contribution of some items, such as variable fees, which are strictly linked to financial market trends. The result also reflects the one-off charge of €35.3 million paid to the Italian Revenue Agency based on the framework agreement reached on 19 September 2022, which paved the way to the full implementation of the Cooperative Compliance procedures to which Banca Generali was admitted as of 2020.

Net of these more variable components and other one-off items, **recurring net profit**¹ rose 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 and confirms the flexibility of its business model and the effectiveness of the multiple initiatives undertaken to increase revenue diversification.

Net banking income reached €639.8 million thanks to the significant rise in net financial income and stable recurring net fees. By contrast, variable revenue items linked to financial market trends showed a sharp reduction due to the negative financial market performance in 2022.

Net financial income was €168.3 million, up +50.3% compared to 2021. The result benefited from the significant rise in net interest margin, driven both by the expansion of the average volume of interest-bearing assets for the period (+4.9% YoY) and, to a larger extent, by their higher profitability (95 bps; +38 bps YoY), triggered by rising interest rates in the year.

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, up 6.0%, fully in line with the projections of the new 2022-2024 three-year Plan. This item includes €6.1 million generated by the launch of BG Suisse, net of which growth would have been 5.3%.

Operating efficiency indicators remained at excellent levels: the ratio of **total costs to total assets** stood at 31 bps and the **cost/income ratio**, adjusted for non-recurring items, was 40.8% (40.1% on a reported basis).

Ordinary provisions amounted to €27.1 million compared to €45.4 million for the previous year, thanks to lower provisions for contractual indemnities and long-term incentives, also following the rise in the discount rates applied for the statistical-actuarial assessments. Contributions to interbank funds also increased to €17.6 million (€15.5 million for 2021).

With reference to **capital requirements**, Banca Generali confirmed the soundness of its regulatory ratios: CET1 ratio was 15.6% and Total Capital Ratio was 16.7%, calculated including the proposal to distribute a dividend of €1.65 per share.

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

(i.b.) Draft Separate Financial Statements

Banca Generali closed FY 2022 with **net profit** of €226.2 million, compared to €342.2 million for the previous year. This result was chiefly influenced by the lower contribution of dividends distributed by the Banking Group's investees. Dividends distributed, both in advance and at the end of the year, by the Luxembourg-based subsidiary BG Fund Management Luxembourg S.A. amounted in fact to €167.8 million, compared to €333.6 million for the previous year.

The figure was also impacted by the one-off tax charge of €35.3 million paid, based on the framework agreement reached with the Italian Revenue Agency on 19 September 2022, for the handover, in 2008, of the delegated investment management of BG Sicav to the then newly-established BG FML.

Net banking income amounted to €608.0 million (-16.4%). Net of dividends distributed by the Banking Group's investees, this item would have increased by about €46.7 million (+11.9%) compared to the previous year, mainly thanks to the sharp rise in net interest income (€145.1 million; +72.7%), due to higher yield on financial assets as a result of market rate trends. By contrast, net fees slightly decreased to €271.7 million (-3.2%).

Operating costs amounted to €230.4 million, slightly up compared to the previous year (+3.9%), confirming the Bank's tight cost discipline. The **cost/income ratio**, which measures the ratio of operating costs to net operating income, amounted to 37.9%, compared to 30.5% reported in 2021.

(i.c) Annual Integrated Report and Consolidated Non-Financial Statement

For the fifth consecutive year, Banca Generali has chosen to present an Annual Integrated Report that includes non-financial information together with financial information, consistently with the process underway that considers sustainability as a strategic lever able to create long-term stakeholder value.

The Annual Integrated Report was organised according to the different types of capital as proposed by the **International Integrated Reporting Framework**, used by the Bank since 2020, and was prepared according to the guidelines issued by the GRI Sustainability Reporting Standards (GRI Standards).

The Banca Generali Group's Consolidated Non-Financial Statement (NFS) includes an update of the materiality analysis, which identified the **12 most material topics for Banca Generali**, confirming a high consistency with the previous ones. The results of the process of updating the materiality analysis were examined and approved by the Managing Steering Committee, the Nomination, Governance and Sustainability Committee, and the Board of Directors.

The NFS outlines the main results reached by Banca Generali in 2022 compared to the Sustainability Plan, which is organised taking into account the Bank's main stakeholders, namely: i) ESG solutions for Customers and Financial Advisors; ii) People, with a focus on the Bank's employees; iii) Governance, including relations with the Authorities and the shareholders; and iv) the ESG Culture, which reflects the commitments towards the Communities and the Environment:

1. **ESG solutions** - The sustainability culture is a significant part of the Bank's commercial and advisory approach through: i) a **distinctive commercial offer** linked to the 17 UN Sustainable Development Goals (SDGs) and supported by a dedicated proprietary

platform (BGPP – Banca Generali Personal Portfolio); ii) the ongoing expansion of the ESG range of funds and Sicavs, in addition to 7 portfolio management lines that promote environmental or social characteristics and that received the award “**Best Green Asset Managers**” in 2022 by the **Deutsches Institut für Qualität und Finanzen**. Banca Generali’s commitment and success in promoting ESG investment solutions reflects in the **ratio of ESG AUM** to total managed solutions, which at the end of 2022 was **32.2%**, of which 21.5% referring to Articles 8 and 9 of Regulation (EU) No. 2019/2088, narrowly defined, and 10.7% to UCITS pursuant to Articles 8 and 9 underlying financial and insurance investment solutions.

It should be noted that in 2022 Banca Generali formally submitted its application to become a signatory of the **Principles for Responsible Investment (PRI)**, though it had already adopted, as of 2021, specific responsible investment policies inspired to international best practices and in line with the commitments undertaken by the Generali Group.

The theme of the range also extends to some areas that are not strictly financial, relating to credit and the real economy. With regard to the credit business, in line with the additions made to the Lending Rules in 2021, the **ESG assessment of financial guarantees was integrated** by introducing a specific relevant indicator of the Risk Appetite Framework, which in the context of the EBA guidelines on loan origination and monitoring represents a point of reference in formulating credit strategies.

Within a complex and constantly evolving market context, also on a regulatory level, the Financial Advisors’ ESG training represents a major driver for the achievement of medium/long-term strategic objectives. **In 2022, all Financial Advisors took at least two mandatory courses on ESG topics**, focused on regulatory updates, responsible investments and the UN 17 SDGs. As far as advanced training is concerned, the third and fourth editions of the training course carried out, on an exclusive basis, with MIP² and aimed at EFPA ESG Advisor certification took place, together with the organisation of 17 training sessions on sustainable finance, which involved 335 Financial Advisors.

2. **The People** – In 2022, Banca Generali continued several **Diversity, Equity & Inclusion (DEI)** projects, as it deems DEI to be a key success driver in an increasingly globalised and interconnected context. Accordingly, it signed the “Women in Bank: enhancing gender diversity” Charter, promoted by the Italian Banking Association (ABI). The Bank also confirmed its membership of the international community WEPs (Women’s Empowerment Principles), a set of guiding principles created by the United Nations with the aim of promoting gender equality in companies, and of Women & Tech, a network of companies and people to realise women’s potential in innovation. Other initiatives include: BG Forever Young, focused on young talent; BGeneration Month and BGenerAction, aimed at creating a virtuous alliance between the different generations present in the Bank; BG Impact People and Women’s Empowerment, designed to enhance female professionalism and managerial skills. In 2022 as well, particular attention was given to new generations: **60% of new hires were in fact under-35 professionals**. To support inclusion and work-life balance improvement, Banca Generali also confirmed its choice to apply the hybrid work model ‘Next Normal’ to the entire employee population.

In 2022, the commitment to sustainability was also reiterated with respect to **remuneration**, through the updating of the **short-, medium- and long-term qualitative**

² The Business School of Milan Polytechnic

and quantitative indicators focused on a wide range of ESG issues. The integration of compliance with sustainable finance regulations into malus and claw-back clauses was also confirmed.

3. **Governance** – Banca Generali continued to reinforce its ESG governance through **additions made to its Articles of Association**, expressly acknowledging the consideration of sustainable development by the Board of Directors in formulating company strategies. The amendments to the Articles of Association are a further step in a process on which Banca Generali embarked upon in May 2021 by introducing sustainability to its Managerial Steering Committee and adapting it to the areas falling within the remit of each Board committee³.

In 2022, a long-term programme focused on **ESG topics** was defined and launched. The programme aims at strengthening the skills of the members of the corporate bodies in light of the constant evolution of the regulatory framework. The in-depth programme is in line with the Bank of Italy's supervisory expectations on the integration of climate-related and environmental risks into corporate strategies, governance and control systems, the risk management framework and the disclosure of supervised banking and financial intermediaries. With reference to supervisory expectations, Banca Generali was also included in a panel of LSI banks to which a questionnaire was submitted to identify the level of alignment with them. The feedback received was positive and the results showed a good degree of alignment, which will be improved also thanks to a three-year action plan approved by the Board of Directors.

4. **Sustainability Culture:** Banca Generali aims to become an ESG benchmark for all its stakeholders, by applying its sustainable approach both in social and environmental terms.

Banca Generali has chosen to be socially committed through both awareness-raising campaigns conducted through The Human Safety Net Foundation and support for research and the academic world. In 2022, the financial education and ESG awareness-raising project "Un salvadanaio per amico" (A piggy bank for a friend) continued, in partnership with ABI's FEduF- Fondazione per l'educazione finanziaria e al risparmio (Foundation for Financial Education and Saving). In addition, in September 2022, the financial education project "EduFin 3.0 – Marco Montemagno for Banca Generali" was launched, with the aim to cover the main financial education topics, from those of a traditional nature to new developments (e.g., blockchain), so as to familiarise the general public and young people to the world of finance through social media.

Banca Generali maintained its commitment to financial education by continuing to collaborate actively with several prestigious universities. In 2021, one such collaboration gave rise to the "O-Fire" Observatory⁴, a leading scientific centre that develops and promotes university research in the field of green finance, sustainable and responsible investments (SRIs) and ESG activities, in partnership with Bicocca University of Milan and AIFI (Italian Association of Private Equity, Venture Capital and Private Debt). In November 2022, the Observatory presented its first Annual Report, focusing on the EU Taxonomy⁵ and offering an overview of its impacts on the corporate and asset management world. In

³ *Nomination, Governance and Sustainability Committee, Internal Audit and Risk Committee, Remuneration Committee, Credit Committee*

⁴ *Observatory on Impact Finance and its Economic Implications*

⁵ *Simplified reading of the European taxonomy and first assessment of its implications*

addition, a research project on sustainability issues was financed in collaboration with Bicocca University of Milan.

Investment Challenge, an initiative focused on the theme of responsible investment, continued to be carried out in collaboration with Reply and MIP – Milan Polytechnic. It involved 13,750 students from universities located in 95 different countries. The partnership with Build It Up, a non-profit association founded in September 2012 at the initiative of a group of ESCP Europe students, also continued. The partnership aims at spreading an entrepreneurial spirit among young people and providing them with support by putting the start-ups and innovative ideas of talented young people in direct communication with established companies and top-tier professionals.

In addition, with a view to disseminating a positive and sustainability-oriented culture, the Bank further developed "BG4SDGs - Time to Change", a photography project to **raise awareness of the 17 SDGs of the UN 2030 Agenda**, carried out in partnership with photographer Stefano Guindani.

Since 2019, Banca Generali has been reiterating its institutional role in the sustainability world participating in the Forum per la Finanza Sostenibile (FFS), the most authoritative Italian network in promoting the knowledge and practice of sustainable finance, and in Eurosif⁶. In detail, in September 2022, the Bank confirmed its participation in the Italian Sustainability Week, an event organised by Borsa Italiana to foster virtual dialogue between companies and investors regarding matters of sustainability, innovation and economic growth.

Regarding climate change, Banca Generali committed itself to reaching ambitious medium- and long-term targets starting from its investment portfolio: from the 2019 baseline, at the end of 2022 Banca Generali had already far exceeded its target of **reducing by 25% its Carbon Footprint by 2025**.

The Report also includes the mandatory disclosure pursuant to EU Regulation No. 2020/852 or Taxonomy Regulation: Banca Generali's taxonomy-eligible economic activities, accounting for 14.27% of total covered assets, were calculated based on precise, granular data relating to both its securities portfolio and its loan portfolio, without the use of proxies or estimates.

The Bank's sustainability commitment received **several recognitions by the relevant rating agencies** in 2022:

- **Sustainalytics:** Banca Generali is among top places in the world ranking of the sub-industry *Asset Management & Custody Services*, with a 'negligible' ESG risk level.
- **Moody's (formerly Vigeo-Eiris):** the Banca Generali Group placed fifth in the ranking of the 97 retail and specialised banks analysed, thus confirming its inclusion in the MIB ESG Index.
- **MSCI ESG Ratings:** the rating was raised from BBB to A.
- **Standard Ethics:** Banca Generali's rating was raised from EE (Strong) to EE+ (Very Strong), with a stable outlook for the next 12 months.

⁶ *The pan-European association that supports the growth of socially responsible investments in the EU financial markets and that is in turn a member of the Global Sustainable Investment Alliance (GSIA), an organisation that acts on a global scale, bringing together sustainable finance networks on all continents*

- **ISS (Institutional Shareholders Services):** for the Social category, it awarded the Bank the “QualityScore Badge”, recognised to companies that have achieved the maximum score.
- **Carbon Disclosure Project (CDP):** Banca Generali S.p.A. was awarded a score of A- within the framework of climate change reporting for 2022.

Notwithstanding these important recognitions, Banca Generali continues to be strongly committed to achieving its multiple sustainability-related targets, aware that there is still significant room for improvement.

(ii) Dividend proposal

The Board of Directors resolved to submit to the General Shareholders’ Meeting, to be held, as per the financial calendar, in first call on 19 April 2023 and in second call on 20 April 2023 to allocate 2022 net profit as follows:

- to pay dividends for a total of €192.8 million, equal to €1.65 per share (gross of legal withholdings), for each of the 116,851,637 shares issued and corresponding to a total payout of 90.5% of the 2022 consolidated net profit, equal to a payout of 80% of recurring net profit and 60% of non-recurring net profit, net of the €35.3 million tax balance paid based on the framework agreement signed on 19 September 2022 with the Italian Revenue Agency. In fact, the Bank deemed it appropriate not to penalise the dividend proposal by taking into account adjustments arising from events occurred in 2008;
- the remaining €20.2 million to retained earnings.

If approved by the General Shareholders’ Meeting, the dividends will be paid 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.

The sums paid will be subject to the ordinary tax regime for dividend distribution.

It should also be noted that any treasury shares the Bank may hold at the record date and outstanding shares for which limits on the distribution of dividends apply under the applicable Remuneration Policies will not be subject to any distribution. The portion of dividends associated with such shares will therefore be allocated to retained earnings.

Based on the closing price of Banca Generali’s stock on 28 February 2023 of €32.7 per share, the proposal calls for an overall dividend yield of 5.0%.

(iii) Calling of the Ordinary Shareholders’ Meeting

The Board of Directors also resolved to convene the Ordinary Shareholders’ Meeting on Wednesday, 19 April 2023 (first call) at 9:30 a.m. (CET), to be held in Milan, Corso Italia 6, and on Thursday, 20 April 2023 (second call), at the same place and time.

The Ordinary Shareholders' Meeting will be called upon to resolve on the approval of the Financial Statements for the year ended 31 December 2022 and the related allocation of net profit for the year, the remuneration policies (including the proposal to raise the ratio of variable to fixed remuneration to 2:1 for some corporate functions), Banca Generali's Long-Term Incentive Plan, the incentive system and other share-based variable remunerations, the authorisation to buy back treasury shares aimed at implementing the remuneration policies, and the proposed appointment of the Directors co-opted pursuant to Article 2386, paragraph 1, of the Italian Civil Code.

In compliance with Article 106 of Legislative Decree No. 18/2020, converted by Law No. 27/2020 as further amended and extended (the "**Decree**") — the Board of Directors has availed itself of the possibility to establish that attendance in the Shareholders' Meeting take place exclusively through the Appointed Representative, pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 ("**TUF**"), with no Shareholders attending in person.

The guidelines on the holding of the Shareholders' Meeting may be supplemented, amended and communicated appropriately in advance, in the same manner as used to publish the notice of calling.

The Appointed Representative may also be granted proxy and/or sub-proxy authorisations pursuant to Article 135-*novies* of TUF, in derogation from Article 135-*undecies*, paragraph 4, of the said Decree, in order to ensure the widest use of such remote voting system by all Shareholders.

The notice of calling of the Ordinary Shareholders' Meeting will be published on the Company's website (<https://www.bancagenerali.com/en/governance/agm>) on 17 March 2023 and, on the same date, an excerpt of the notice will be published on the daily newspaper *Milano Finanza*. The full text of the proposed motions and of the Board of Directors' reports concerning the items on the Agenda, as well as all the related documents, will be made available, in compliance with the terms established by law, at the Company's registered offices and will be published on the corporate website (<https://www.bancagenerali.com/en/governance/agm>) and on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it), as well as through the authorised storage mechanism www.emarketstorage.com.

Annexes:

1. Banca Generali Group - Consolidated Profit and Loss Statement at 31 December 2022
2. Banca Generali Group - Reclassified Consolidated Balance Sheet at 31 December 2022
3. Banca Generali Group - Consolidated Cash Flow Statement at 31 December 2022
4. Banca Generali S.p.A. - Parent Profit and Loss Statement at 31 December 2022
5. Banca Generali S.p.A. - Parent Reclassified Balance Sheet at 31 December 2022
6. Banca Generali S.p.A. - Parent Cash Flow Statement at 31 December 2022

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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.

1) BANCA GENERALI GROUP – 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 GROUP – 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	72.3	-0.4	-0.5%
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	17,266.8	1,075.2	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	44.6	16.3	57.4%
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	17,266.8	1,075.2	6.6%

3) BANCA GENERALI GROUP – CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2022

m/€	31/12/2021	31/12/2022
Net liquidity generated by operations	355.8	246.0
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-186.0	1,298.4
Liquidity generated by/used (-) for loans to banks	-617.7	-1,396.7
Liquidity generated by/used (-) for loans to customers	-1,138.4	-1,819.9
Liquidity generated by/used (-) for due to banks	225.8	-283.7
Liquidity generated by/used (-) for due to customers	2,514.2	1,374.9
Liquidity generated by/used (-) for other operating assets/liabilities	18.8	-11.1
Net liquidity generated by/used (-) for operating activities	1,172.4	-592.1
Net liquidity generated by/used (-) for investing activities	93.4	-20.5
Net liquidity generated by/used (-) for funding activities	-311.4	-233.5
Net liquidity generated by/used for in the year (-)	954.4	-846.1
Cash and cash equivalents	1,620.3	774.2

4) BANCA GENERALI S.P.A. – PARENT PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2022

m/€	2021	2022	% Chg
Net Interest Income	84.0	145.1	72.7%
Net income (loss) from trading activities and Dividends	362.3	191.1	-47.2%
Net Financial Income	446.4	336.3	-24.7%
Gross recurring fees	739.2	723.3	-2.2%
Fee expenses	-459.9	-451.6	-1.8%
Net recurring fees	279.3	271.7	-2.7%
Variable fees	1.3	0.0	-99.6%
Total Net Fees	280.7	271.7	-3.2%
Total Banking Income	727.0	608.0	-16.4%
Staff expenses	-94.5	-97.2	2.8%
Other general and administrative expense	-99.6	-110.0	10.4%
Depreciation and amortisation	-33.8	-34.7	2.6%
Other net operating income (expense)	6.1	11.4	86.1%
Total operating costs	-221.8	-230.4	3.9%
Operating Profit	505.3	377.6	-25.3%
Net adjustments for impair.loans and other assets	-2.0	-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	0.0	-4.0	n.m.
Profit Before Taxation	361.8	320.5	-11.4%
Direct income taxes	-19.6	-59.0	n.m.
Extraordinary Tax agreement	0.0	-35.3	n.m.
Net Profit	342.2	226.2	-33.9%
Cost /Income Ratio	30.5%	37.9%	7.4 p.p.
EBITDA	539.1	412.3	-23.5%
Tax rate	5.4%	18.4%	13 p.p.

5) BANCA GENERALI S.P.A. – PARENT RECLASSIFIED 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	12,356.3	14,403.9	2,047.6	16.6%
<i>a) Loans to banks</i>	2,782.6	3,261.9	479.3	17.2%
<i>b) Loans to customers</i>	9,573.7	11,142.0	1,568.3	16.4%
Hedging derivatives	11.4	286.8	275.4	n.m.
Equity investments	25.6	32.2	6.6	25.8%
Property equipment and intangible assets	278.4	274.5	-3.9	-1.4%
Tax receivables	71.1	71.1	0.0	0.0%
Other assets	401.2	501.2	100.0	24.9%
Assets under disposal	1.1	0.0	-1.1	n.m.
Total Assets	16,103.6	17,197.1	1,093.4	6.8%
Liabilities and Shareholders' Equity	31/12/2021	31/12/2022	Change	% Change
Financial liabilities at amortised cost	14,449.4	15,538.6	1,089.2	7.5%
<i>a) Due to banks</i>	818.7	544.5	-274.2	-33.5%
<i>b) Direct inflows</i>	13,630.7	14,994.1	1,363.4	10.0%
Financial liabilities held for trading	171.9	123.6	-48.3	-28.1%
Tax payables	8.0	32.0	24.0	n.m.
Other liabilities	235.5	273.5	38.0	16.1%
Disposal liabilities	227.7	243.2	15.5	6.8%
Valuation reserves	-0.4	-12.6	-12.2	n.m.
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	511.5	632.2	120.7	23.6%
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	-80.1	-15.3	23.6%
Net income (loss) for the period	342.2	226.2	-116.1	-33.9%
Total Liabilities and Shareholders' Equity	16,103.6	17,197.1	1,093.4	6.8%

6) BANCA GENERALI S.P.A. – PARENT CASH FLOW STATEMENT AT 31 DECEMBER 2022

m/€	31/12/2021	31/12/2022
Net liquidity generated by operations	31.3	79.3
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	-186.0	1,298.2
Liquidity generated by/used (-) for loans to banks	-608.5	-1,401.1
Liquidity generated by/used (-) for loans to customers	-1,136.4	-1,822.8
Liquidity generated by/used (-) for due to banks	225.8	-283.7
Liquidity generated by/used (-) for due to customers	2,504.7	1,381.4
Liquidity generated by/used (-) for other operating assets/liabilities	18.7	-5.5
Net liquidity generated by/used (-) for operating activities	849.4	-754.2
Net liquidity generated by/used (-) for investing activities	417.8	142.2
Net liquidity generated by/used (-) for funding activities	-311.2	-233.3
Net liquidity generated by/used for in the year (-)	956.0	-845.3
Cash and cash equivalents	1,599.0	753.7

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