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Oggetto : PR: Banca Generali – 3Q 2023 Financial
Results

Testo del comunicato

Vedi allegato.

**PRESS
RELEASE**

Results at 30 September 2023

Banca Generali results on the rise, driven by financial sustainability, operating efficiency and capital solidity

- Net profit: €255.1 million (+64%)
- Recurring net profit¹: €249.9 million (+53%)
- Net interest income: €228.1 million (+160%)
- Recurring fee income: €716.8 million (+1%)
- 'Core' operating costs: €174.4 million (+6%)

Total assets reached a new all-time high

- Total assets: €88.8 billion (+10% YoY)
- Assets under Advanced Advisory: €8.9 billion (+30%)
- Nine-month net inflows: €4.3 billion (+7%)
- Net inflows at the end of October: €4.7 billion (+2%)

Excellent capital position and liquidity

- CET1 ratio at 17.3% and TCR at 18.5%
- LCR at 334% and NSFR at 215%

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Milan, 13 November 2023 - The Board of Directors of Banca Generali approved the consolidated results at 30 September 2023.

Chief Executive Officer and General Manager Gian Maria Mossa stated: *"We are very satisfied with our results, which propel us towards a year of sustained growth despite the marked volatility and slowing economy. We are growing double-digit in terms of clients' wealth, thanks to the strength of our net inflows that reflect the excellent work of our Financial Advisors, who are increasingly appreciated for their value-added services, such as advisory and financial wrappers. We are starting*

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

to see the first signs of normalisation of clients' behaviour, with the first November results allowing us to look with confidence to the coming months. We are also accelerating our Company's transformational projects, with the license obtained in Switzerland, the transformation into a data-driven bank and the launch of our 'Sustainable Advisors'. These projects, combined with our constant service and product innovation efforts, reinforce both our commercial proposition and our competitive advantage. Moreover, we are focused on achieving our three-year targets, with capital solidity, shareholder remuneration and sustainable growth of recurring profits underpinning our strategy."

P&L RESULTS AT 30 SEPTEMBER 2023

The first nine months of 2023 closed with **consolidated net profit at €255.1 million**, up 64.2% compared to €155.4 million for the same period of the previous year, which however had been impacted by €35.3 million one-off tax charges borne as a result of the framework agreement reached with the Italian Tax Authorities on 19 September 2022 for the handover, in 2008, to the then newly established company BGFML of the delegated investment management of BG Sicav.

Net of this one-off component and other variable items, **recurring net profit** nonetheless grew significantly on an annual basis to €249.9 million compared to €163.5 million for the first nine months of 2022 (+52.8%). Buoyed by increasingly diversified revenues and a strong operating efficiency, this result confirms the Bank's commitment to sustainable development within a challenging context, still marked by the global financial markets' ongoing volatility.

In further detail:

Net banking income rose by 25.4% to €589.0 million. The sharp increase was driven by higher **net financial income** (€241.0 million; +121.7%) and stable **net recurring fees** (€337.7 million; -1.7%) against a weak contribution from variable fees (€10.3 million; -41.2%) due to the above-mentioned market trend in the period.

Net interest income rose by +159.7% to €228.1 million benefiting from the growth in assets' yields linked to the interest rate trends and from a tight cost of funding discipline. Profitability increased thanks to the good asset quality and diversification, and particularly to the short duration (1.2 years) of the bond portfolio and the high percentage of variable-rate securities (51% of the total). Overall, interest-bearing assets amounted to €14.0 billion at period-end, including €10.7 billion of financial assets and €2.3 billion of highly collateralised loans to clients. The higher yields more than offset the decline in banking volumes as deposits shifted towards assets under custody and managed solutions. Total deposits amounted to €13.7 billion at period-end, of which 81% represented by retail customer deposits.

Gross recurring fees totalled €716.8 million, up 1.2% compared to the first nine months of 2022. In detail, **gross management fees** stood at €604.5 million compared to €615.3 million for the previous year, showing good resilience despite the financial markets' instability in the period. **Banking and entry fees** grew by 21.1% to €112.3 million, consolidating the ongoing double-digit result uptrend thanks to the numerous revenue diversification initiatives launched with regard to advisory, trading services and structured products.

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Operating costs amounted to €193.5 million, up +6.4%, including €3.5 million one-off charges. 'Core' operating costs totalled €174.4 million (+6.0% YoY), of which €4.8 million generated by the launch of BG Suisse Private Bank. The change is in line with the Plan's targets and confirms the Bank's strong focus on cost discipline in an Italian context marked by strong inflationary pressures.

Operating efficiency indicators further improved compared to the already excellent levels achieved: the ratio of **operating costs to total assets** fell to 29 bps (31 bps at the end of 2022), whereas the **cost/income ratio**, adjusted for non-recurring items, such as variable fees, declined further to 32.8% (40.8% at 2022 year-end).

Provisions, contributions to banking funds and **net adjustments** totalled €46.4 million overall, compared to €35.6 million for the previous year (+30.2%). The change was mainly due to the lower contribution from the alignment of discount rates used to measure actuarial provisions, which in the previous year had contributed a positive €18.9 million compared to the current €5.3 million on a like-for-like scope.

The **tax rate** was 26.9%, up by 2.5 pps compared to the same period of the previous year, due to the lower contribution of the foreign entities to the Group's result.

With regard to the so-called **Windfall Tax for Banks**, on the basis of the provisions introduced upon conversion into law of Italian Legislative Decree No. 104/2023, the Bank opted to allocate the tax to strengthening the Group's capital by booking, when approving the 2023 Financial Statements, a €26.6 million non-distributable equity reserve fully computable in CET1.

CAPITAL RATIOS AT 30 SEPTEMBER 2023

With reference to capital requirements, at 30 September 2023 the Bank confirmed its solidity with **CET1 ratio** at 17.3% and **Total Capital Ratio** at 18.5%. These figures far exceeded the minimum requirements set by SREP – Supervisory Review and Evaluation Process (i.e., CET1 ratio at 8.0% and TCR at 12.3%). Capital ratios were calculated assuming an expected 80% payout of earnings generated, in line with the guidelines defined in the Dividend Policy upon launching the 2022-2024 three-year Strategic Plan.

The Bank's **leverage ratio** stood at 5.3%, well above the 3% minimum requirement.

The Bank's liquidity ratios remained high: **LCR (Liquidity Coverage Ratio)** was 334% (338% at the end of 2022) and **NSFR (Net Stable Funding Ratio)** was 215% (203% at the end of 2022), well above the minimum requirements.

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P&L RESULTS FOR Q3 2023

Q3 2023 net profit amounted to **€80.1 million** compared to €24.1 million for the same period of the previous year, which had been however penalised by €35.3 million due under the tax agreement with the Italian Tax Authorities. Net of this one-off charge, Q3 net profit rose by 34.7% on an annual basis and showed a high quality, with the recurring component at **€83.8 million (+51% YoY)**.

Net banking income grew by 26.8% to €196.8 million, fuelled by the strong increase in net interest income (€76.6 million; +112.9%) and by the good performance of gross recurring fees (€238.0 million; +3.8%), thus confirming the ongoing recovery attributable to the growth in total assets, pricing stability and service diversification.

Operating costs totalled €66.2 million compared to €62.0 million for Q3 2022. 'Core' operating costs amounted to €59.9 million (+6.0% YoY), including €1.7 million costs for developing the Swiss project.

Operating result reached €130.6 million, up 40.1% compared to Q3 2022, testifying to the flexibility and operating leverage potential of the Bank's business model.

Profit before taxation grew by 37.2% to €109.4 million, after recognising provisions, contribution to banking funds and net adjustments for €21.2 million compared to €13.4 million for the previous year.

COMMERCIAL RESULTS AT 30 SEPTEMBER 2023

Banca Generali's **total assets** hit a **new all-time high** at the end of September with **€88.8 billion**, thus marking a further step forwards in the Bank's business expansion process (+10.4% YoY; 6.9% YTD). The rise in total assets benefited from the good result of the commercial activity and the improved asset performance.

Managed solutions (funds/Sicavs and financial and insurance wrappers) grew by 3.7% to €41.6 billion YTD, chiefly driven by the highly bespoke and diversified financial wrappers (+17.4% YoY; +9.0% YTD). Among managed products, **assets invested in ESG products** were at €13.7 billion at the end of the period, compared to €12.9 billion at the end of 2022, accounting for 33.1% of the total.

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Assets under Custody (AuC) stood at €22.7 billion (+75.3% YoY; +46.1% YTD), growing as a result of the phase of interest rates normalisation and cash sorting of excess liquidity piled in the phase of ultra-low/negative rates. This generated a strong demand for advisory services focused on AuC (securities and bonds), which at the end of the period accounted for 22% of total.

Traditional life **insurance products** totalled €14.2 billion (-9.7% YOY; -7.6% YTD), impacted by the wider range of investment solutions available in the new interest rate environment. The launch of new initiatives late in the year aims at bringing attention back to households' wealth protection needs in the private segment and foster demand.

Overall, **Assets under Advisory** grew to €8.9 billion at the end of September (+30.1% YoY; +19.8% YTD), thus accounting for 10.0% of total assets.

With regard to the management company, BGFML's assets rose to €19.4 billion (+6.6% YoY; +4.3% YTD).

Despite the particularly complex market phase, **net inflows** proved solid in the first nine months of 2023 with €4.3 billion (+7.0% compared the previous year), of which 84% gathered by the existing network². This marked a sharp increase compared to 75% for the previous year, thus confirming that Banca Generali's Financial Advisors stand out for their professionalism and expertise at times of greater financial market complexity.

In terms of net inflow composition, there was a strong demand of administered assets (€6.2 billion YTD) and a good resilience of managed solutions, particularly financial wrappers and in-house funds, which allow to grasp financial markets' opportunities (€842 million YTD). With reference to insurance products, insurance wrappers remained stable, whereas traditional life insurance policies recorded net outflows.

Net inflows from Assets under Advisory reached €1,242 million YTD, more than trebling the figure for the same period of the previous year.

COMMERCIAL RESULTS AT OCTOBER 2023

In October, Banca Generali's **net inflows** amounted to **€311 million**, bringing total net inflows to nearly €4.7 billion YTD, slightly up (+2%) compared to the same period of the previous year, confirming households' ongoing demand for professional advisory.

Overall, net inflows in **administered assets** amounted to €552 million (€5.3 billion YTD). This result benefited from the subscription of BTP Valore 2028 for an amount of €314 million (1.83% of the total issue). The good performance of structured products (net inflows at €102 million for the month; €864 million YTD) also contributed to the result. For the second consecutive month, liquidity was positive, net of the BTP Valore 2028 subscription.

With regards to managed and insurance solutions, net inflows from **insurance products** continued to markedly stabilise (-€67 million in the month) thanks to the initiatives implemented in the period. By contrast, managed products were penalised by significant outflows from **funds/Sicavs** (-€173 million in the month), chiefly linked to third-party funds (-€113 million in the month), which were impacted by the ongoing financial market volatility in the period.

Net inflows from **Assets under Advisory** remained positive at €76 million, driven by administered assets (€121 million in the month, €1.5 billion YTD).

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² Banca Generali's Financial Advisors, excluding new recruits for the year and the previous year.

BUSINESS OUTLOOK

This is a particularly complex time due to the presence of new geopolitical tensions and uncertainties within the economic scenario of the Euro Area, where weakening growth prospects and persistent price pressures are complicating monetary policy decisions.

In this challenging context, Banca Generali remains focused on implementing its strategic and financial guidelines, as outlined in the 2022-2024 three-year Plan, that revolve around the Bank's constant business growth building on the value of customer and Financial Advisor service, innovation, and sustainability principles.

Despite the severe financial market crisis of 2022 and the paradigm shift in interest rates, Banca Generali confirms the financial targets announced: 1) total net inflows of between €18.0-€22.0 billion cumulated in 2022-2024; 2) CAGR of recurring profits of 10-15% in the three-year period 2022-2024; 3) distribution of cumulative dividends of €7.5-€8.5 per share in the 2022-2025 period (cash view).

After having passed the Plan's halfway mark last June, as of today Banca Generali is in line or above the targets set.

* * *

PRESENTATION TO THE FINANCIAL COMMUNITY

The results for the first nine months will be presented to the financial community during a **conference call** scheduled today, 13 November 2023 at **14:00 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 2023
2. Banca Generali – Consolidated Profit and Loss Statement for the Third Quarter of 2023
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 September 2023
4. Total Assets at 30 September 2023
5. Net Inflows in October 2023

* * *

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 2023

m/€	9M 2022	9M 2023	% Chg
Net Interest Income	87.8	228.1	n.m.
Net income (loss) from trading activities and Dividends	20.8	12.9	-38.2%
Net Financial Income	108.7	241.0	n.m.
Gross recurring fees	708.0	716.8	1.2%
Fee expenses	-364.6	-379.1	4.0%
Net recurring fees	343.4	337.7	-1.7%
Variable fees	17.6	10.3	-41.2%
Total Net Fees	361.0	348.0	-3.6%
Total Banking Income	469.7	589.0	25.4%
Staff expenses	-85.1	-90.3	6.1%
Other general and administrative expense	-80.3	-82.1	2.2%
Depreciation and amortisation	-26.6	-29.0	9.0%
Other net operating income (expense)	10.2	7.9	-22.6%
Total operating costs	-181.9	-193.5	6.4%
Operating Profit	287.8	395.5	37.4%
Net adjustments for impair.loans and other assets	-7.5	-1.0	-86.8%
Net provisions for liabilities and contingencies	-11.0	-27.3	n.m.
Contributions to banking funds	-17.0	-17.8	4.8%
Gain (loss) from participations valued at equity	-0.1	-0.2	n.m.
Profit Before Taxation	252.2	349.1	38.4%
Direct income taxes	-61.5	-94.0	53.0%
Extraordinary Tax agreement	-35.3	0.0	n.m.
Net Profit	155.4	255.1	64.2%
Cost/income ratio	38.7%	32.9%	-5.8 p.p.
EBITDA	314.4	424.5	35.0%
Tax rate	24.4%	26.9%	2.5 p.p.

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2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE THIRD QUARTER OF 2023

m/€	3Q 2022	3Q 2023	% Chg
Net Interest Income	36.0	76.6	n.m.
Net income (loss) from trading activities and Dividends	5.2	3.1	-40.9%
Net Financial Income	41.2	79.7	93.5%
Gross recurring fees	229.4	238.0	3.8%
Fee expenses	-117.4	-123.6	5.3%
Net recurring fees	112.0	114.4	2.1%
Variable fees	2.0	2.7	34.6%
Total Net Fees	114.0	117.1	2.7%
Total Banking Income	155.2	196.8	26.8%
Staff expenses	-27.8	-30.4	9.5%
Other general and administrative expense	-27.6	-27.3	-1.0%
Depreciation and amortisation	-9.0	-9.8	8.9%
Other net operating income (expense)	2.3	1.2	-46.6%
Total operating costs	-62.0	-66.2	6.9%
Operating Profit	93.2	130.6	40.1%
Net adjustments for impair.loans and other assets	-2.6	-0.4	-83.8%
Net provisions for liabilities and contingencies	0.4	-8.6	n.m.
Contributions to banking funds	-11.1	-12.0	7.6%
Gain (loss) from participations valued at equity	-0.1	-0.1	n.m.
Profit Before Taxation	79.8	109.4	37.2%
Direct income taxes	-20.4	-29.4	44.2%
Extraordinary Tax agreement	-35.3	0.0	n.m.
Net Profit	24.1	80.1	n.m.
Cost/income ratio	39.9%	33.7%	-6.2 p.p.
EBITDA	102.2	140.4	37.3%
Tax rate	25.5%	26.8%	1.3 p.p.

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3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2023

m/€

Assets	31/12/2022	30/09/2023	Change	% Change
Financial assets at fair value through P&L (FVPL)	507.3	506.7	-0.7	-0.1%
Financial assets at fair value through other comprehensive income (FVOCI)	1,120.1	991.4	-128.7	-11.5%
Financial assets at amortised cost	14,478.6	12,869.1	-1,609.5	-11.1%
<i>a) Loans to banks</i>	3,284.1	2,665.4	-618.7	-18.8%
<i>b) Loans to customers</i>	11,194.5	10,203.7	-990.7	-8.9%
Hedging derivatives	286.8	272.5	-14.3	-5.0%
Equity investments	3.1	2.8	-0.3	-10.0%
Property equipment and intangible assets	295.3	283.1	-12.1	-4.1%
Tax receivables	72.3	99.1	26.9	37.2%
Other assets	503.4	522.9	19.5	3.9%
Total Assets	17,266.8	15,547.6	-1,719.2	-10.0%

Liabilities and Shareholders' Equity	31/12/2022	30/09/2023	Change	% Change
Financial liabilities at amortised cost	15,504.0	13,682.6	-1,821.4	-11.7%
<i>a) Due to banks</i>	544.531	483.9	-60.6	-11.1%
<i>b) Direct inflows</i>	14,959.4	13,198.7	-1,760.8	-11.8%
Financial liabilities held for trading	123.6	98.1	-25.6	-20.7%
Tax payables	44.6	58.9	14.3	32.1%
Other liabilities	281.2	318.1	36.9	13.1%
Special purpose provisions	244.921	255.9	11.0	4.5%
Valuation reserves	-9.972	-5.2	4.7	-47.5%
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	724.5	749.1	24.6	3.4%
Additional paid-in capital	53.767	52.9	-0.9	-1.6%
Share capital	116.852	116.9	0.0	0.0%
Treasury shares (-)	-80.1	-85.0	-4.9	6.1%
Shareholders' equity attributable to minority interest	0.442	0.4	-0.1	-17.6%
Net income (loss) for the period	213.034	255.1	42.1	19.7%
Total Liabilities and Shareholders' Equity	17,266.8	15,547.6	-1,719.2	-10.0%

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4) TOTAL ASSETS AT 30 SEPTEMBER 2023

m/€	Dec 2022	Sept 2023	Abs. Chg	Chg.
Mutual Funds and SICAVs	20,628	21,115	488	2.4%
<i>of which - In House Funds</i>	9,147	9,561	415	4.5%
<i>of which - Third party Funds</i>	11,481	11,554	73	0.6%
Financial Wrappers	9,364	10,209	845	9.0%
Insurance Wrappers	10,130	10,269	139	1.4%
Managed Solutions	40,121	41,594	1,472	3.7%
Traditional Life Insurance Policies	15,340	14,177	-1,163	-7.6%
Managed Solutions and Life Insurance	55,461	55,771	309	0.6%
Assets Under Custody	15,546	22,706	7,160	46.1%
Deposits	12,051	10,283	-1,769	-14.7%
Administered Assets	27,598	32,989	5,392	19.5%
Total Assets	83,059	88,760	5,701	6.9%
Fee Generating Assets *	58,880	60,681	1,802	3.1%

Assets Under Management (YoY)

m/€	Sept 2022	Sept 2023	Abs. Chg	Chg.
Mutual Funds and SICAVs	20,195	21,115	921	4.6%
<i>of which - In House Funds</i>	8,907	9,561	654	7.3%
<i>of which - Third party Funds</i>	11,287	11,554	267	2.4%
Financial Wrappers	8,698	10,209	1,511	17.4%
Insurance Wrappers	10,046	10,269	223	2.2%
Managed Solutions	38,938	41,594	2,656	6.8%
Traditional Life Insurance Policies	15,703	14,177	-1,526	-9.7%
Managed Solutions and Life Insurance	54,641	55,771	1,130	2.1%
Assets Under Custody	12,950	22,706	9,757	75.3%
Deposits	12,816	10,283	-2,533	-19.8%
Administered Assets	25,766	32,989	7,223	28.0%
Total Assets	80,407	88,760	8,353	10.4%
Fee Generating Assets *	57,534	60,681	3,147	5.5%

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* Managed solutions and life insurance + Advanced Advisory on AUC.

5) NET INFLOWS IN OCTOBER 2023

	Million of Euros			
	Oct. 2023	Oct. 2022	Jan-Oct 2023	Jan-Oct 2022
Mutual Funds and SICAVs	-173	-40	116	464
<i>of which - In House Funds</i>	-60	-6	350	82
<i>of which - Third party Funds</i>	-113	-34	-234	382
Financial Wrappers	-1	86	524	557
Insurance Wrappers	-27	-36	1	201
Managed Solutions	-201	10	641	1,222
Traditional Life Insurance Policies	-40	-162	-1,331	-580
Managed Solutions and Life Insurance	-241	-152	-690	642
Assets Under Custody	874	576	7,088	2,496
<i>of which - Structured products</i>	102	33	864	530
Liquidity	-322	82	-1,743	1,428
<i>of which - Deposits</i>	-345	225	-2,064	1,291
<i>of which - Repo</i>	23	-143	321	137
Administered Assets	552	658	5,345	3,924
Total Net Inflows	311	506	4,655	4,566

	Oct. 2023	Oct. 2022	Jan-Oct 2023	Jan-Oct 2022
Advanced Advisory Net Inflows	76	52	1318	435
of which Advanced Advisory on Administered Assets	121	63	1457	406
Assets Under Advanced Advisory	-	-	8820	6894

	Oct. 2023	Oct. 2022	Jan-Oct 2023	Jan-Oct 2022
Managed Solutions + Advanced Advisory on Administered Assets	-80	73	2098	1628
Investment Services*	74	113	1789	926

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* Investment services coming from financial wrappers and fee-based advisory.

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