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Oggetto : Banca Generali approved the Annual Integrated Report 2023

Testo del comunicato

Vedi allegato



**PRESS
RELEASE**

Annual Results

ANNUAL INTEGRATED REPORT INCLUDING DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2023 APPROVED

- Preliminary consolidated results confirmed
- Consolidated net profit: €326.1 million (+53%)
- Recurring consolidated net profit: €320.3 million (+45%)
- Net profit of the Parent: €314.9 million (+39%)

PROPOSED CUMULATIVE DIVIDEND OF €2.15 PER SHARE

INCREASINGLY INTEGRATED SUSTAINABILITY, TANGIBLE PROGRESS ON SEVERAL FRONTS

- Assets in ESG managed solutions amounted to €16.2 billion (37.6% of total managed solutions; +5.4 pps YoY)
- Focus on the new generations: >70% of new hires are under 35
- 65,995 training hours (+9.7% compared to 2022; +19.7% compared to 2021)
- Constantly improving scores from ESG rating agencies: Top ranking company in Sustainalytics' *Diversified Financials* sector

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CALLING OF THE ORDINARY SHAREHOLDERS' MEETING

Milan, 5 March 2024 - The Board of Directors of Banca Generali approved: (i) the Annual Integrated Report 2023 containing the Consolidated Report on Operations, the Separate Report on Operations and the Non-Financial Statement, prepared in compliance with Italian Legislative Decree No. 254/2016 (so called “integrated report”); (ii) the dividend proposal; and (iii) the calling of the 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 8 February 2024, and in particular a **consolidated net profit** for 2023 of €326.1 million, compared to €213.0 million for the previous year (+53.1%). This performance was driven by a strong 45% increase in the recurring net profit component¹ to €320.3 million. Both results are the best ever in the Bank’s history, testifying to its capability for asset growth, revenue diversification and operating leverage, despite persistent inflationary pressures.

Net banking income reached €788.2 million (+23.2%), driven by the sharp increase in net financial income and stable net recurring fees, whereas variable fees were essentially in line with the previous year.

In particular, **net financial income** was €321.3 million, up +90.9% compared to 2022. The result was driven by a significant increase in net interest income, which in the year benefited from higher asset yields and tight cost of funding discipline.

Operating costs stood at €276.7 million, up 7.9%, including €8.1 million one-off charges. ‘Core’ operating costs totalled €246.8 million, of which €7.4 million generated by the launch of BG Suisse Private Bank, and grew by 6.0%, in line with the 2022-2024 three-year Plan’s guidance.

Operating efficiency indicators remained at excellent levels: the ratio of **total costs to total assets** stood at 30 bps and the **cost/income ratio**, adjusted for non-recurring items, was 34.9% (35.1% on a reported basis).

Provisions, contributions to banking funds and **net adjustments** totalled €66.5 million compared to €53.0 million for the previous year. The change was linked, on the one hand, to the reversal of value adjustments on loans and securities for €7.8 million and, on the other, to the impact of discount rates used to measure actuarial provisions that contributed a positive €5.1 million in 2023 compared to €26.7 million for the previous year. In detail, net of the external effect of discount rates, year-end provisions changed slightly compared to the previous year (€55 million compared to €53.8 million in 2022; +2.2%).

As regard **capital requirements**, Banca Generali further strengthened its regulatory ratios: CET1 ratio was 17.8% and Total Capital Ratio was 19.0%, calculated including the proposal to distribute a dividend of €2.15 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 2023 with **net profit** of €314.9 million, up compared to €226.2 million for the previous year. The result mainly benefited from the increase in net interest income following the interest rate rise triggered by the monetary policies undertaken by the main Central Banks in the year.

Dividends distributed, both in advance and at the end of the year, by the Luxembourg-based subsidiary BG Fund Management Luxembourg S.A. amounted to €148.2 million compared to €167.8 million for the previous year.

Net banking income, reclassified net of the dividends distributed by the Banking Group's investees, rose by +34,7% compared to 2022, due to the aforementioned increase in net interest income (+€157.7 million). Net fees remained essentially stable.

Operating costs amounted to €248.5 million, up +7.8% compared to 2022. The **cost/income ratio**, which measures the ratio of operating costs to net operating income, stood at 33.5% compared to 37.9% reported in 2022.

Provisions, contributions to banking funds and net adjustments totalled €66.5 million compared to €53.0 million for 2022 (+25.4%). Provisions grew mainly as a result of actuarial provisions (+€22.3 million), which reflect the lower positive impact of the change in discount rates (from +€26.7 million in 2022 to +€5.1 million in 2023). By contrast, reversals in net adjustments amounted to €7.8 million, mostly regarding the portfolio of government and corporate securities.

(i.c) Annual Integrated Report

Banca Generali's Annual Integrated Report includes both financial and non-financial information, consistently with the process underway that considers sustainability as fully integrated in the management of the Bank and able to create long-term stakeholder value.

The Annual Integrated Report was organised according to the multi-capital structure proposed in 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).

In detail, the Annual Integrated Report outlines the main sustainability results achieved by Banca Generali in 2023 with reference to the 2022-2024 Strategic Plan targets, related to the Bank's four Macro-Stakeholders, namely: i) ESG solutions for Customers and Financial Advisors; ii) People, and the Bank's employees in particular; iii) ESG Culture, which reflects the commitments towards the Communities and the Environment; and iv) Governance, including relations with the Authorities and the Shareholders.

More specifically:

ESG solutions for Customers and Financial Advisors

In 2023, Banca Generali further strengthened its sustainability-related commercial approach. First of all, the **BGPP** (*Banca Generali Personal Portfolio*) advisory platform for creating investment portfolios based on the UN 17 Sustainable Development Goals (SDGs) was enhanced with new features and the launch of new ESG products. Secondly, **Financial Advisors' ESG training** was expanded. The BG Lab training portal saw the addition of a new section (**ESG HOME**), specifically

conceived for delving into sustainability-related topics. In addition, the Bank introduced the new **Sustainable Advisor** role, filled by selected Financial Advisors specialised in ESG products and services. The initiative complements the path organised exclusively with MIP (Graduate School of Business of Politecnico di Milano), aimed at **EFPA ESG Advisor certification**, which already involved 279 Financial Advisors in the 2021-2023 three-year period.

The initiatives launched fostered a further increase in **assets invested in ESG products**, which amounted to €16.2 billion at the end of 2023, accounting for 37.6% of total managed solutions, of which 24.6% referring to Articles 8 and 9, narrowly defined, and 13.0% to UCITs pursuant to Articles 8 and 9 underlying financial and insurance investment solutions.

Moreover, it should be noted that, in line with its Vision and the commitments undertaken by signing the UN Principles for Responsible Investments, in 2023 Banca Generali strengthened its sustainable approach to internal investment decisions by adopting the **Active Ownership Policy**, which defines the engagement and voting procedures with regard to the main issuers or funds under management in the portfolios of Banca Generali Group companies.

Banca Generali's People

In 2023, the Bank continued to invest in the many initiatives undertaken upon the launch of the 2022-2024 Strategic Plan, with particular focus on DEI matters (diversity, equity and inclusion), young talent enhancement, hybrid working and development of the skills needed for the change defined in the Strategic Plan.

In the year, the Group focused in particular on increasing women's development and empowerment, promoting young talent development and ensuring equal pay through several ad-hoc initiatives. The growing focus on future generations was testified both by the implementation of specific training projects and by the attention paid to new hires: **over 70% of new hires in the year were under 35**.

The Group's commitment to eliminating the pay gap remained constant. In this regard, the Board of Directors, with the support of the Remuneration Committee, analyses the gender neutrality of remuneration policies, and verifies the gender pay gap and its evolution over time. In line with market best practices, and as part of a project aimed at examining the **Gender Pay Gap** and the **Equal Pay Gap**, the Bank introduced a regression analysis model that, in addition to professional family and organisational level, contemplates the objective factors that are most relevant in terms of salary gap. This analysis was instrumental to the development of specific measures to mitigate any gaps.

In 2023, **training** increased significantly offering 65,995 training hours, up by 9.7% compared to 2022 and by +19.7% on 2021. Specifically, many training programmes were confirmed, including the successful *Digital Minds* project, which involved 94% of employees.

In October 2023, the Bank also conducted a survey (**Pulse Survey**) to gauge its People's engagement and job satisfaction levels. The survey's indicators — response rate at 94% and engagement rate at 87% — increased compared to the previous edition, thus confirming a strong sense of belonging and a company culture focused on the shared goals and values that the Bank has established over time.

Sustainability culture, with a particular focus on the Environment and the Communities

Banca Generali is committed to promoting a just and inclusive transition to a low-carbon economy. In detail, the environmental targets identified in the 2022-2024 Strategic Plan are:

- 25% reduction of the carbon footprint by 2025 (compared to the 2019 baseline) with regard to corporate securities;
- coal phase-out by 2030 for all corporate investments;
- zero net emissions by 2040.

In 2023, this transition was forged ahead with monitoring of the carbon footprint of investments — both direct investment of the banking book and portfolio management/in house funds— with respect to the Group target. A corporate Environment and Climate induction session was held and the operational project for the sustainable refitting of a number of branches and operating sites continued.

In the social field, the first phase of the BG4SDGs – Time to Change project aimed at raising understanding and awareness of the 17 SDGs of the UN 2030 Agenda was completed. As part of this project, a partnership was established with the ELIS Centre, an association focusing on youth job training, to convey educational information related to the UN 2030 Agenda at schools.

Governance, including relations with Authorities and Shareholders

In 2023, the Bank further developed the action plan aimed at integrating climate-related and environmental risks into corporate strategies, governance and control systems, as well as into the risk management framework and in the disclosure of supervised banking and financial intermediaries. The actions implemented included projects aimed at strengthening the ESG data governance control measures through development of a tool to monitor ESG scores used for investment services and the creation of an ESG KPI monitoring dashboard.

In the year, the Bank continued to strengthen internal control adequacy and reliability. In detail, various projects were implemented to guarantee that the Board of Directors has an increasingly comprehensive view of the Bank's operations, by promoting constructive dialectical discussion among all the Directors and leading to a strong consensus among them on company decisions.

Banca Generali continues to pursue its path to joining international ESG organisations, which had already brought to the signing of the PRI (Principles for Responsible Investments), in 2024 as well. In fact, at the beginning of the year the Bank became a participant of the **UN Global Compact**, a voluntary UN initiative aimed at companies that commit to implementing ten universal principles on human rights, labour, environment and anti-corruption.

The Bank's sustainability efforts received **several recognitions by ad-hoc rating agencies** in 2023:

- **MSCI ESG Ratings:** 'A' score confirmed;
- **Sustainalytics:** rating further improved to 7.77, (Negligible Risk) and recognition as "ESG Industry Top Rated" and "ESG Region Top Rated";
- **S&P Global:** first score of 60 obtained;
- **Standard Ethics:** Banca Generali's EE+ rating confirmed;
- **ISS (Institutional Shareholders Services):** "QualityScore Top Badge Social" reserved for companies that achieved a rating of "1";
- **Moody's Analytics:** ESG Overall Score of 62 (Advanced);
- **Carbon Disclosure Project (CDP):** A- score for the climate change reporting for 2023.

(ii) Dividend proposal

The Board of Directors resolved to submit to the General Shareholders' Meeting, to be held in first call on 18 April 2024, as per the financial calendar, to allocate net profit for 2023 as follows:

- to pay dividends for a total of €251.2 million, equal to €2.15 per share (gross of legal withholdings), for each of the 116,851,637 shares issued and corresponding to a total payout of 77% of the 2023 consolidated net profit, equal to a payout of 77% of recurring net profit and 100% of non-recurring net profit;
- to allocate the remaining amount of €63.6 million to retained earnings.

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

- €1.55 per share, ex-date 20 May 2024; record date 21 May 2024, and payment date 22 May 2024;
- €0.60 per share, ex-date 17 February 2025; record date 18 February 2025, and payment date 19 February 2025.

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 dividends associated with such shares will therefore be allocated to retained earnings.

Based on the closing price of Banca Generali's stock on 29 February 2024 of €34.16 per share, the proposal calls for an overall dividend yield of 6.3%.

(iii) Calling of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on Thursday, 18 April 2024 (first call) at 9:30 a.m. (CET), to be held in Milan, Corso Italia 6, and on Friday, 19 April 2024 (second call), at the same place and time.

In compliance with Article 106 of Legislative Decree No. 18/2020, converted by Law No. 27/2020 as further amended and extended (the "Decree") - Banca Generali S.p.A. 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 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 Ordinary Shareholders' Meeting will be called upon to resolve on the approval of the Financial Statements for the year ended 31 December 2023 and the related allocation of net profit for the year, the appointment of the new Corporate Bodies and the related remuneration for financial years 2024, 2025, 2026, 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 share-based incentive system and the authorisation to buy back treasury shares aimed at implementing the remuneration policies.

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 8 March 2024 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 Account at 31 December 2023
2. Banca Generali Group – Reclassified Consolidated Balance Sheet at 31 December 2023
3. Banca Generali Group – Consolidated Cash Flow Statement at 31 December 2023
4. Banca Generali S.p.A. – Parent Profit and Loss Account at 31 December 2023
5. Banca Generali S.p.A. – Parent Reclassified Balance Sheet at 31 December 2023
6. Banca Generali S.p.A. – Parent Cash Flow Statement at 31 December 2023

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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.
Tommaso Di Russo (CFO of Banca Generali)

1) BANCA GENERALI GROUP – CONSOLIDATED PROFIT AND LOSS ACCOUNT AT 31 DECEMBER 2023

m/€	2022	2023	% Chg
Net Interest Income	145.0	304.4	n.m.
Net income (loss) from trading activities and Dividends	23.3	16.9	-27.4%
Net Financial Income	168.3	321.3	90.9%
Gross recurring fees	940.7	958.0	1.8%
Fee expenses	-488.5	-510.4	4.5%
Net recurring fees	452.2	447.6	-1.0%
Variable fees	19.3	19.2	-0.5%
Total Net Fees	471.5	466.8	-1.0%
Total Banking Income	639.8	788.2	23.2%
Staff expenses	-114.8	-124.4	8.3%
Other general and administrative expense	-116.6	-122.9	5.4%
Depreciation and amortisation	-36.7	-39.7	8.3%
Other net operating income (expense)	11.5	10.3	-10.5%
Total operating costs	-256.5	-276.7	7.9%
Operating Profit	383.3	511.5	33.4%
Net adjustments for impair.loans and other assets	-8.3	-0.5	-93.7%
Net provisions for liabilities and contingencies	-27.1	-49.8	83.9%
Contributions to banking funds	-17.6	-16.1	-8.3%
Gain (loss) from participations valued at equity	-0.1	-1.1	n.m.
Profit Before Taxation	330.2	443.8	34.4%
Direct income taxes	-81.9	-117.8	43.9%
Extraordinary Tax agreement	-35.3	0.0	n.m.
Net Profit	213.0	326.1	53.1%
Cost/income ratio	40.1%	35.1%	-5.0 p.p.
EBITDA	420.0	551.2	31.3%
Tax rate	24.8%	26.5%	1.7 p.p.

2) BANCA GENERALI GROUP – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023

m/€

Assets	31/12/2022	31/12/2023	Change	% Change
Financial assets at fair value through P&L (FVPL)	507.3	509.4	2.1	0.4%
Financial assets at fair value through other comprehensive income (FVOCI)	1,120.1	1,000.9	-119.2	-10.6%
Financial assets at amortised cost	14,478.6	12,905.5	-1,573.1	-10.9%
<i>a) Loans to banks</i>	3,284.1	2,846.4	-437.7	-13.3%
<i>b) Loans to customers</i>	11,194.5	10,059.0	-1,135.5	-10.1%
Hedging derivatives	286.8	162.0	-124.8	-43.5%
Equity investments	3.1	2.0	-1.1	-36.1%
Property equipment and intangible assets	295.3	292.1	-3.2	-1.1%
Tax receivables	72.3	108.1	35.8	49.6%
Other assets	503.4	537.3	33.9	6.7%
Total Assets	17,266.8	15,517.2	-1,749.7	-10.1%

Liabilities and Shareholders' Equity	31/12/2022	31/12/2023	Change	% Change
Financial liabilities at amortised cost	15,504.0	13,503.0	-2,001.0	-12.9%
<i>a) Due to banks</i>	544.5	231.7	-312.8	-57.5%
<i>b) Direct inflows</i>	14,959.4	13,271.3	-1,688.1	-11.3%
Financial liabilities held for trading	123.6	132.8	9.2	7.5%
Tax payables	44.6	46.1	1.5	3.4%
Other liabilities	281.2	353.0	71.8	25.5%
Special purpose provisions	244.9	268.9	24.0	9.8%
Valuation reserves	-10.0	-0.8	9.2	-92.0%
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	724.5	752.7	28.2	3.9%
Additional paid-in capital	53.8	53.0	-0.8	-1.4%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-80.1	-85.0	-4.9	6.1%
Shareholders' equity attributable to minority interest	0.4	0.3	-0.1	-23.5%
Net income (loss) for the period	213.0	326.1	113.1	53.1%
Total Liabilities and Shareholders' Equity	17,266.8	15,517.2	-1,749.7	-10.1%

3) BANCA GENERALI GROUP – CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2023

m/€	31/12/2022	31/12/2023
Net liquidity generated by operations	246.0	328.8
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	1,298.4	143.5
Liquidity generated by/used (-) for loans to banks	-1,396.7	340.0
Liquidity generated by/used (-) for loans to customers	-1,819.9	1,325.7
Liquidity generated by/used (-) for due to banks	-283.7	-312.9
Liquidity generated by/used (-) for due to customers	1,374.9	1,715.6
Liquidity generated by/used (-) for other operating assets/liabilities	-11.1	-14.5
Net liquidity generated by/used (-) for operating activities	-592.1	94.9
Net liquidity generated by/used (-) for investing activities	-20.5	-27.5
Net liquidity generated by/used (-) for funding activities	-233.5	-222.7
Net liquidity generated by/used for in the year (-)	-846.1	-155.3
Cash and cash equivalents	774.2	619.0

4) BANCA GENERALI S.P.A. – PARENT PROFIT AND LOSS ACCOUNT AT 31 DECEMBER 2023

m/€	2022	2023	% Chg
Net Interest Income	145.1	302.9	n.m.
Net income (loss) from trading activities and Dividends	191.1	165.3	-13.5%
Net Financial Income	336.3	468.1	39.2%
Gross recurring fees	723.3	744.8	3.0%
Fee expenses	-451.6	-472.5	4.6%
Net recurring fees	271.7	272.3	0.2%
Variable fees	0.0	0.6	n.m.
Total Net Fees	271.7	273.0	0.5%
Total Banking Income	608.0	741.1	21.9%
Staff expenses	-97.2	-105.8	8.9%
Other general and administrative expense	-110.0	-114.6	4.3%
Depreciation and amortisation	-34.7	-37.6	8.3%
Other net operating income (expense)	11.4	9.6	-15.9%
Total operating costs	-230.4	-248.5	7.8%
Operating Profit	377.6	492.6	30.5%
Net adjustments for impair.loans and other assets	-8.3	-0.5	-93.7%
Net provisions for liabilities and contingencies	-27.1	-49.8	83.9%
Contributions to banking funds	-17.6	-16.1	-8.3%
Gain (loss) from participations valued at equity	-4.0	-15.3	n.m.
Profit Before Taxation	320.5	410.9	28.2%
Direct income taxes	-59.0	-96.0	62.7%
Extraordinary Tax agreement	-35.3	0.0	n.m.
Net Profit	226.2	314.9	39.2%
Cost /Income Ratio	37.9%	33.5%	-4.4 p.p.
EBITDA	412.3	530.2	28.6%
Tax rate	18.4%	23.4%	5.0 p.p.

5) BANCA GENERALI S.P.A. – PARENT RECLASSIFIED BALANCE SHEET AT 31 DECEMBER 2023

m/€				
Assets	31/12/2022	31/12/2023	Change	% Change
Financial assets at fair value through P&L (FVPL)	507.3	509.4	2.1	0.4%
Financial assets at fair value through other comprehensive income (FVOCI)	1,120.1	1,000.9	-119.2	-10.6%
Financial assets at amortised cost	14,403.9	12,801.3	-1,602.5	-11.1%
<i>a) Loans to banks</i>	3,261.9	2,800.9	-461.0	-14.1%
<i>b) Loans to customers</i>	11,142.0	10,000.4	-1,141.5	-10.2%
Hedging derivatives	286.8	162.0	-124.8	n.m.
Equity investments	32.2	58.7	26.6	82.7%
Property equipment and intangible assets	274.5	269.0	-5.5	-2.0%
Tax receivables	71.1	70.1	-1.0	-1.5%
Other assets	501.2	532.9	31.7	6.3%
Total Assets	17,197.1	15,404.4	-1,792.7	-10.4%
Liabilities and Shareholders' Equity	31/12/2022	31/12/2023	Change	% Change
Financial liabilities at amortised cost	15,538.6	13,494.8	-2,043.8	-13.2%
<i>a) Due to banks</i>	544.5	231.7	-312.8	-57.5%
<i>b) Direct inflows</i>	14,994.1	13,263.1	-1,731.0	-11.5%
Financial liabilities held for trading	123.6	132.8	9.2	7.5%
Tax payables	32.0	44.7	12.7	39.8%
Other liabilities	273.5	346.3	72.8	26.6%
Disposal liabilities	243.2	266.3	23.1	9.5%
Valuation reserves	-12.6	-4.3	8.3	n.m.
Capital instruments	50.0	50.0	0.0	0.0%
Reserves	632.2	674.1	41.9	6.6%
Additional paid-in capital	53.8	53.0	-0.8	-1.4%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-80.1	-85.0	-4.9	6.1%
Net income (loss) for the period	226.2	314.9	88.7	39.2%
Total Liabilities and Shareholders' Equity	17,197.1	15,404.4	-1,792.7	-10.4%

6) BANCA GENERALI S.P.A. – PARENT CASH FLOW STATEMENT AT 31 DECEMBER 2023

m/€	31/12/2022	31/12/2023
Net liquidity generated by operations	79.3	244.5
Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS	1,298.2	148.9
Liquidity generated by/used (-) for loans to banks	-1,401.1	337.4
Liquidity generated by/used (-) for loans to customers	-1,822.8	1,326.5
Liquidity generated by/used (-) for due to banks	-283.7	-312.9
Liquidity generated by/used (-) for due to customers	1,381.4	-1,747.7
Liquidity generated by/used (-) for other operating assets/liabilities	-5.5	-37.0
Net liquidity generated by/used (-) for operating activities	-754.2	-40.4
Net liquidity generated by/used (-) for investing activities	142.2	82.8
Net liquidity generated by/used (-) for funding activities	-233.3	-222.5
Net liquidity generated by/used for in the year (-)	-845.3	-180.1
Cash and cash equivalents	753.7	573.6

Fine Comunicato n.0856-8-2024

Numero di Pagine: 15