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Oggetto : Banca Generali - 9M 2024 Financial Results

*Testo del comunicato*

Vedi allegato



**PRESS  
RELEASE**

Results at 30 September 2024

## Results increased driven by a recovery of demand for managed solutions, favourable financial markets and operational efficiency

- Net profit: €338.6 million (+33%)
- Recurring net profit<sup>1</sup>: €256.7 million (+3%)
- Net interest income: €237.3 million (+4%)
- Net recurring fees: €353.3 million (+5%)
- 'Core' operating costs: €185.5 million (+6%)

## Total assets exceeded the €100 billion target

- Total assets: €101.0 billion (+14% YoY)
- Assets u. Advanced Advisory: €10.4 billion (+17%)
- Nine-month net inflows: €4.7 billion (+9%)
- Net inflows at end of October: €5.2 billion (+11%)

## Excellent capital and liquidity ratios

- CET1 ratio at 22.6% and TCR at 25.2%<sup>2</sup>
- LCR at 332% and NSFR at 204%

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Milan, 7 November 2024 - The Board of Directors of Banca Generali approved the consolidated results at 30 September 2024.

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

<sup>2</sup> Restated TCR, excluding the €50 million AT1 issue to be reimbursed at year-end (TCR reported: 26.5%)



Chief Executive Officer and General Manager Gian Maria Mossa stated: “*We are heading towards the best results in the bank’s history in terms of economic performance, size of assets per client, and number of bankers, supported by several positive trends: strong interest from industry professionals and the traditional banking world in our service model, client assets at historic highs surpassing the milestone of 100 billion euros, momentum in the collection of in-house managed financial savings products, and strong acceleration in demand of insurance products in recent weeks. On the results front, recurring items are improving, which, combined with operational efficiency, project us towards new ambitious goals not only in terms of profitability but also solidity. The offer on Intermonte and the innovation of services in Switzerland provide the foundation for new growth targets that we are working on with great commitment and determination. The strength of our bankers, who are at the top of the sector for professionalism and commitment to growth, and the appreciation we receive from clients and entrepreneurs make us look forward to the coming months with great confidence.*”

#### **P&L RESULTS AT 30 SEPTEMBER 2024**

The first nine months of 2024 closed with **consolidated net profit** at **€338.6 million**, up 33% compared to the previous year.

The result was achieved in a context of favourable equity and bond financial markets that the Bank was able to make the most of, leveraging its flexible and diversified wealth management model. **Total assets managed and administered on behalf of customers exceeded €100 billion** at period-end (€101 billion; +14% YoY).

Nine-month net inflows grew by 9% to €4.7 billion, highlighting an ever increasing demand for managed solutions. The Bank’s business expansion, along with its customary operational efficiency, drove a sharp rise in profitability, in addition to further strengthening its capital and liquidity ratios, which far exceeded regulatory requirements.

**Recurring net profit** grew to **€256.7 million**, up +2.7% compared to the previous year’s excellent figure, whereas **variable net profit** was **€81.9 million** (€5.2 million for 9M 2023), driven by the period’s net positive performance generated for clients.

In further detail:

**Net banking income** rose sharply to €723.4 million (+22.8% YoY), benefitting from the positive contribution of **net financial income** (€247.9 million; +2.9% YoY) and of **recurring net fees** (€353.3 million; +4.6% YoY).

**Net interest income** reached €237.3 million (+4.1% YoY), consolidating the previous’ year result. This performance was also driven by a context where interest rates remained high longer than expected, albeit slightly declining compared to the levels of the previous year, and the increasingly robust strengthening of retail clients’ deposits. With regard to financial assets, which accounted for 75% of the Bank’s interest-bearing assets, the fixed-rate bond component was increased to 56% of the total (48% at year-end 2023) so as to further stabilise future yields. Duration was 1.3 years (1.2 year at year-end 2023) and maturity was 3.7 years (3.7 years at year-end 2023).

**Gross recurring fees** amounted to €772.0 million (+7.7% YoY), as a result of the following:

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- **investment fees**<sup>3</sup> stood at €672.6 million (+5.9% YoY), driven by the recovery of gross management fees (€635.7 million; +5.2% YoY) and by the good performance of advisory fees (€36.9 million; +21.7% YoY);
- **other recurring fees (banking, brokerage and entry)** rose to €99.4 million (+21.3% YoY), mainly as a result of the initiatives aimed at diversifying products and services with regard to assets under administration.

**Variable fees** contributed a significant €122.2 million in the nine months (€10.3 million in the previous year), as a consequence of strong internal operating capabilities that, leveraging on the favourable market context, allowed to generate positive performance for clients.

**Operating costs** amounted to €210.5 million (+8.8% YoY), of which €7.1 million one-off charges chiefly linked to redundancy incentives and M&A expenses. 'Core' operating costs totalled €185.5 million, with a +6.4% increase compared to the previous year, in line with the 2022-2024 three-year Plan's guidance.

**Net of the costs** linked to the renewal of the National Collective Labour Agreement for the Credit Sector (€3 million) and to the expansion project for the Swiss market (€8.9 million), **'core' operating costs rose very moderately by +2.3% YoY.**

The ratio of **operating costs to total assets** was 28 bps (30 bps at the end of 2023), whereas the **cost/income ratio**, adjusted for non-recurring items, was 33.8% (34.9% at year-end 2023), both at levels in line with industry best practices.

**Provisions, contributions to banking funds** and other **adjustments** totalled €60.3 million in the first nine months of 2024 compared to €46.3 million for the previous year. In detail, provisions for three-year incentives and actuarial provisions for the Financial Advisor Network showed a €12 million change, of which €9 million attributable to the adjustment of discount rates to market rates. A further €6 million change was primarily linked to M&A activities, personnel and prudential provisions for other liabilities and contingencies.

The **tax rate** for the period decreased to 25.2% compared to 26.9% for the same period of the previous year, mainly due to the higher contribution of the foreign entities to the Group's result attributable to the increase in variable fees.

### **P&L RESULTS FOR Q3 2024**

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**Q3 2024 net profit grew by 23.7% to €99.1 million.** Specifically, recurring net profit amounted to €86.2 million (+3.0% YoY), consolidating the Q3 2024 result. Variable net profit stood at €12.9 million (-€3.7 million for the previous year), driven by financial markets in the period.

**Net banking income** grew by 16.4% to €229.1 million, benefiting from the increase in **net recurring fees** to €119.7 million (+4.6% YoY) as a result of growing total assets and the solid resilience of net financial income, amounting to €81.2 million (+1.9% YoY). Variable fees totalled €28.2 million (€2.7 million in Q3 2023) owing to the positive performance of financial markets in the period.

<sup>3</sup> *Investment fees include management fees and advisory fees. This definition reflects the new approaches in terms of regulatory provisions and market practices*

**Operating costs** stood at €73.9 million (+11.6% YoY), with the 'core' component accounting for €63.7 million (+6.4% YoY). **Net of the costs** for the development of the Swiss project and to the increase as per the National Collective Labour Agreement for the Credit Sector, **'core' operating costs for the quarter were in line with the previous year.**

**Operating result** was €155.2 million, up 18.9% compared to Q3 2023.

**Profit before taxation** grew by 22.8% to €134.4 million, after recognising provisions, contribution to banking funds and net adjustments for €20.8 million compared to €21.2 million for the previous year.

### **CAPITAL RATIOS AT 30 SEPTEMBER 2024**

At 30 September 2024, Banca Generali's **CET1 ratio** was 22.6% and **Total Capital ratio (TCR)** was 25.2%, taking into account the adjustment linked to the €50 million AT1 bond to be reimbursed at year-end (TCR reported at 26.5%).

Both ratios were calculated assuming a **dividend distribution** at the high-end of the current Dividend Policy's guidance with a view to a prudential alignment with the regulatory requirements. In detail, the Bank applied an 85% dividend payout of earnings generated in the period. Even adopting these prudential assumptions, capital ratios were far above the minimum required by SREP – Supervisory Review and Evaluation Process (i.e., CET1 at 8.0% and TCR at 12.38%).

The Bank's **leverage ratio** stood at 6.1%, taking into account the adjustment linked to the AT1 bond to be reimbursed at year-end (6.4% on a reported basis), more than double compared to the 3% minimum requirements.

The Bank's liquidity ratios at the end of September remained at excellent levels, with **LCR (Liquidity Coverage Ratio)** at 332% (335% at year-end 2023) and **NSFR (Net Stable Funding Ratio)** at 204% (214% at year-end 2023).

Given its solid capital ratios, Banca Generali expects that — assuming no extremely severe market corrections — it will be able to confirm a **TCR at >20%** in the forthcoming years, taking into account the following assumptions: i) entry into force of the Basel IV regulatory framework for the banking sector as of 1 January 2025; ii) inclusion of Intermonte into the Group's consolidation scope, assuming a successful finalisation of the tender offer for the related share announced on 16 September 2024 (notice pursuant to Article 102 of TUF).

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### **COMMERCIAL RESULTS AT 30 SEPTEMBER 2024**

Banca Generali's **total assets managed and administered on behalf of clients** reached a **new all-time high at €101.0 billion** (13.8% YoY; +8.8% YTD). Growth was driven by the good result of the commercial activity and the positive performance of assets in the period.

In detail, **Assets under Investment** accounted for 67% of the total at €67.7 billion, up 7.6% YTD thanks to the contribution of managed solutions (€47.0 billion; +9.0% YTD). Among the latter, worth



of mention were Banca Generali Group's in-house managed products, such as financial wrappers (€12.1 billion; +14.5% YTD) and in-house funds (€11.4 billion; +13.2% YTD). In addition, AUC & Banking under Advisory further grew to €6.1 billion at the end of September (+12.0% YTD).

**Other Assets** totalled €33.3 billion, up 11.4% YTD. This result was attributable to the increase in Assets Under Custody (AUC) not under advanced advisory (€22.9 billion; +14.2% YTD) and in Deposits, which resumed growth compared to the previous year, rising to €10.4 billion (+5.6% YTD) at period-end.

**Assets under Advisory** amounted to €10.4 billion overall at end-September, (+17.2% YoY; +8.3% YTD), accounting for 10.3% of total assets (unchanged compared to year-end 2023).

With regard to the Luxembourg-based management company, **BGFML's assets** rose to €22.3 billion (+14.9% YoY; +9.0% YTD), driven by the expansion of the retail component (€11.4 billion; +19.4% YoY; +13.2% YTD).

**ESG assets** grew to €20.3 billion, accounting for 43.1% of managed solutions at 30 September 2024 (+5.6 percentage points YTD), of which 28.2% referring to Articles 8 and 9, narrowly defined, and 14.9% to UCITS pursuant to Articles 8 and 9 underlying financial and insurance investment solutions.

**Total net inflows** for the first nine months of 2024 were €4.7 billion (of which €1.1 billion in Q3 2024), up 9% compared to the same period of 2023. Data confirmed the sharp, gradual net improvement in the product mix in the period.

In detail, net inflows from **Assets under Investment** rose to €2.0 billion in the period, more than twice the amount of the previous year. This positive result was mainly attributable to managed solutions (€1.5 billion YTD; +73% YoY). Among these, worth of mention was the contribution of wrappers, which catalysed €1.2 billion net inflows (+125% YoY), and that of in-house funds, amounting to €640 million (+56% YoY). The latter benefitted from the recent revision and expansion of the products offered.

Net inflows from **Other Assets** amounted to €2.7 billion for the first nine months of the year, also thanks to an increase in deposits (€554 million YTD) compared to the previous year (€1.4 billion net outflows) linked to the gradual normalisation of interest rates, an acceleration in the acquisition of new clients and a higher turnover linked to bonds reaching maturity.

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#### COMMERCIAL RESULTS AT OCTOBER 2024

In October 2024, Banca Generali's **net inflows** amounted to €424 million, up +36% compared to the same month of the previous year, bringing YTD total net inflows to near €5.2 billion (+11% YoY).

This result testified to the higher quality of net inflows since the beginning of the year, further confirming customers' renewed interest towards managed solutions. **Net inflows from Assets under Investment** set their monthly high for 2024 reaching €431 million (€2.5 million YTD; +221%



YoY), mainly driven by the success of managed solutions and the gradual recovery of traditional life insurance policies following the decline in interest rates.

In October, worth of mention was demand for both financial and insurance wrappers, which totalled €357 million overall in the month and €1.6 billion YTD (+205% YoY). Also demand for in-house funds continued to be robust (€78 million in October; €718 million YTD; +105% YoY).

**Other Assets** remained essentially unchanged in October (-€7 million in the month; €2.7 billion YTD) due to the shifting towards investment solutions, following a higher volumes of bonds reaching maturity and the normalisation of interest rates.

### **BUSINESS OUTLOOK**

The geopolitical context remains complex and characterised by a further exacerbation of tensions in the Middle East and Ukraine. However, financial markets have remained focused on macroeconomic growth and inflation data, on which central banks base their decisions. Investors' expectations in this regard changed several times, yet undoubtedly all point to a further reduction in interest rates in the coming quarters.

In this context, Banca Generali is entering the final phase of its 2022-2024 three-year Plan confirming it is in line with or close to achieving the financial targets set, namely:

- **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, for total cumulative dividends of €7.5-€8.5 per share in the 2022-2025 period (cash view).

With specific regard to 2024, Banca Generali has stated it aims to achieve:

- **Net financial income** (net interest income and trading income) of €75-€77 million in Q4 2024, for a total of €323-€325 million for FY 2024 in light of the resilient profitability of financial assets and the increased volumes of retail deposits;
- **Management fee margin at ≥1.42% for the current year** (above the average ≥1.41% guidance set upon launching the 2022-2024 three-year Plan);
- **Increase in 'core' operating costs** not exceeding +6% per year, while continuing to invest in the development of the Swiss project, the 'data-driven Bank' project and the impact of the National Collective Labour Agreement for the Credit Sector.

In light of the above and of the net profit already recorded, Banca Generali states it set itself the target to distribute **cumulative dividends of no less than €8.0 per share in the 2022-2025 period (cash view)** compared to a Plan's target set at €7.5-€8.5 per share (cash view).

Banca Generali expects to present the **new 2025-2027 three-year Plan** in **Q2 2025**, after finalising the Voluntary Tender Offer to acquire Intermonte, a leading independent broker specialised on the Italian market. The Bank plans to integrate complementary competencies to enhance the service

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offered to corporate clients and further diversify its positioning with regard to both private clients and Financial Advisors.

The Intermonte acquisition aims at **insourcing strategic competencies** to further enrich the value proposition Banca Generali offers to its customers and strengthen its private banking positioning, ensuring in particular support to entrepreneurs and small and medium-sized enterprises (SMEs).

Specifically, Banca Generali expects to generate significant **synergies** leveraging and/or developing complementary and synergistic competencies in the areas where Intermonte stands out for its distinctive abilities, such as: Brokerage & Global Markets, Structured Products & Advisory, Investment Banking & Corporate Advisory.

In addition, Banca Generali also confirmed its target to reach a **return on investment exceeding the cost of the Bank's capital**, confirming it is fully confident it can create value for its shareholders through this transaction.

\* \* \*

#### **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, 7 November 2024 at **14:00 CET**.

\* \* \*

Annexes:

1. Banca Generali – Consolidated Profit and Loss Account at 30 September 2024
2. Banca Generali – Consolidated Profit and Loss Statement for the Third Quarter of 2024
3. Banca Generali – Reclassified Consolidated Balance Sheet at 30 September 2024
4. Total Assets at 30 September 2024
5. Net inflows in October 2024

\* \* \*

*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)*

\* \* \*

*The offer mentioned in this document relating to Intermonte Partners SIM S.p.A. (the "Offer") will be launched by Banca Generali S.p.A. exclusively in Italy. The Offer is not, and will not be, promoted or disseminated in any way in the United States of America, Australia, Canada and Japan as well as in any other country other than Italy. Some of the information referred to in this document are subject to the authorization of the competent Supervisory Authorities. In particular, the launch and completion of the Offer is subject to obtainment of the necessary regulatory approvals, the satisfaction of certain conditions and the publication of the offer document, as better indicated in the communication made by Banca Generali S.p.A. pursuant to Article 102 of Legislative Decree no. 24 February 1998, No. 58 and Article 37 of Consob Regulation 11971/1999.*

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*No copy of the parts referring to the Offer and contained in this document or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Intermonte Partners SIM S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.*

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**1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS ACCOUNT AT 30  
SEPTEMBER 2024**

m/€	9M 2023	9M 2024	Var.%
Net Interest Income	228.1	237.3	4.1%
Net income (loss) from trading activities and Dividends	12.9	10.5	-18.2%
<b>Net Financial Income</b>	<b>241.0</b>	<b>247.9</b>	<b>2.9%</b>
Gross recurring fees	716.8	772.0	7.7%
Fee expenses	-379.1	-418.7	10.4%
<b>Net recurring fees</b>	<b>337.7</b>	<b>353.3</b>	<b>4.6%</b>
Variable fees	10.3	122.2	n.a.
<b>Total Net Fees</b>	<b>348.0</b>	<b>475.5</b>	<b>36.6%</b>
<b>Total Banking Income</b>	<b>589.0</b>	<b>723.4</b>	<b>22.8%</b>
Staff expenses	-90.3	-99.9	10.7%
Other general and administrative expense	-82.1	-87.8	7.0%
Depreciation and amortisation	-29.0	-30.5	4.9%
Other net operating income (expense)	7.9	7.7	-1.9%
<b>Total operating costs</b>	<b>-193.5</b>	<b>-210.5</b>	<b>8.8%</b>
<b>Operating Profit</b>	<b>395.5</b>	<b>512.9</b>	<b>29.7%</b>
Net adjustments for impair.loans and other assets	-1.0	0.9	n.m.
Net provisions for liabilities and contingencies	-27.3	-49.1	79.6%
Contributions to banking funds <sup>4</sup>	-17.8	-12.1	-32.2%
Gain (loss) from participations valued at equity	-0.2	-0.1	-55.8%
<b>Profit Before Taxation</b>	<b>349.1</b>	<b>452.6</b>	<b>29.6%</b>
Direct income taxes	-94.0	-114.0	21.2%
<b>Net Profit</b>	<b>255.1</b>	<b>338.6</b>	<b>32.7%</b>
<b>Cost/income ratio</b>	<b>32.9%</b>	<b>29.1%</b>	<b>-3.8 p.p.</b>
<b>EBITDA</b>	<b>424.5</b>	<b>543.4</b>	<b>28.0%</b>
<b>Tax rate</b>	<b>26.9%</b>	<b>25.2%</b>	<b>-1.7 p.p.</b>

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<sup>4</sup> The item 'Contributions to banking and insurance funds' as of 30.09.2024 includes the estimated contributions for the Resolution Fund of the insurance sector currently being defined

## 2) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE THIRD QUARTER OF 2024

m/€	3Q 2023	3Q 2024	% Chg
Net Interest Income	76.6	79.8	4.1%
Net income (loss) from trading activities and Dividends	3.1	1.4	-53.6%
<b>Net Financial Income</b>	<b>79.7</b>	<b>81.2</b>	<b>1.9%</b>
Gross recurring fees	238.0	257.5	8.2%
Fee expenses	-123.6	-137.8	11.5%
<b>Net recurring fees</b>	<b>114.4</b>	<b>119.7</b>	<b>4.6%</b>
Variable fees	2.7	28.2	n.m.
<b>Total Net Fees</b>	<b>117.1</b>	<b>147.9</b>	<b>26.3%</b>
<b>Total Banking Income</b>	<b>196.8</b>	<b>229.1</b>	<b>16.4%</b>
Staff expenses	-30.4	-34.7	14.2%
Other general and administrative expense	-27.3	-30.4	11.6%
Depreciation and amortisation	-9.8	-10.4	6.3%
Other net operating income (expense)	1.2	1.7	-34.7%
<b>Total operating costs</b>	<b>-66.2</b>	<b>-73.9</b>	<b>11.6%</b>
<b>Operating Profit</b>	<b>130.6</b>	<b>155.2</b>	<b>18.9%</b>
Net adjustments for impair.loans and other assets	-0.4	0.2	n.m.
Net provisions for liabilities and contingencies	-8.6	-20.1	n.m.
Contributions to banking funds <sup>5</sup>	-12,0	-0.6	n.m.
Gain (loss) from participations valued at equity	-0.1	-0.2	47.0%
<b>Profit Before Taxation</b>	<b>109.4</b>	<b>134.4</b>	<b>22.8%</b>
Direct income taxes	-29.4	-35.4	20.4%
<b>Net Profit</b>	<b>80.1</b>	<b>99.1</b>	<b>23.7%</b>
<b>Cost/income ratio</b>	<b>33.7%</b>	<b>32.3%</b>	<b>-1.4 p.p.</b>
<b>EBITDA</b>	<b>140.4</b>	<b>165.6</b>	<b>18.0%</b>
<b>Tax rate</b>	<b>26.8%</b>	<b>26.3%</b>	<b>-0.5 p.p.</b>

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<sup>5</sup> The item 'Contributions to banking and insurance funds' for the third quarter of 2024 includes the estimated contributions for the Resolution Fund of the insurance sector currently being defined

### 3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2024

m/€

Assets	31/12/2023	30/09/2024	Change	% Change
Financial assets at fair value through P&L (FVPL)	509.4	509.1	-0.3	-0.1%
Financial assets at fair value through other comprehensive income (FVOCI)	1,000.9	1,049.9	49.0	4.9%
Financial assets at amortised cost	12,905.5	12,965.5	60.0	0.5%
<i>a) Loans to banks</i>	2,846.4	3,382.8	536.4	18.8%
<i>b) Loans to customers</i>	10,059.0	9,582.7	-476.3	-4.7%
Hedging derivatives	162.0	144.5	-17.5	-10.8%
Equity investments	2.0	3.8	1.9	94.5%
Property equipment and intangible assets	292.1	270.4	-21.6	-7.4%
Tax receivables	108.1	106.1	-2.0	-1.9%
Other assets	537.3	560.2	23.0	4.3%
<b>Total Assets</b>	<b>15,517.2</b>	<b>15,609.6</b>	<b>92.4</b>	<b>0.6%</b>

  

Liabilities and Shareholders' Equity	31/12/2023	30/09/2024	Change	% Change
Financial liabilities at amortised cost	13,503.0	13,390.3	-112.7	-0.8%
<i>a) Due to banks</i>	231.7	333.2	101.5	43.8%
<i>b) Direct inflows</i>	13,271.3	13,057.1	-214.3	-1.6%
Financial liabilities held for trading	132.8	151.5	18.7	14.1%
Tax payables	46.1	49.9	3.8	8.2%
Other liabilities	353.0	318.8	-34.2	-9.7%
Special purpose provisions	268.9	284.4	15.5	5.8%
Valuation reserves	-0.8	9.3	10.1	n.m.
Capital instruments	50.0	150.0	100.0	n.m.
Reserves	752.7	834.8	82.1	10.9%
Additional paid-in capital	53.0	52.4	-0.6	-1.1%
Share capital	116.9	116.9	0.0	0.0%
Treasury shares (-)	-85.0	-87.3	-2.3	2.7%
Shareholders' equity attributable to minority interest	0.3	0.0	-0.3	n.m.
Net income (loss) for the period	326.1	338.6	12.5	3.8%
<b>Total Liabilities and Shareholders' Equity</b>	<b>15,517.2</b>	<b>15,609.6</b>	<b>92.4</b>	<b>0.6%</b>

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#### 4) TOTAL ASSETS AT 30 SEPTEMBER 2024

m/€	Dec 2023	Sept 2024	Abs. Chg	Chg.
<b>Assets under Investment</b>	<b>62,896</b>	<b>67,672</b>	<b>4,776</b>	<b>7.6%</b>
<b>Managed Solutions</b>	<b>43,113</b>	<b>47,013</b>	<b>3,900</b>	<b>9.0%</b>
Mutual Funds and SICAVs	21,975	23,682	1,707	7.8%
of which In House Funds	10,091	11,421	1,329	13.2%
of which Third party Funds	11,884	12,262	378	3.2%
Financial Wrappers	10,535	12,066	1,532	14.5%
Insurance Wrappers	10,603	11,264	661	6.2%
<b>Traditional Life Insurance Policies</b>	<b>14,314</b>	<b>14,535</b>	<b>221</b>	<b>1.5%</b>
<b>AUC &amp; Banking under Advisory</b>	<b>5,469</b>	<b>6,124</b>	<b>655</b>	<b>12.0%</b>
<b>Other Assets</b>	<b>29,927</b>	<b>33,325</b>	<b>3,398</b>	<b>11.4%</b>
Assets Under Custody	20,030	22,878	2,847	14.2%
Deposits	9,897	10,448	551	5.6%
<b>Total Assets</b>	<b>92,823</b>	<b>100,997</b>	<b>8,174</b>	<b>8.8%</b>

m/€	Sept 2023	Sept 2024	Abs. Chg	Chg.
<b>Assets under Investment</b>	<b>60,681</b>	<b>67,672</b>	<b>6,990</b>	<b>11.5%</b>
<b>Managed Solutions</b>	<b>41,594</b>	<b>47,013</b>	<b>5,419</b>	<b>13.0%</b>
Mutual Funds and SICAVs	21,115	23,682	2,567	12.2%
of which In House Funds	9,561	11,421	1,859	19.4%
of which Third party Funds	11,554	12,262	707	6.1%
Financial Wrappers	10,209	12,066	1,857	18.2%
Insurance Wrappers	10,269	11,264	995	9.7%
<b>Traditional Life Insurance Policies</b>	<b>14,177</b>	<b>14,535</b>	<b>358</b>	<b>2.5%</b>
<b>AUC &amp; Banking under Advisory</b>	<b>4,911</b>	<b>6,124</b>	<b>1,213</b>	<b>24.7%</b>
<b>Other Assets</b>	<b>28,079</b>	<b>33,325</b>	<b>5,247</b>	<b>18.7%</b>
Assets Under Custody	18,445	22,878	4,432	24.0%
Deposits	9,633	10,448	814	8.5%
<b>Total Assets</b>	<b>88,760</b>	<b>100,997</b>	<b>12,237</b>	<b>13.8%</b>

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**5) NET INFLOWS IN OCTOBER 2024**

m/€	October 2023	October 2024	YTD 2023	YTD 2024
<b>Assets under Investment</b>	-120	431	767	2,463
<b>Managed Solutions</b>	-201	362	641	1,820
Mutual Funds and SICAVs	-173	5	116	219
<i>of which In House Funds</i>	-60	78	350	718
<i>of which Third party Funds</i>	-113	-73	-234	-499
Financial Wrappers	-1	110	524	1,159
Insurance Wrappers	-27	247	1	442
<b>Traditional Life Insurance Policies</b>	-40	60	-1,331	87
<b>AUC &amp; Banking under Advisory</b>	121	9	1,457	556
<b>Other Assets</b>	431	-7	3,888	2,695
Assets under Custody	693	31	5,518	2,179
Liquidity	-262	-38	-1,630	516
<b>Total Net Inflows</b>	311	424	4,655	5,158

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