

PRESS RELEASE

**Annual results****DRAFT PARENT AND CONSOLIDATED  
FINANCIAL STATEMENTS FOR 2015  
APPROVED**

- Preliminary consolidated results approved on 10 February 2016 confirmed
- Consolidated net profit at €203.6 million (+27%)
- Management fees at €459.1 million (+28%)
- Excess capital at €213 million (+35%)
- Tier 1 ratio at 14.3% and total capital ratio at 15.9%

**PROPOSED DIVIDEND: 120 EUROCENT PER  
SHARE**

*Milan, 10 March 2016* – The Board of Directors of Banca Generali, chaired by Paolo Vagnone, approved the draft Parent and Consolidated Financial Statements for 2015. The preliminary results for the year had already been examined and disclosed on 10 February 2016. The Board of Directors also approved the Corporate Governance and Ownership Structure Report as part of the Report on Operations. The documents will be made available to the public in accordance with the terms established by law.

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In 2015, **consolidated net profit** sharply rose to **€203.6 million (+27%)**, including also €8.7 million extraordinary charges paid in December for the contribution to the new Resolution Fund for banking crises (BRRD) and Interbank Deposit Protection Fund (FITD).

The result was mostly driven by the 14% increase in the size of **assets** (AUM and assets under administration and custody) to **€41.6 billion** in 2015. This led to a significant increase in **revenues (+11%)**, which was combined with tight control of **operating expenses (+0.7%)**.

**Net banking income** was €465.9 million (+11%), thanks to the contribution of net fees (€370.8 million, +44%), which in turn rose in line with the positive financial market trends. Net interest income amounted to €66.2 million, with a reduction mainly due to the expected ending of ECB

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LTROs. Net income from trading activities decreased, whereas in the previous year they had benefitted from the extraordinarily favourable conditions for Italian government bonds.

Net of the above-mentioned extraordinary charge of €8.7 million, **operating expenses** remained stable during the year at €166.9 million (+0.7%). Thus the traditional cost discipline was maintained, despite significant investments for technological upgrade and the strengthening of the RM network and FA support staff. Operating expenses/total assets ratio further decreased to 0.40% compared to 0.45% for the previous year.

Banca Generali Group's total **balance sheet assets** at 31 December 2015 amounted to €6,116 million, virtually stable compared to the previous year, thanks to the sizeable increase in retail customers' deposits (+13% compared to 2014), which offset the expected €800 million reduction in ECB LTROs.

The capital position further strengthened: **CET 1 ratio** was 14.3% (+210 bps in 2015) and **Total Capital ratio** was 15.9% (+170 bps). Excess capital rose by 35% to €213 million based on the Basel 3 phase-in rules. Moreover, it should be noted that **Banca Generali does not hold any own or third-party's subordinated bonds, nor has it ever placed own subordinated bonds with its customers.**

**Financial Statements of Banca Generali S.p.A.**

**Net profit** of the Parent company — which is in line with the Group's consolidated performance — rose by 10.1% **to €184.3 million**. The result also takes into account the €8.7 million extraordinary charge for bank rescues paid in December.

**Net banking income** rose to €417 million (+2.7%). The significant AUM increase and the favourable financial market trends fostered a growth of gross fees (€399.7 million, +21.2%) and dividends distributed by the Luxembourg-based subsidiary. This more than offset the expected reduction of net interest income and revenues from trading, which in the previous year had benefitted from extraordinarily favourable conditions.

**Operating expenses**, net of the extraordinary charge, decreased in absolute value to €157.8 million, compared to €159.6 million for 2014. In both financial years, projects related to the expansion and strengthening of the IT platform and digital development continued to be rapidly implemented.

**Dividends**

The Board of Directors resolved to propose to the General Shareholders' Meeting to distribute a **dividend of 120 eurocents** per share on each of the 116,030,860 outstanding ordinary shares for a total payout of €139.24 million.

The dividend payment date will be 18 May, with ex-date 16 May and record date 17 May, pursuant to Article 83-*terdecies* of Consolidated Law on Finance.

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**General Shareholders' Meeting**

The Board of Directors also resolved to convene an Ordinary Shareholders' Meeting on **Thursday, 21 April 2016 (first call) to be held in Trieste, at Via Machiavelli 6 at 9:30a.m.**, and on Friday, 22 April 2016 (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 2015, the remuneration policies (including the proposal to raise the ratio between the variable and fixed components of some company functions' remuneration to 2:1), the authorisation to buy back own shares aimed at implementing the remuneration policies, and the appointment of alternate statutory auditors.

The notice of calling of the Shareholders' Meeting will be published on the Company's website ([www.bancagenerali.com](http://www.bancagenerali.com)) on 11 March 2016 and, on the same date, in the daily newspaper // *Sole 24 Ore*.

The full text of the proposed resolutions 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 ([www.bancagenerali.com](http://www.bancagenerali.com)) and on Borsa Italiana Spa's website ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

\* \* \*

*The Manager responsible for preparing the company's financial reports (Stefano Grassi) 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.*  
*Stefano Grassi (CFO of Banca Generali)*

\* \* \*

Annexes:

- 1) Banca Generali – Consolidated Profit and Loss Statement at 31 December 2015
- 2) Banca Generali – Consolidated Profit and Loss Statement for the 4<sup>th</sup> Quarter 2015
- 3) Banca Generali – Reclassified Consolidated Balance Sheet at 31 December 2015
- 4) Banca Generali – Reclassified Cash Flow Statement at 31 December 2015
- 5) Banca Generali S.p.A. – Profit and Loss Statement at 31 December 2015
- 6) Banca Generali S.p.A. – Reclassified Balance Sheet at 31 December 2015
- 7) Banca Generali S.p.A. – Reclassified Cash Flow Statement at 31 December 2015

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\* \* \*

*It should be noted that the financial statements presented and commented upon herein are still being audited by the appointed Audit Company, BDO S.p.A*

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**1) BANCA GENERALI – CONSOLIDATED PROFIT AND LOSS STATEMENT AT 31  
DECEMBER 2015**

| (€ mil.)   | 12M14         | 12M15         | % Chg            |
|--|---------------|---------------|------------------|
| <b>Net Interest Income</b>                                     | <b>107.0</b>  | <b>66.2</b>   | <b>-38.1%</b>    |
| Gross fees   | 484.6         | 652.0         | 34.5%            |
| Fee expenses   | -227.4        | -281.2        | 23.7%            |
| <b>Net Fees</b>  | <b>257.3</b>  | <b>370.8</b>  | <b>44.1%</b>     |
| Net income (loss) from trading activities                      | 52.4          | 25.8          | -50.8%           |
| Dividends  | 2.6           | 3.1           | 21.4%            |
| <b>Net income (loss) from trading activities and Dividends</b> | <b>54.9</b>   | <b>28.9</b>   | <b>-47.4%</b>    |
| <b>Net Banking Income</b>                                      | <b>419.2</b>  | <b>465.9</b>  | <b>11.1%</b>     |
| Staff expenses   | -74.2         | -80.9         | 9.1%             |
| Other general and administrative expense                       | -128.5        | -134.0        | 4.3%             |
|  | <b>-202.6</b> | <b>-215.0</b> | <b>6.1%</b>      |
| Depreciation and amortisation                                  | -4.4          | -5.3          | 20.1%            |
| Other net operating income (expense)                           | 41.3          | 44.7          | 8.4%             |
| <b>Net Operating Expenses</b>                                  | <b>-165.8</b> | <b>-175.6</b> | <b>5.9%</b>      |
| <b>Operating Profit</b>  | <b>253.4</b>  | <b>290.3</b>  | <b>14.6%</b>     |
| Net adjustments for impair.loans and other assets              | -11.0         | -6.5          | -41.1%           |
| Net provisions for liabilities and contingencies               | -40.3         | -45.6         | 13.2%            |
| <b>Profit Before Taxation</b>                                  | <b>202.1</b>  | <b>238.3</b>  | <b>17.9%</b>     |
| Direct income taxes  | <b>-44.3</b>  | -34.7         | -21.7%           |
| Income/(losses) after tax on assets held for sales             | 3.1           | 0.0           | n.m.             |
| <b>Net Profit</b>  | <b>160.9</b>  | <b>203.6</b>  | <b>26.5%</b>     |
| <b>Cost/Income Ratio</b>                                       | <b>38.5%</b>  | <b>36.5%</b>  | <b>-2 p.p.</b>   |
| <b>EBITDA</b>  | <b>257.8</b>  | <b>295.7</b>  | <b>14.7%</b>     |
| <b>Tax rate</b>  | <b>21.9%</b>  | <b>14.6%</b>  | <b>-7.3 p.p.</b> |

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**2) BANCA GENERALI- CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE 4TH QUARTER 2015**

| (€ mil.)  | 4Q 14        | 4Q 15        | % Chg            |
|---|--------------|--------------|------------------|
| <b>Net Interest Income</b>                              | <b>24.7</b>  | <b>14.9</b>  | <b>-39.6%</b>    |
| Gross fees  | 131.1        | 160.6        | 22.5%            |
| Fee expenses  | -70.0        | -79.2        | 13.1%            |
| <b>Net Fees</b>   | <b>61.0</b>  | <b>81.4</b>  | <b>33.4%</b>     |
| Net income (loss) from trading activities               | 1.0          | 0.6          | -38.4%           |
| Dividends   | 1.8          | 1.9          | 11.0%            |
| Net income (loss) from trading activities and Dividends | 2.8          | 2.6          | -7.4%            |
| <b>Net Banking Income</b>                               | <b>88.6</b>  | <b>99.0</b>  | <b>11.7%</b>     |
| Staff expenses  | -18.5        | -21.2        | 14.7%            |
| Other general and administrative expense                | -37.8        | -39.7        | 5.0%             |
|   | <b>-56.3</b> | <b>-60.9</b> | <b>8.2%</b>      |
| Depreciation and amortisation                           | -1.3         | -1.9         | 48.0%            |
| Other net operating income (expense)                    | 12.2         | 10.0         | -18.1%           |
| <b>Net Operating Expenses</b>                           | <b>-45.5</b> | <b>-52.9</b> | <b>16.3%</b>     |
| <b>Operating Profit</b>                                 | <b>43.1</b>  | <b>46.1</b>  | <b>6.9%</b>      |
| Net adjustments for impair.loans and other assets       | -5.7         | -0.7         | -88.5%           |
| Net provisions for liabilities and contingencies        | -10.5        | -8.1         | -22.1%           |
| <b>Profit Before Taxation</b>                           | <b>26.9</b>  | <b>37.2</b>  | <b>38.3%</b>     |
| Direct income taxes                                     | -0.7         | 0.2          | n.m.             |
| Income/(losses) after tax on assets held for sales      | 2.3          | 0.0          | n.m.             |
| <b>Net Profit</b>                                       | <b>28.5</b>  | <b>37.4</b>  | <b>31.0%</b>     |
| <b>Cost/Income Ratio</b>                                | <b>49.9%</b> | <b>51.5%</b> | <b>1.6 p.p.</b>  |
| <b>EBITDA</b>   | <b>44.4</b>  | <b>48.0</b>  | <b>8.1%</b>      |
| <b>Tax rate</b>   | <b>2.7%</b>  | <b>-0.5%</b> | <b>-3.2 p.p.</b> |

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### 3) BANCA GENERALI – RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2015

(€ millions)

| Assets                                   | Dec 31, 2015   | Dec 31, 2014   | Change       | % Change     |
|--|----------------|----------------|--------------|--------------|
| Financial assets held for trading        | 28.0           | 32.8           | -4.8         | -14.7%       |
| Financial assets available for sale      | 2,939.2        | 2,235.4        | 703.8        | 31.5%        |
| Financial assets held to maturity        | 423.6          | 1,403.1        | -979.5       | -69.8%       |
| Loans to banks                           | 419.5          | 353.6          | 65.9         | 18.6%        |
| Loans to customers                       | 1,922.0        | 1,795.0        | 127.1        | 7.1%         |
| Equity investments                       | 2.2            | 0.0            | 2.2          | n.m.         |
| Property equipment and intangible assets | 93.1           | 93.8           | -0.7         | -0.7%        |
| Tax receivables                          | 62.0           | 40.8           | 21.2         | 51.9%        |
| Other assets                             | 226.4          | 185.7          | 40.7         | 21.9%        |
| <b>Total Assets</b>                      | <b>6,116.0</b> | <b>6,140.2</b> | <b>-24.2</b> | <b>-0.4%</b> |

| Liabilities and Shareholders' Equity              | Dec 31, 2015   | Dec 31, 2014   | Change       | % Change     |
|---|----------------|----------------|--------------|--------------|
| Due to banks                                      | 334.0          | 1,038.9        | -704.9       | -67.9%       |
| Direct inflows                                    | 4,839.6        | 4,285.4        | 554.2        | 12.9%        |
| Financial liabilities held for trading            | 0.5            | 2.7            | -2.2         | -82.6%       |
| Tax payables                                      | 22.6           | 27.6           | -5.0         | -18.2%       |
| Other liabilities                                 | 163.2          | 149.8          | 13.4         | 9.0%         |
| Special purpose provisions                        | 119.4          | 99.6           | 19.8         | 19.9%        |
| Valuation reserves                                | 22.4           | 18.0           | 4.4          | 24.7%        |
| Reserves  | 247.2          | 196.2          | 51.0         | 26.0%        |
| Additional paid-in capital                        | 50.1           | 45.6           | 4.5          | 9.8%         |
| Share capital                                     | 116.1          | 115.7          | 0.4          | 0.4%         |
| Treasury shares (-)                               | -2.6           | 0.0            | -2.5         | n.m.         |
| Net income (loss) for the period (+/-)            | 203.6          | 160.9          | 42.7         | 26.5%        |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>6,116.0</b> | <b>6,140.2</b> | <b>-24.2</b> | <b>-0.4%</b> |

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**4) BANCA GENERALI – RECLASSIFIED CASH FLOW STATEMENT AT 31  
DECEMBER 2015**

| (€ millions)  | 31.12.2014     | 31.12.2015    |
|---|----------------|---------------|
| <b>Net liquidity generated by operations</b>  | <b>207.2</b>   | <b>173.8</b>  |
| Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS | -394.1         | -709.7        |
| Liquidity generated by/used (-) for loans to banks                                      | 29.6           | -135.7        |
| Liquidity generated by/used (-) for loans to customers                                  | -199.2         | -98.4         |
| Liquidity generated by/used (-) for due to banks  | -1,193.2       | -693.3        |
| Liquidity generated by/used (-) for due to customers                                    | 556.8          | 549.6         |
| Liquidity generated by/used (-) for other operating assets/liabilities                  | -3.9           | -1.4          |
| <b>Net liquidity generated by/used (-) for operating activities</b>                     | <b>-996.9</b>  | <b>-915.0</b> |
| <b>Net liquidity generated by/used (-) for investing activities</b>                     | <b>1,169.7</b> | <b>960.0</b>  |
| <b>Net liquidity generated by/used (-) for funding activities</b>                       | <b>-102.0</b>  | <b>-111.6</b> |
| <b>Net liquidity generated by/used for in the year (-)</b>                              | <b>70.8</b>    | <b>-66.6</b>  |
| <b>Cash and cash equivalents</b>  | <b>80.5</b>    | <b>13.9</b>   |

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**5) BANCA GENERALI S.P.A. – PROFIT AND LOSS STATEMENT AT 31 DECEMBER 2015**

| (€ mil.)  | 12M 14        | 12M 15        | % Chg            |
|---|---------------|---------------|------------------|
| <b>Net Interest Income</b>                              | <b>106.9</b>  | <b>66.2</b>   | <b>-38.1%</b>    |
| Gross fees  | 329.8         | 399.7         | 21.2%            |
| Fee expenses  | -208.1        | -255.2        | 22.6%            |
| <b>Net Fees</b>   | <b>121.6</b>  | <b>144.6</b>  | <b>18.9%</b>     |
| Net income (loss) from trading activities               | 52.4          | 25.8          | -50.8%           |
| Dividends   | 125.2         | 180.5         | 44.2%            |
| Net income (loss) from trading activities and Dividends | 177.5         | 206.3         | 16.2%            |
| <b>Net Banking Income</b>                               | <b>406.1</b>  | <b>417.0</b>  | <b>2.7%</b>      |
| Staff expenses  | -69.0         | -74.9         | 8.6%             |
| Other general and administrative expense                | -124.9        | -130.3        | 4.4%             |
|   | -193.8        | -205.2        | 5.9%             |
| Depreciation and amortisation                           | -4.4          | -5.3          | 20.3%            |
| Other net operating income (expense)                    | 38.6          | 44.0          | 13.8%            |
| <b>Net Operating Expenses</b>                           | <b>-159.6</b> | <b>-166.5</b> | <b>4.4%</b>      |
| <b>Operating Profit</b>                                 | <b>246.5</b>  | <b>250.5</b>  | <b>1.6%</b>      |
| Net adjustments for impair.loans and other assets       | -11.0         | -6.5          | -41.1%           |
| Net provisions for liabilities and contingencies        | -39.9         | -45.5         | 13.9%            |
| <b>Profit Before Taxation</b>                           | <b>195.6</b>  | <b>198.6</b>  | <b>1.5%</b>      |
| Direct income taxes                                     | -31.2         | -14.3         | -54.1%           |
| Income/(losses) after tax on assets held for sales      | 3.1           | 0.0           | n.m.             |
| <b>Net Profit</b>                                       | <b>167.5</b>  | <b>184.3</b>  | <b>10.1%</b>     |
| <b>Cost/Income Ratio</b>                                | <b>38.0%</b>  | <b>39.0%</b>  | <b>0.5 p.p.</b>  |
| <b>EBITDA</b>   | <b>250.9</b>  | <b>255.8</b>  | <b>2.0%</b>      |
| <b>Tax rate</b>   | <b>16.0%</b>  | <b>7.0%</b>   | <b>-8.7 p.p.</b> |

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## 6) BANCA GENERALI SPA – RECLASSIFIED BALANCE SHEET AT 31 DECEMBER 2015

(€ millions)

| Assets                                   | Dec. 31, 2015  | Dec. 31, 2014  | Change       | % Change     |
|--|----------------|----------------|--------------|--------------|
| Financial assets held for trading        | 28.0           | 32.4           | -4.4         | -13.7%       |
| Financial assets available for sale      | 2,939.2        | 2,235.4        | 703.8        | 31.5%        |
| Financial assets held to maturity        | 423.6          | 1,403.1        | -979.5       | -69.8%       |
| Loans to banks                           | 374.8          | 344.1          | 30.7         | 8.9%         |
| Loans to customers                       | 1,871.6        | 1,756.6        | 115.0        | 6.5%         |
| Equity investments                       | 16.2           | 14.0           | 2.2          | 15.7%        |
| Property equipment and intangible assets | 88.7           | 89.4           | -0.7         | -0.8%        |
| Tax receivables                          | 61.7           | 40.5           | 21.2         | 52.4%        |
| Other assets                             | 222.5          | 181.6          | 40.9         | 22.5%        |
| <b>Total Assets</b>                      | <b>6,026.3</b> | <b>6,097.2</b> | <b>-70.9</b> | <b>-1.2%</b> |

| Liabilities and Shareholders' Equity              | Dec. 31, 2015  | Dec. 31, 2014  | Change       | % Change     |
|---|----------------|----------------|--------------|--------------|
| Due to banks                                      | 333.9          | 1,038.9        | -704.9       | -67.9%       |
| Direct inflows                                    | 4,883.3        | 4,352.9        | 530.5        | 12.2%        |
| Financial liabilities held for trading            | 0.5            | 2.7            | -2.2         | -82.6%       |
| Tax payables                                      | 12.9           | 18.8           | -5.9         | -31.5%       |
| Other liabilities                                 | 153.7          | 143.2          | 10.5         | 7.3%         |
| Special purpose provisions                        | 118.4          | 98.4           | 20.0         | 20.3%        |
| Valuation reserves                                | 22.5           | 18.1           | 4.4          | 24.6%        |
| Reserves  | 153.2          | 95.7           | 57.5         | 60.2%        |
| Additional paid-in capital                        | 50.1           | 45.6           | 4.5          | 9.8%         |
| Share capital                                     | 116.1          | 115.7          | 0.4          | 0.4%         |
| Treasury shares (-)                               | -2.6           | 0.0            | -2.5         | n.m.         |
| Net income (loss) for the period (+/-)            | 184.3          | 167.5          | 16.8         | 10.1%        |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>6,026.3</b> | <b>6,097.2</b> | <b>-70.9</b> | <b>-1.2%</b> |

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PRESS RELEASE

**7) BANCA GENERALI SPA – RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT FOR 2015**

| (€ millions)  | 31.12.2014      | 31.12.2015      |
|---|-----------------|-----------------|
| <b>Net liquidity generated by operations</b>  | <b>99.0</b>     | <b>-24.7</b>    |
| Liquidity generated by/used (-) for financial assets and liabilities of Trading and AFS | -394.1          | -710.1          |
| Liquidity generated by/used (-) for loans to banks                                      | 33.7            | -100.2          |
| Liquidity generated by/used (-) for loans to customers                                  | -194.3          | -97.8           |
| Liquidity generated by/used (-) for due to banks  | -1,193.3        | -693.3          |
| Liquidity generated by/used (-) for due to customers                                    | 541.4           | 528.4           |
| Liquidity generated by/used (-) for other operating assets/liabilities                  | -11.9           | 5.1             |
| <b>Net liquidity generated by/used (-) for operating activities</b>                     | <b>-1,119.5</b> | <b>-1,092.4</b> |
| <b>Net liquidity generated by/used (-) for investing activities</b>                     | <b>1,292.4</b>  | <b>1,137.4</b>  |
| <b>Net liquidity generated by/used (-) for funding activities</b>                       | <b>-102.0</b>   | <b>-111.6</b>   |
| <b>Net liquidity generated by/used for in the year (-)</b>                              | <b>70.8</b>     | <b>-66.6</b>    |
| <b>Cash and cash equivalents</b>  | <b>80.4</b>     | <b>13.9</b>     |

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