

Investor Presentation

1Q22 RESULTS

13 May 2022



To be the n°1 private bank, unique by
value of service, innovation and
sustainability



1Q 2022 Financial Results

Balance Sheet & Capital ratios

Net Inflows, Assets and recruiting

Business update and closing remarks

Appendix



Healthy quarterly results driven by the recurring component, in line with the long term ambition of the bank



Low risk balance sheet, positively geared to the new scenario of rising interest rates, coupled with solid capital ratios



Resilient assets, positive net inflows and sticky recruitment trend amid financial markets' turmoil



Deployment of new initiatives along 2022-2024 strategic guidelines started with the launch of a new product offer to serve a wider market segment

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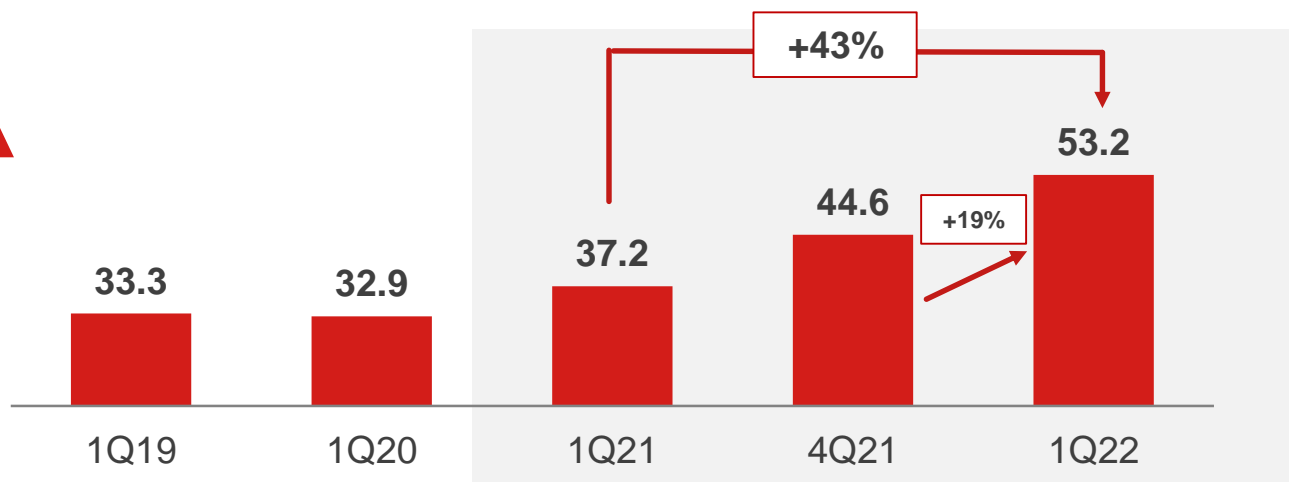
RECURRING NET PROFIT

ACCELERATION TOWARDS BETTER EARNINGS QUALITY



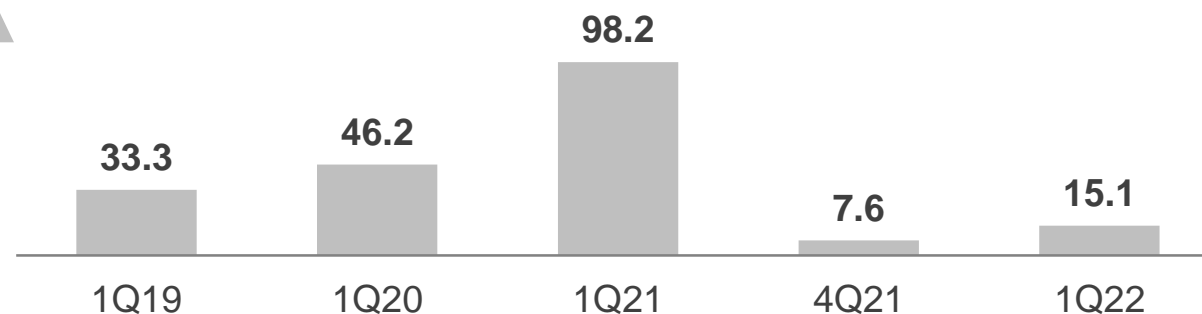
Recurring net profit¹⁾

€\m



Variable net profit

€\m



Net profit

€\m



▶ **Speed up in the pace of growth of recurring net profit compared to the last few years** bearing the fruit of commitment to asset growth, business diversification and cost control

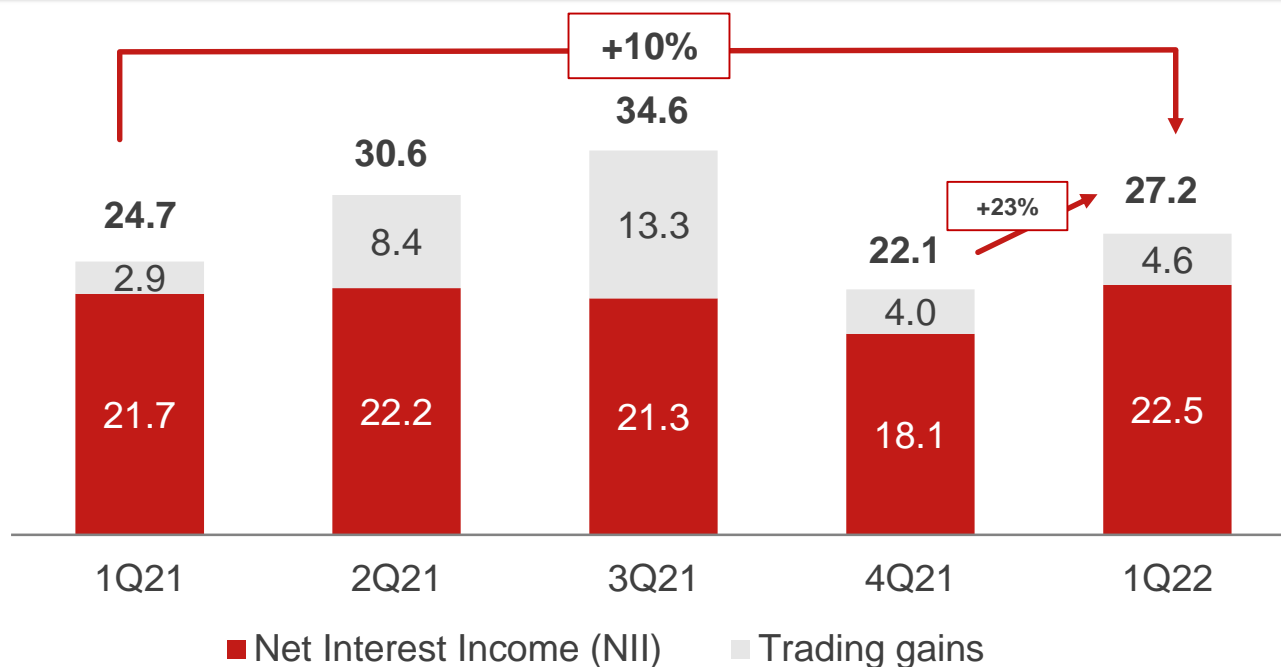
▶ **Variable net profit reflected poor 1Q 22 financial markets** (Euro Stoxx 50 -9.2%, MSCI World -5.5% and Euro bonds -6.2%) and unfavorable comparison to the buoyant trend in 1Q 21 (Euro Stoxx 50 +10.3%, MSCI World +4.5% and Euro bonds -1.9%)

NET FINANCIAL INCOME

ALREADY BOOSTED BY RISING INTEREST RATES



Net Financial Income €m



Total Net Financial Income Yield¹



Total NII Yield¹



► Solid increase in Net Financial Income thanks to:

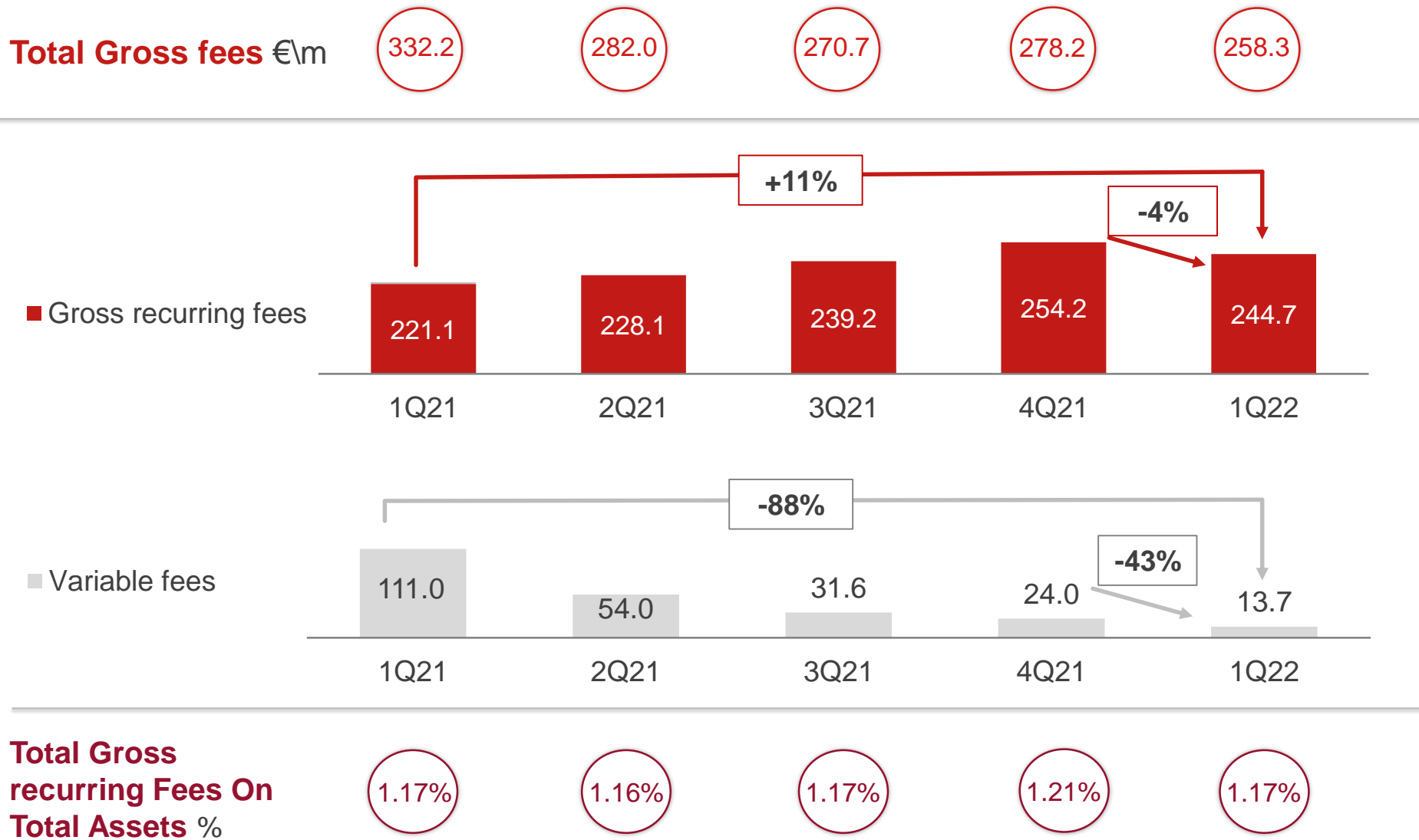
- **Net Interest Income (NII)** benefitted from higher interest bearing assets (+€700m YTD) and higher yields on interest bearing assets (+12bps YTD) with the key contribution from inflation-linked bonds
- **Trading gains benefitted** from non recurring portfolio's optimization measures linked to the heightened volatility

► Investment portfolio **positively geared to interest rates' hike:**

- **Financial assets:** Low duration of bond portfolio (1.3yrs) and high share of floating rates (52%)
- **Loan book** close to 100% linked to floating rates

TOTAL GROSS FEES

RECURRING VS. VARIABLE FEES DELIVERING OPPOSITE TREND



▶ **Gross recurring fees** benefitted from higher assets and stable margins on a YoY basis while – on a QoQ basis – affected by financial markets’ turmoil and implied lower trading activity on managed products

▶ Contribution from **variable fees** at 7bps annualized due to financial markets’ turmoil

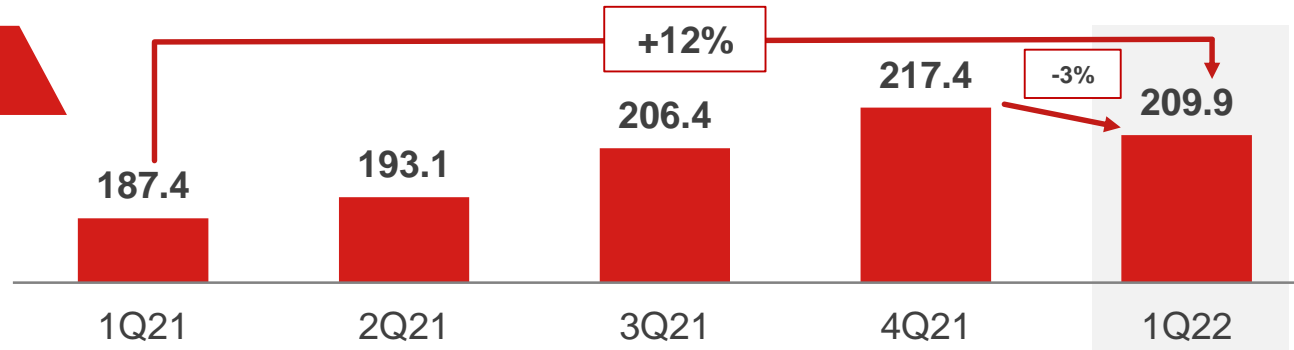
MANAGEMENT FEES

SOUND GROWTH DESPITE FINANCIAL MARKETS' HEADWINDS IN THE QUARTER



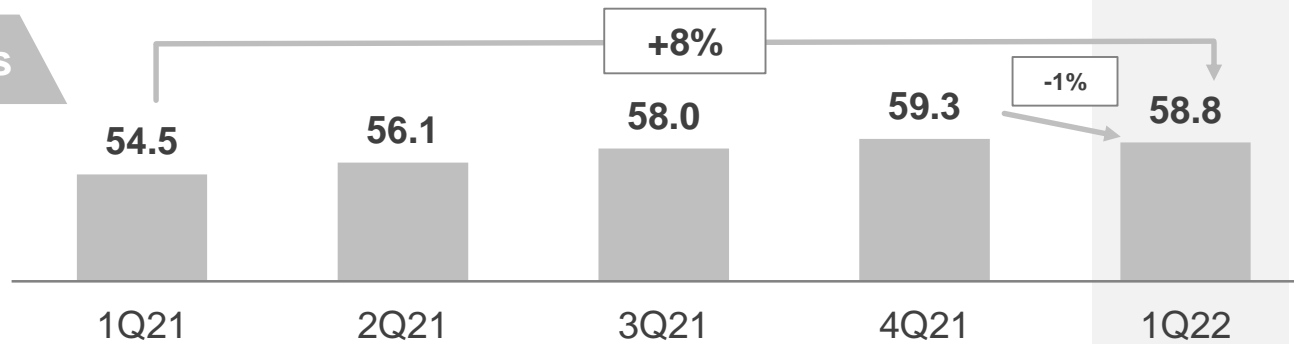
Management fees

€m



Avg. Managed Assets

€bn



Management fees on Managed Assets
%



Management fees on Total Assets
%



▶ **Management fees** benefitted from higher average managed assets over the period (+8% yoy, -1% from 4Q highs)

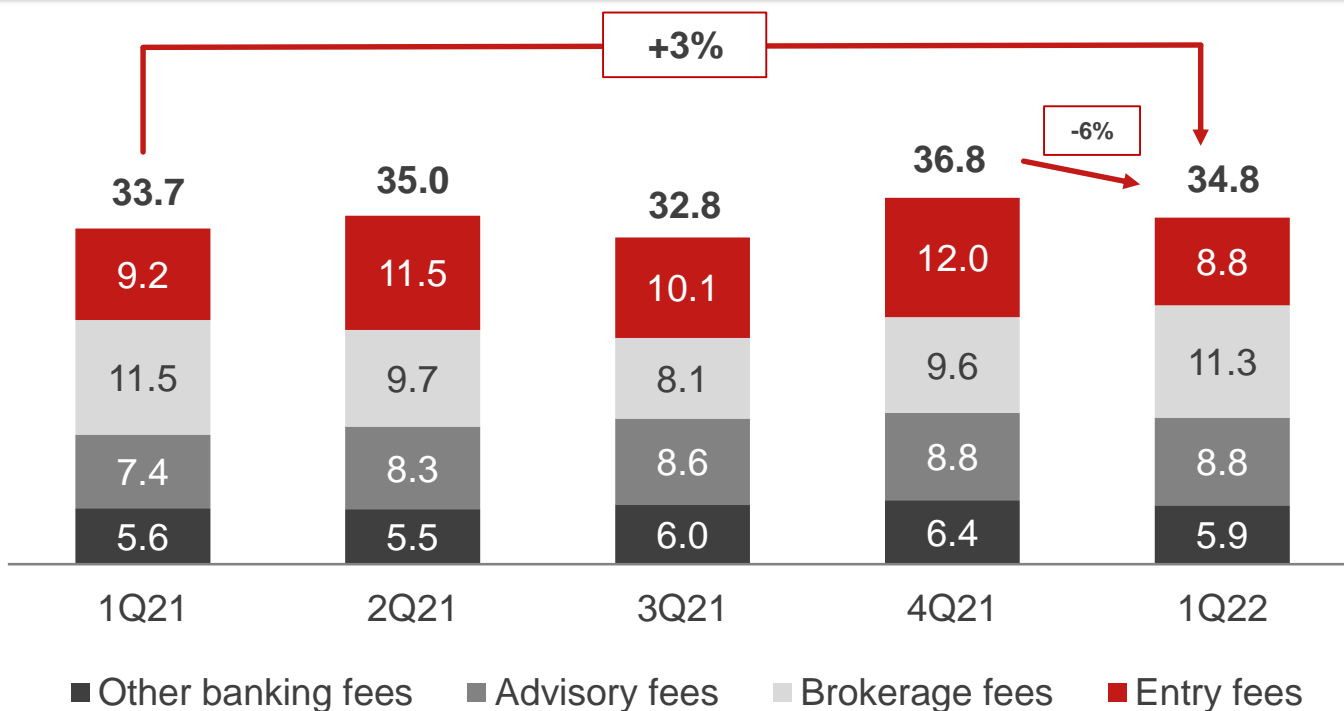
▶ **Management fee margin** posted a 4bps decrease QoQ o/w ≈2 bps related to a change in product/asset mix (from equity to balanced/flexible lines) and ≈2 bps due to lower working days (-2 a/a) and other extraordinary items

BANKING AND ENTRY GROSS FEES

LIMITED EXPOSURE TO FINANCIAL MARKETS' VOLATILITY



Banking and entry gross fees €\m



▶ **Banking fees posted a solid trend across all business lines** (advisory fees, brokerage¹ and service fees)

▶ **Entry fees instead posted a decline** due to lower underwriting of managed products partially offset by buoyant demand of structured products (certificates)

Banking and entry gross fees on Total Assets %

0.18%

0.18%

0.16%

0.18%

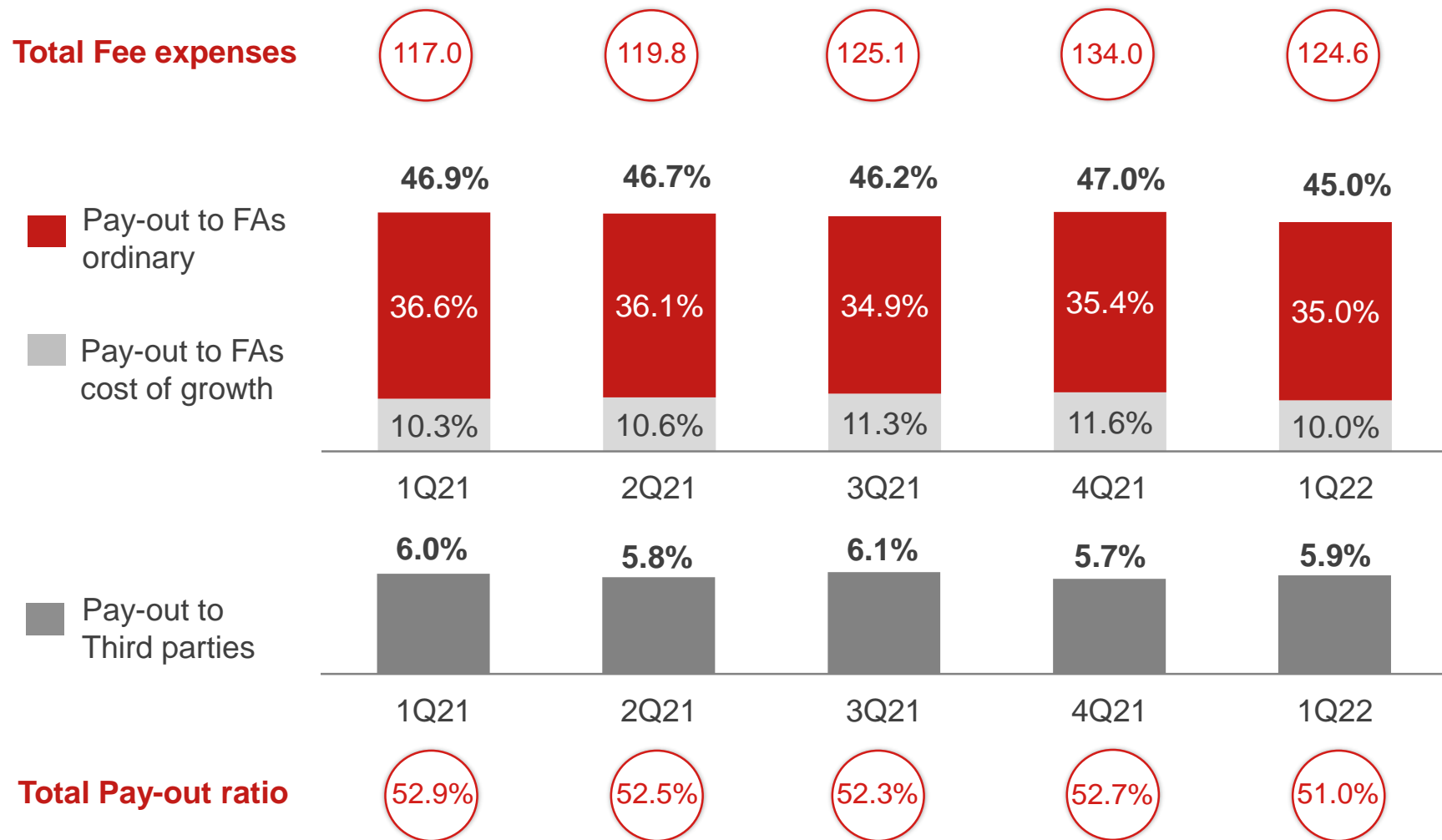
0.17%

TOTAL PAY-OUT RATIOS

TREND UNDERLYING BUSINESS MIX IN THE QUARTER



Total Pay-out ratio and fee expenses €\m



▶ **Pay-out ratio to the network** decreased YoY reflecting lower ordinary pay-out linked to business mix

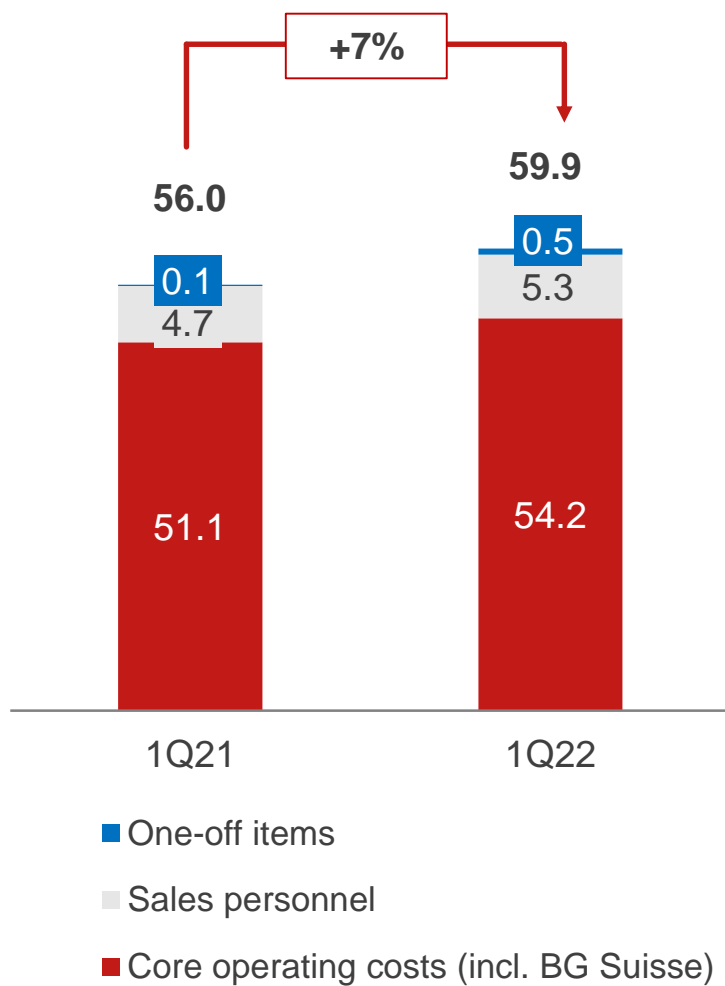
▶ **Pay-out ratio to third-parties** slightly down YoY reflecting the different business mix in the quarter

OPERATING COSTS (1/2)

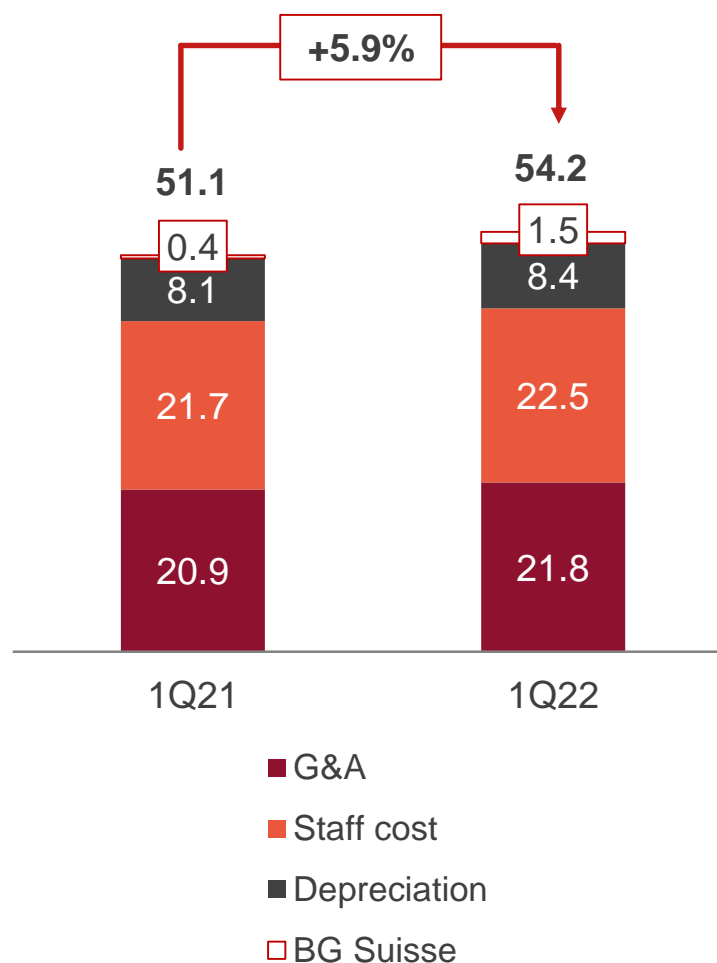
GROWTH WITHIN GUIDANCE INCLUDING INTERNATIONAL EXPANSION



Total operating costs¹ €m



Breakdown of core operating costs¹ €m



▶ **Total operating costs (+7.0%)** reclassified in order to allocate costs for international expansion (BG Suisse) to 'core' operating costs

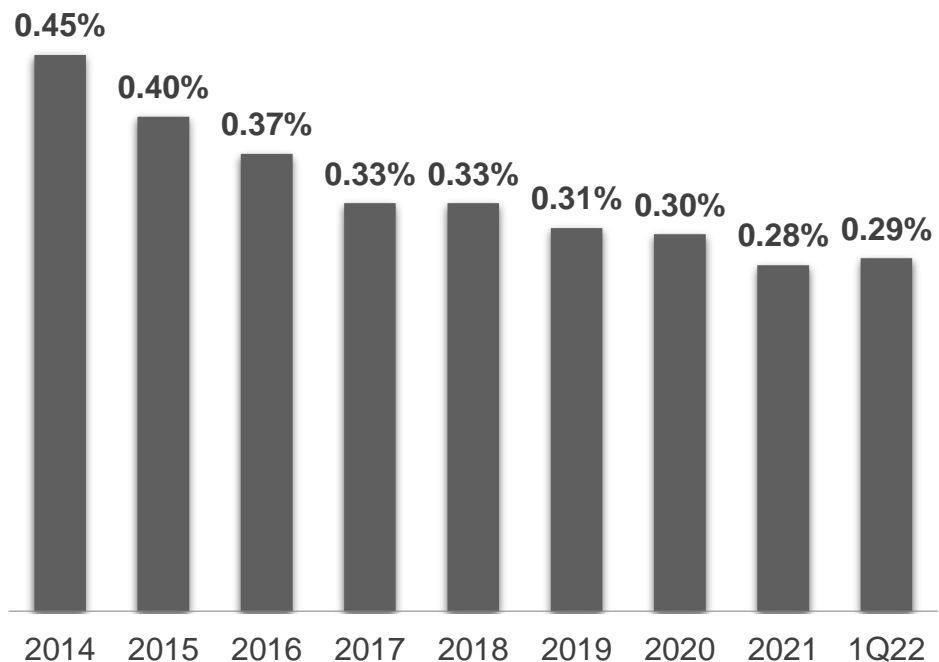
▶ **'Core' operating costs (+5.9%)** increased in line with 2022-2024 guidance with the bulk of the increase for i) the set up of 'BG Suisse' infrastructure and personnel and ii) IT expenses linked to the 'data driven, digital and open bank' objectives

OPERATING COSTS (2/2)

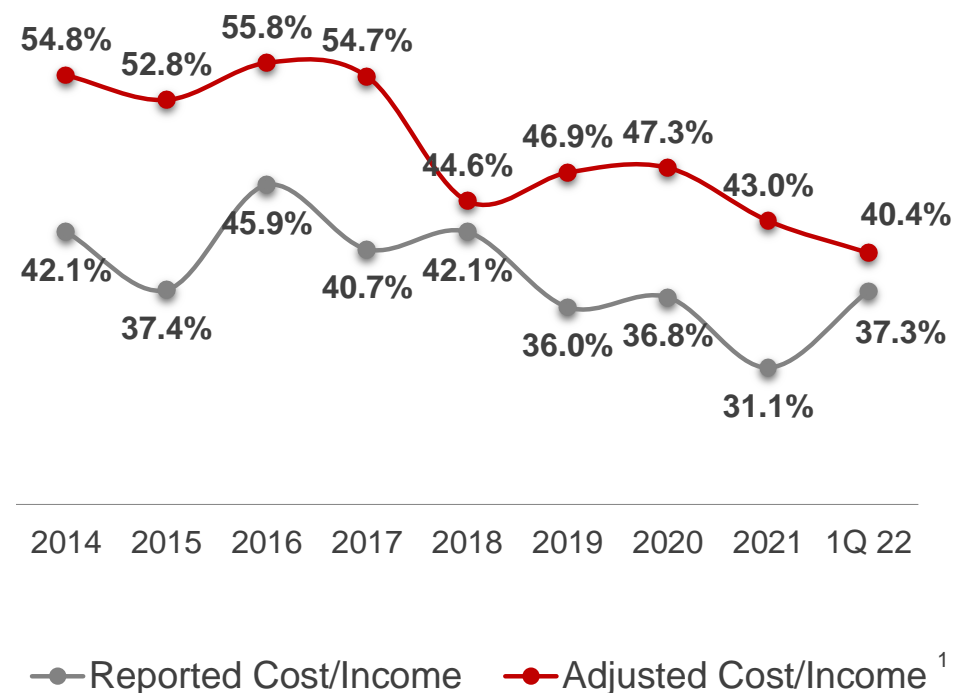
LONG TRACK RECORD FOR COST DISCIPLINE CONTINUES



Operating costs / Total Assets



Cost / Income Ratio



(€ mil)	1Q 21	1Q 22	% Chg
Net Financial Income	24.7	27.2	10.0%
Net recurring fees	104.1	120.0	15.2%
Variable fees	111.0	13.7	-87.7%
Total Banking Income	239.9	160.8	-33.0%
Core operating costs	-51.1	-54.2	5.9%
Total operating costs	-56.0	-59.9	7.0%
Recurring Operating Profit	72.8	87.2	19.8%
Operating Profit	183.8	100.9	-45.1%
Net adjustments for impair.loans and other assets	-1.4	-2.1	49.0%
Net provisions for liabilities and contingencies	-11.3	-5.0	-55.8%
Contributions to banking funds	-4.6	-5.9	27.1%
Gain (loss) from disposal of equity investments	-0.1	0.4	n.m.
Profit Before Taxation	166.4	88.3	-47.0%
Direct income taxes	-31.0	-20.0	-35.5%
<i>Tax rate</i>	<i>18.6%</i>	<i>22.7%</i>	<i>4.1 p.p.</i>
Recurring Net Profit	37.2	53.2	43.0%
Net Profit	135.4	68.3	-49.6%

Comments

- ▶ **Healthy trend of net recurring fees (+15%) amid financial markets' headwinds**
- ▶ **Costs discipline confirmed ('core' +6%)**
- ▶ **Lower non-operating charges, due to:**
 - i) lower provisions for contractual indemnities to the network
 - ii) lower pension requirements on upwards revision of the discount rates within actuarial purposes
- ▶ **Net profit underscoring better mix**
 - Quality of net profit significantly improved despite lower headline (78% recurring profits vs. 27% in 1Q 2021)

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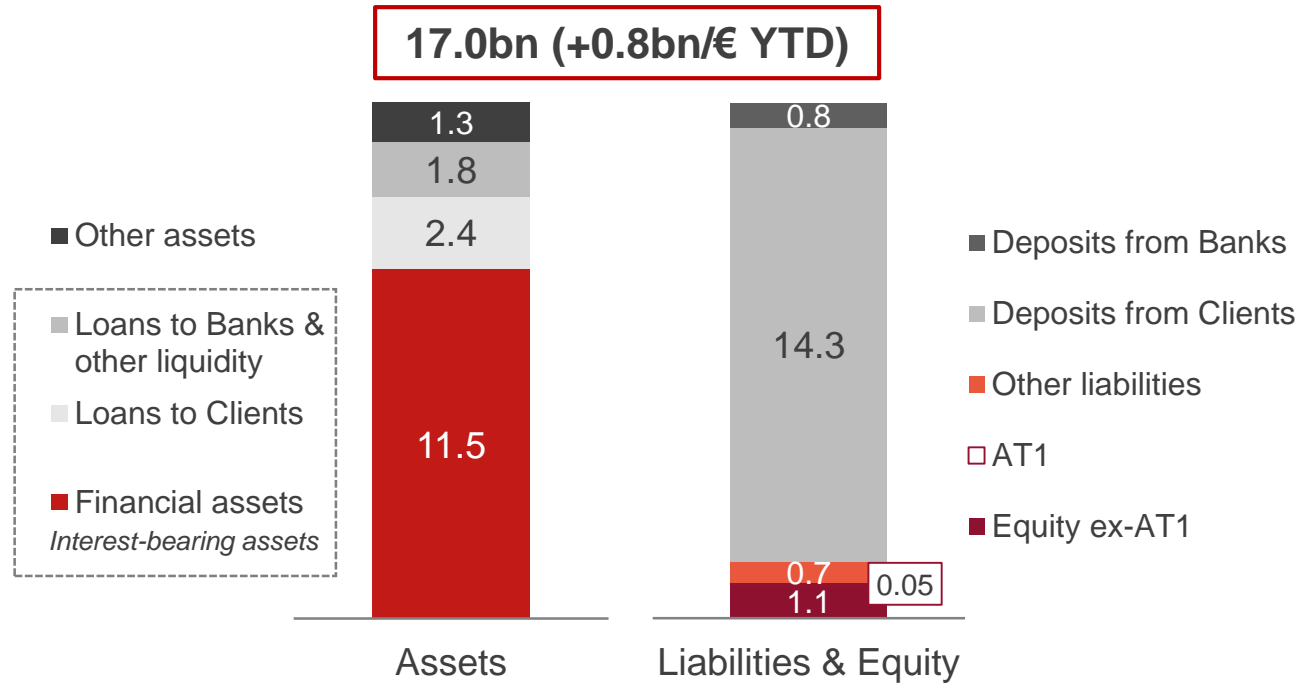
Appendix

LOW RISK PROFILE AND SOLID BALANCE SHEET (1/2)

HIGH ASSET QUALITY, 66% ASSETS GEARED TO VARIABLE RATES



1Q 2022 Balance Sheet - Assets and Liabilities €bn



Clients' Deposits

14.3bn (+0.7bn YTD)

Interest bearing Assets

15.7bn (+0.7bn YTD)

Assets - Well diversified, high quality interest bearing assets

- **Loans** - steady expansion supported by new products, tools and pricing while maintaining a strict focus on asset quality
 - 1Q22 CoR at 0 bps
 - NPL/loans¹ at 4bps
- **Financial assets** – 60% of total assets are already linked to variable rates. The share is lifted to 66% when including fixed interest rates maturing by the end of 2022

Liabilities - almost entirely linked to clients' deposits

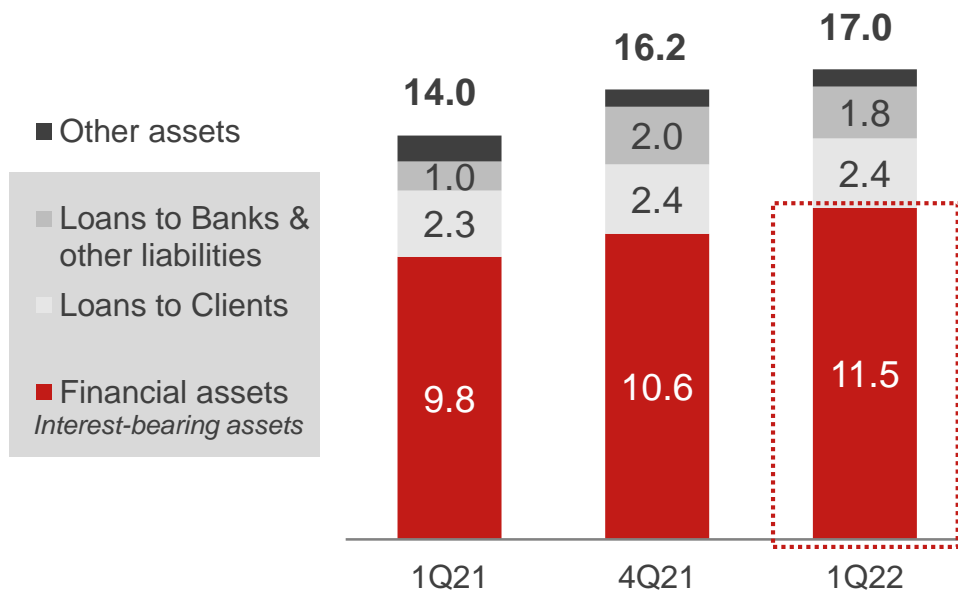
- **Negligible financial debt** exposure (only €50m AT1 subordinated debt)

LOW RISK PROFILE AND SOLID BALANCE SHEET (2/2)

FINANCIAL ASSETS WELL-PLACED TO EXPLOIT RISING INTEREST RATES

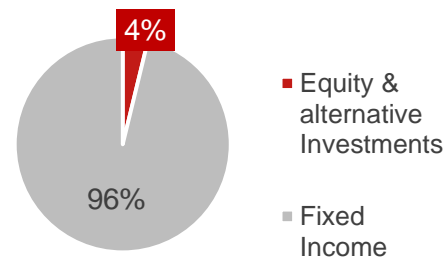


Total Assets and Interest-bearing Assets €\bn

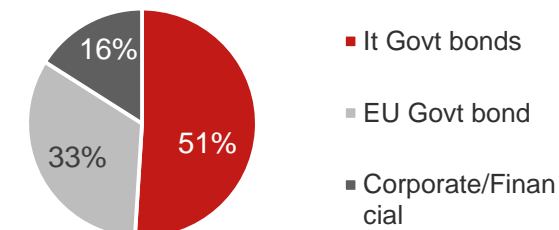


Focus on Financial Assets (banking book) €\bn

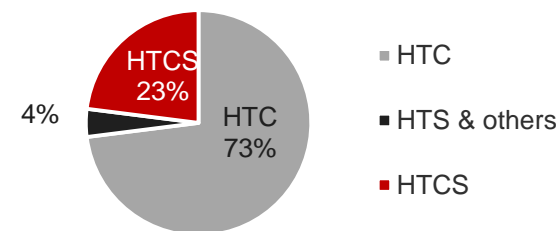
Total PTF Classification



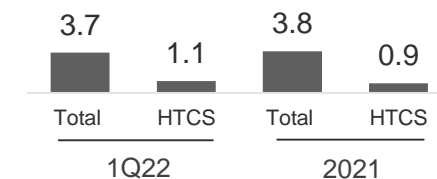
Bond PTF Classification



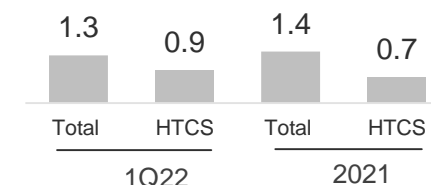
Total PTF - IFRS Classification



Bond PTF Maturity



Bond PTF Duration



Yield – On Interest Bearing Assets



Floating rate bond 52%, Fixed rate bonds and zero coupon 48%

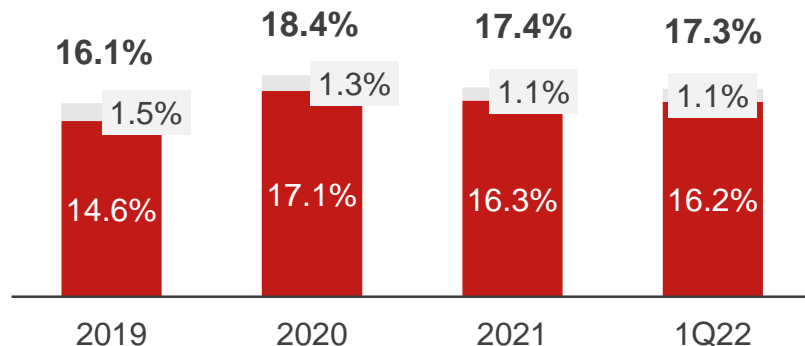
CAPITAL AND LEVERAGE RATIOS WELL ABOVE REQUIREMENTS

PRESERVING SOLID CAPITAL POSITION OVER PLAN HORIZON SEEN AS A PRIORITY

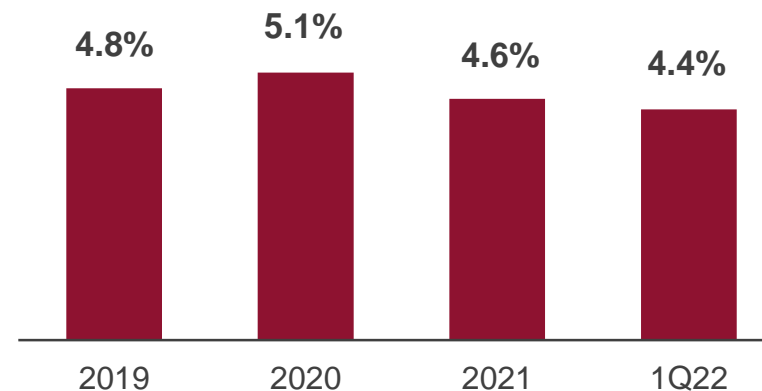


Total Capital Ratio %

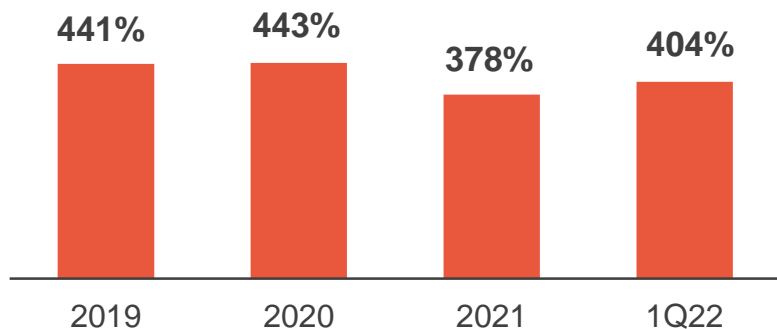
■ CET1 ■ AT1



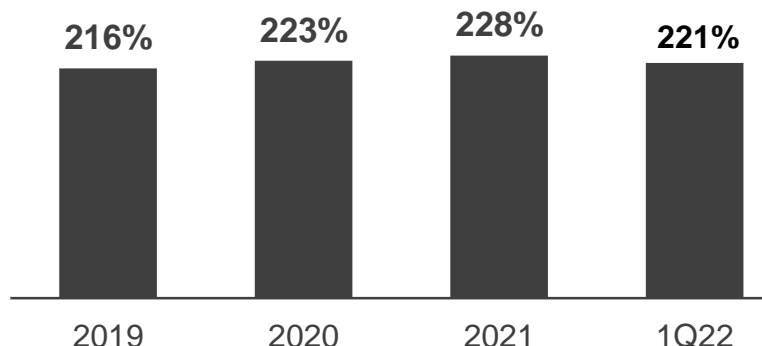
Leverage Ratio %



Liquidity Coverage Ratio €bn



Net Stable Funding Ratio %



➤ Solid capital ratios well in line with SREP requirements (CET1 7.75% and TCR 11.84%)

➤ Capital ratios based on the new dividend policy applied with the new business plan (70-80% on recurring net profit, 50-100% on variable net profit)

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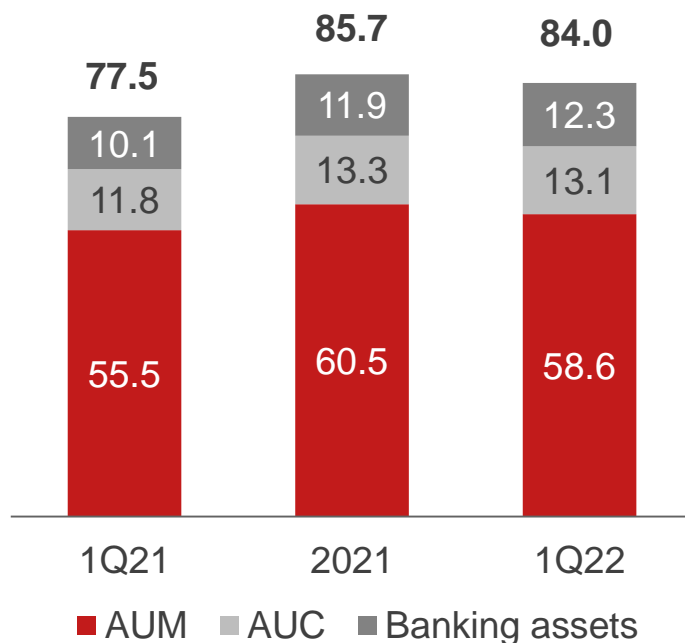
Appendix

TOTAL ASSETS

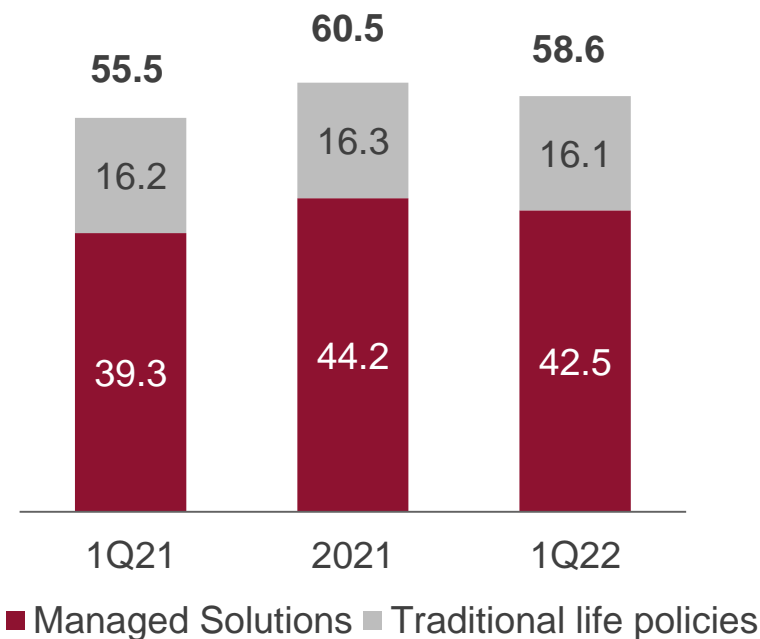
RESILIENT ASSETS DESPITE FINANCIAL MARKETS' HEADWINDS



Total Assets €\bn



AUM €\bn



▶ Total assets were **resilient both in terms of volumes and mix** over the period

▶ **Managed solutions¹** are off 2021 year-end peaks yet well above YoY level with in house products (funds/Sicavs and financial wrappers) growing the most

Assets under Advisory / Total Assets



AUM / Total Assets



Managed Solutions / Total Assets

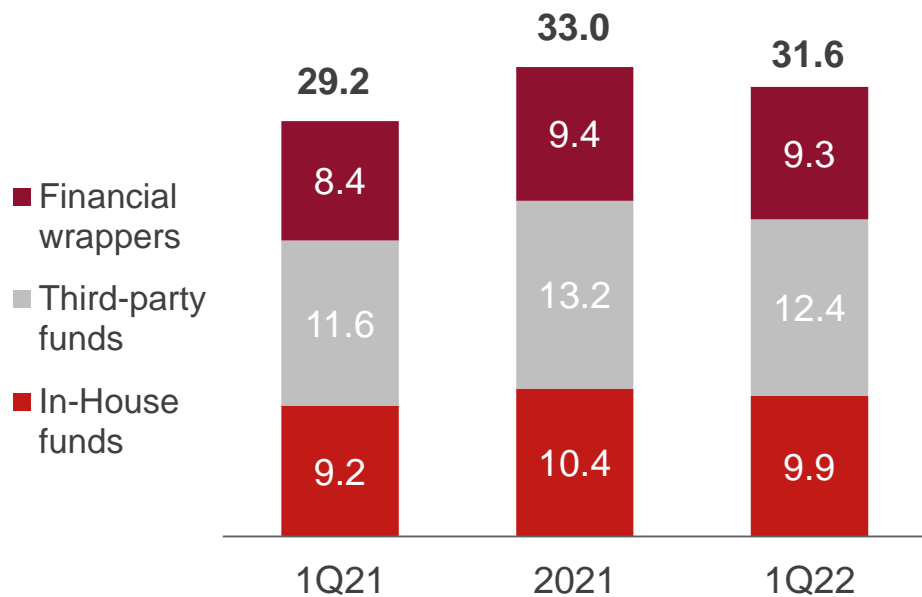


AUM BREAKDOWN

IN HOUSE SOLUTIONS SHOWING BETTER RESILIENCE THAN AVERAGE



AM products €\bn



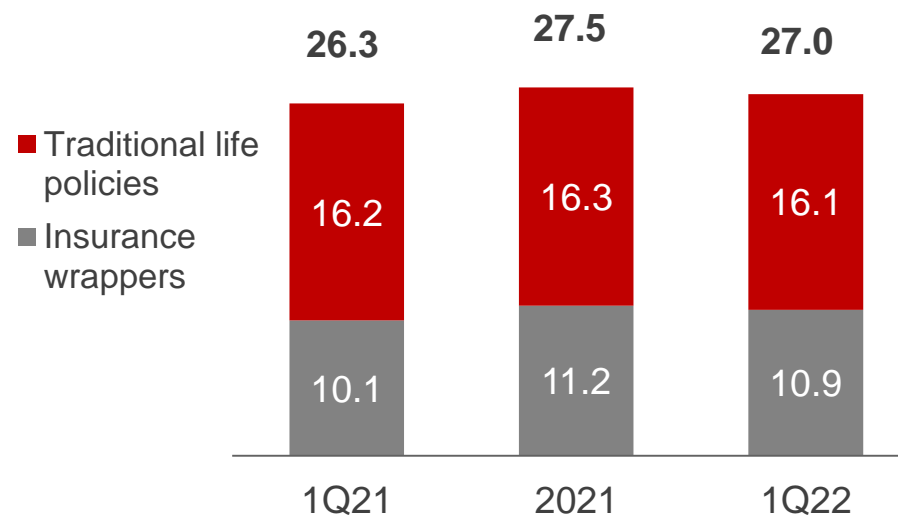
In-house funds / Total Assets



(In-house funds + financial wrappers) / Total Assets



Insurance products €\bn



Insurance / Total Assets



Insurance Wrappers / Total Assets



AM products - sound growth of financial wrappers in view of their diversified and tailor-made offer

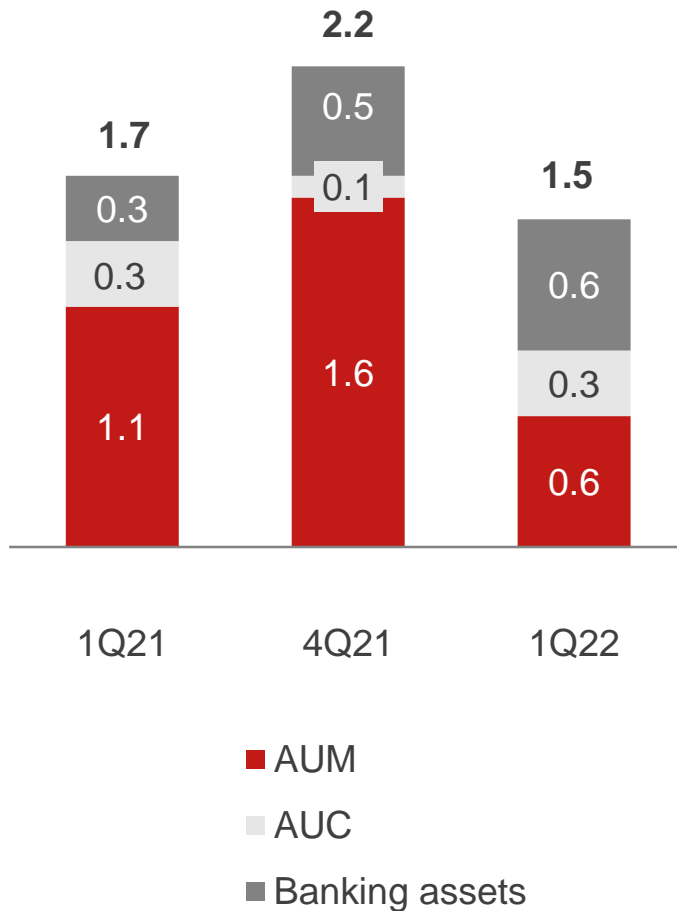
Insurance products - large and sticky asset component with growth entirely driven by insurance wrappers

NET INFLOWS

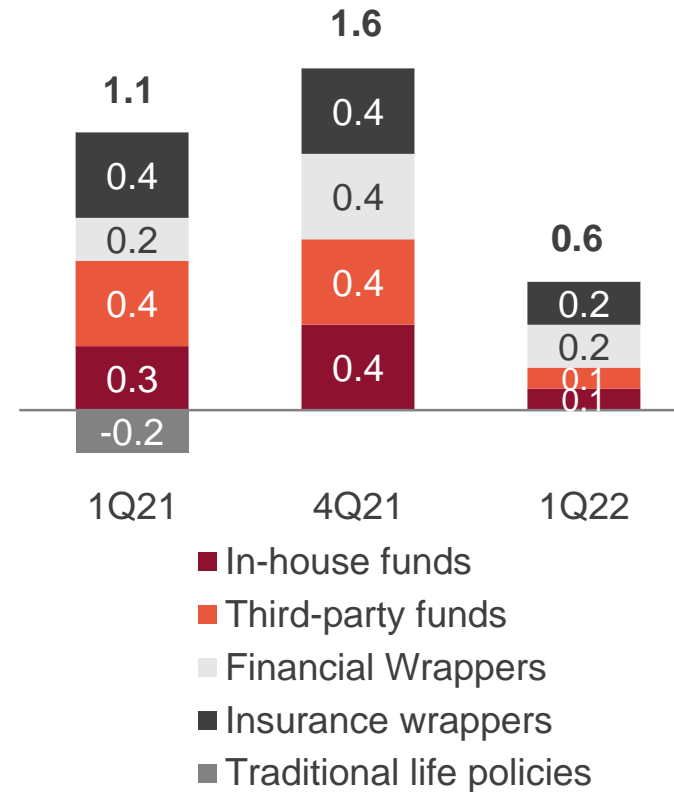
CONFIRMING A SOLID COMMERCIAL TREND



Total Net Inflows €\bn



AUM Net Inflows €\bn



▶ **Robust net inflows** amid geopolitical and macro uncertainties, with an above average defensive mix (current accounts) due to financial markets' turmoil

▶ **Managed solutions** posted a well diversified mix, yet off peak level of 4Q 2021. Funds net inflows increasingly supported by saving plans (PAC) and switch solutions (Twin mix)

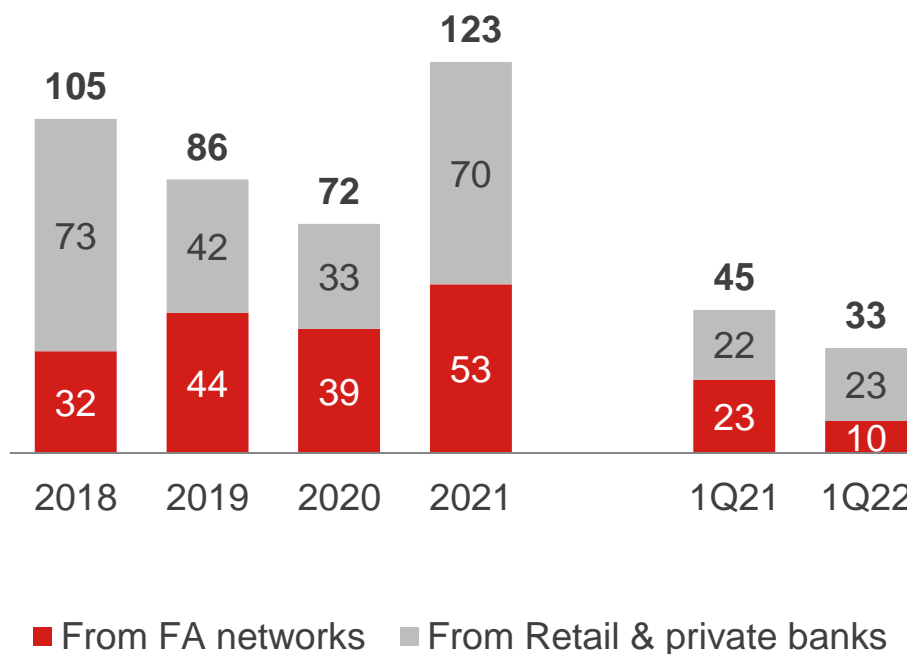
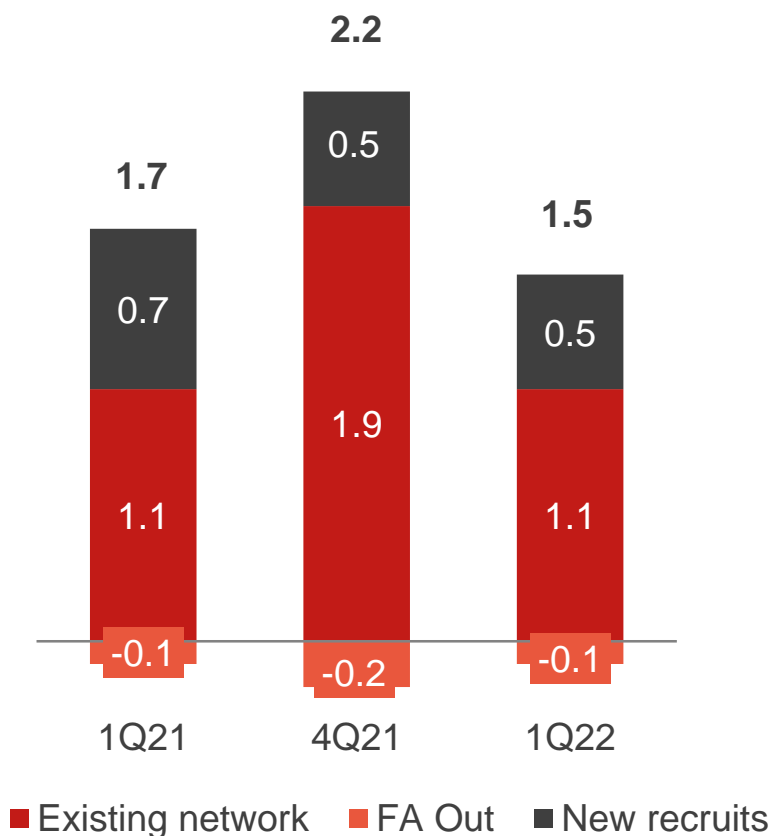
NET INFLOWS BY ACQUISITION CHANNEL

WELL-BALANCED COMMERCIAL GROWTH



Net inflows by acquisition channel €\bn

Recruitment trend # of new recruits



► **Net inflows driven by existing FAs** (73% of total net inflows, as in previous quarters) driven by word of mouth and higher share of wallet of existing clients

► **Higher focus on younger profiles:** out of the 33 new recruits, 11 are ≤40 years old.

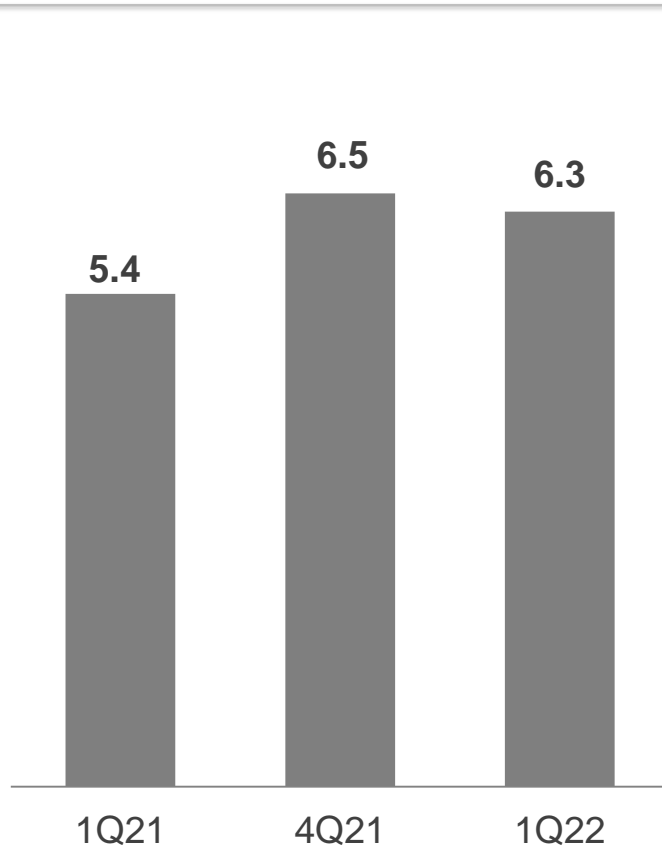
On top of the 33 new recruits, there were also 5 junior profiles

ONGOING SUSTAINABLE GROWTH

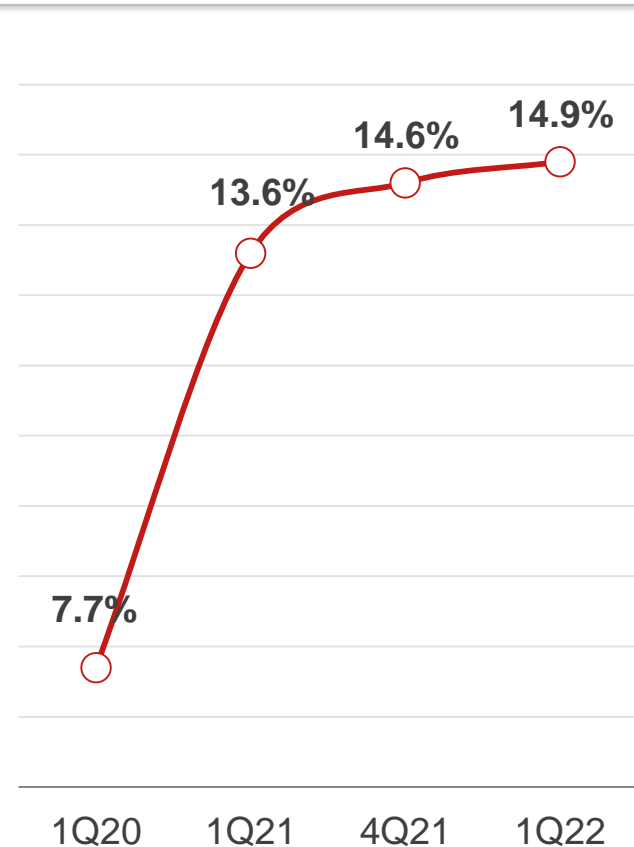
ESG PRODUCTS AT 14.9% OF MANAGED SOLUTIONS



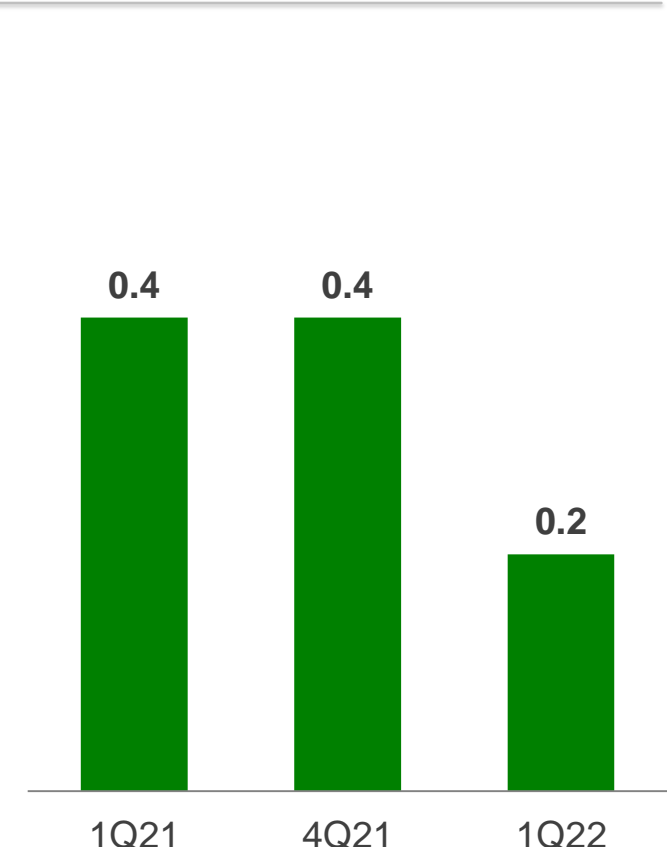
Assets in ESG products €\bn



ESG as % of Managed Solutions



Net inflows in ESG products €\bn

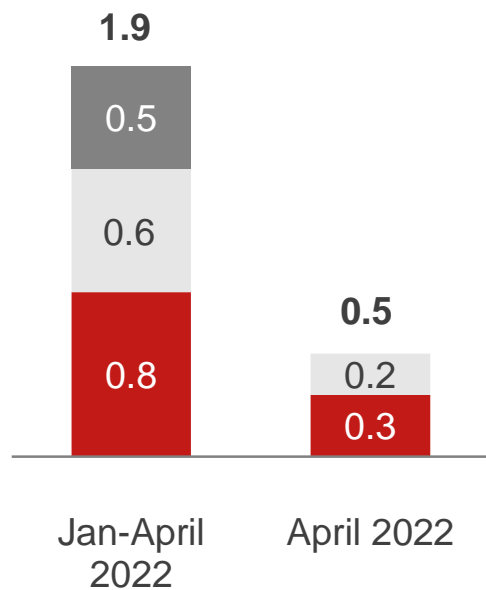


APRIL 2022 COMMERCIAL UPDATE

STEADY VOLUME GROWTH WITH ENHANCED BUSINESS MIX

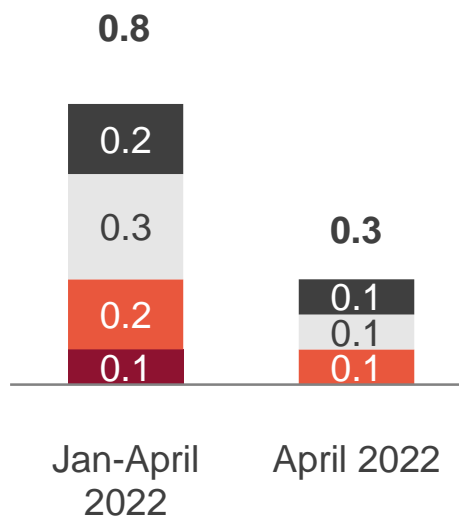


Total Net Inflows €\bn



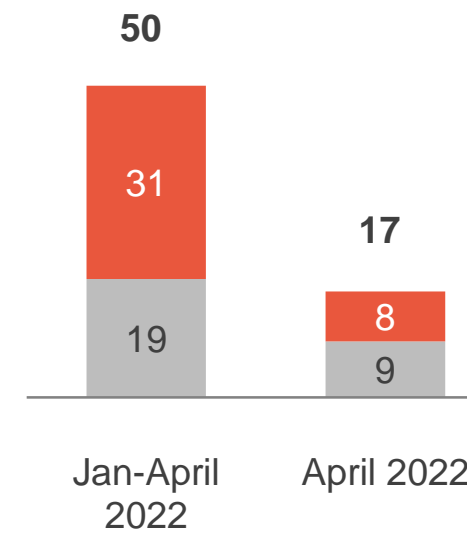
- AUM
- AUC
- Banking assets

AUM Net Inflows €\bn



- In-house funds
- Third-party funds
- Financial Wrappers
- Insurance wrappers
- Traditional life policies

New recruits



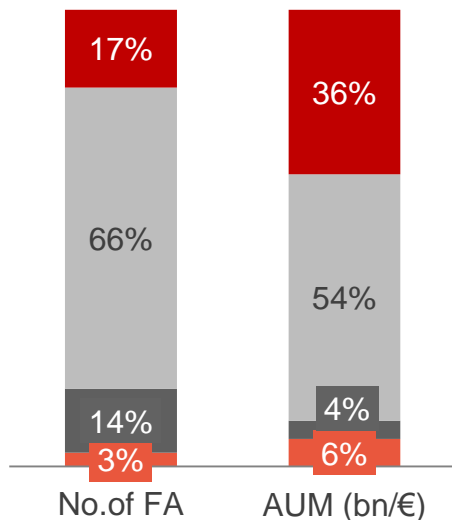
- From Retail and Private Banks
- From FA Networks

FINANCIAL ADVISORY NETWORK

STEADY GROWTH BY SIZE AND QUALITY

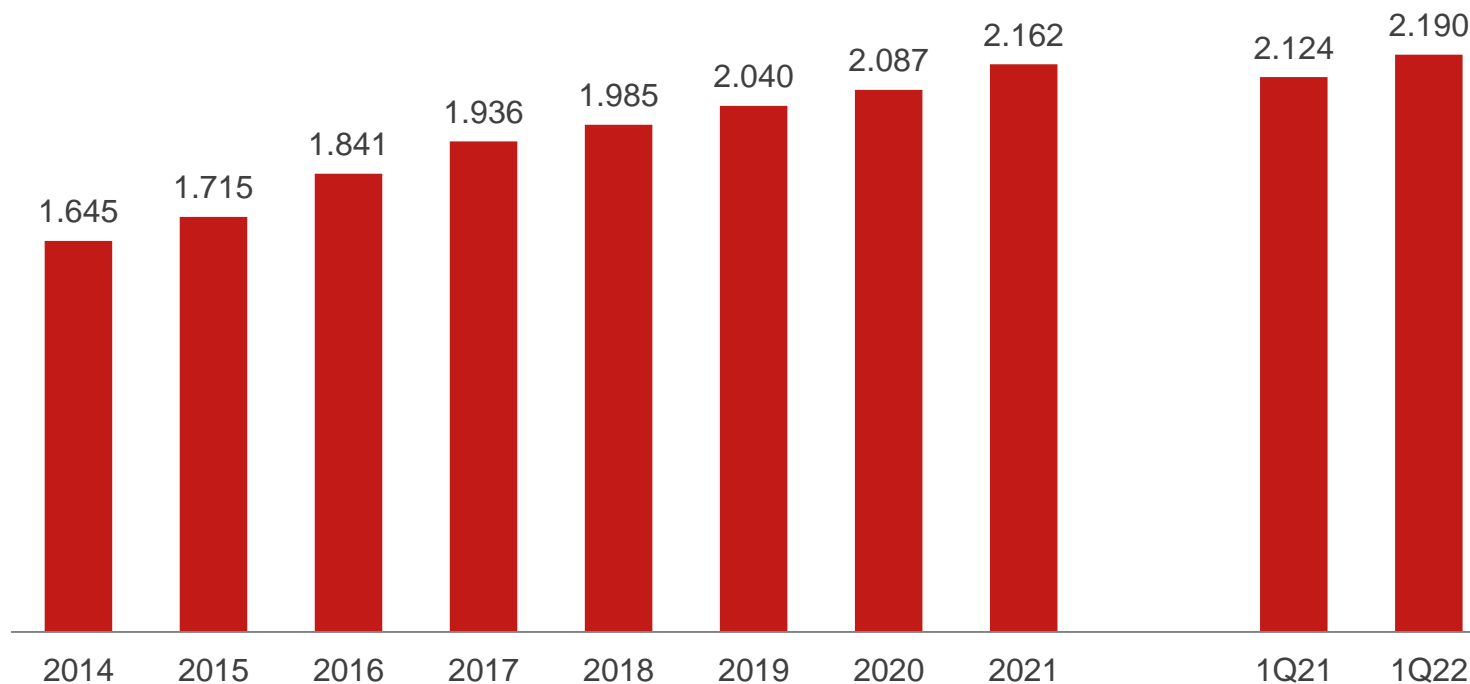


Breakdown by cluster of FAs¹



- Wealth Managers
- Private Bankers
- Financial Planners
- Relationship managers

Total No. of Fas



Headline FA retention at **98.8%** - Core FA retention at **99.7%**

131 FA Teams (13% of total assets) - Avg. Portfolio: €84.9m assets per Team²

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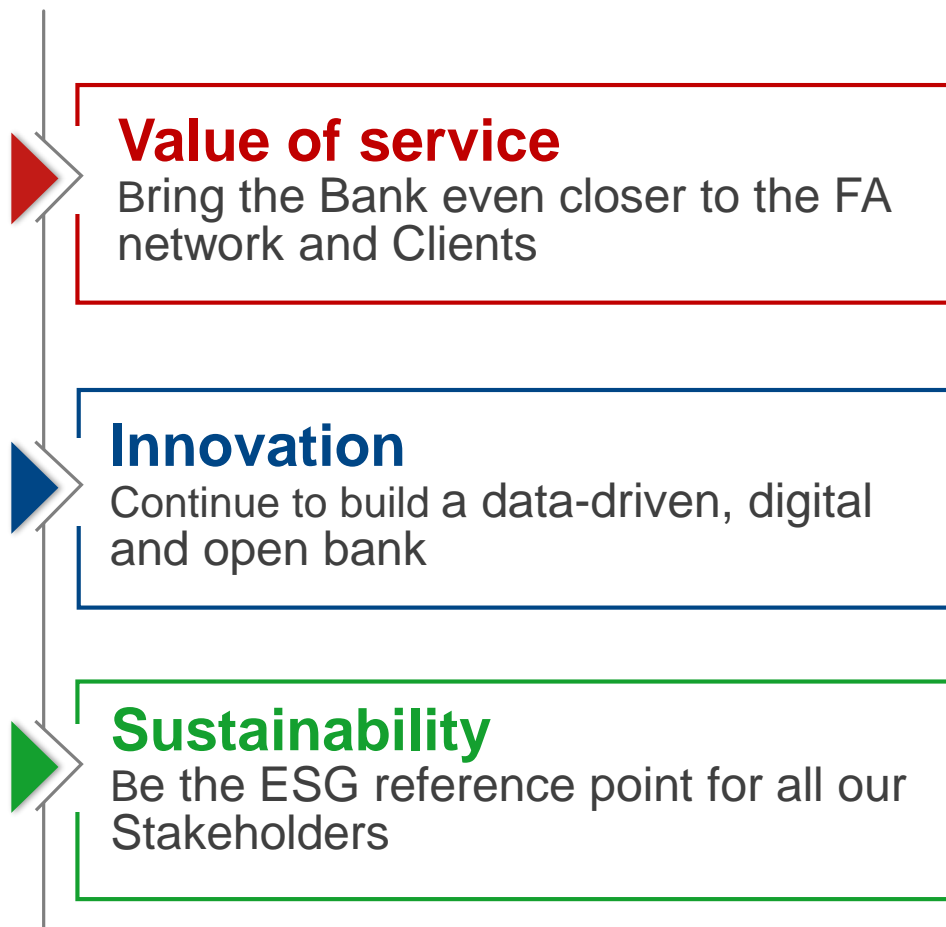
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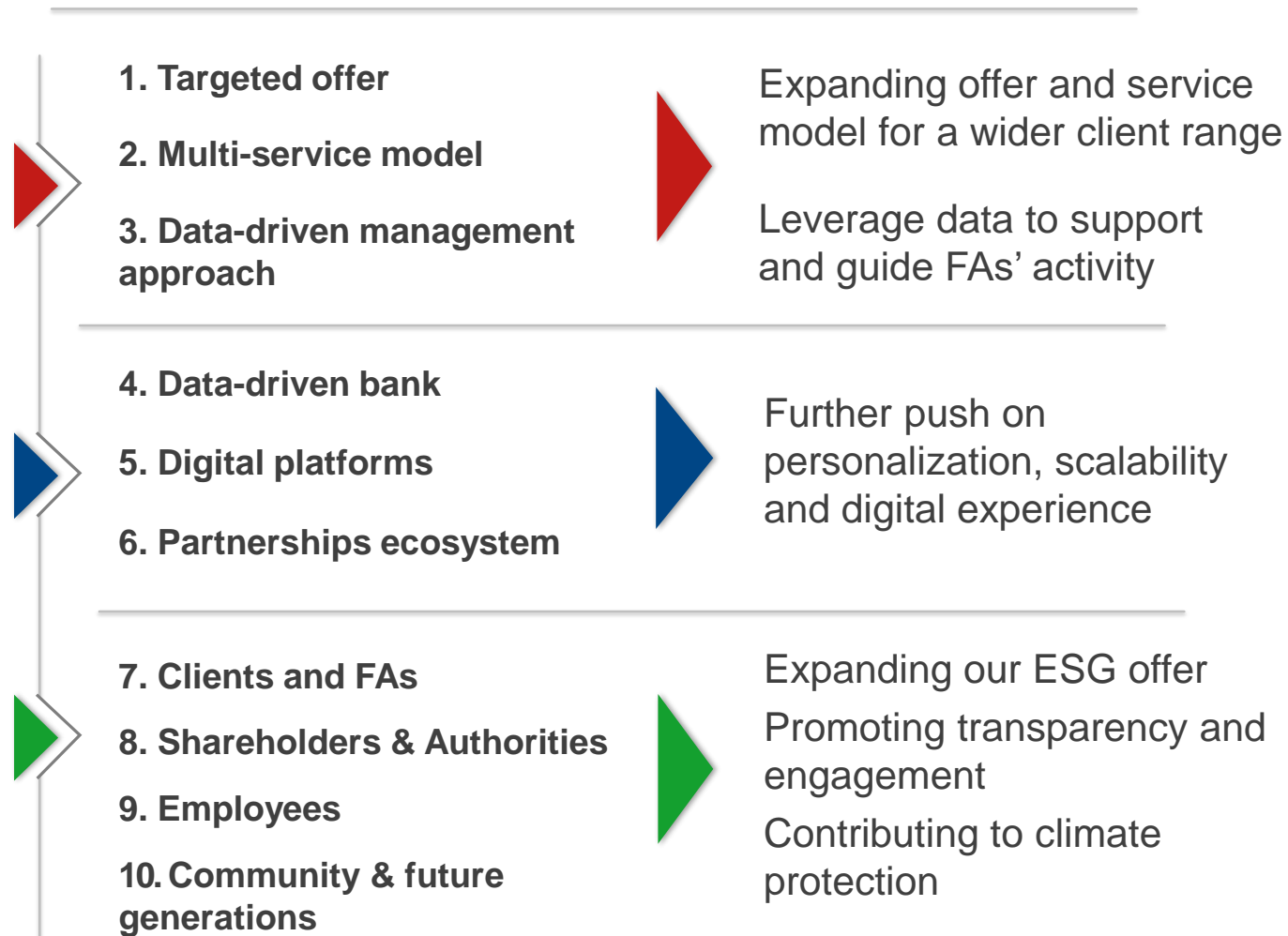
Business update and closing remarks

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Pillars



Guidelines



FIRST STEPS TOWARDS DEPLOYMENT OF THE NEW BUSINESS PLAN

NEW ESG INSURANCE WRAPPER FOR AFFLUENT CLIENTS



Pillars

New product launch

Target Clients

Value of service



Targeted offer

Insurance

A key competitive advantage in Wealth Management

Sustainability



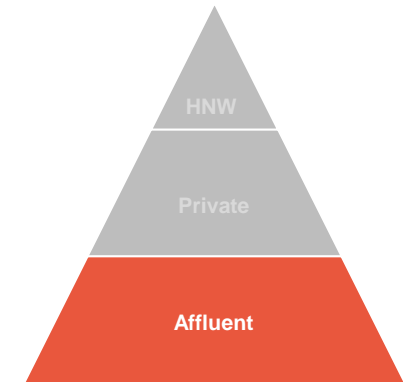
Clients and FAs

Enriching our SDGs value proposition by expanding our ESG offer

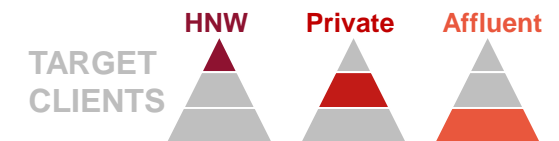
BG | OLTRÈ

PEOPLE, PLANET & DIGITAL TRANSFORMATION

Launch of **new wrapper** with a **simpler sale and post-sale proposition, in-house underlying** and ESG focus specifically designed for affluent clients

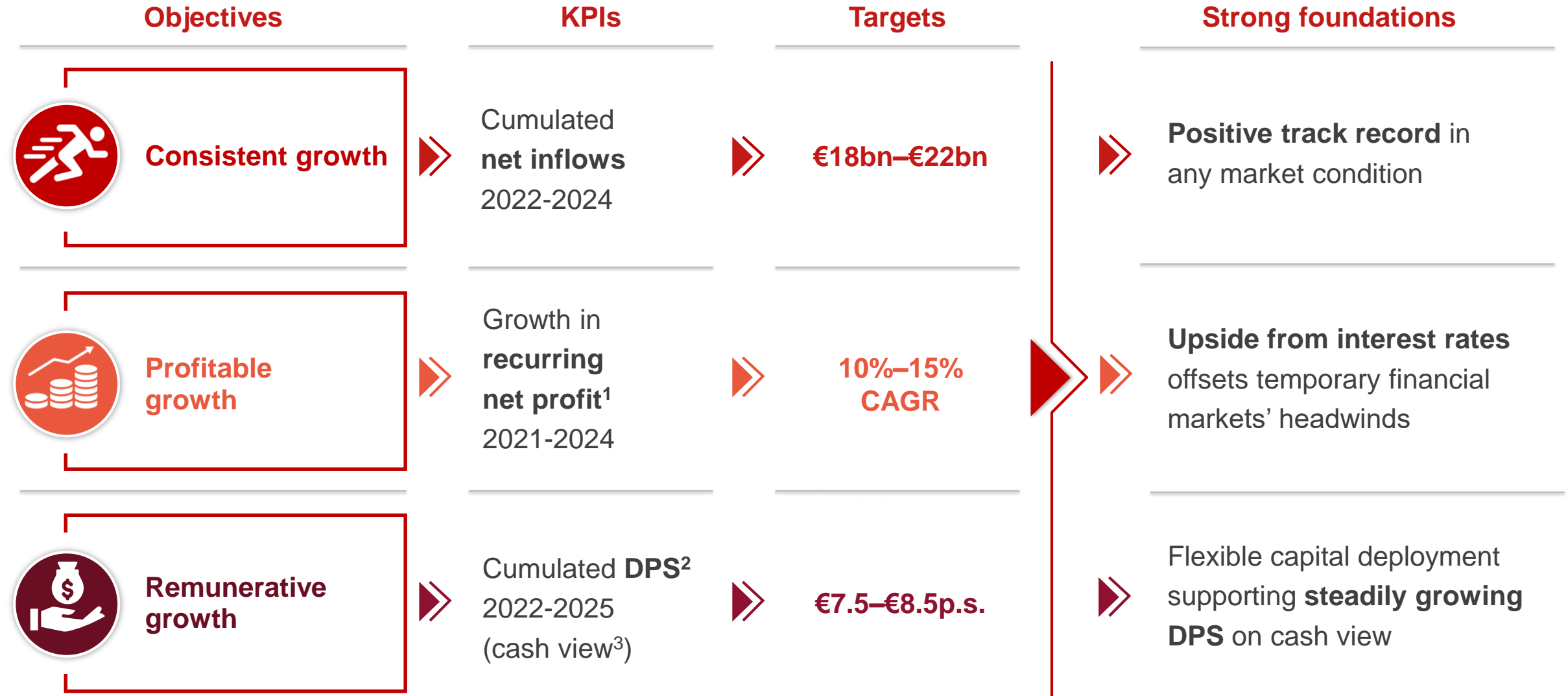


Affluent clients - up to €500k assets



THREE YEAR PLAN TARGETS FULLY CONFIRMED AMID NEW MACRO SCENARIO

LEVERAGING ON THE QUALITY OF THE DISTRIBUTION AND NEW PLAN'S GUIDELINES



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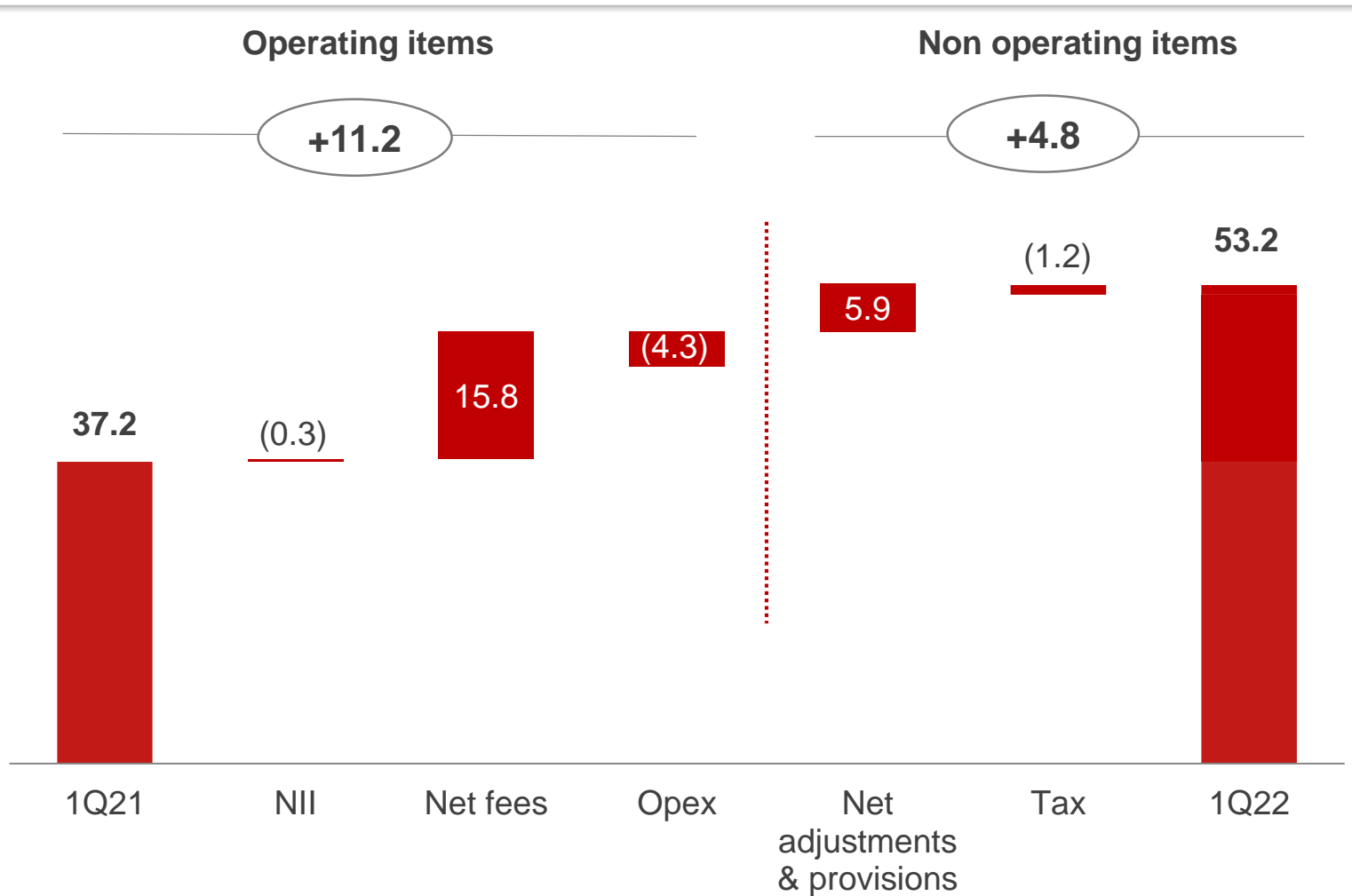
- **Financials**
- Sector
- Strategy

RECURRING NET PROFIT (2/2)

SOUND GROWTH IN NET FEES AND LOWER ONE-OFFS CHARGES



Build up of recurring net profit €\m



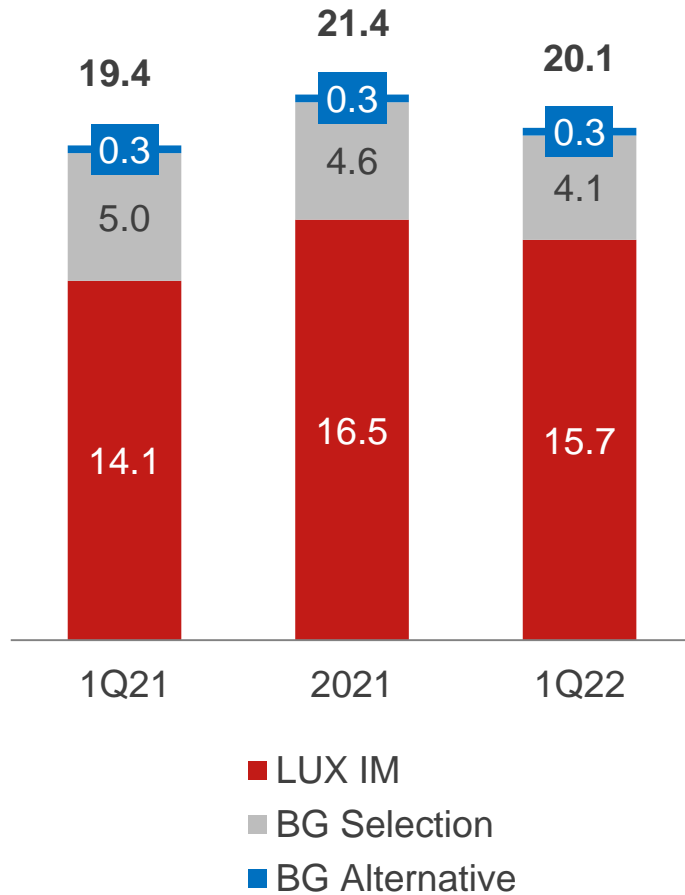
▶ Increase in recurring net profit linked to **higher operating result¹** (+18% YoY and +20% QoQ) even including push on IT expenses and international expansion (BG Suisse)

▶ **Positive contribution from non operating items** mainly from lower provisions for contractual indemnities to the network

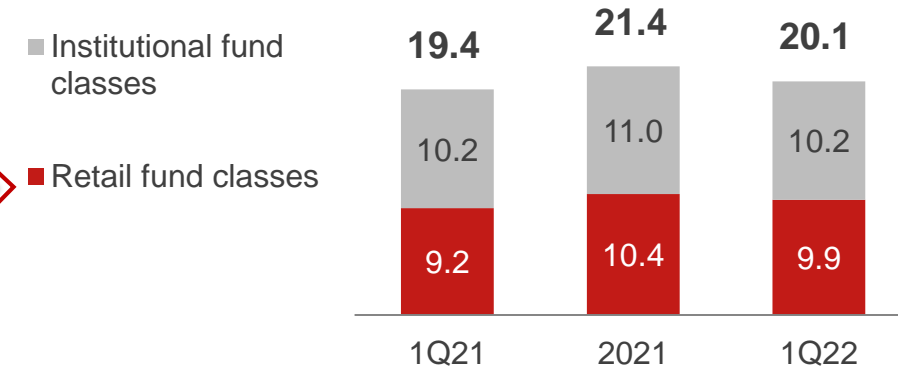
MANAGEMENT COMPANY (BG FML) LUX DRIVING ASSETS GROWTH



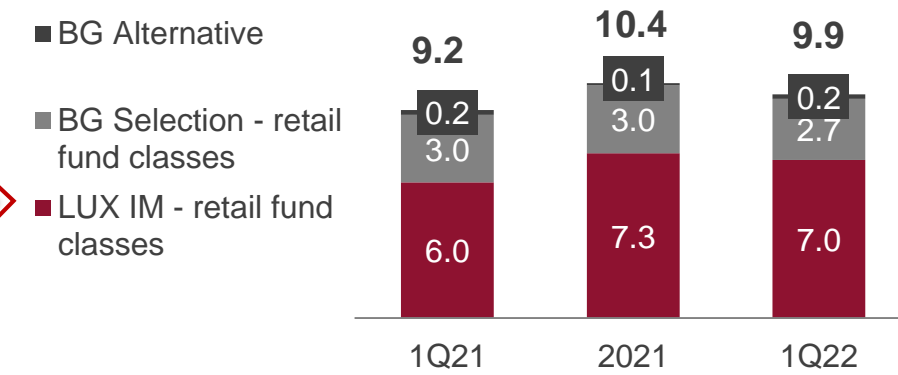
BG FML - Assets by SICAV €\bn



BG FML - Total Assets €\bn



BG FML - Retail fund classes €\bn



▶ Retail fund classes at 49% of total BG FML assets (+1.7 ppt YoY)

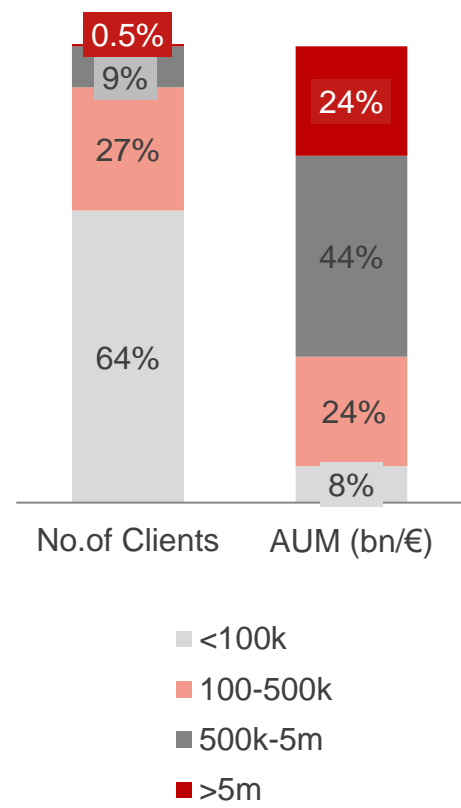
▶ BG FML assets are primarily geared to equity (43%) and multi-asset strategies (28%) followed by non traditional bond strategies (27%) and Real estate and liquidity(2%)

CLIENTS

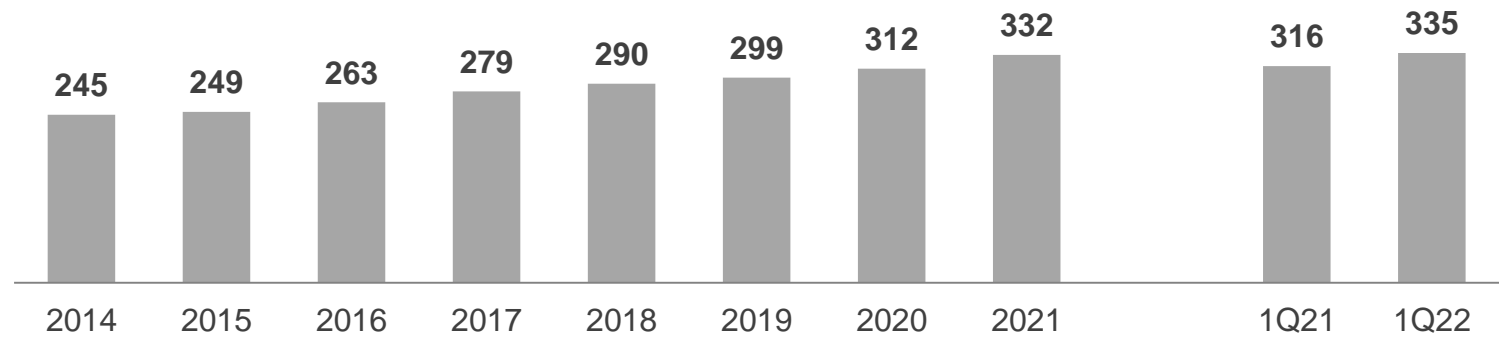
GROWING CLIENT BASE WITH A FOCUS ON WEALTH ADVISORY NEEDS



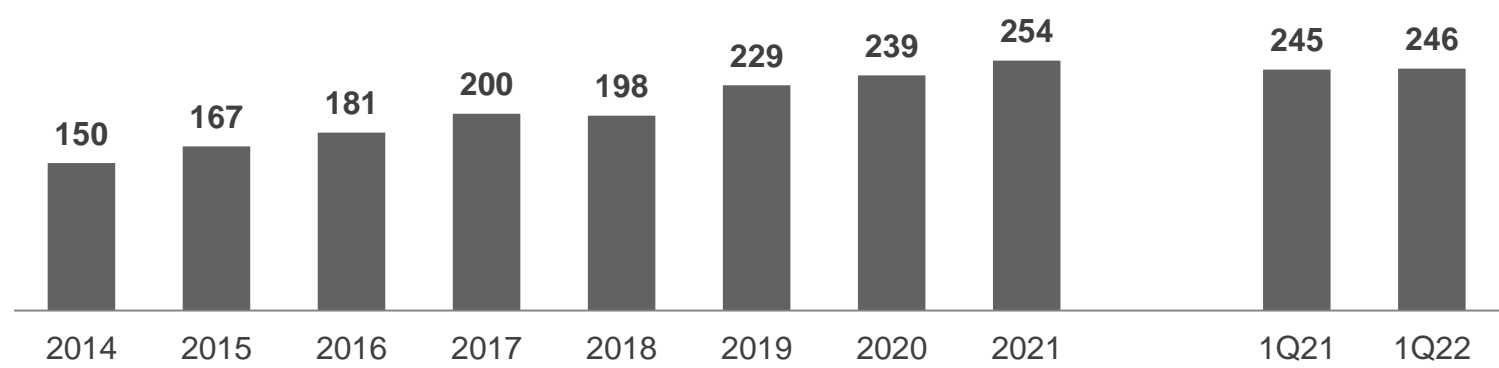
Breakdown by cluster of Clients



Total No. of Clients '000



Asset/Clients '000/€



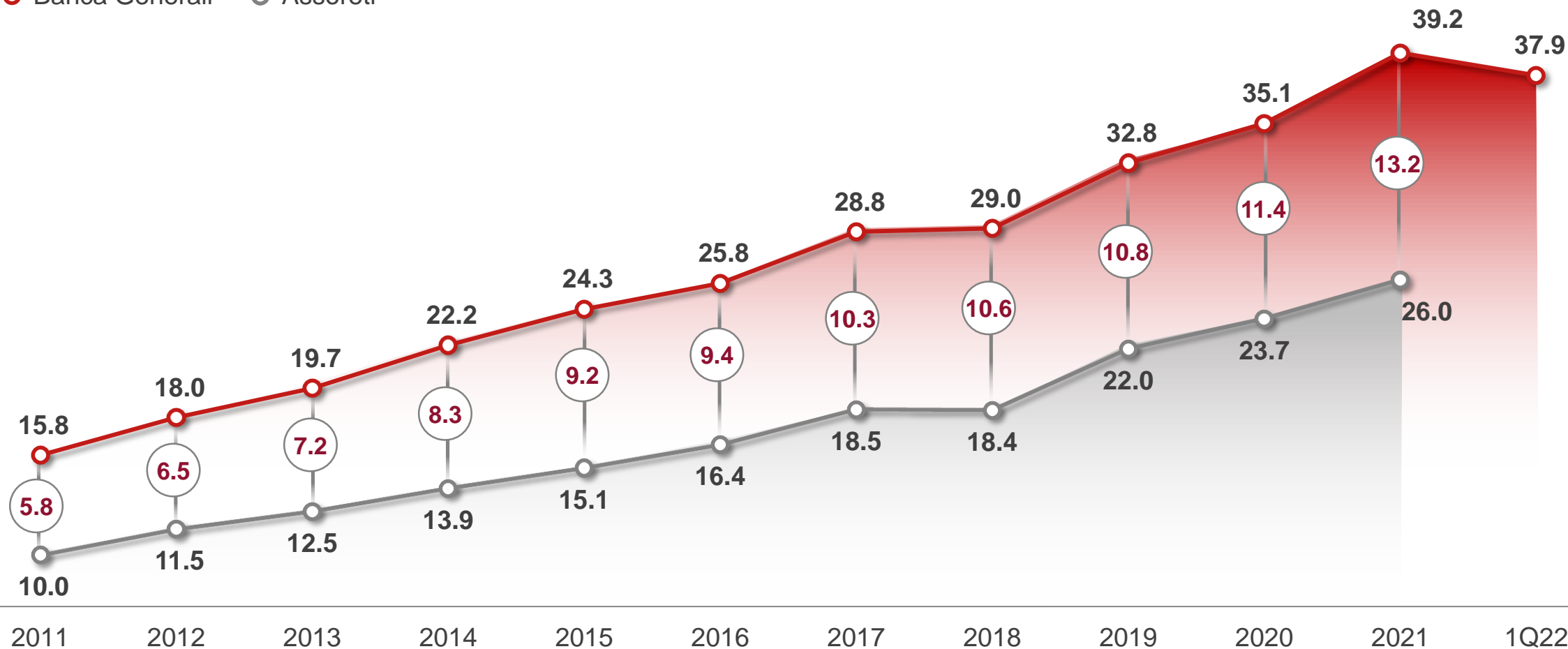
BEST FA QUALITY IN THE INDUSTRY

STEADY VALUE GROWTH



Average FA portfolio (Assets per Financial Advisor) €\m

—○— Banca Generali —○— Assoreti¹



To be the n°1 private bank, unique by **value of service, innovation** and **sustainability**

1Q 2022 Financial Results

Balance Sheet & Capital ratios

Net Inflows, Assets and recruiting

Business update and closing remarks

Appendix

- Financials
- **Sector**
- Strategy

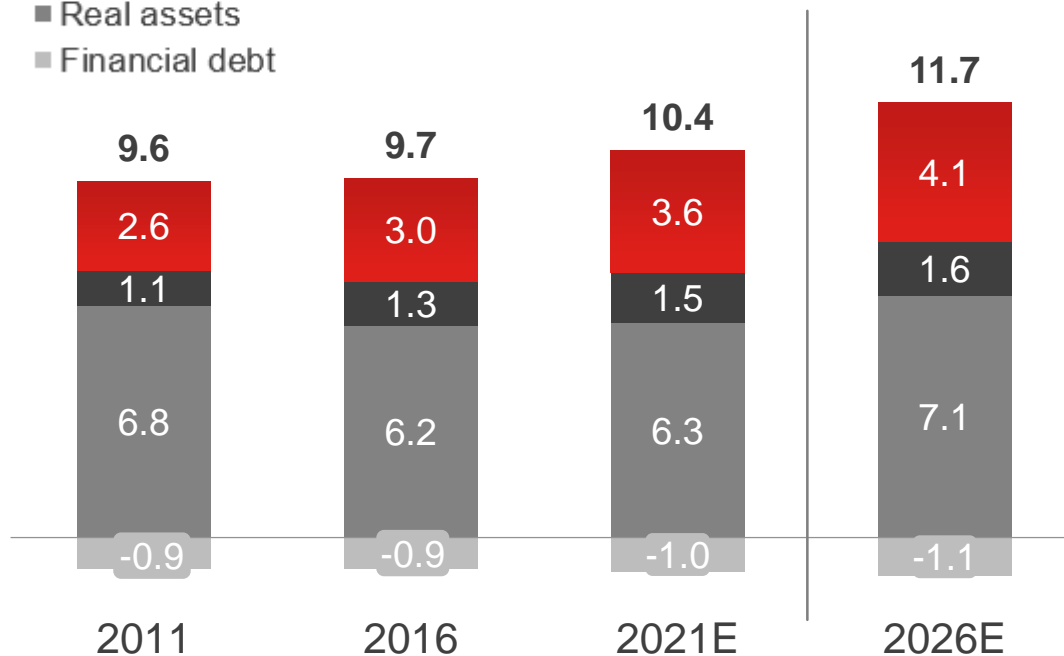
NET ITALIAN HOUSEHOLD WEALTH TO KEEP GROWING

PENETRATION OF MANAGED ASSETS RISING QUICKLY



Net Italian Household Wealth €\tn

- Financial wealth - targetable
- Financial wealth - other
- Real assets
- Financial debt

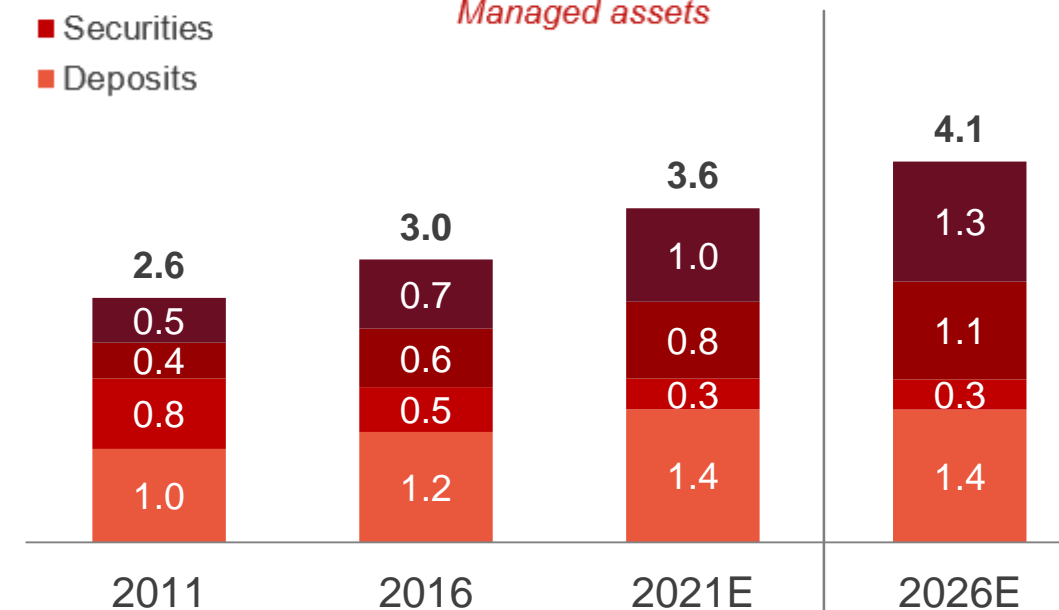


Targetable Financial Wealth / Net Italian Households Wealth



Targetable Financial Wealth – Product mix €\tn

- Insurance
 - Mutual funds and discretionary mandates
 - Securities
 - Deposits
- Managed assets*



Managed Assets / Targetable Financial Wealth



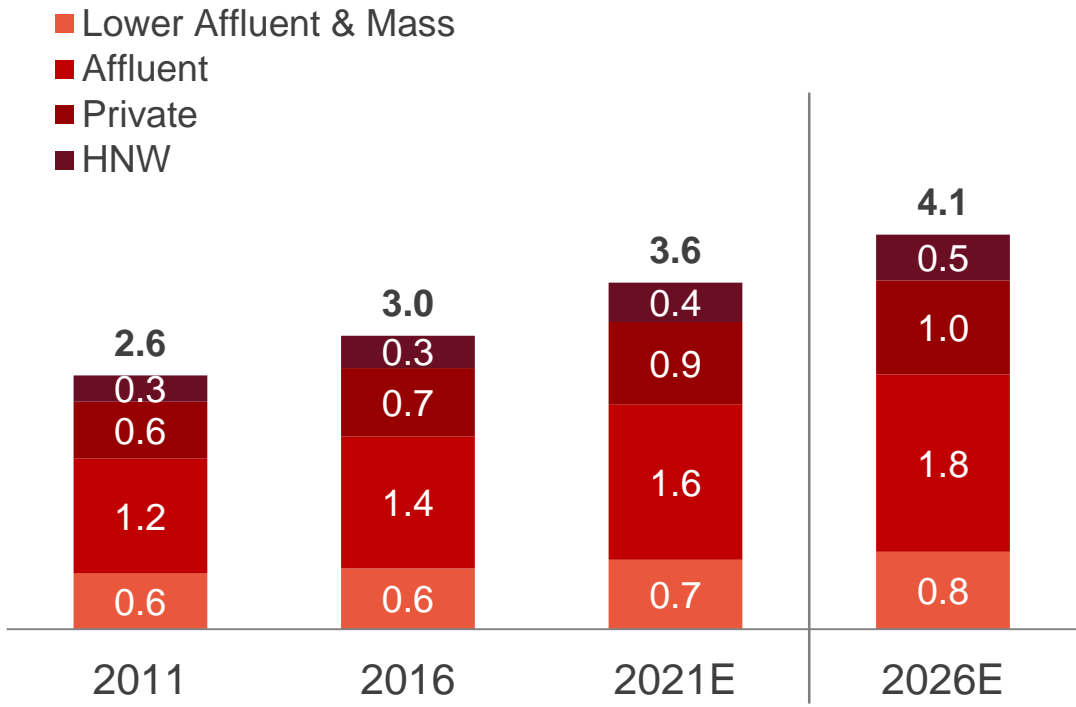
SOURCE: Prometeia estimates on data from Bank of Italy, Assogestioni, Assoreti, Ania, Covip, ISTAT; **NOTES:** Targetable financial wealth is a subset of financial wealth excluding private 36 company shareholdings, cash, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; numbers may not add up due to rounding; actual 2021 market data still not available; 1) insurance includes corporate pension plans

PRIVATE & HNW HOUSEHOLD WEALTH HAS OUTPACED MARKET GROWTH

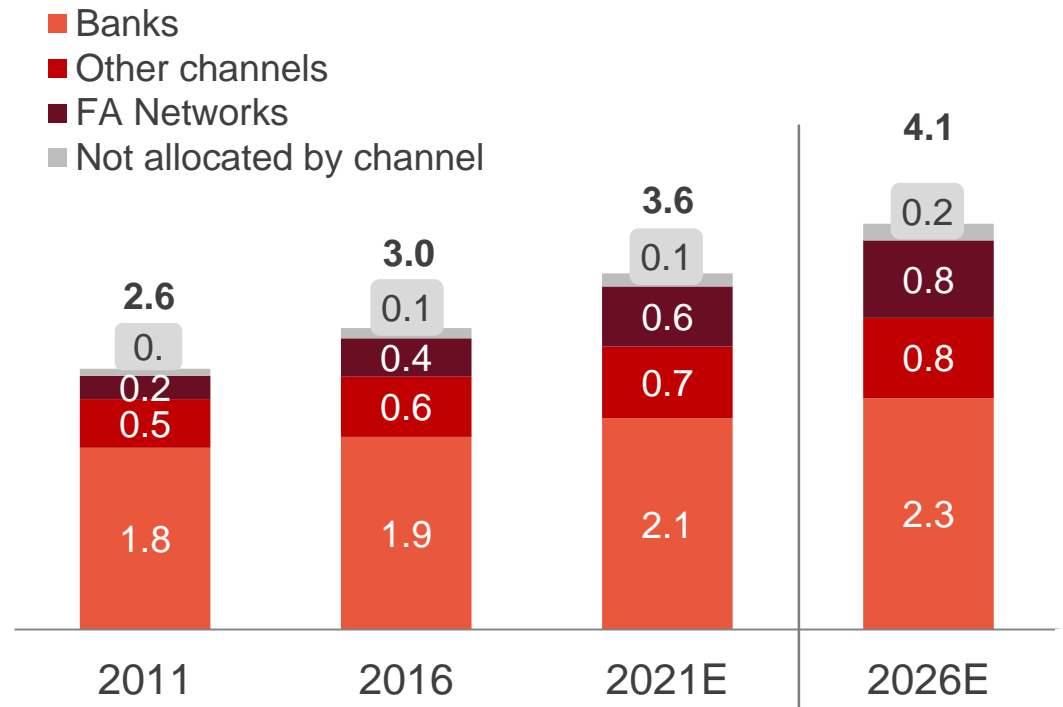
FA NETWORKS HAVE EXPANDED THEIR MARKET SHARE



Targetable Financial Wealth – Client segmentation €\tn



Targetable Financial Wealth – Distribution channel €\tn



Private & HNW Household / Targetable Financial Wealth



FA Networks / Targetable Financial Wealth (allocated by channel)



BANCA GENERALI HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS YET IT IS STILL A «DROP IN THE OCEAN» OF ITALIAN TARGETABLE FINANCIAL WEALTH



Reference segment	Banca Generali Share		
	2011	2016	2021E ¹
Targetable financial wealth	0.9%	1.6%	2.3%
Private & HNW financial wealth	1.1%	2.8%	4.6%
Financial Advisory networks	9.8%	12.2%	13.9%

To be the n°1 private bank, unique by **value of service, innovation** and **sustainability**

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- Financials
- Sector
- **Strategy**

GROWTH WILL BE ACHIEVED THROUGH THE EVOLUTION OF THE BANK BASED ON THREE KEY PILLARS

Pillars

Value of service

Bring the Bank even closer to the FA network and Clients

Innovation

Continue to build a data-driven, digital and open bank

Sustainability

Be the ESG reference point for all our Stakeholders

BRING THE BANK EVEN CLOSER TO THE FA NETWORK AND CLIENTS

STRATEGIC GUIDELINES ON OFFER, SERVICE MODEL AND NETWORK MANAGEMENT APPROACH



1st Pillar

Value of service

Bring the Bank even closer to the FA network and Clients

Guidelines



Targeted offer

Providing FAs with **bespoke products, services and platforms** to anticipate the needs of a wider range of Clients



Multi-service model

Supporting FAs with **customized service models** to match the potential of each Client



Data-driven management approach

Leveraging data to support and **guide FA network's actions**, increasing value of service and productivity

KPIs

Assets under Advisory on Total Assets

8.5%-10.5%

[By 2024]

Managed solutions on Total Assets

52%-56%

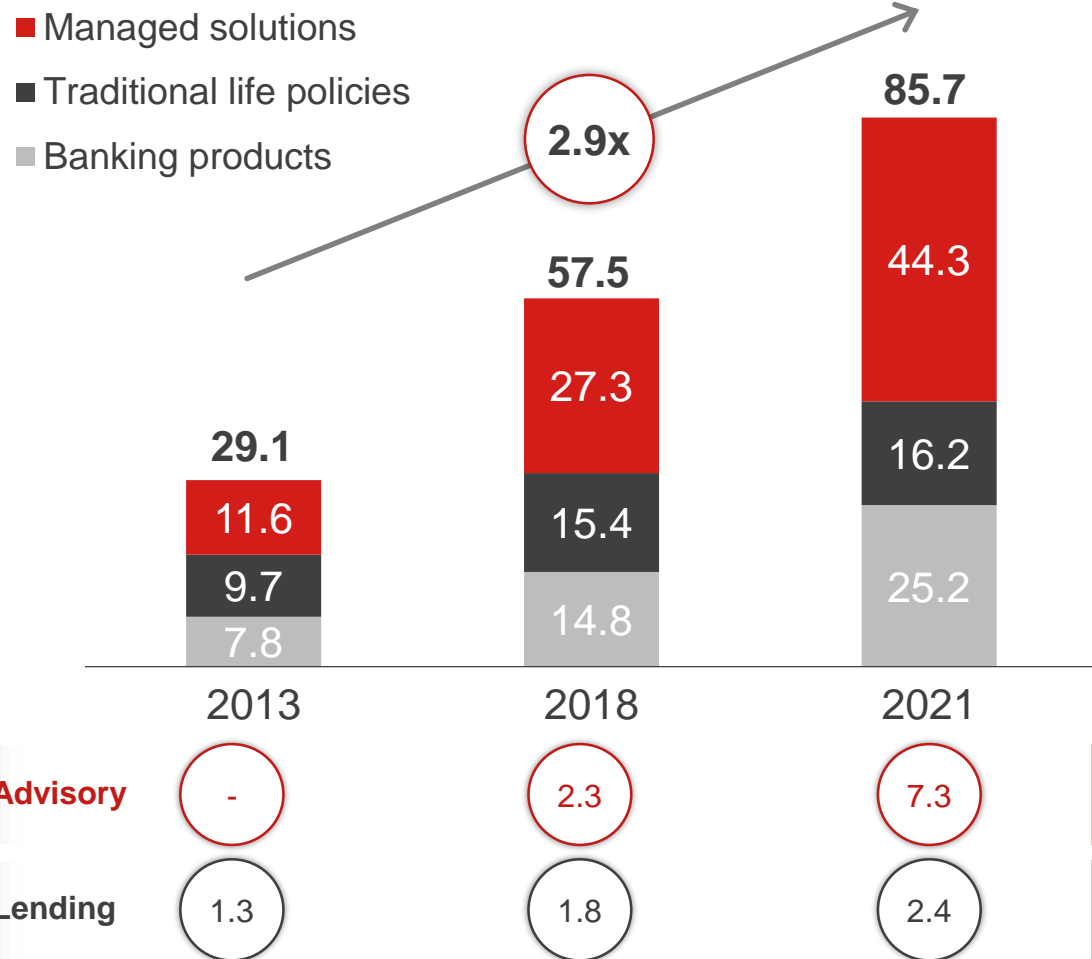
[By 2024]

TOTAL ASSETS BREAKDOWN AND KEY GROWTH DRIVERS

STEADY GROWTH COUPLED WITH EXCELLENT ABILITY TO DELIVER



Total Assets €bn



Key Growth Drivers



1. **Advanced Advisory**
Our core activity



2. **In-house offer**
The cornerstone of our P&L



3. **Insurance**
A key competitive advantage in Wealth Management



4. **Assets under Custody (AuC) & Banking**
The gateway to Family wealth



5. **Lending**
A complementary offer



EXPANDING INTO NEW CLIENT SEGMENTS

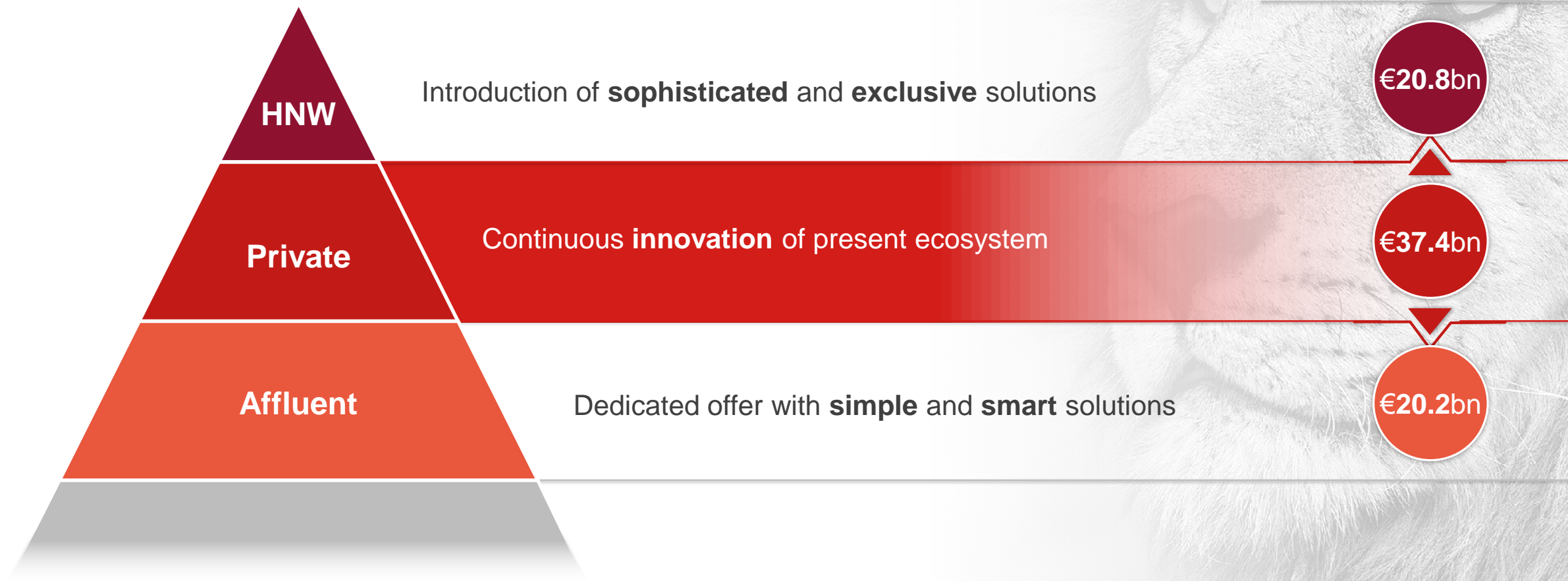
PRODUCTS, SERVICES AND PLATFORMS TO SERVE CURRENT CLIENTS AND ATTRACT NEW CLIENTS



Client pyramid

1. Advanced Advisory
2. In-house offer
3. Insurance
4. AuC & Banking
5. Lending

2021 Client assets¹



EXPAND OUR SERVICE MODEL TO BETTER SUPPORT FAs AND CLIENTS (1/4)

THREE DEDICATED APPROACHES

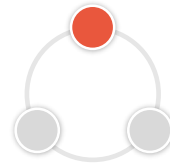


New service models



Target Client and description

High potential Clients



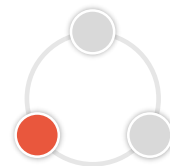
➤ **Enhanced**
“**Double touch**” service model, powered by dedicated Family Office data-driven platform, to better capture complex-need HNW Clients

Smaller Clients



➤ **Guided**
«**Hybrid**» service model, adding centrally curated solutions and platforms to help manage Clients with less complex needs

Hands-on Clients



➤ **Self**
«**Digital**» service model, digital accessibility and assistance for standard needs and low-value-added activities

ENHANCED: A «DOUBLE-TOUCH» MODEL FOR HNW CLIENTS (2/4)

COMBINING RICH DATA, ANALYTICS, SERVICE TEAMS AND PARTNERS



Family Office Data Driven Platform

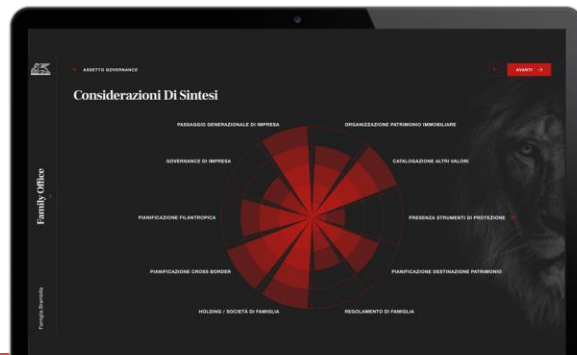
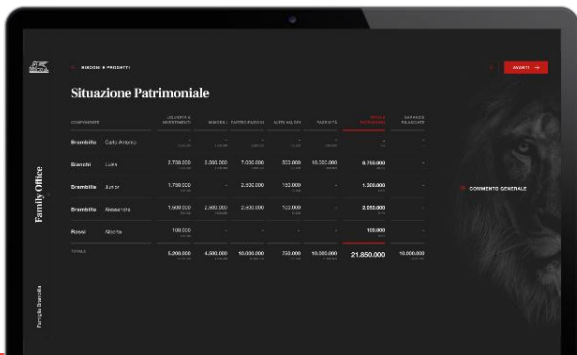
Family Office Platform for FAs highlighting **bespoke commercial opportunities** for high potential Clients

Comprehensive **report**:

- **Family wealth analysis**
- **Macro-trend analysis**
- **Corporate and Family governance**
- ...

Use cases:

- **M&A opportunities**
- **Subsidized finance**
- **Governance structure and succession planning**
- ...



Expertise brought by the Bank and Partners

Specialized teams working alongside FAs to understand Client needs on complex topics and to identify the right solution provider

Leveraging in-house teams and/or an **ecosystem of external partners** for the actual provision of services

«DOUBLE-TOUCH»



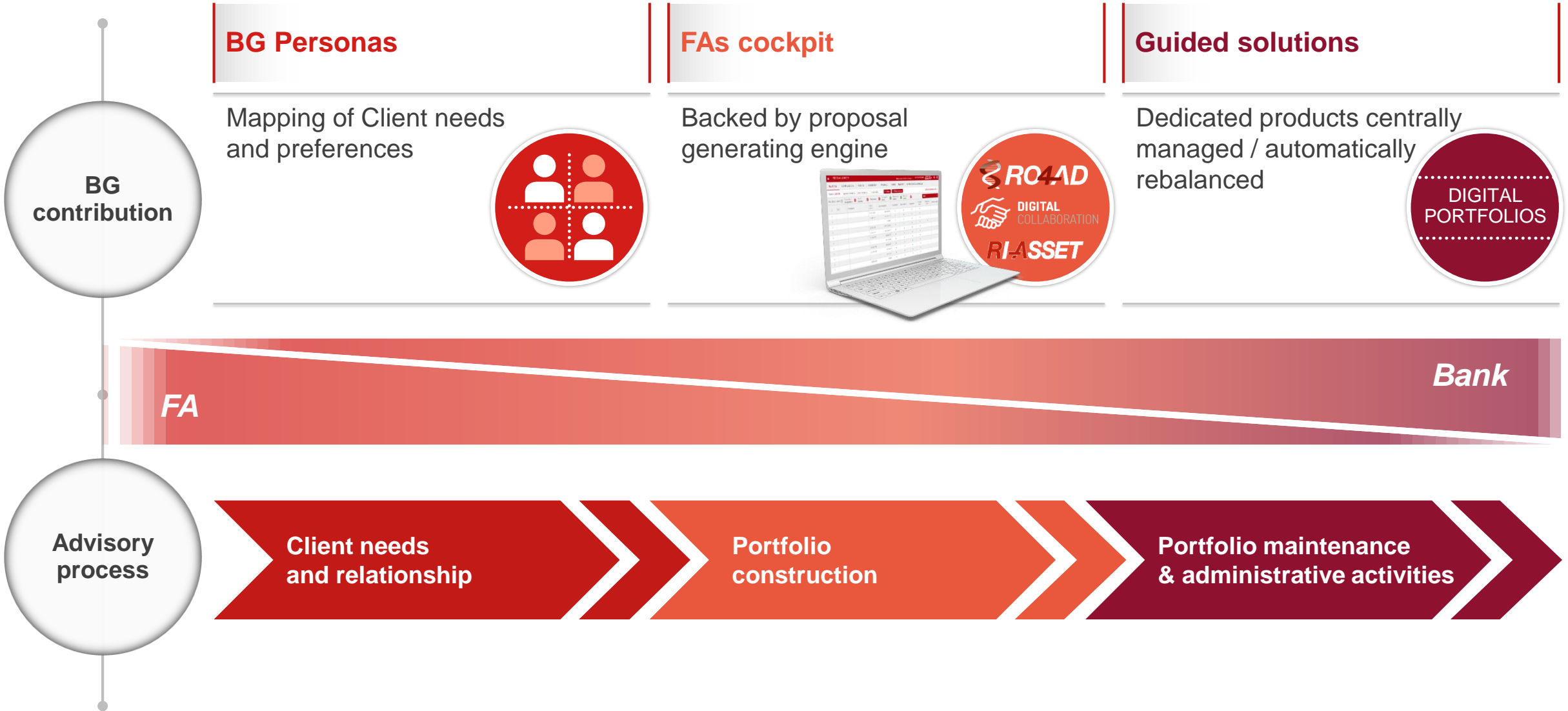
FAs + Clients



Specialist Teams

GUIDED: A «HYBRID» MODEL TO SERVE AFFLUENT CLIENTS (3/4)

DEDICATED ENGINE TO DELIVER GUIDED INVESTMENT SOLUTIONS



SELF: A «DIGITAL» MODEL FOR HANDS-ON CLIENTS (4/4)

CURATED ECOSYSTEM OF DIGITAL SERVICES IN SELECTED VERTICALS



SUMMING UP

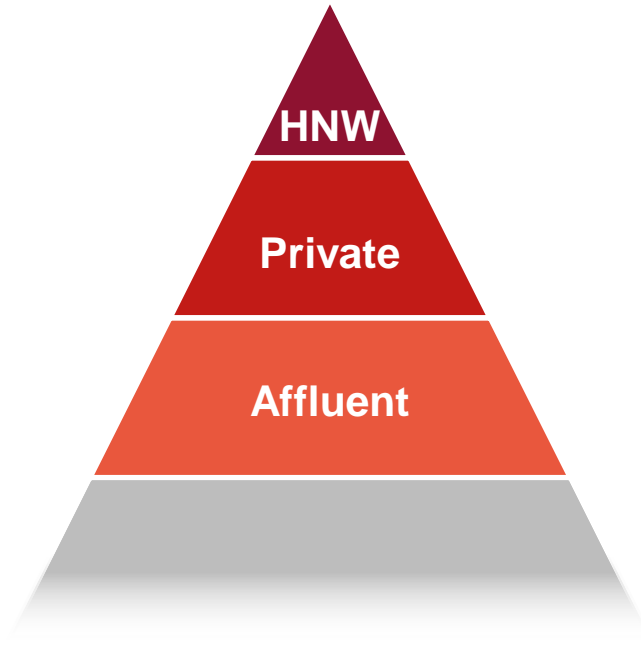
EXPANDING OUR OFFER AND SERVICE MODEL, INCREASING VOLUMES AND MARGINS



Targeted offer



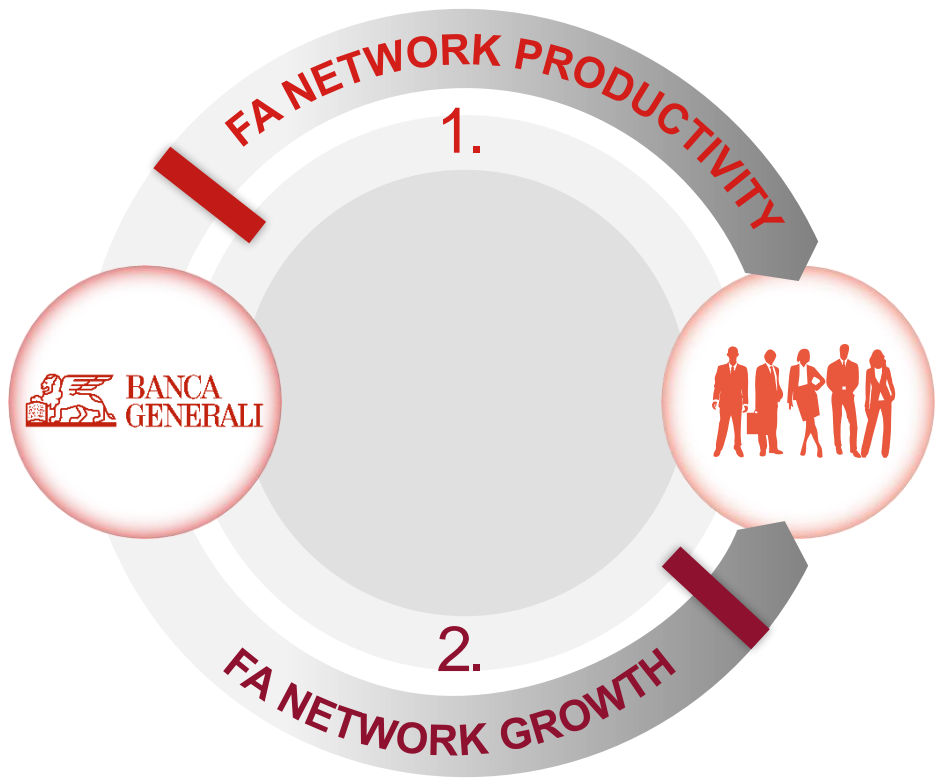
Multi-service model



To better serve different Client segments,
support new Clients and FAs acquisition
and increase volumes and margins

BANCA GENERALI ASPIRES TO TAKE ITS GROWTH TO THE NEXT LEVEL

BY WORKING ON BOTH PRODUCTIVITY AND NETWORK EXPANSION



1. Support FAs' productivity with a new Data-driven approach

- ▶ Service models & targeted offers
- ▶ Managerial initiatives & support
- ▶ Geomarketing & support

2. Expand the network base with New talent pools

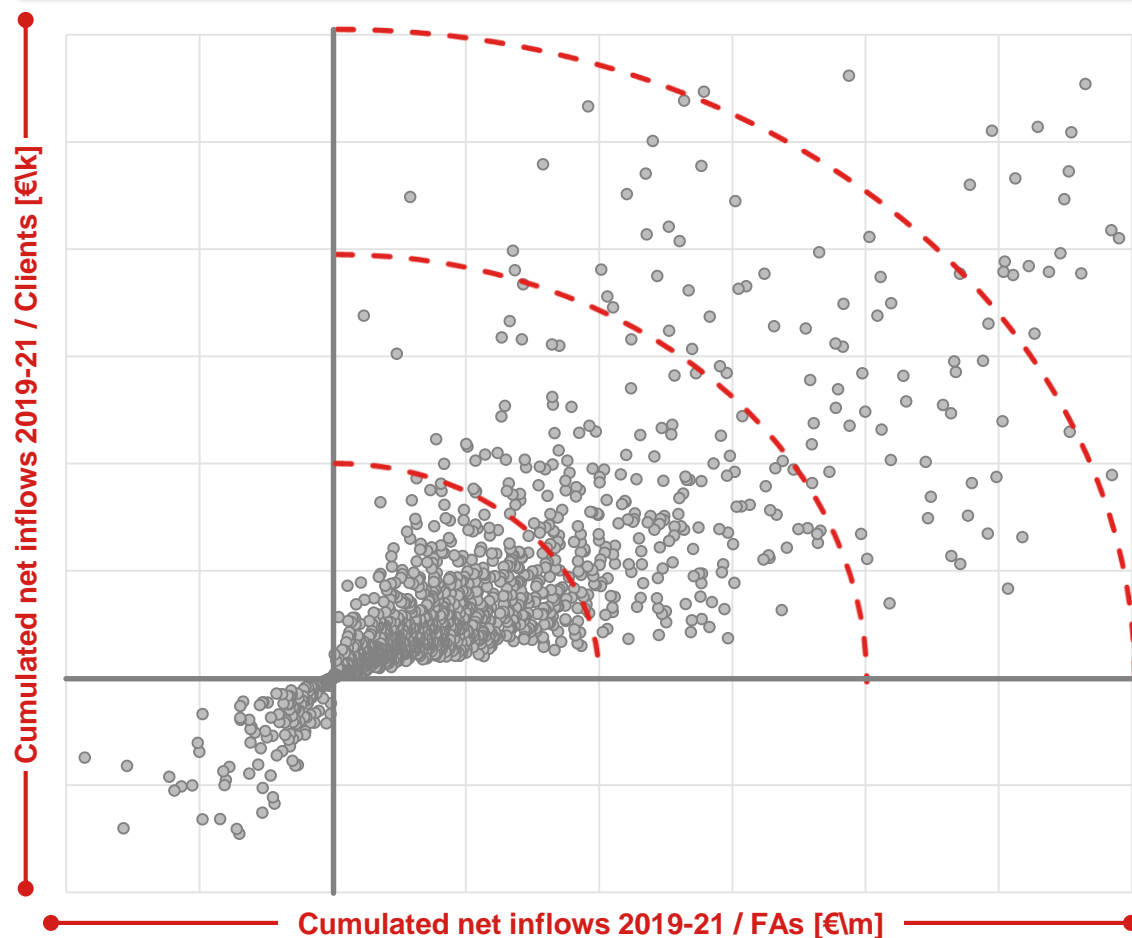
- ▶ Private talent
- ▶ Next generation & diverse talent
- ▶ International expansion

PRODUCTIVITY - THERE IS ROOM FOR FURTHER IMPROVEMENT




THERE IS STILL AMPLE DISPERSION IN THE PERFORMANCE OF INDIVIDUAL FAs



Productivity dispersion

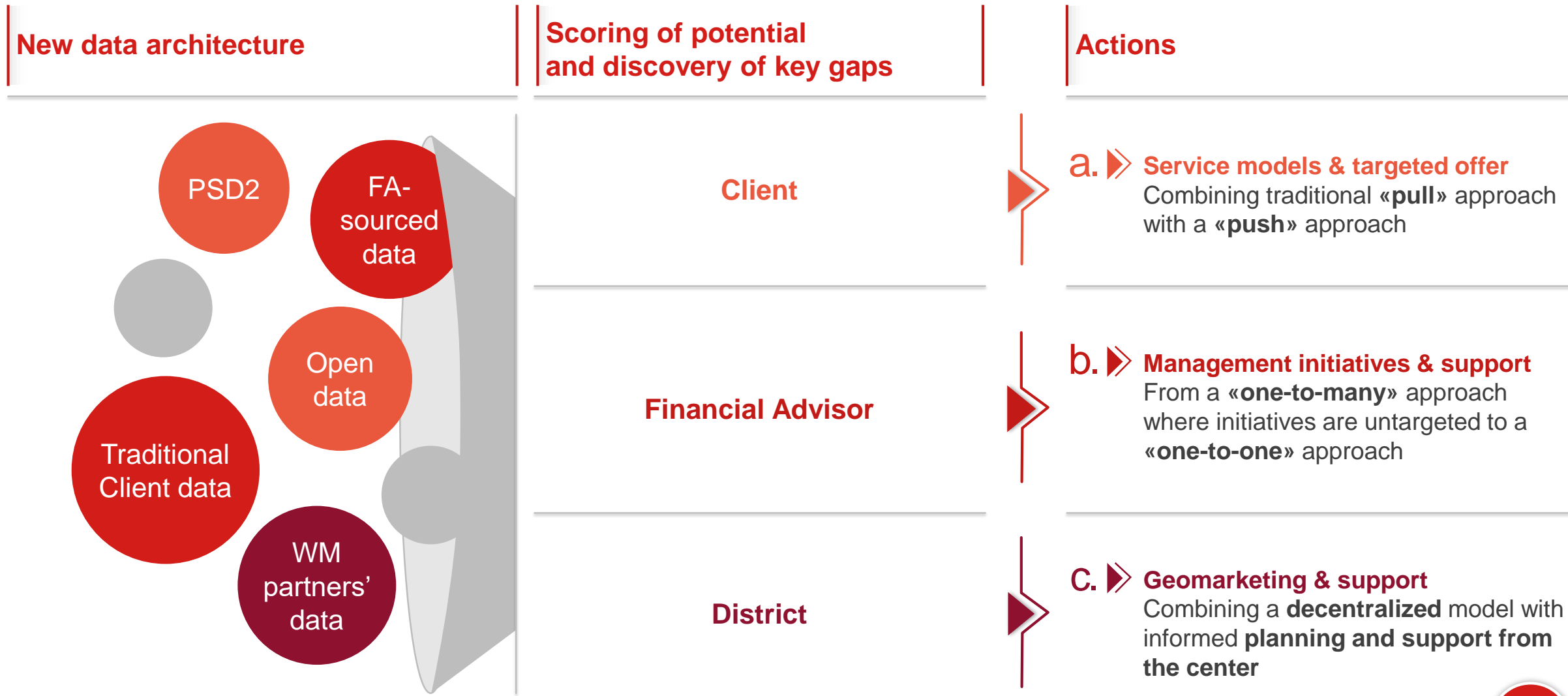


Root causes

- ▶ **Client base characteristics:**
number of Clients served, Client size, share of wallet, Clients in accumulation vs decumulation phase, Client generational change etc. 
- ▶ **FA's characteristics:**
seniority, skills (commercial and technical) and attitude (to delegate portfolio construction and maintenance, to digital, to non financial services, to ESG) 
- ▶ **District characteristics:**
district type, district wealth, competitors' strength, bank footprint etc. 

DATA & ANALYTICS - KEY TO IMPROVE PRODUCTIVITY

SCORING OF POTENTIAL WILL HIGHLIGHT GAPS AND DRIVE MANAGEMENT ACTIONS



The end-goal is to boost **productivity** by systematically identifying potential and addressing **performance gaps**



OVER THE NEXT STRATEGIC CYCLE BG WILL TAP NEW RECRUITMENT POOLS DUE TO BETTER ABILITY TO ATTRACT AND SUPPORT A WIDER POPULATION OF FAs



Recruitment guidelines

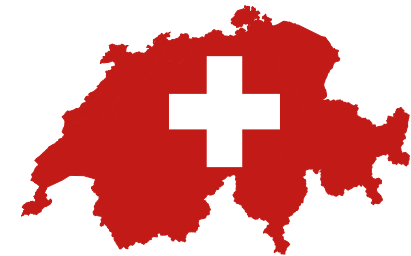
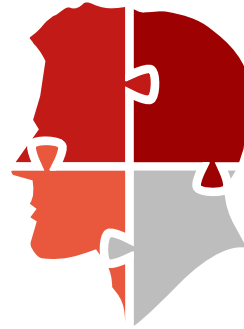
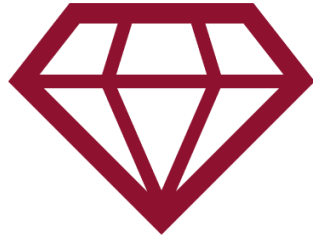
Private talent



Next generation & diverse talent



International expansion



ATTRACT THE BEST
PROFESSIONALS

ONBOARD THE NEXT
GENERATION OF FAs

EXPAND RECRUITMENT
TO SWITZERLAND

Leveraging a **stronger private positioning** vs the past

Leveraging new **service models and teams**

Leveraging the **upcoming banking license**

Targeting cumulated 500 new recruits over 2022-2024

SWITZERLAND WILL SUSTAIN BOTH RECRUITMENT AND PRODUCTIVITY BY ADDRESSING CLIENTS MANAGED IN ITALY AND CLIENTS MANAGED IN SWITZERLAND



Targeting >€5bn-€7bn Client assets¹
(between productivity and recruitment) over a 5-year horizon

- ▶ **Client assets of ~€1.2bn** between BG Valeur and BG International Advisory
- ▶ Project postponed by impact of **Covid-19** on recruitment activity and reduced Country risk perception among Italian Clients
- ▶ In the process of obtaining **Swiss banking license**, experienced local management team hired



CONTINUE TO BUILD A DATA-DRIVEN, DIGITAL AND OPEN BANK

STRATEGIC GUIDELINES ON DATA, PLATFORMS AND PARTNERSHIPS



2nd Pillar

Innovation

Continue to build a data-driven, digital and open bank

Guidelines



Data-driven bank



Systematizing **data** to power our commercial approach, by deploying B2C-like data analytics in an advisor-centric setting



Digital platforms



Designing and integrating **platforms** to foster personalization of commercial processes, simplification of operating processes and digital customer experience



Partnerships ecosystem



Sourcing and orchestrating **partnerships** to position the Bank at the forefront of industry trends

KPIs

Operating Costs / Total Assets

≤28bps

[By 2024]

Digital investments 2022-2024¹

c.€40m

DATA-DRIVEN BANK (1/2)

OVER THE PAST YEARS WE HAVE BUILT A SINGLE VIEW OF DATA WITHIN THE ORGANIZATION



New data management and governance division



New data cloud architecture (Amazon Web Services)



Data availability and centrality
Single view of data within the organization

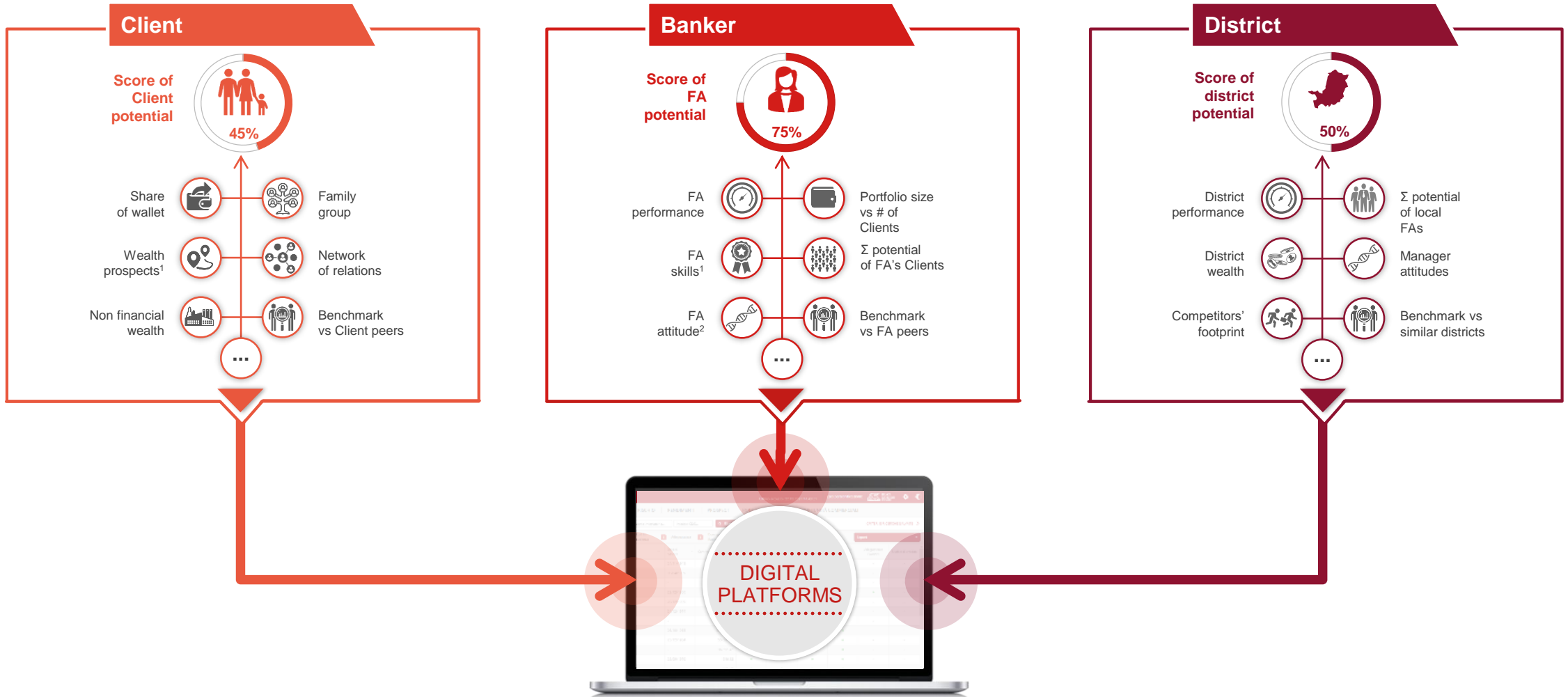


DATA-CENTRICITY



DATA-DRIVEN BANK (2/2)

THE NEXT STEP WILL BE TO EXPLOIT OUR HIGH-QUALITY DATA TO POWER THE COMMERCIAL PROC



Cloud architecture in place

Provide the FA network with engagement ideas to stimulate commercial process

Foster collaboration between Bank and FA network

DIGITAL PLATFORMS (1/2)

OVER THE PAST YEARS WE HAVE LAID THE DIGITAL FOUNDATIONS OF OUR BANK



Advisor

Rich **ecosystem of applications** to support the Financial Advisor



[...]



Bank

Business process automation to simplify daily operations



Up to 40% time reduction¹



>65% digital onboarding



Up to 70% automation rate¹



Client

New **digital tools** in banking and trading to enrich Client experience



DIGITAL PLATFORMS (2/2)

WE WILL FURTHER WORK TO FOSTER PERSONALIZATION, SCALABILITY AND DIGITAL EXPERIENCE



Advisor

Targeted personal platforms as the enablers to new service models, to achieve greater personalization in our **commercial process**

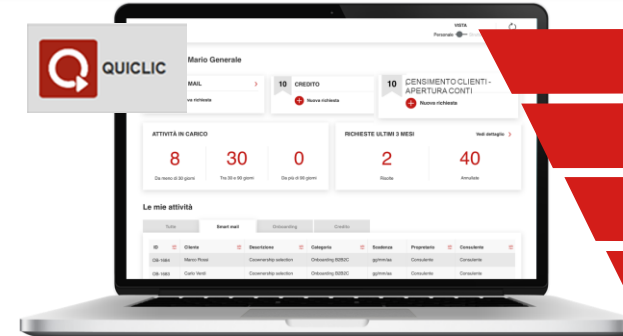


Family Office data driven platform



Bank

Smart operations, with simpler and scalable **operating processes**, to secure operating leverage



Onboarding

Successions

Lending

Payments

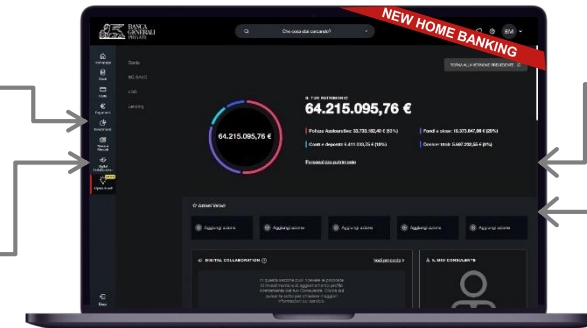


Client

New digital services in selected verticals to enrich **digital customer experience**

Digital assets

Trading



Sustainability

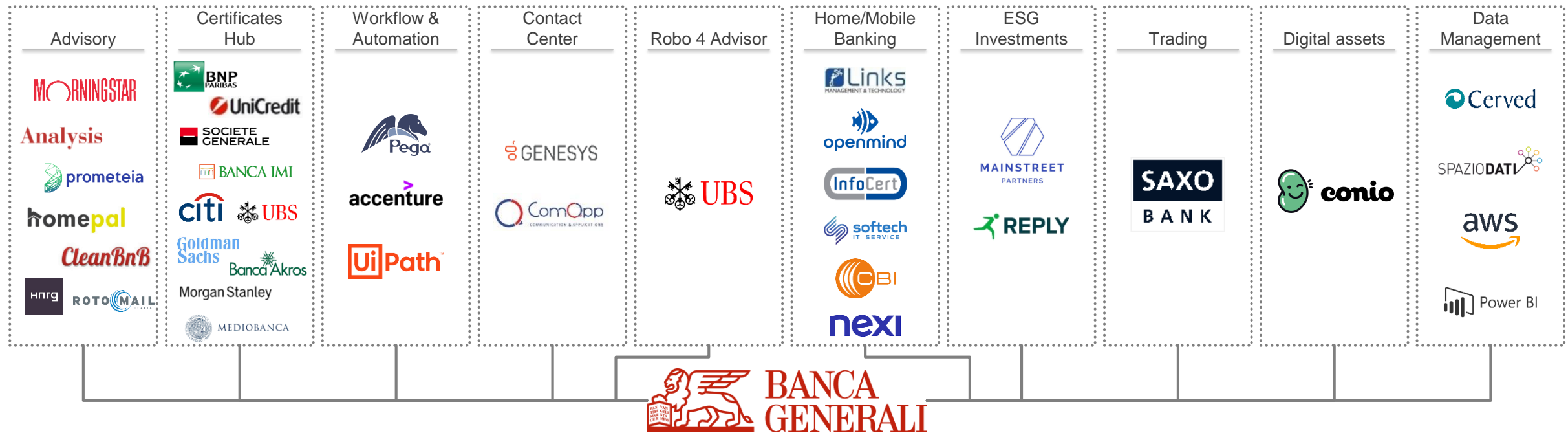
Lending

PARTNERSHIPS ECOSYSTEM (1/2)

OVER THE PAST YEARS WE HAVE OPENED OUR ARCHITECTURE TO BEST-OF-BREED PARTNERS



Front-end



Back-end



Plugging in solutions from best in class international providers

Revenue & risk-sharing with partners vs upfront & running costs / risk taking

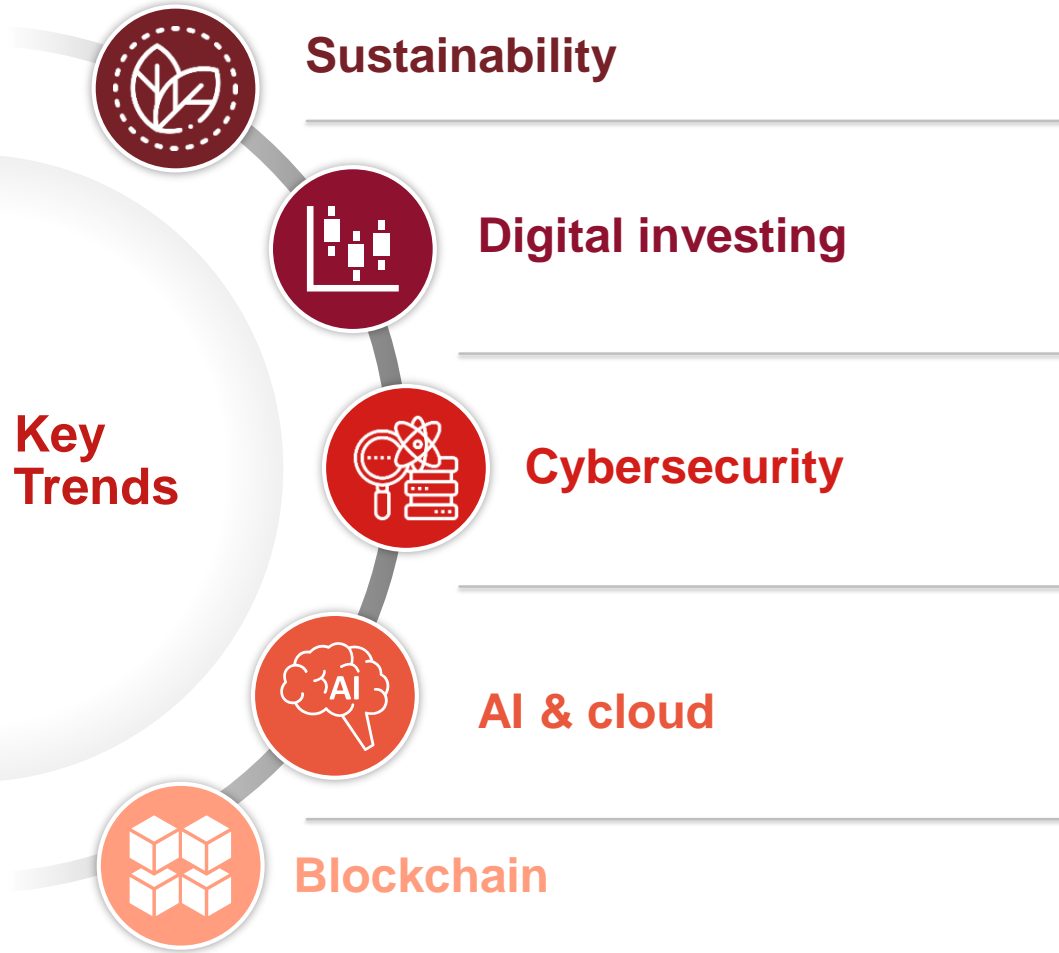
Lean operating machine¹ (<7bps cost on assets)

PARTNERSHIPS ECOSYSTEM (2/2)

THIS APPROACH ENABLES US TO TACKLE KEY TRENDS ALSO BY ACCESSING PARTNERS' INNOVATION

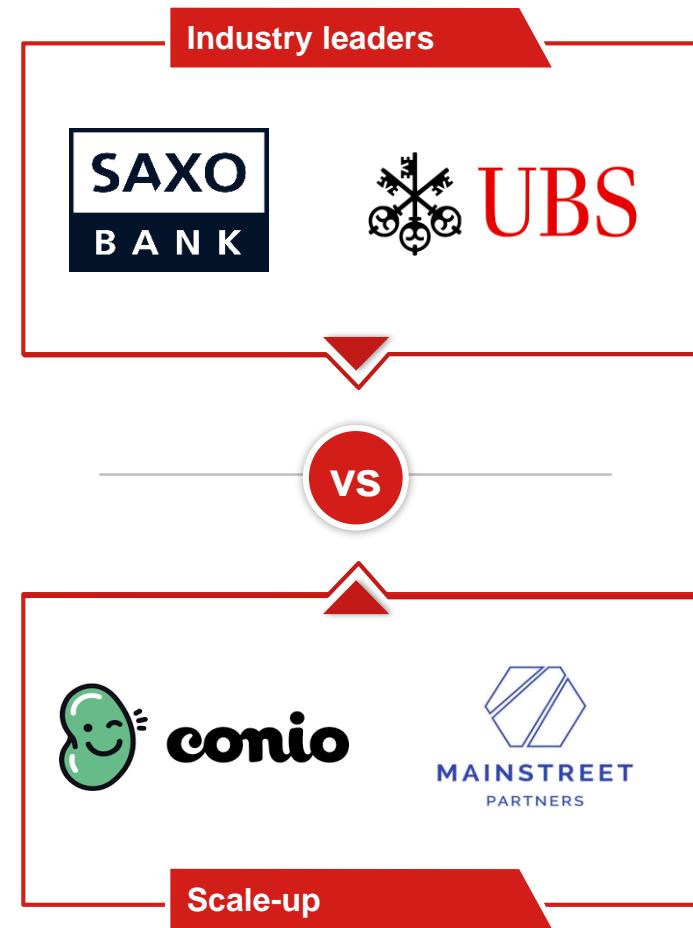


Trends



Key Trends

Partners



- **BG as an orchestrator**, continuous flow of innovation from partners in specialized verticals
- **Right partners** selected across industry leaders and new challengers
- Seeding of **long-term business development** optionalities

BE THE ESG REFERENCE POINT FOR ALL OUR STAKEHOLDERS

STRATEGIC GUIDELINES BY STAKEHOLDER



3rd Pillar

Sustainability

Be the ESG reference point for all our Stakeholders

Guidelines



Clients and FAs

Enriching our **SDGs¹ value proposition** by expanding our **ESG offer** and continuous training of our **FAs**



Shareholders & Authorities

Promoting **transparency and engagement** towards Shareholders and Authorities



Employees

Fostering a **stakeholder culture, diversity & inclusion** and **work-life balance**



Community & future generations

Actively contributing to **climate protection** and being responsible towards **communities**

KPIs

% of ESG Clients¹

> 50%

[By 2024]

Net zero emissions by

2040

BG APPROACH: SUSTAINABILITY AS THE LIFE FORCE OF BANCA GENERALI

KEY ACCOMPLISHMENTS



Clients and FAs

Unique **commercial approach** (SDGs platform with more than **90k access in 2021** by FAs)

FA training (61h avg. p.a.)

269 ESG funds with wide coverage of SDGs (41% Art. 9 and 59% Art.8)

€6.5bn invested in ESG solutions (14.6% of managed solutions); net inflows at **€1.4bn** in 2021 (18% of total net inflows)

100% of managed assets undergoing a **negative screening**¹



Shareholders & Authorities

ESG factors assessments embedded in all **corporate committees** discussions; managerial executive committee with the role of implementing ESG initiatives

Responsible investment policy applicable to **investments, finance and lending** (negative exclusion)

ESG factor incorporated into **risk management framework**



Employees

Employee training (56h avg. p.a.)

D&I policy, focus on **age/generation** theme (*#BGforeverYoung project*) and commitment to **gender themes** (*webinars such as #BGWomen, #Women's Empowerment to support their professional development*)

Variable management remuneration linked to ESG results



Community & future Generations

Adoption of **Women's Empowerment Principles**

Financial education project with **FEduF**

"O-Fire" Observatory partnership with **Bicocca University** and **AIF**

Communication
#BG4SDGs

MOST RECENT ESG RATINGS AND DIALOGUE WITH SHAREHOLDERS

COMMITMENT TO TRANSPARENCY AND OPEN COMMUNICATION



SUSTAINALYTICS

9.2 - Negligible Risk

BG ranks 1st out of 449 players in the asset management sector and **99th out of 15,000** at global level



EE (strong)¹

Outlook updated from “stable” to **“positive”**, confirming Investment Grade Sustainability Rating



BORSA ITALIANA



EURONEXT

Top 40 listed Companies

MIB ESG Index dedicated to Italian blue-chips, designed by Euronext and Borsa Italiana to identify the major listed national issuers with the best ESG practices



Shareholders engagement



ESG investors represent 34.3%² of institutional shares. This level is **above average** when compared to Nasdaq’s market benchmarks for Financials, Italy and Europe

STRATEGIC PRIORITIES FOR BG'S FUTURE SUSTAINABILITY PATH

REINFORCING BG'S SUSTAINABILITY STRATEGY BASED ON FOUR GUIDELINES



Clients and FAs



>40%

% **AUM ESG on managed solutions** (reference to SFDR's Article 8 and 9) thanks to launch of taxonomy oriented solutions

>50%

% **FAs with advanced know-how** of ESG or with **EFPA ESG certification**

>90%

% **FAs taking part in annual training** on ESG topics [By 2024]



Shareholders & Authorities



Increase **ESG disclosure** through reporting framework

Becoming a signatory of:



[...]

Ongoing engagement of **Stakeholders**, keeping communication open to **best meet investors' demands**

[By 2024]



Employees



50%

New hires **under 35**

70%

Employees involved in projects on **digital transformation** and **sustainability impact**

100%

Employees in **hybrid work**¹

[By 2024]



Community & future Generations



By 2025: reduction of carbon footprint by 25% vs 2019 in relation to investments managed by BG in corporates

By 2030: phase out of all investments in corporates linked to carbon fuel

By 2040: net zero emissions

Asset managers **engagement policies**

Increase **community engagement** and launch **social impact initiatives**

The manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

T. Di Russo, CFO

Certain statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

1H 2022 Results Conference Call

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

9M 2022 Results Conference Call

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Banca Generali Investor App

