

Investor Presentation

Preliminary FY 2023 RESULTS

8 February 2024



To be the No. 1 private bank, unique by **value of service, innovation** and **sustainability**

FY 2023 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex



FY 2023 results delivering a new milestone in business size and profits

- Client assets hit new record high: €92.8bn (+12% YoY)
- Best net profit ever, driven by recurring component: €326.1m (+53% YoY)
- Sound capital ratios fully supporting DPS proposal of €2.15 (+30% YoY)



Well placed to leverage interest rate normalisation

- Opportunities from reinvestment of record AUC assets gathered in 2023
- Recruiting expected to recover from reduced activity of past two years
- Focus on advanced advisory and in-house products within AUM offer



Business update: deployment of strategic initiatives to enhance FA productivity

- New network organization with strategic roles for pushing key projects
- Sustainable Advisor, new role to address clients growing interest in ESG investments
- Dashboard for scoring of client potential launched in 2023 to power commercial approach

NEW CLASSIFICATION OF ASSETS, NET INFLOWS AND RECURRING FEES BY FEE INCOME GENERATION

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Total Assets/Net Inflows

Assets under Investment¹ (AUI)

- AUM
- Assets under Advisory (AUA)

Other Assets

- Pure AUC
- Banking Assets

Recurring Fees

Investment Fees

- Management Fees
- Advisory Fees

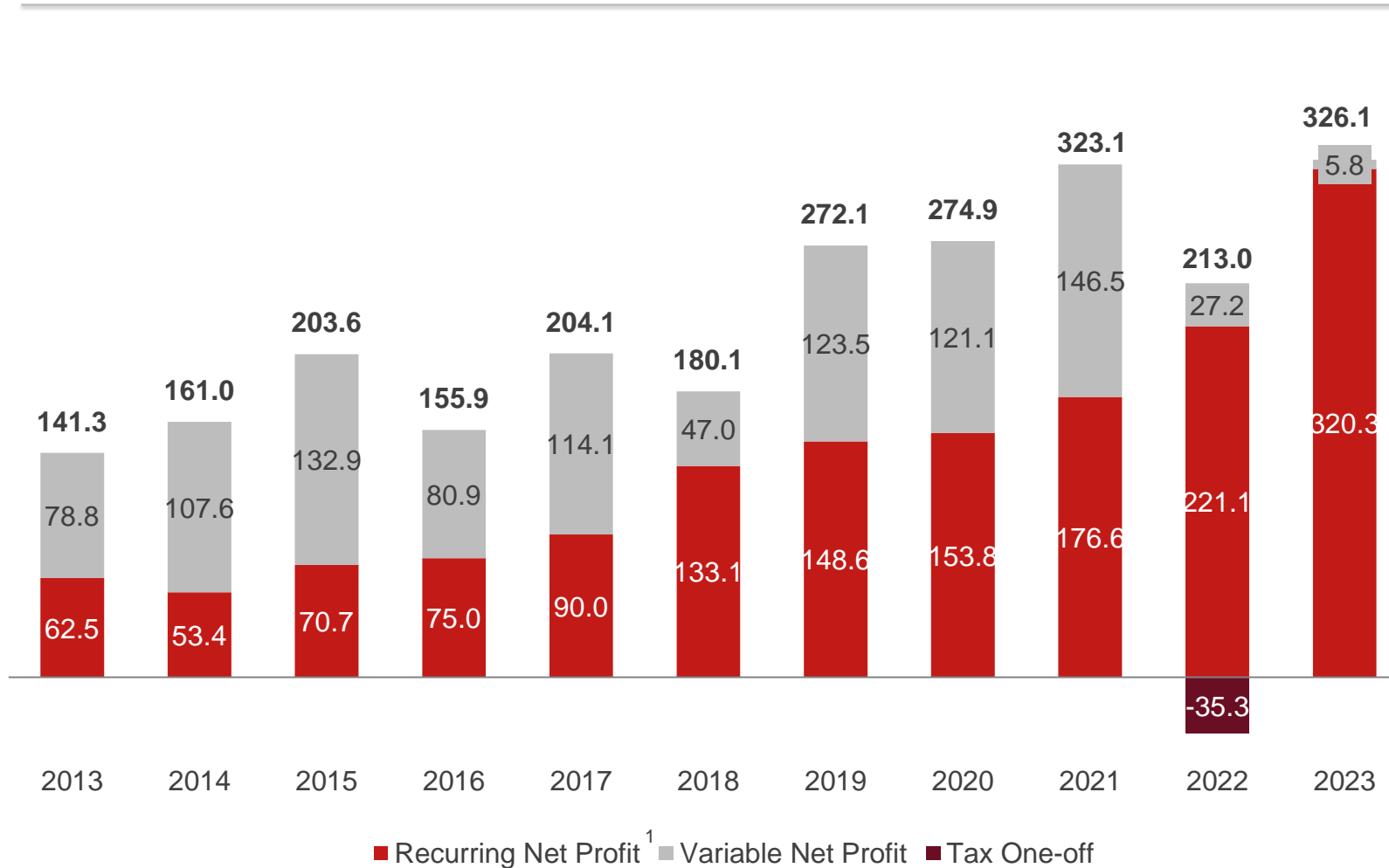
Other Recurring Fees

- Front Fees
- Brokerage Fees
- Banking Fees

RECURRING NET PROFIT

RECORD-HIGH NET PROFIT DRIVEN BY RECURRING COMPONENT

Net Profit - Yearly Trend €\m



➤ **FY 2023 reported net profit to best result ever** (€326.1m, +53% YoY) entirely supported by increase in recurring net profit (€320.3m, +45% YoY)

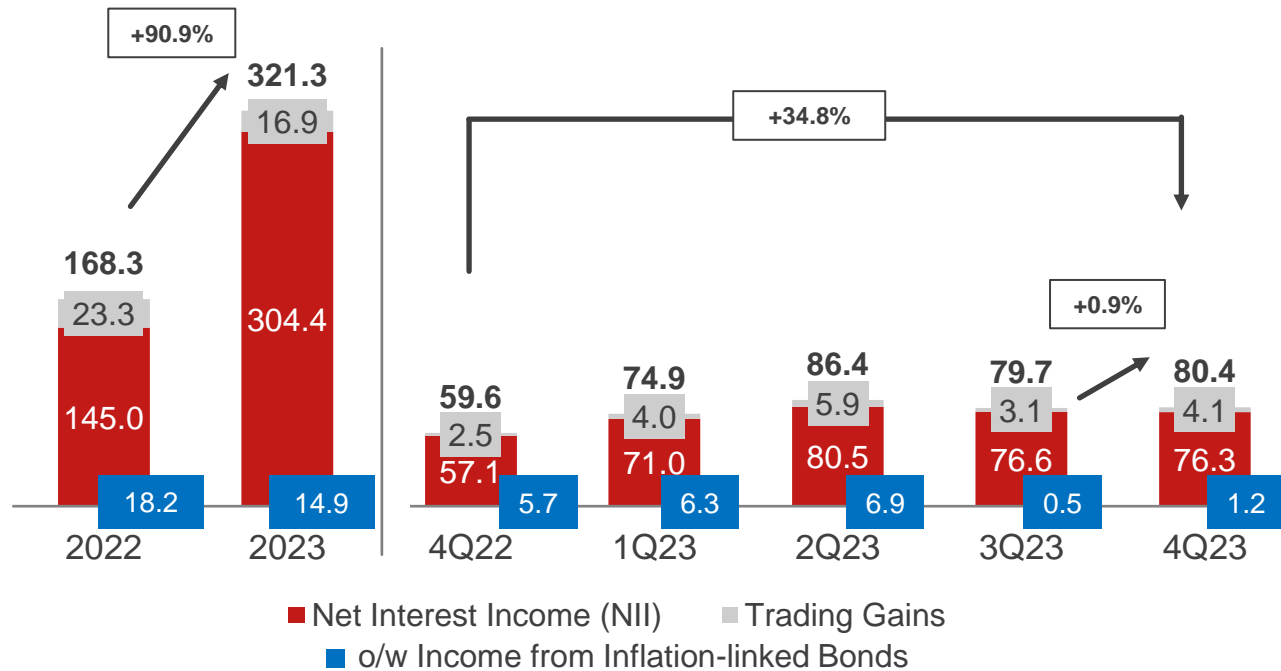
➤ **FY 2023 recurring net profit** benefitted from NII boost and steady recurring fees in a volatile financial context

➤ **4Q 2023 net profit at €71.0m (+23% YoY)**, of which recurring component at €70.4m (+22% YoY), yet declining QoQ (-16%) due to seasonal spike in net provisions and costs

NET FINANCIAL INCOME

STRONG INCREASE LINKED TO RATES NORMALIZATION

Net Financial Income (NFI) €\m



► **FY 2023 NFI (+91% YoY)** driven by NII component while trading gains were more subdued

► **FY 2023 NII up to €304.4m (+110% YoY)** driven by strong asset repricing (NIM at 2.05%, +113bps) throughout the year coupled with limited increase in cost of funding (0.88%, +85bps)

► **4Q 2023 NII (+35% YoY)** little changed QoQ thanks to stabilization in deposits and further benefits from asset repricing

Total NFI Yield

1.07%

2.17%

1.48%

1.93%

2.29%

2.22%

2.25%

Total NIM¹

0.92%

2.05%

1.42%

1.82%

2.13%

2.13%

2.14%

TOTAL GROSS FEES

LEVERAGING ON DIVERSIFIED BUSINESS LINES

Total Gross Fees

€\m

960.0

977.2

234.4

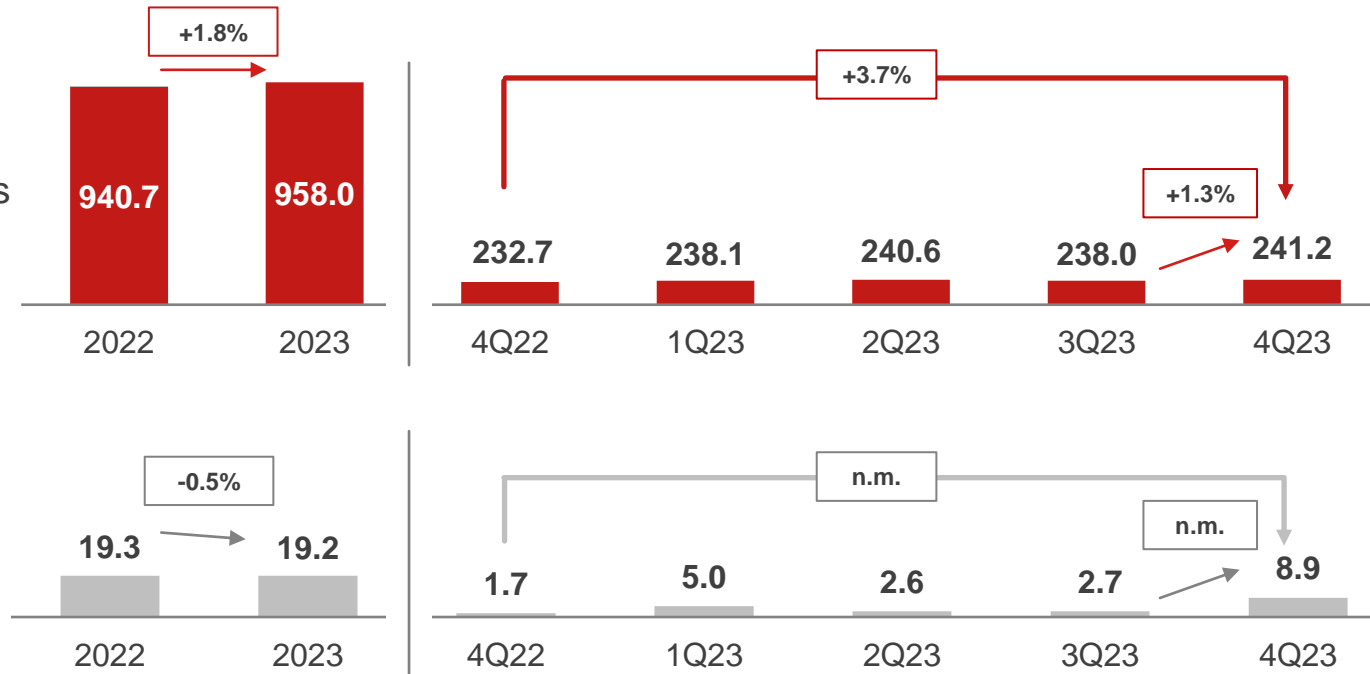
243.1

243.2

240.8

250.1

Gross Recurring Fees



Variable Fees

Total Gross Recurring Fees on Total Assets

%

1.14%

1.09%

1.13%

1.12%

1.11%

1.07%

1.08%

► **FY 2023 gross recurring fees (+2% YoY)** posted a solid quarterly trend (+4% YoY, +1% QoQ) driven by strong advisory fees (+15%) and other fees (+22%)

► **FY 2023 variable fees** at €19.2m, with a strong boost in the last quarter reflecting positive performance of BG FML solutions (+5.6% in 4Q23, +7.6% FY 2023)

► Strong start to the year with **performance fees at €16m in January 2024**

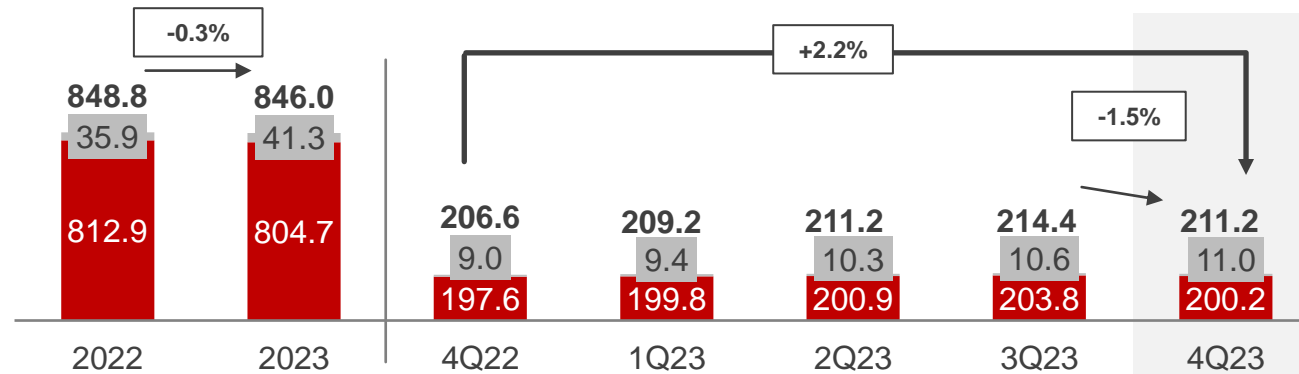
GROSS RECURRING FEES (1/4)

RESILIENT CORE COMPONENT WITH STRONG BOOST FROM ADVISORY

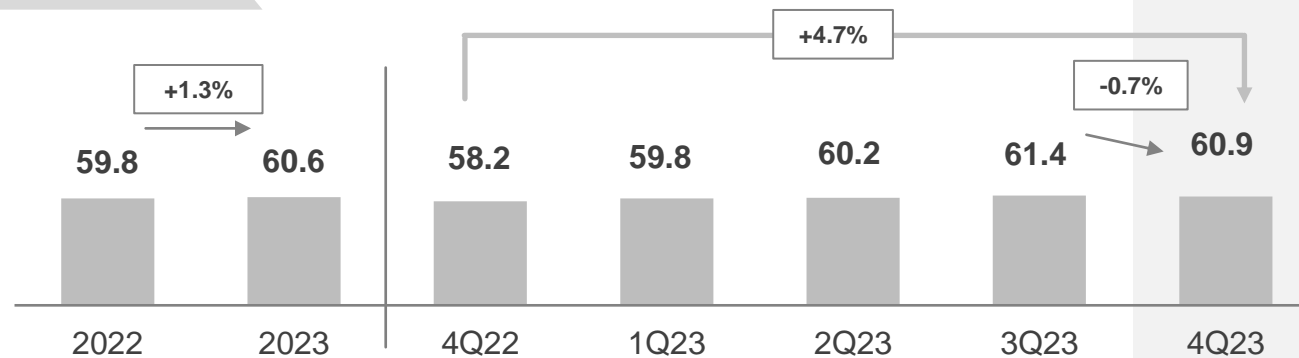
Investment Fees¹ €\m

Management Fees

Advisory Fees



Avg. Investment Assets² €\bn



Investment Fee Margin %



➤ **Investment fees (flat YoY)** posted a sticky contribution despite unfavourable conditions for most part of the year

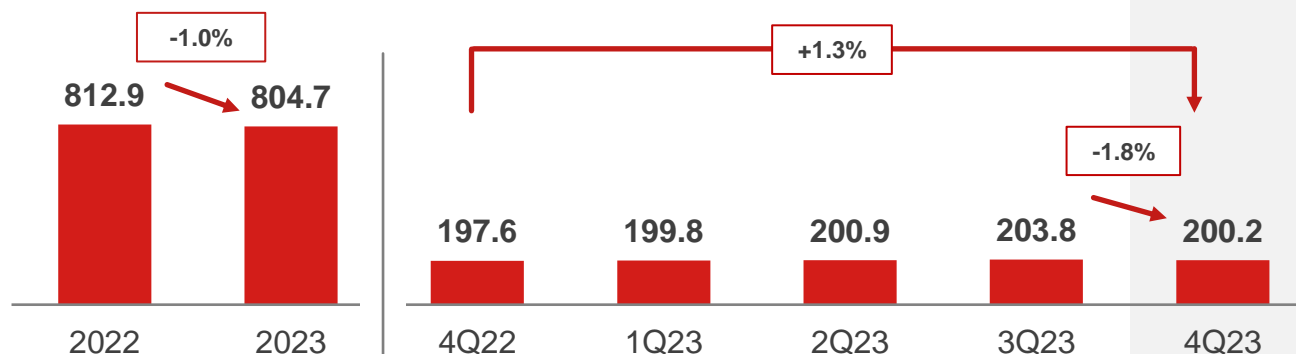
➤ **FY 2023 investment fees** benefitted from pick up in demand for advisory reflecting flexibility in value proposition to clients in volatile financial market context

➤ **FY 2023 investment fee margin** at 1.40% (-2bps YoY) reflecting changed asset mix

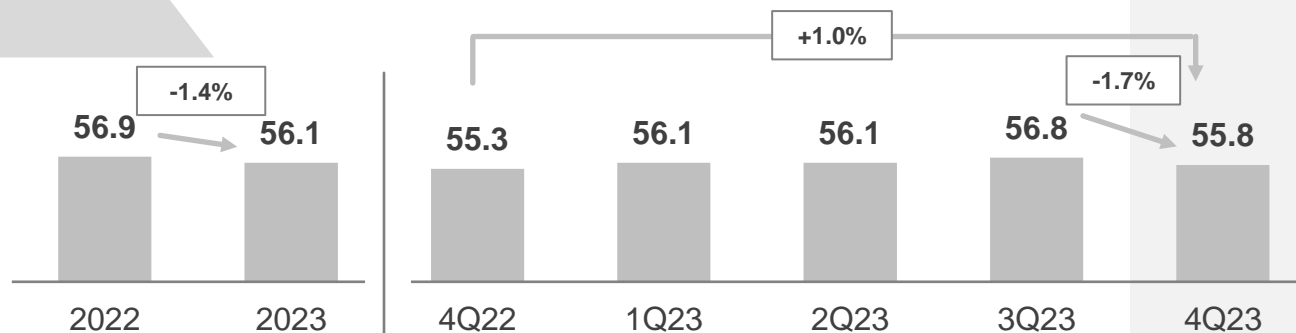
GROSS RECURRING FEES - MANAGEMENT FEES (2/4)

STEADY MANAGEMENT FEE MARGIN IN VOLATILE MARKET CONDITIONS

Management Fees €\m



Avg. AUM €\bn



Management Fees on AUM¹ %



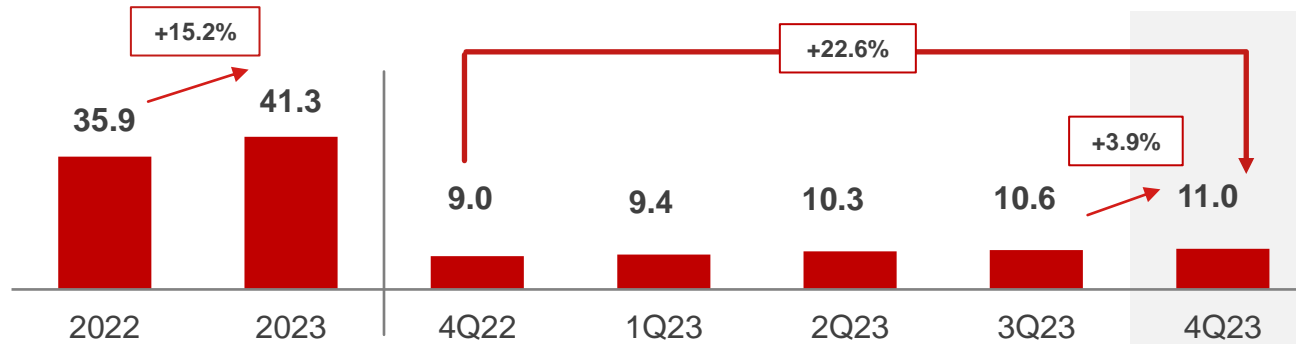
► **FY 2023 management fees (-1% YoY)** tracked average AUM trend (-1% YoY). Also quarterly, fee changes aligned with volumes

► **Management fee margin flat at 1.43%** both yearly and quarterly on better AUM product mix thanks to higher weight of wrapper solutions and in-house funds

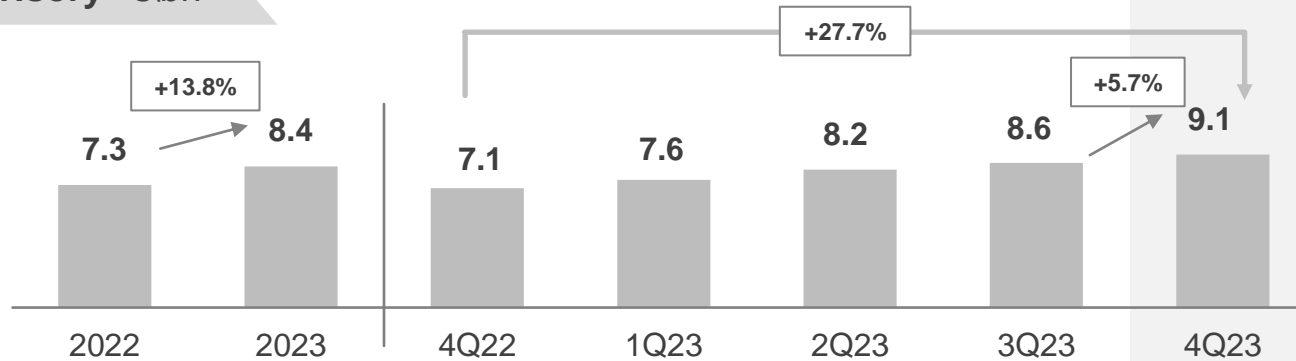
GROSS RECURRING FEES - ADVISORY FEES (3/4)

PROVIDING A GROWING CONTRIBUTION TO RECURRING FEES

Advisory Fees¹ €\m



Avg. Assets under Advisory¹ €\bn



Advisory Fees on Assets under Advisory¹

%

0.49%

0.49%

0.51%

0.49%

0.51%

0.49%

0.49%

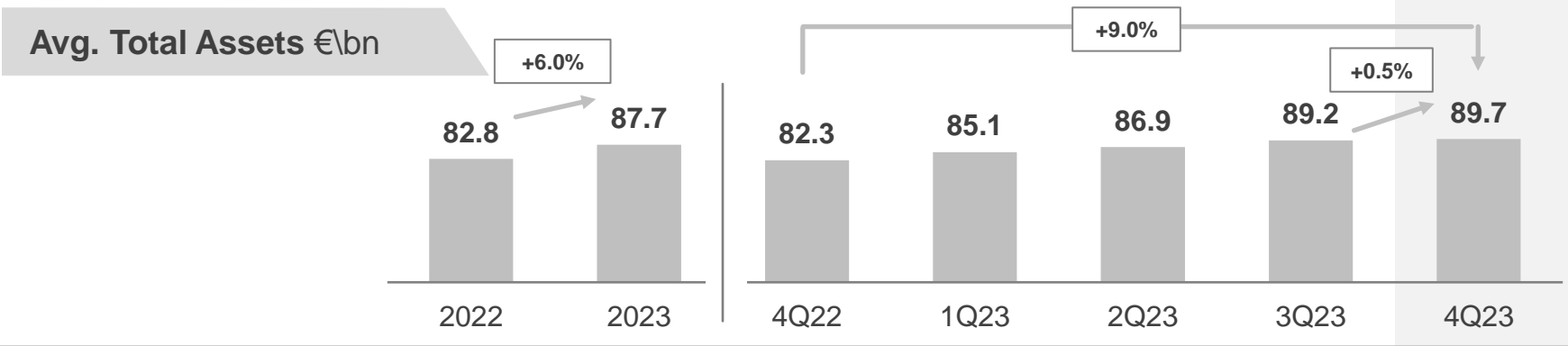
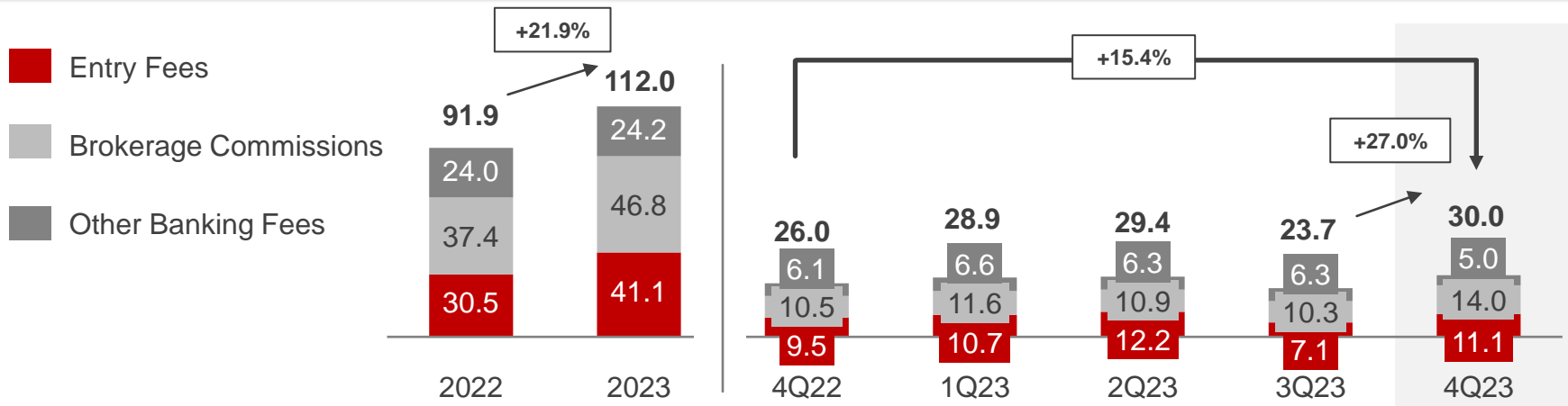
► **FY 2023 advisory fees (+15.2% YoY)** steadily increased reflecting growing demand for professional advisory

► **FY 2023 fee margin** little changed with quarterly data swings in line with product mix

GROSS RECURRING FEES - OTHER FEES (4/4)

STRONG RESULT REFLECTING PICKUP IN CLIENT ACTIVITY

Other Fees €\m



Other Fees on Total Assets %



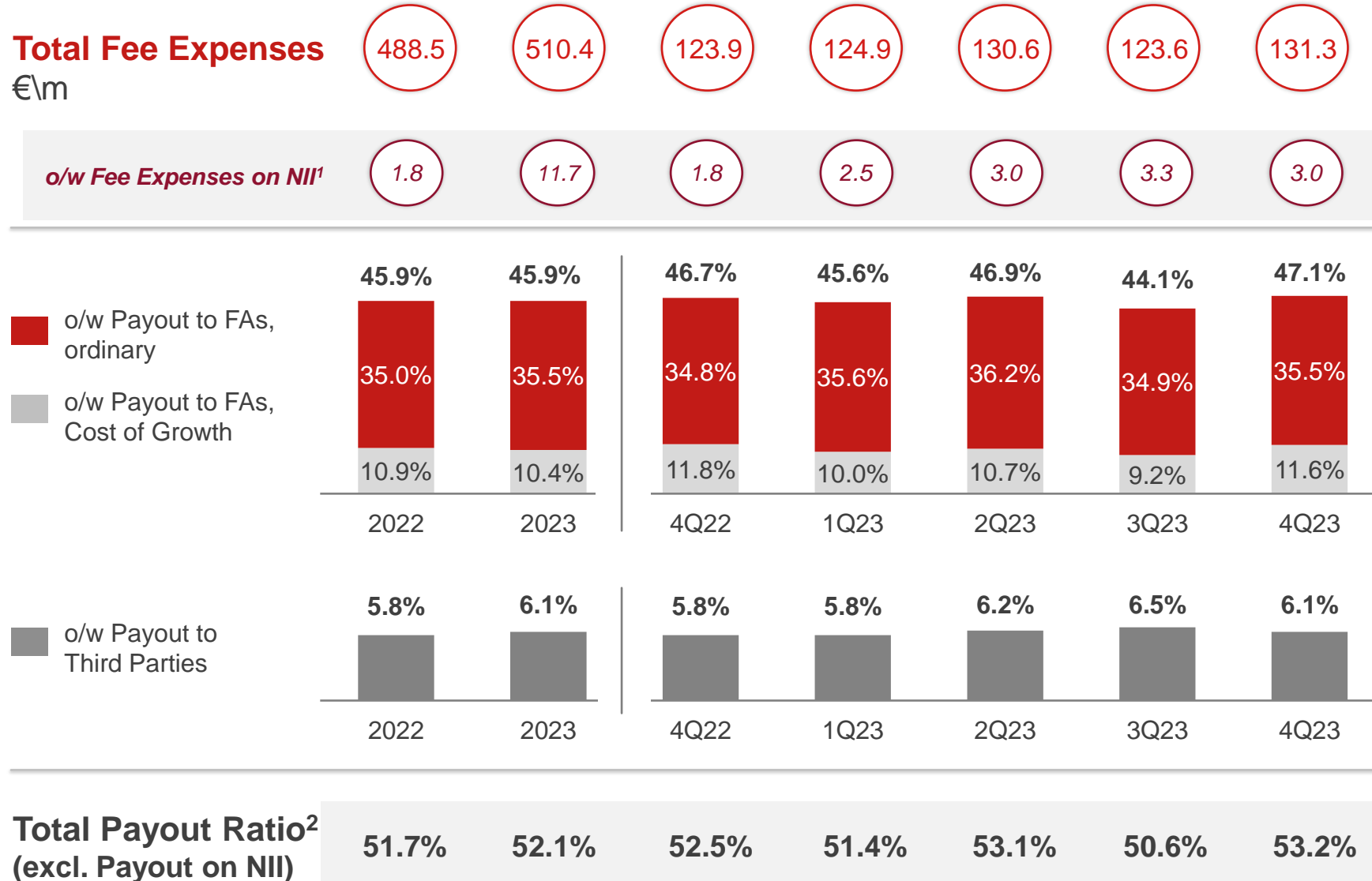
➤ **FY 2023 entry fees (+35% YoY)** driven by fees on certificates and other placements (+64%) more than offsetting lower front fees from managed products (-17%)

➤ **FY 2023 brokerage fees (+25% YoY)** driven by higher volumes linked to retail commissions and trading for financial wrappers

➤ **FY 2023 other banking fees (+1% YoY)** broadly flat despite some volatility at quarterly level

TOTAL PAYOUT RATIO

PAYOUT TO FAs BROADLY STABLE



► **FY 2023 fee expenses at €510.4m (+5% YoY) of which:**

- €498.7 (+2%) related to recurring fee expenses and cost of growth
- €11.7m paid to FAs on NII (3.9% of NII)

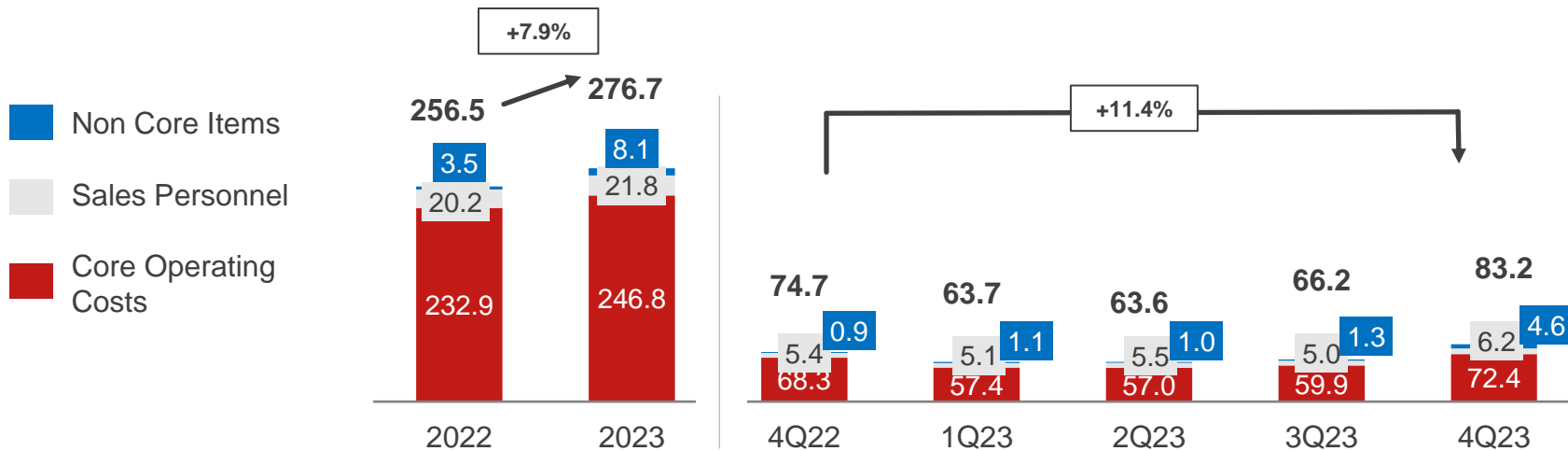
► **FY 2023 payout to FAs flat** and in line with guidance including some volatility in 3Q and 4Q linked to seasonality and product mix

► **FY 2023 payout to third parties** influenced by higher costs for banking services activities which have likely peaked

OPERATING COSTS (1/2)

CORE OPERATING COSTS IN LINE WITH GUIDANCE

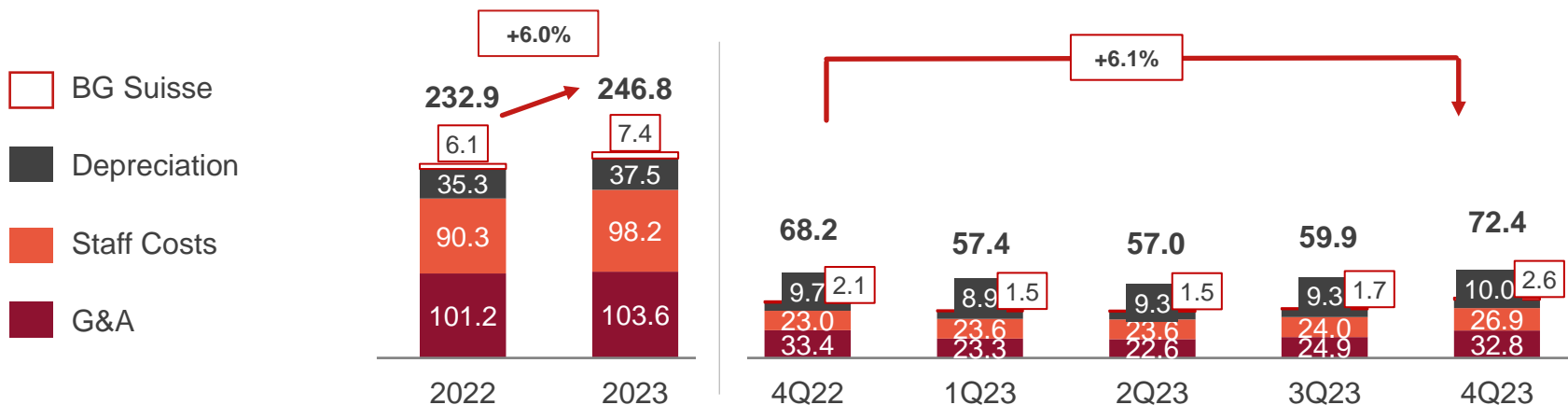
Total Operating Costs €m



► **FY 2023 total operating costs (+7.9% YoY)** including €8.1m (+131% YoY) of non-core items linked to:

- feasibility studies related to operations for 'affluent client segment'¹ and M&As
- strengthening of in-house manufacturing capabilities

Core Operating Costs €m



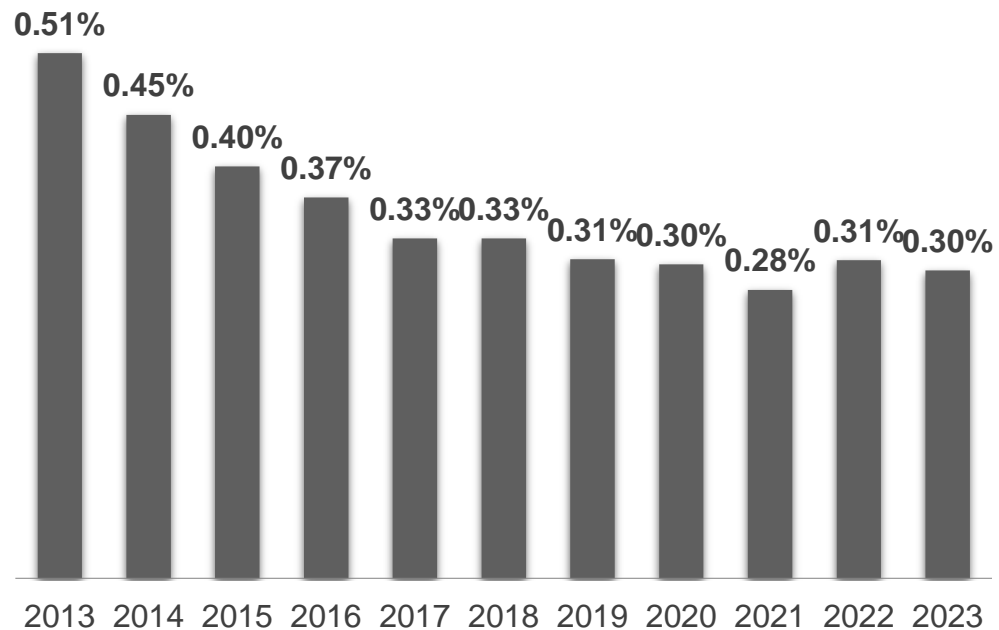
► **FY 2023 core operating costs (+6% YoY)** in line with guidance despite:

- inflationary environment
- €7.4m costs for set-up of BG Suisse (+21% YoY)
- higher staff costs following new National Labour Contract (€2.1m in 4Q)

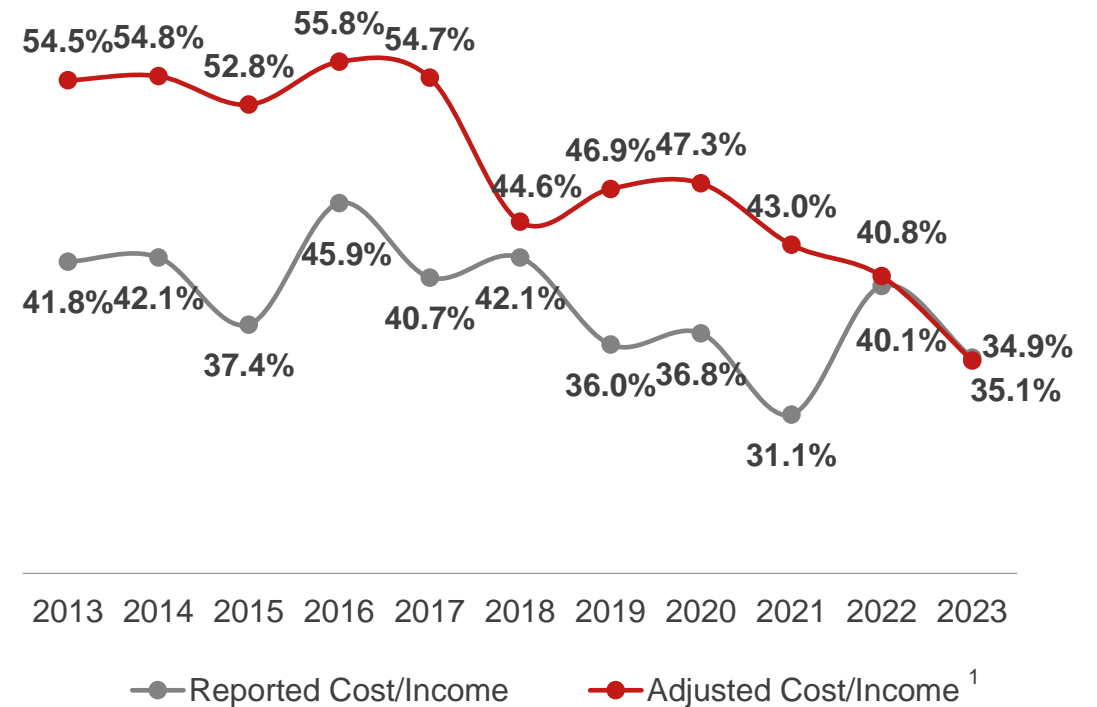
OPERATING COSTS (2/2)

STEADY IMPROVEMENT IN COST RATIOS

Operating Costs / Total Assets



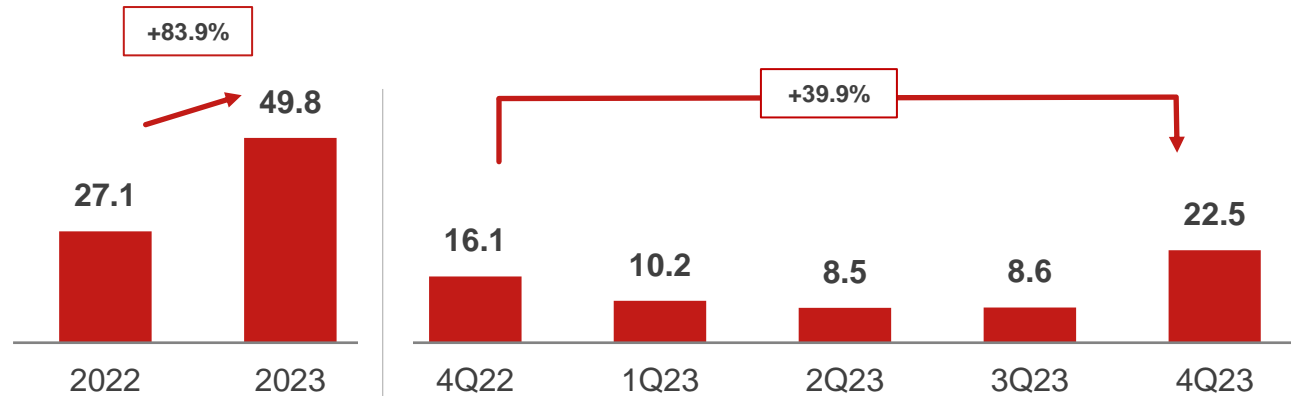
Cost / Income Ratio



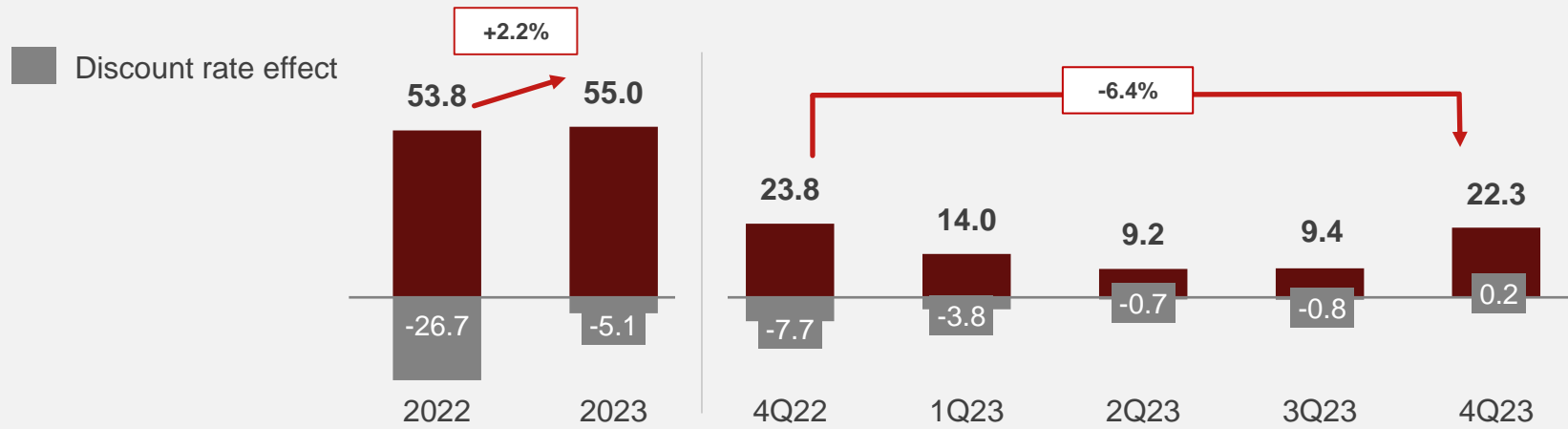
NET PROVISIONS

HEADLINE NUMBERS AFFECTED BY DISCOUNT RATE REVIEW

Net Provisions – Reported €\m



Net Provisions – Like for Like¹ €\m



► **FY 2023 spike in provisions (+84% YoY)** linked to YoY dynamics in discount rates applied for fair value calculation in actuarial provisions and other contractual indemnities

Positive contribution from **discount rate adjustments** worth €5m in 2023 vs. record €26.7m reported in 2022 due to sharp rate increase

► **On a like-for-like basis¹, provisions broadly flat YoY**

(€m)	FY22	FY23	% Chg
Net Financial Income	168.3	321.3	90.9%
Net recurring fees	452.2	447.6	-1.0%
Variable fees	19.3	19.2	-0.5%
Total Banking Income	639.8	788.1	23.2%
Core operating costs	-232.9	-246.8	6.0%
Total operating costs	-256.5	-276.7	7.9%
Operating Profit	383.3	511.5	33.4%
Operating Profit excl. performance fees	364.0	492.3	35.2%
Net adjustments for impaired loans and other assets	-8.3	-0.5	-93.7%
Net provisions for liabilities and contingencies	-27.1	-49.8	83.9%
Contributions to banking funds	-17.6	-16.1	-8.3%
Profit (loss) from participations valued at equity	-0.1	-1.1	n.m.
Profit Before Taxation	330.2	443.8	34.4%
Direct income taxes	-81.9	-117.8	43.9%
Extraordinary Tax agreement	-35.3	0.0	n.m.
Third-party net profit	-	-	n.m.
<i>Tax rate</i>	<i>24.8%</i>	<i>26.5%</i>	<i>+1.7 p.p.</i>
Net Profit	213.0	326.1	53.1%
Recurring Net Profit ²	221.1	320.3	44.8%

Comments

- ▶ **Operating result excl. performance fees** rose significantly (+35% YoY) driven by record progress in net interest income, sound recurring fees (+1.2% YoY excluding payout on NII) and cost containment while pushing on growth and data-driven projects
- ▶ **Non operating charges¹** at €67.5m (+27% YoY) mainly driven by discount rate normalization for actuarial provisions more than offsetting lower net adjustments
- ▶ **Strong net profit (+53% YoY, +45% adj. YoY)** after higher tax rate at 26.5% (+1.7pps YoY) on changed business mix

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FY 2023 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

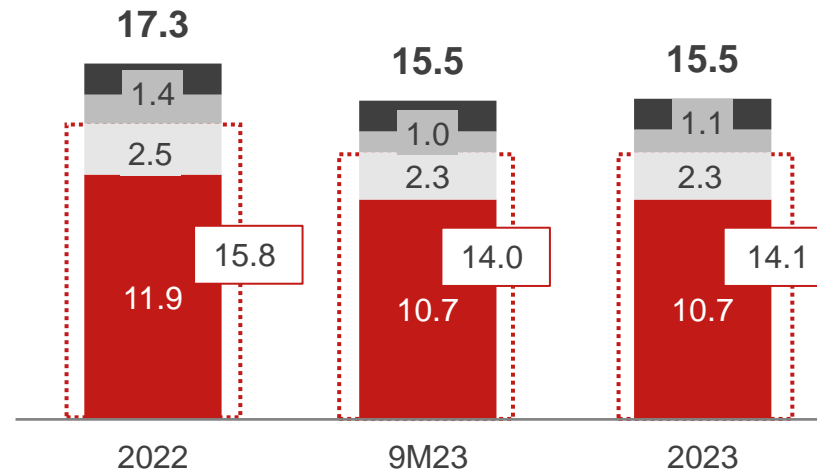
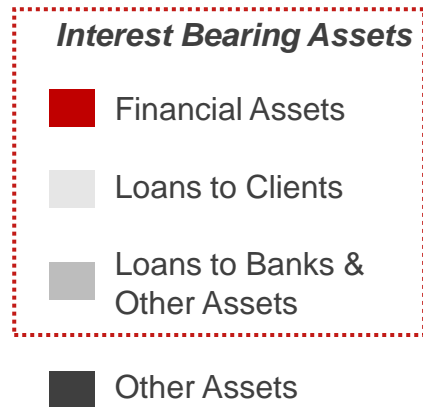
Business Update and Closing Remarks

Annex

BALANCE SHEET – TOTAL ASSETS

FURTHER YIELD ENHANCEMENT AND ASSET STABILIZATION

Total Assets & Interest Bearing Assets (IBA): Volumes and Yields €\bn



Yield on Interest Bearing Assets

o/w Loans to Banks & Other Assets

o/w Loans to Clients

o/w Financial Assets

0.95%

0.25%

1.49%

0.93%

2.80%

3.10%

4.05%

2.51%

2.92%

3.14%

4.23%

2.62%

► **FY 2023 interest bearing assets at €14.1bn**, slightly recovering from 9M 2023.

High quality assets profile confirmed with 76% of total interest-bearing assets represented by diversified and liquid financial assets and 16% by highly collateralized loans to clients

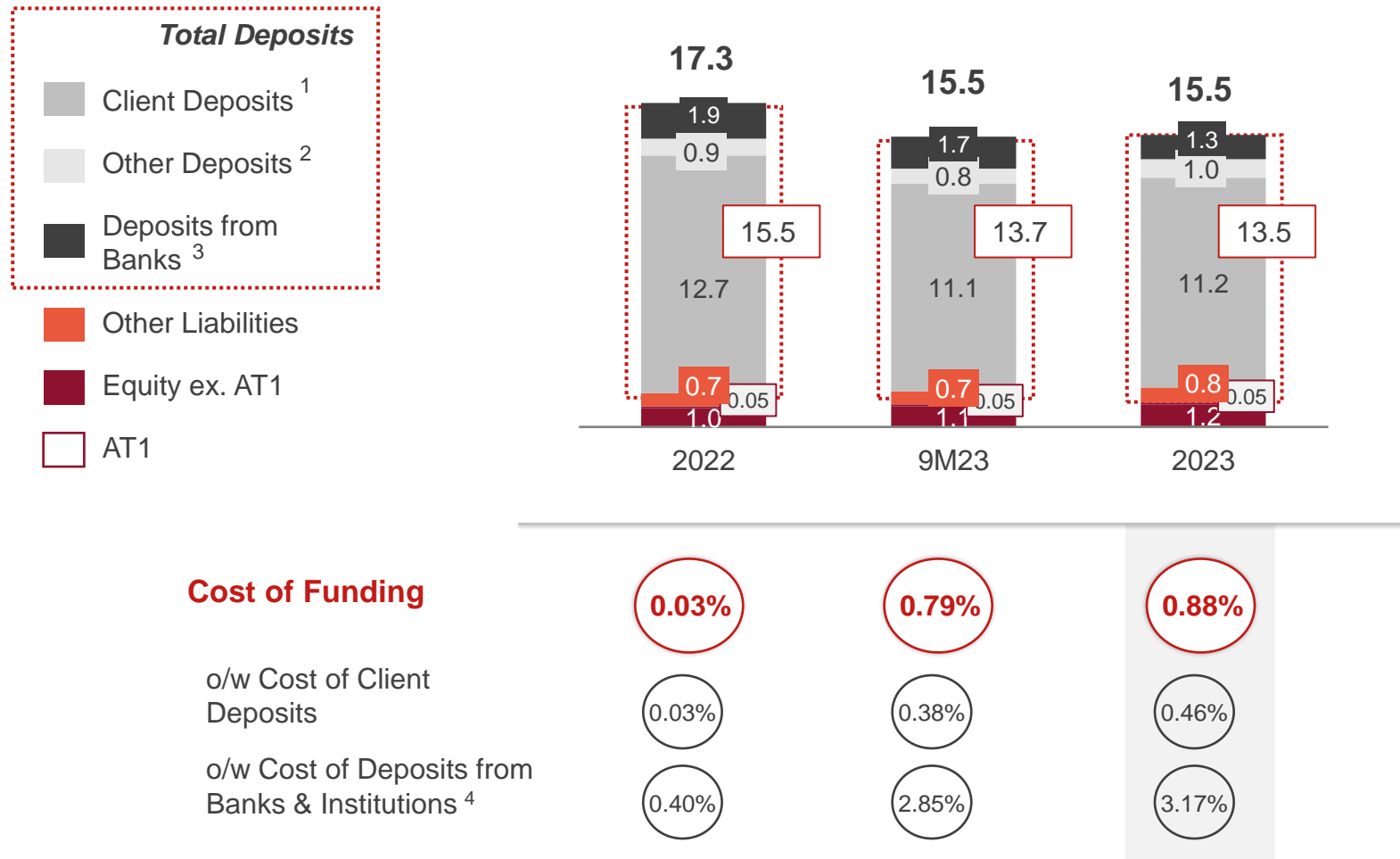
► **FY 2023 yield on interest bearing assets at 2.92%** (+197bps YoY) driven by asset repricing

€1.9bn of low-yield securities expiring by end 2024 providing support to yields on financial assets

BALANCE SHEET – TOTAL LIABILITIES & EQUITY

VOLUMES STABILIZATION AND COST OF FUNDING NEARING PEAK LEVEL

Total Liabilities & Equity: Volumes and Yields €\bn



► **FY 2023 total deposits at €13.5bn**, o/w client deposits at €11.2bn (83% of total)

Retail clients' avg. deposit balance at 27k (€79k for private clients, equivalent to 55% of total client deposits)

Clients' deposits to assets ratio at 12.1% in the quarter (9.6% for private clients)

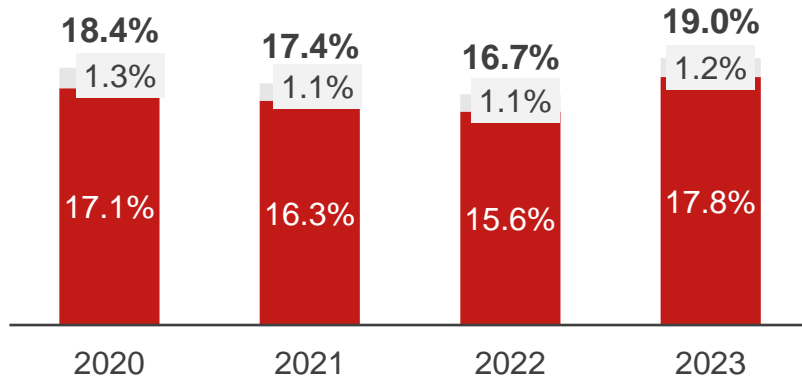
► **FY 2023 cost of funding at 0.88% (+9bps QoQ and +85bps YoY)** with slower pace of QoQ change

CAPITAL AND LIQUIDITY RATIOS

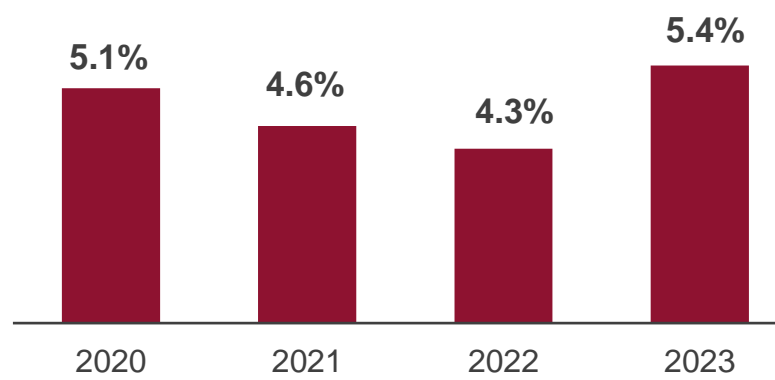
CAPITAL STRENGTH FURTHER INCREASED

Total Capital Ratio %

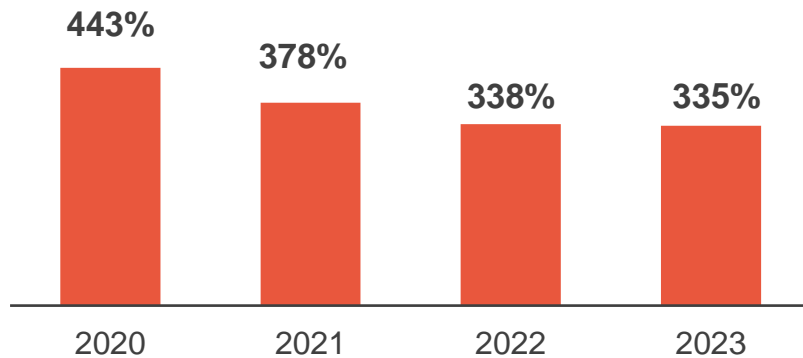
■ CET1 ■ AT1



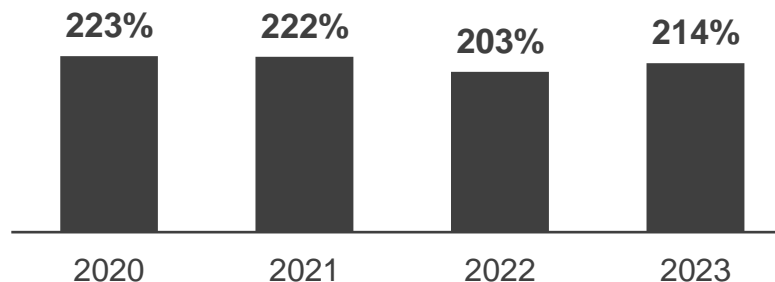
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



▶ **TCR Capital ratio at 19.0%** (+230bps YoY) thanks to growing organic capital generation more than offsetting: i) generous dividend pay-out ratio proposal and ii) higher operating risk linked to the growing size.

Ratios **well above SREP requirement** of 8% for CET1 ratio and TCR 12.3% for 2024

▶ **Liquidity ratios** confirmed at best-in-class levels, well above official requirements (100%)

2023 DIVIDEND PROPOSAL

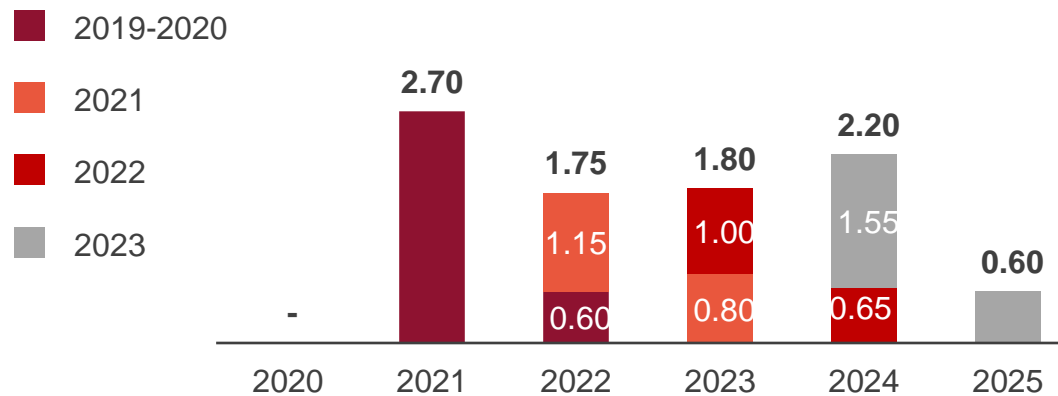
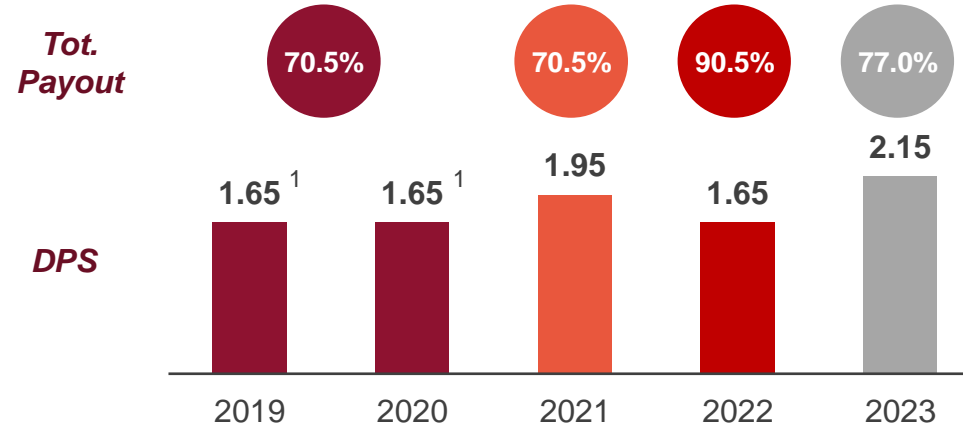
FULLY EXPLOITING THE FLEXIBILITY OF OUR DIVIDEND POLICY

Dividend Policy

DPS (€) and
Dividend Payout (%)
(Accounting View)

DPS (€)
(Cash View)

Dividend Proposal



► **FY 2023 DPS proposal at €2.15 per share (77.0% payout on consolidated net profit) based on the following terms:**

- 77% payout on recurring net profit
- 100% of non-recurring net profit

► **2023 DPS payment follows the tranching mechanism:**

- €1.55 in 2Q 2024
- €0.60 in 1Q 2025

► **2nd tranche of 2022 DPS (€0.65) ex-date on 19 February 2022**

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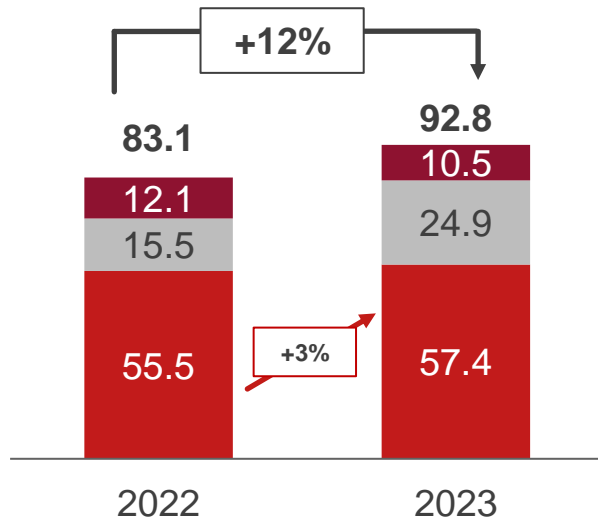
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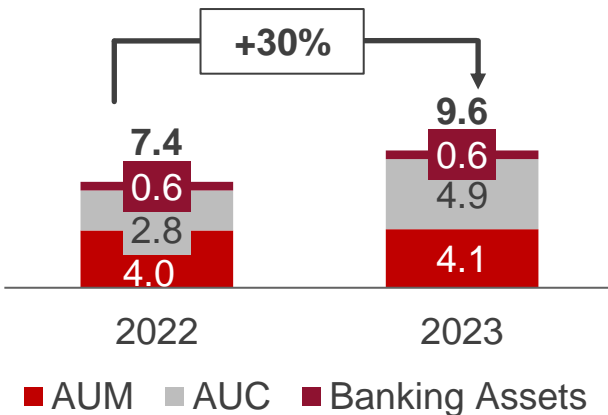
Annex

TOTAL ASSETS (1/2) NEW ALL TIME HIGH

Total Assets (Traditional View) €\bn

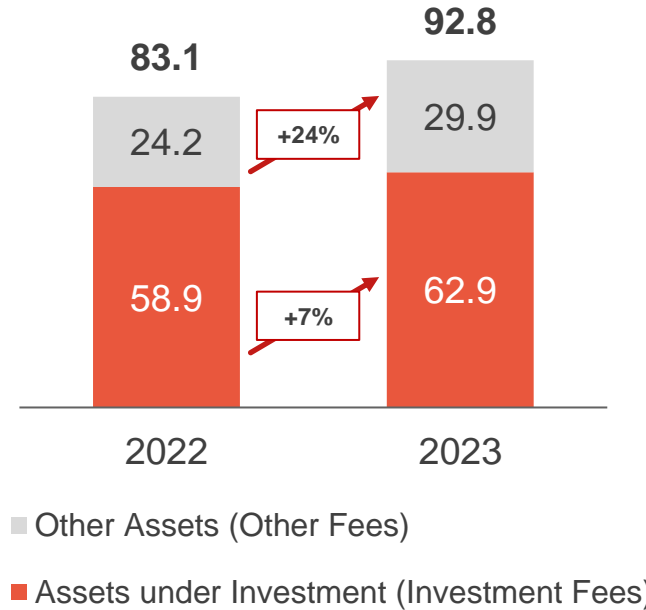


o/w Assets under Advanced Advisory €\bn



■ AUM ■ AUC ■ Banking Assets

Total Assets by Fee Category¹ €\bn



■ Other Assets (Other Fees)
■ Assets under Investment (Investment Fees)

Assets under Advisory / Total Assets



Assets under Investment / Total Assets



➤ **FY 2023 total assets at €92.8bn (+12% YTD)** thanks to net new money (€5.9bn) and positive asset performance (+4.8% YoY)

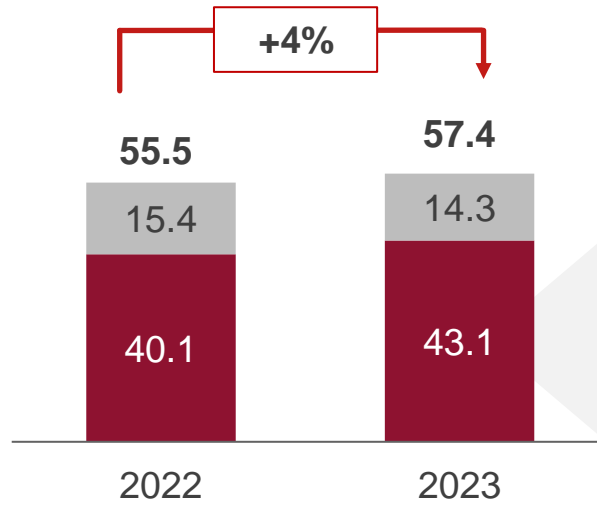
➤ **FY 2023 assets under advanced advisory** increased to €9.6bn at 10.3% of total assets (+1.4 pts) boosted by the AUC component

➤ **FY 2023 assets under investment at €62.9bn (+7%)** driven by in-house solutions and advisory

TOTAL ASSETS (2/2)

RECOVERY DRIVEN BY IN-HOUSE SOLUTIONS

AUM Products €\bn



■ Managed Solutions¹
■ Traditional Life Policies

Wrappers / AUM

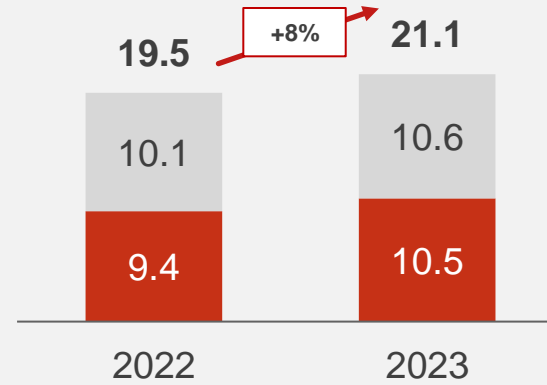


In-house Funds/ AUM



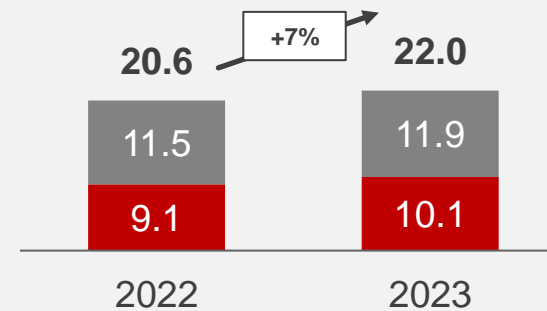
o/w Managed Solutions - Wrappers €\bn

■ Insurance Wrappers
■ Financial Wrappers



o/w Managed Solutions - Funds €\bn

■ Third-party Funds
■ In-house Funds

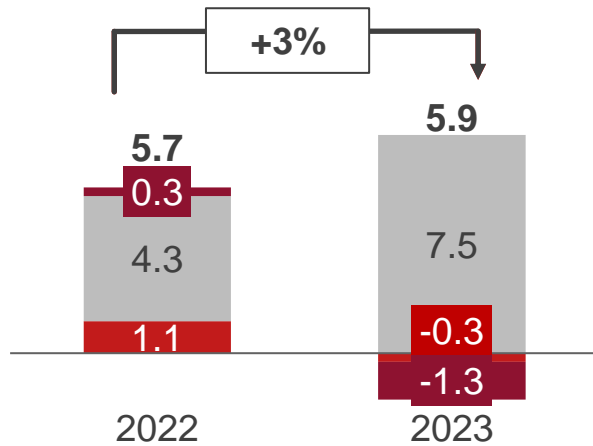


- ▶ **AUM product (+4% YoY)**, growth driven by robust higher-margin managed solutions (+7% YoY)
- ▶ **Wrappers (+8% YoY)** still most in demand due to their personalization features
- ▶ **Funds (+7% YoY)** driven by in-house funds (+10% YoY) thanks to launch of selected new strategies built to exploit the current market environment

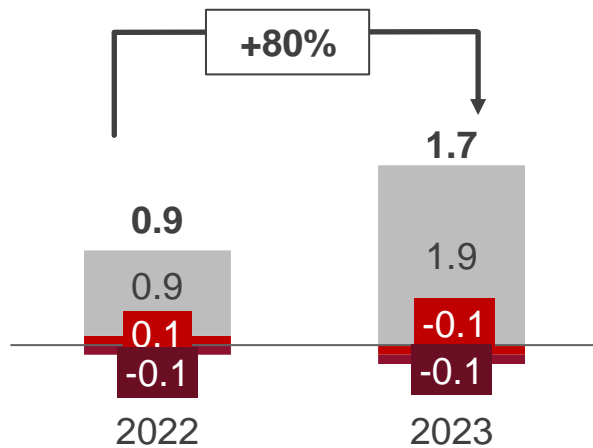
NET INFLOWS (1/4)

POSITIVE VOLUMES IN A CHALLENGING ENVIRONMENT

Total Net Inflows (Traditional View) €\bn

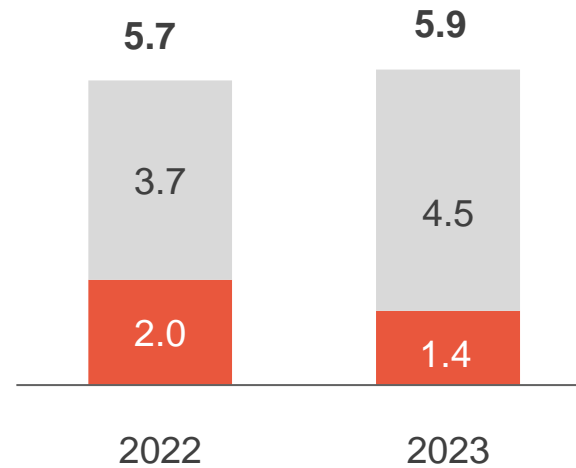


o/w Net Inflows in Advanced Advisory €\bn



■ AUM ■ AUC ■ Banking Assets

Net Inflows Breakdown by Fee Category¹ €\bn



■ Assets under Investment ■ Other Assets

Net Inflows in Advanced Advisory / Total Net Inflows

15.8%

28.9%

► **FY 2023 net inflows at €5.9bn**, 3% above 2022 closing level despite challenging financial market conditions for most of the year

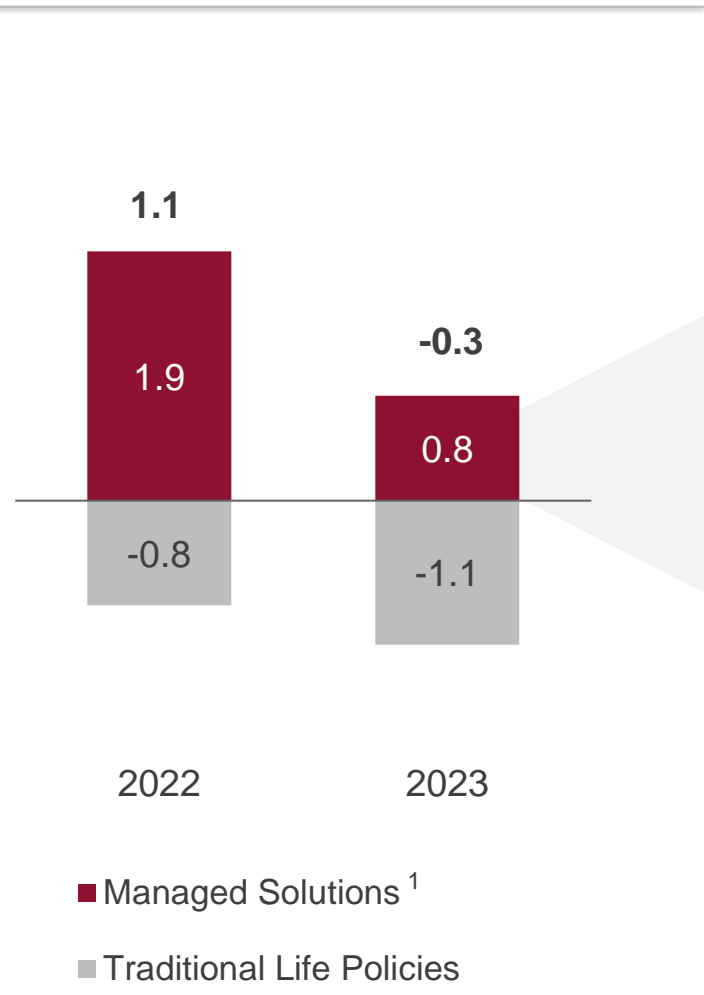
► **FY 2023 product mix** driven mostly by:

- **AUC**, given the sharp rise in interest rates, and
- **in-house products** (wrapper solutions and in-house funds)

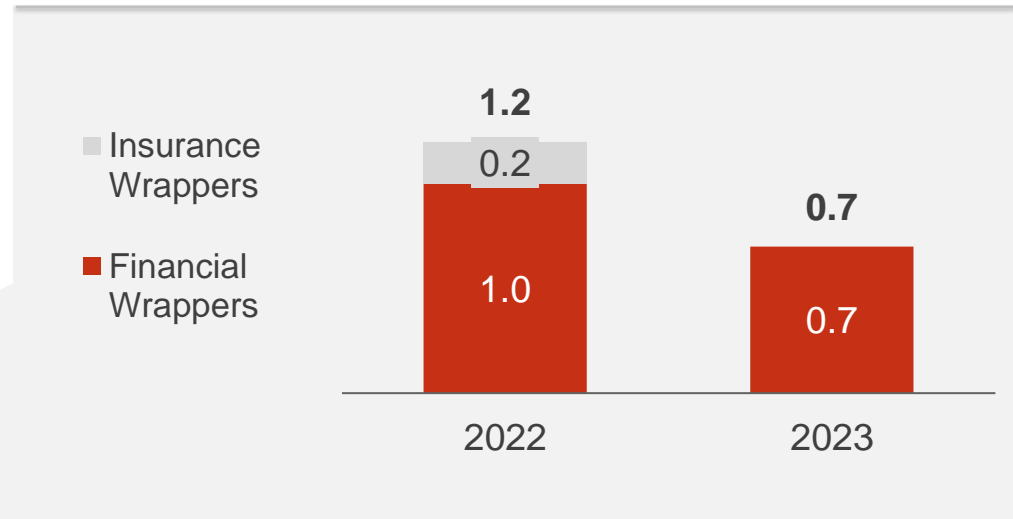
NET INFLOWS (2/4)

FINANCIAL WRAPPERS CONFIRMING THEIR STRENGTH

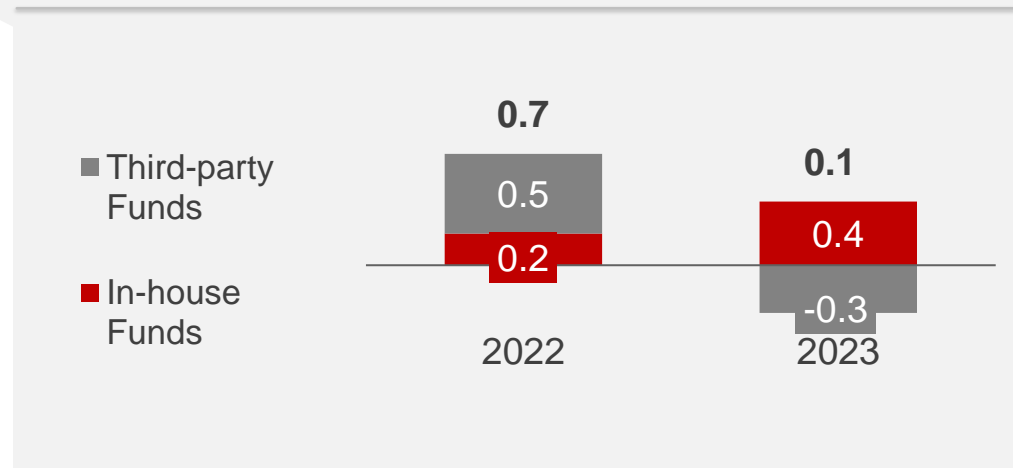
AUM Products €\bn



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



▶ **Financial wrappers** solid despite market volatility, thanks to

- positive track record
- well-diversified strategies
- highly experienced investment management team

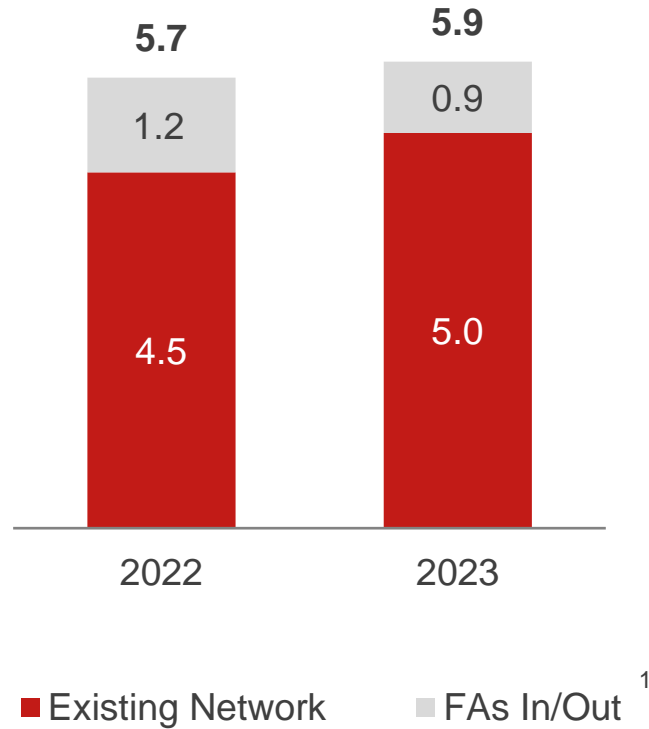
▶ **In-house funds** positive results, unlike third-party ones thanks to

- launch of new strategies
- very diversified offer (~80 investment strategies)
- partnerships with leading asset managers

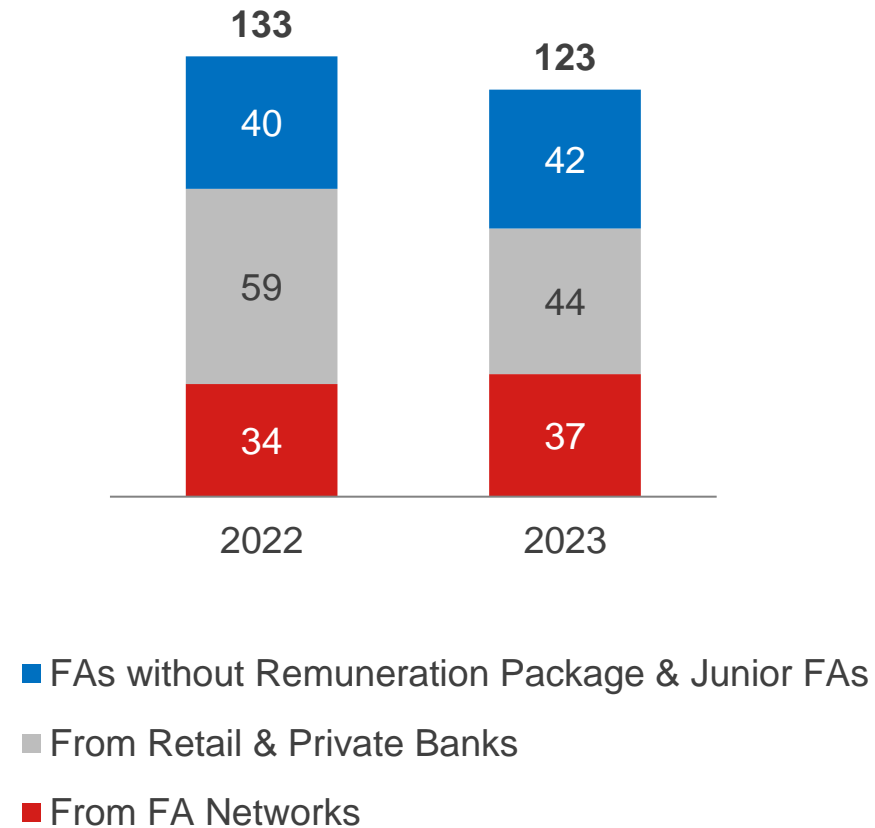
NET INFLOWS (3/4)

STRONG DELIVERY FROM THE EXISTING NETWORK

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel



▶ FY 2023 net inflows driven by **strong contribution from existing network**, accounting for 85% of total net inflows (vs. 77% on average in the two previous years)

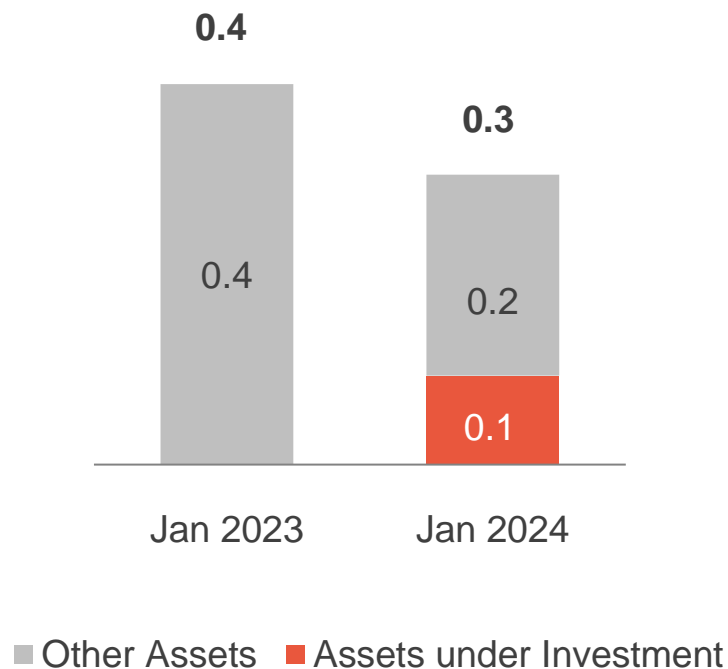
▶ **Resilient recruitment trend** even with unfavorable market conditions for recruiting activity

▶ Growing focus on **young generations** confirmed (junior profiles at 34% of total)

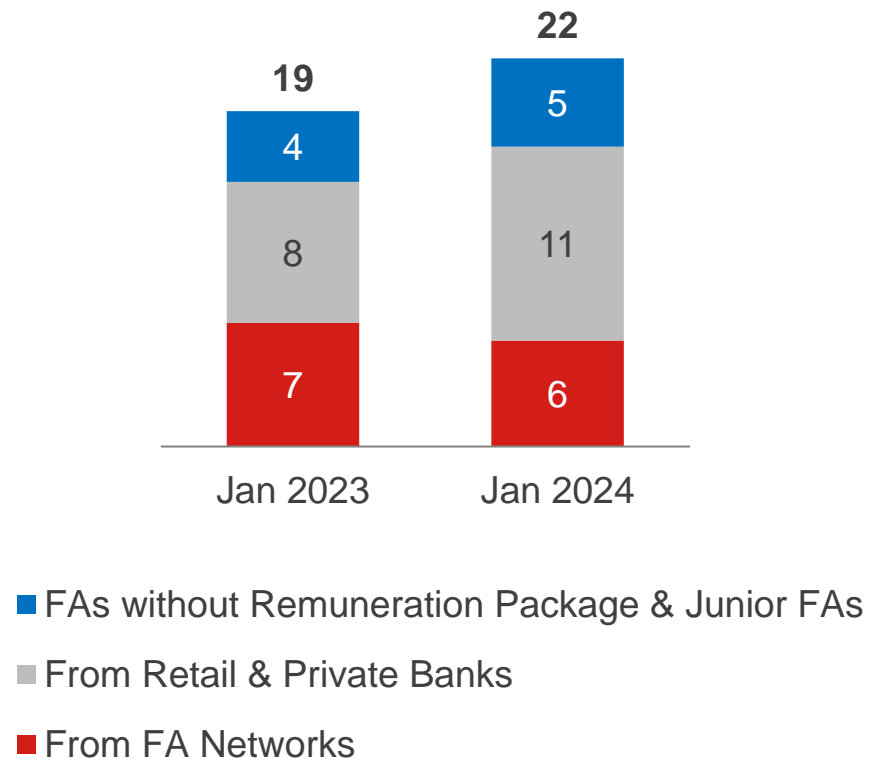
NET INFLOWS (4/4)

SOLID START TO THE YEAR FOR PRODUCT MIX AND RECRUITING

Net Inflows Breakdown by Fee Category¹ €\bn



New Recruits



- ▶ New year confirming trends of the last few months in terms of **growing demand for professional advice** and increasing interest in diversifying investments towards managed solutions
- ▶ Positive momentum for **financial wrappers and advisory on AUC confirmed**
- ▶ **Strong start in terms of recruiting** both by number and quality of professionals

To be the No. 1 private bank, unique by **value of service, innovation** and **sustainability**

FY 2023 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

FOCUS ON ENHANCING FA PRODUCTIVITY

DEPLOYMENT OF STRATEGIC INITIATIVES

New Network Roles & Professional Figures

Technology & Data Enablers

New network organization



Advanced Data Analytics



New managerial roles



RPA & Digitalization



New professional figures



Generative Artificial Intelligence



ENANCHING FA
PRODUCTIVITY



FOCUS ON ENHANCING FA PRODUCTIVITY

NEW NETWORK ROLES AND PROFESSIONAL FIGURES



New network organization

Focus on bringing Managers closer to FAs to improve the level of service offered and enhance FAs' skills

 *Focus next slides*



New managerial roles

New roles dedicated to pushing selected initiatives such as generational turnover, Switzerland, Corporate and ESG



New figures: Sustainable Advisors

New professional identity for FAs with a strong ESG focus aimed at strengthening their sustainable approach thanks to dedicated training, education and events









FA Network

Well on track to meet the ambition to further increase productivity thanks to new organization and roles

NEW NETWORK
ROLES AND
ORGANIZATION

FA NETWORK

NEW NETWORK ARCHITECTURE

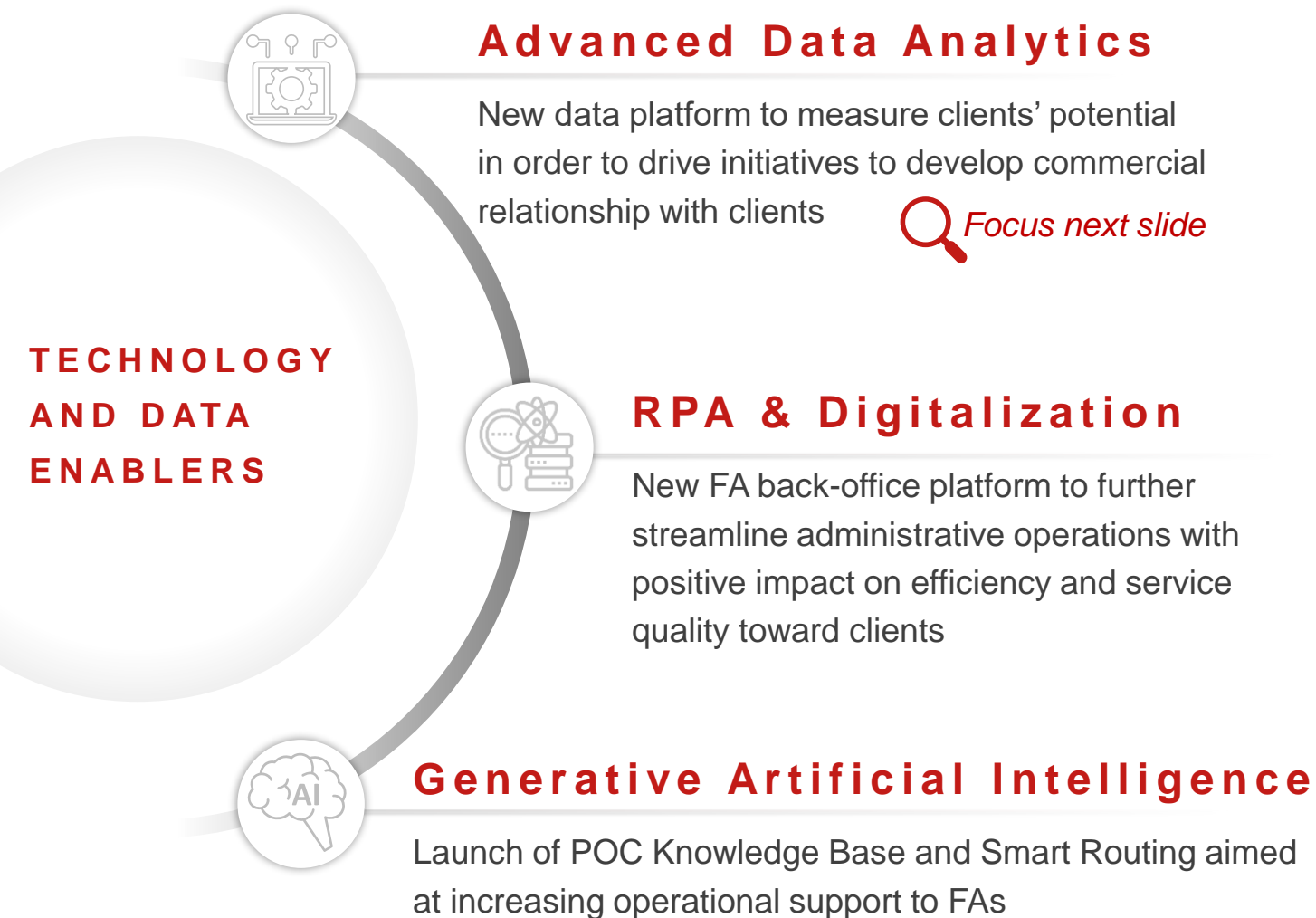
		Cluster	Assets (%)	FAs (#)	Assets/FA (€\m)	
Senior Partners Network		Senior Partners PTF >€150m	17%	94	161.5	NEW
WM & Private Network		Wealth Managers PTF >€50m	21%	305	60.6	
		Private Bankers PTF €15-50m	53%	1,422	33.4	
		Financial Planners PTF <€15m	3%	266	9.9	
FPA Network		Financial Planning Agents (FPAs)	2%	84	21.4	
RM Network		Relationship Managers	4%	56	70.3	

➤ **Senior Partner Network:** unicum in terms of positioning to enhance excellence, support and service to Clients

➤ **WM, PB & FB** with one leader on the field and dedicated structures for diverse segments

➤ **FPAs (AG's salesforce)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)** unchanged

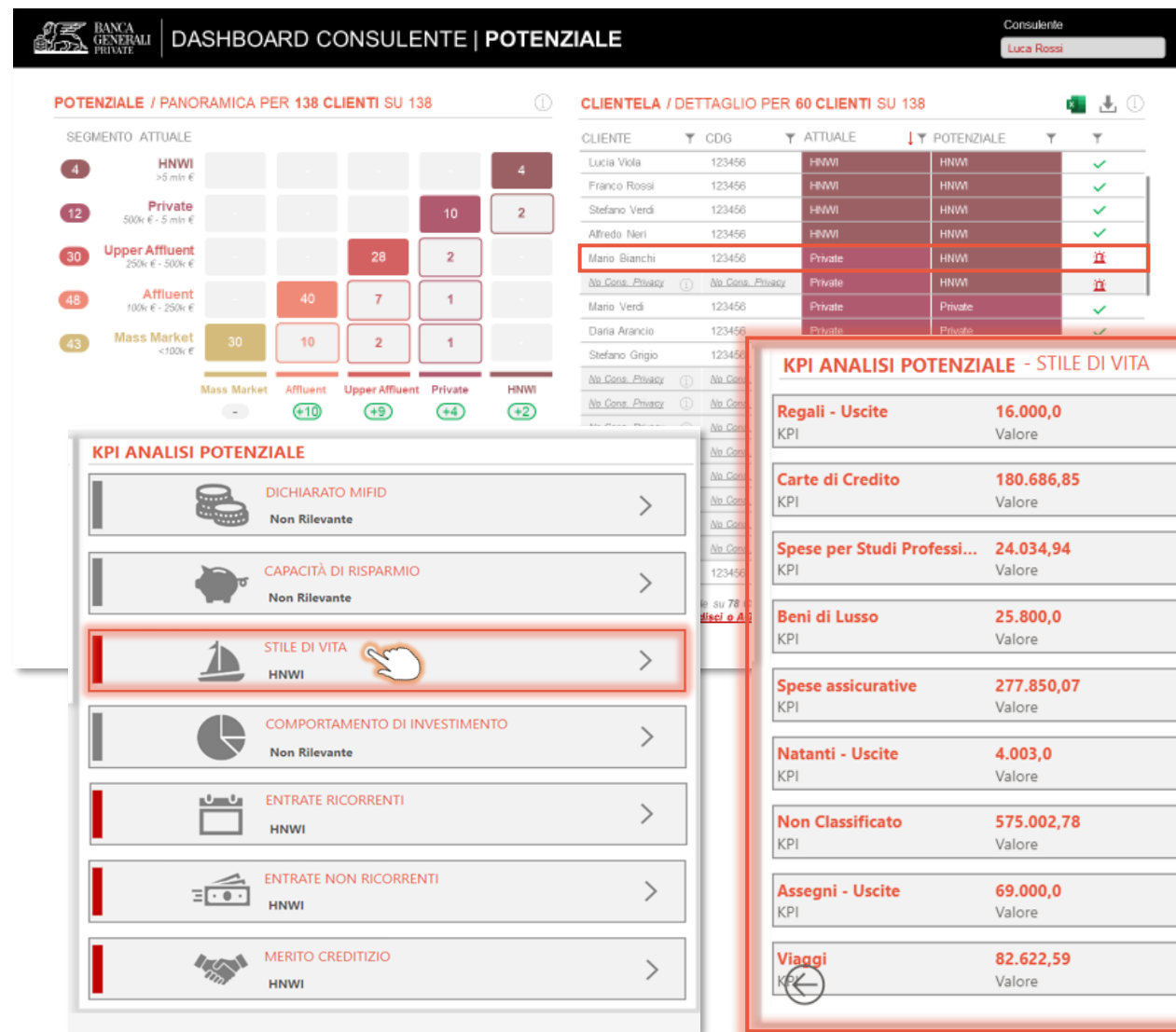


Innovation Projects

Leveraging on data to support and guide FA networks, increasing value of service and productivity

DATA-DRIVEN APPLICATIONS

FIRST TOOL FOR SCORING CLIENT POTENTIAL









➤ **First proprietary tool for scoring client potential** (fully developed in-house)

➤ **Data enrichment and analysis** based on PSD2 and machine learning techniques to improve client profiling

➤ **Commercial approach co-designed** with FA Network to identify **data-based value proposition** in order to develop relationship with clients

➤ **Continuous monitoring** of results and subsequent overall **approach calibrations**

2022-2024 FINANCIAL TARGETS ON TRACK AND TARGETS REAFFIRMED

Objectives and KPIs	2022-24 Targets	2023 Targets vs. Results		2024 Targets
 Consistent growth Cumulated net inflows 2022-2024	€18bn–€22bn	€5.7bn–€6.7bn	€5.9bn 	> €6.0
 Profitable growth Increase of recurring net profit 2021-2024	10%–15% CAGR	15%–20% 2021-2024 CAGR	+35% 2021-2023 CAGR (+45% YoY) 	15%-20% 2021-24 CAGR
 Remunerative growth Cumulated DPS ² 2022-2025 (cash view ³)	€7.5–€8.5 p.s.	Payout policy¹ 70%-80% of recurring net profit 50%-100% of variable net profit tranching mechanism	 2023 DPS €2.15 (accounting view) 2022-2025 DPS: €6.35 (cash view YTD)	Payout policy¹ 70%-80% of recurring net profit 50%-100% of variable net profit tranching mechanism

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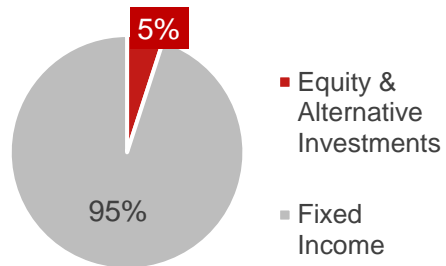
- **2023 Financials back-up**
- Investor Day messages

FOCUS ON FINANCIAL ASSETS (1/3)

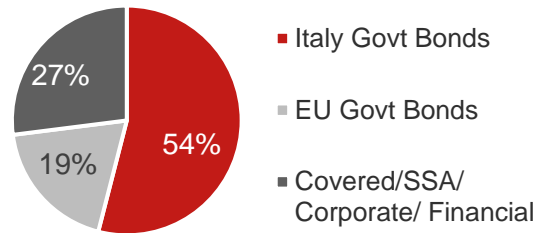
HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

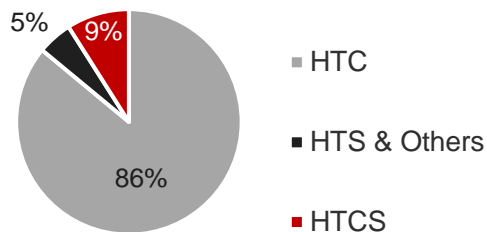
Total PTF Classification



Bond PTF Classification

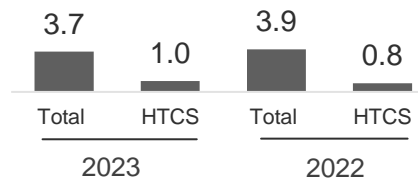


Total PTF - IFRS Classification

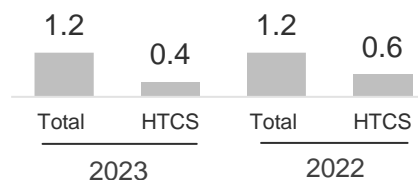


Floating rate bonds 52%, Fixed rate bonds and zero coupon 48%

Bond PTF Maturity



Bond PTF Duration



➤ Financial assets are **high quality and well diversified**:

- 98% of the bond portfolio is made up of investment grade securities
- Italy govt bonds represent 54% of total
- 27% of the bond portfolio is rated \geq A- of which 74% are rated AA/AAA

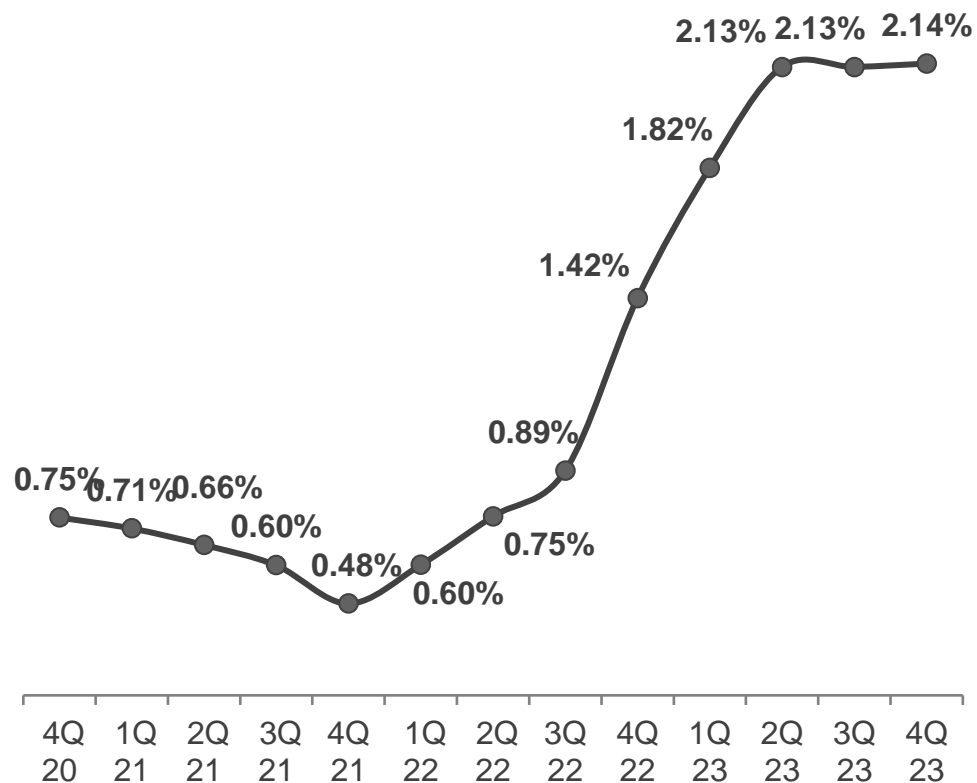
➤ Financial assets are mostly accounted at HTC (86% of total) hence have a **limited volatility** on P&L

➤ Financial assets maintain a **low duration (1.2 years)** and low maturity (3.7 years) with 18% of total expiring in 2024

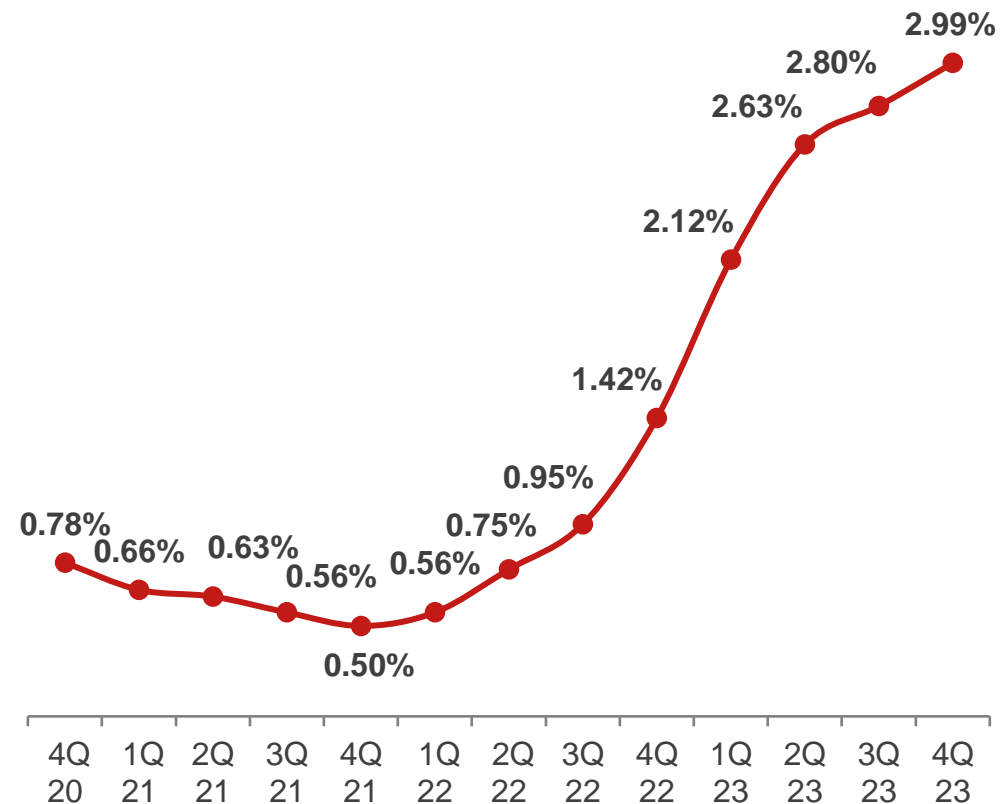
FOCUS ON FINANCIAL ASSETS (2/3)

SHARP RISE IN INVESTMENT YIELDS

Total NII Yield: Quarterly Trend



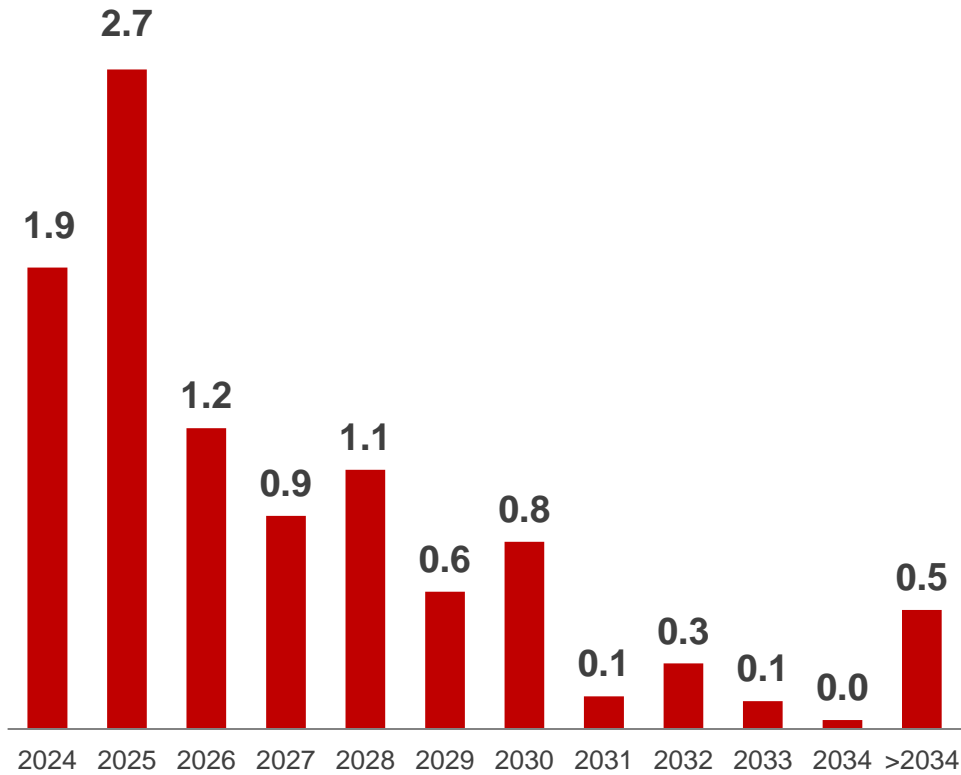
Financial Assets Yield: Quarterly Trend



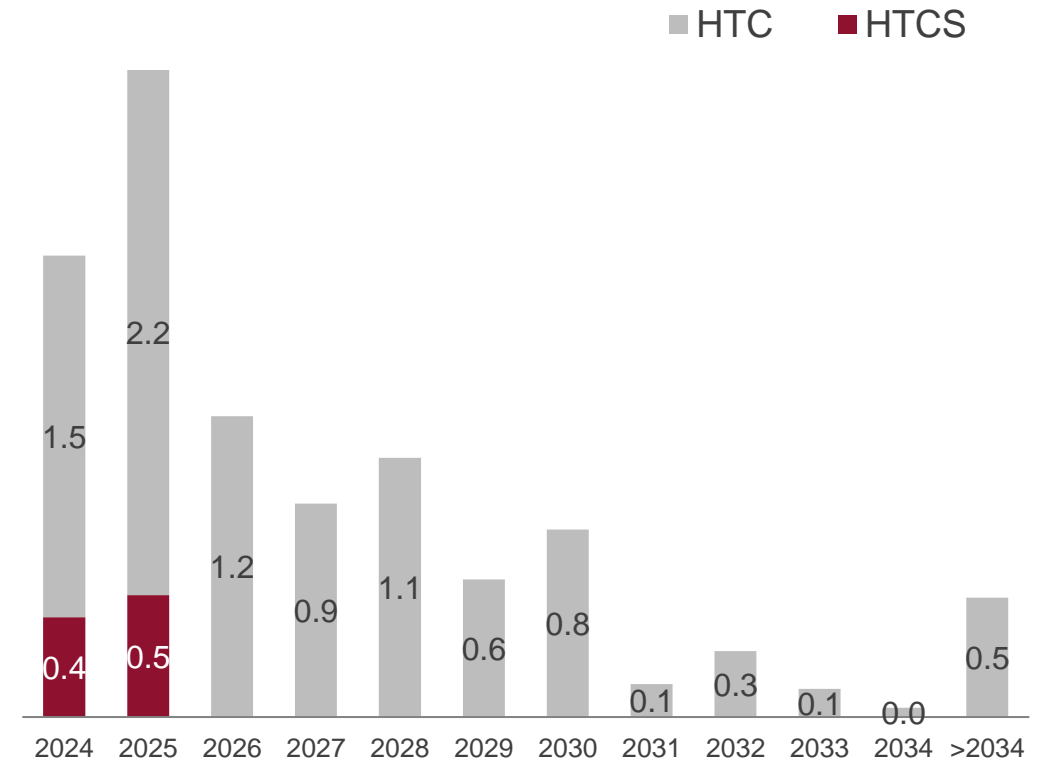
FOCUS ON FINANCIAL ASSETS (3/3)

LIQUID INVESTMENT PROFILE THANKS TO SHORT TERM MATURITIES

Bonds - Banking Book Maturities by Year €bn



Bonds - Banking Book Maturities by Accounting Treatment €bn



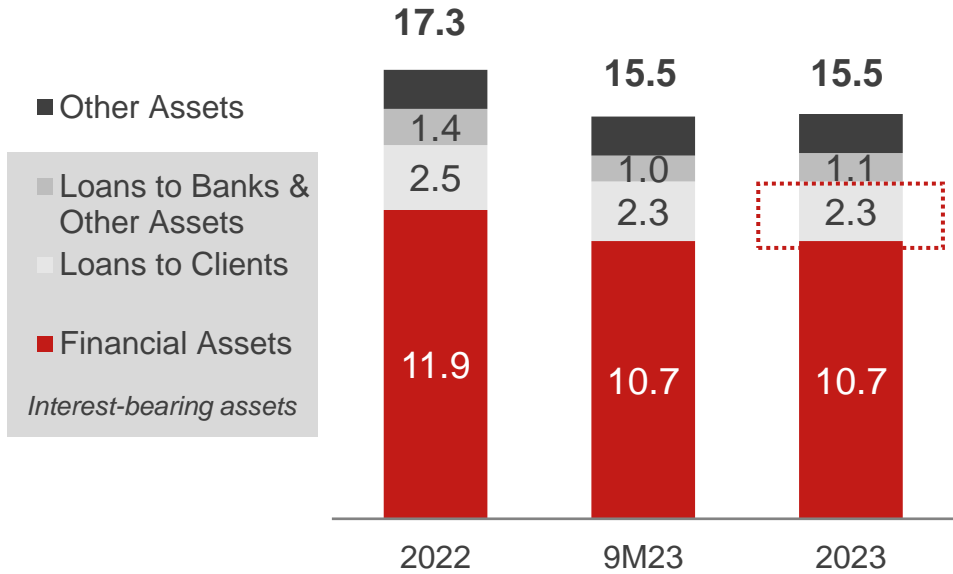
% of Fixed Rates



FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

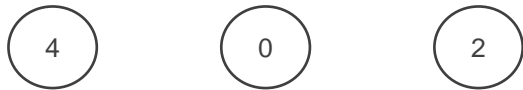
Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

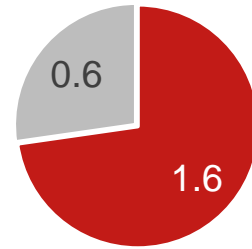


Cost of Risk bps



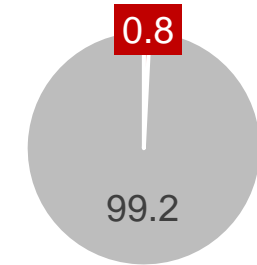
Focus on Loan Book (Banking Book)

2023 Credit Book €\bn



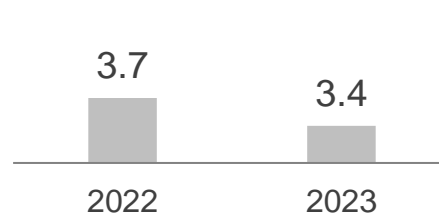
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %



- NPL (Net of Indemnity)
- Performing Loans

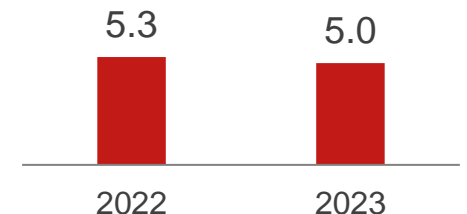
Granted Loans €\bn



Drawn Loans/
Granted Loans



Collateral Assets €\bn



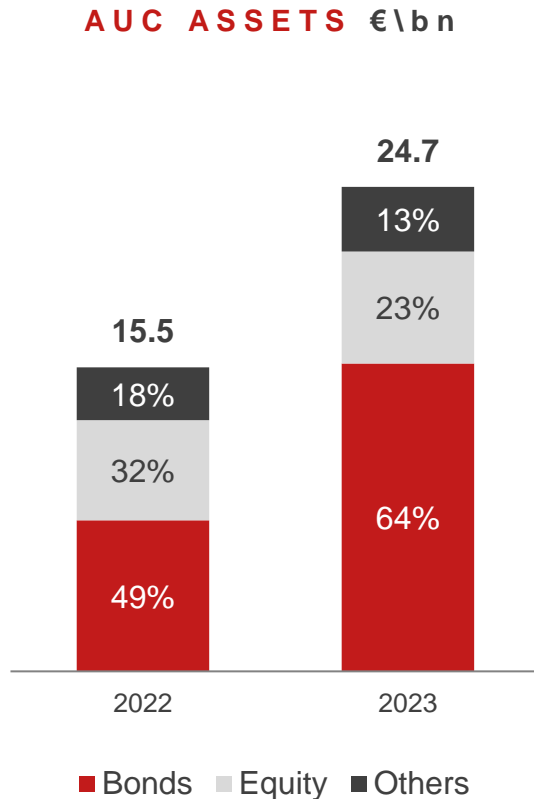
Collateral Assets/
Drawn Loans



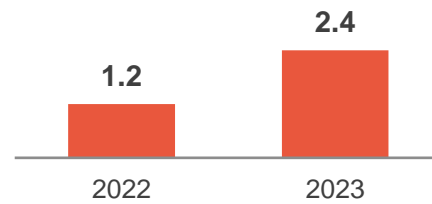
FOCUS ON AUC ASSETS

BREAKDOWN AND MAIN HIGHLIGHTS

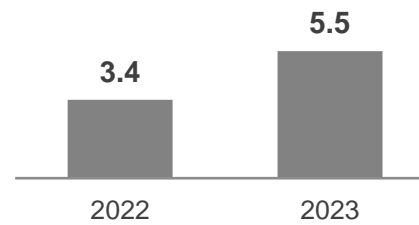
Intense Activity on AUC for Tactical Reasons, supported by Dedicated Services



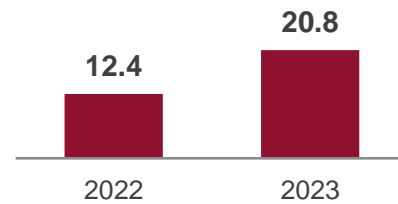
PRIMARY MARKETS + CERTIFICATES €\bn



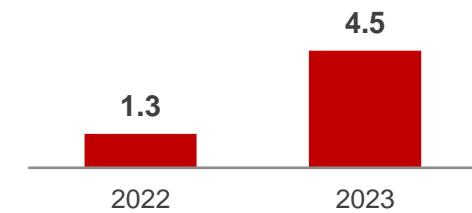
ADVISORY ON TOT. AUC¹ €\bn



RETAIL BROKERAGE €\bn



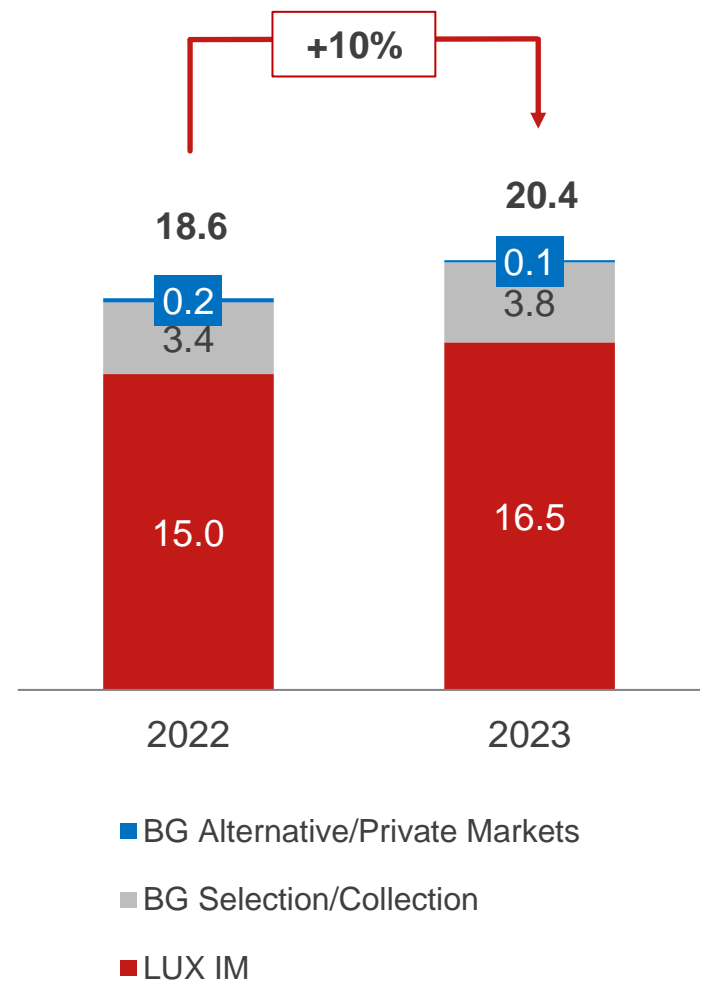
AUC (% bonds < 1 year) €\bn



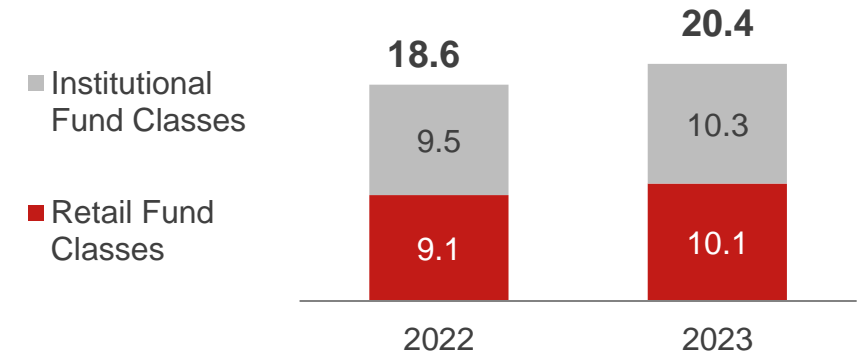
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON ASSETS

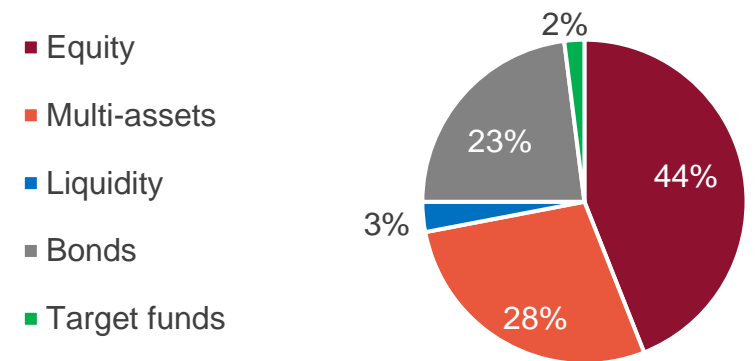
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %



➤ BG FML Sicavs are distributed both as **retail funds** as **building blocks** for wrapper solutions

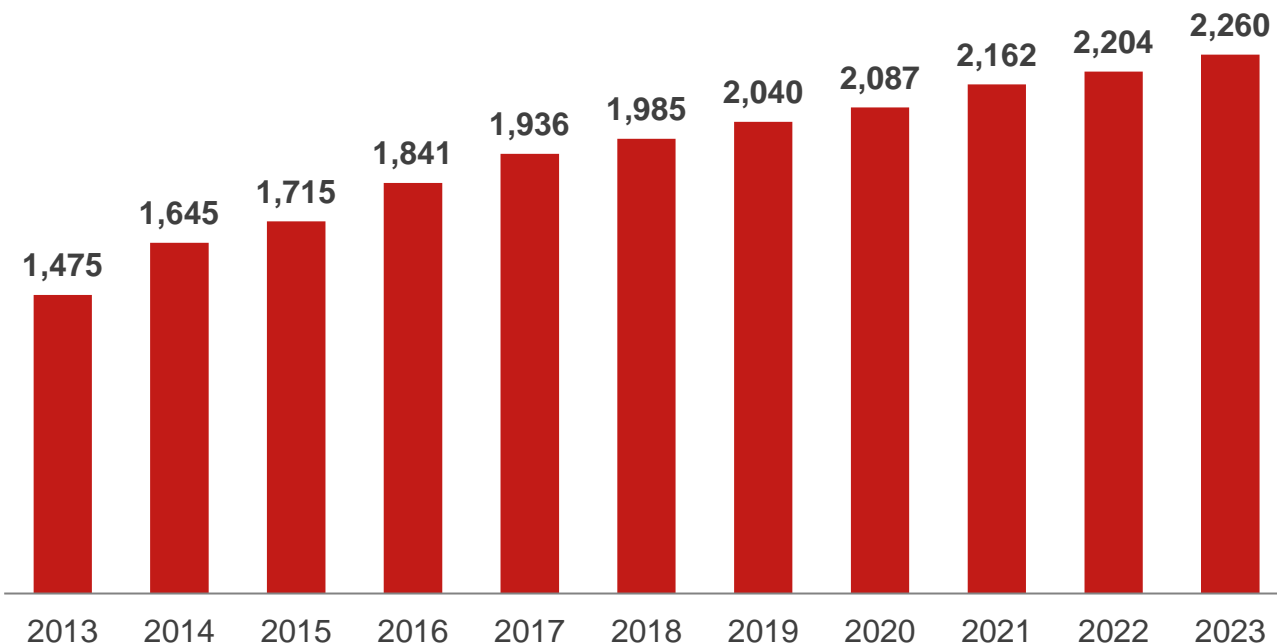
➤ BG FML Sicavs have a well **diversified asset mix** including new fixed income strategies and target funds launched since October 2022

➤ **Positive 2023 net performance** at 7.76%

FINANCIAL ADVISORY NETWORK (1/2)

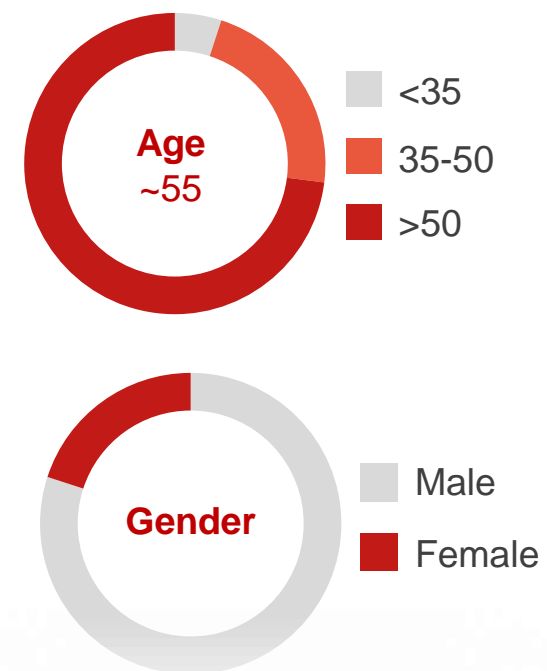
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs



Headline FA retention at **97.0%** - Core FA retention at **99.2%**

Key highlights

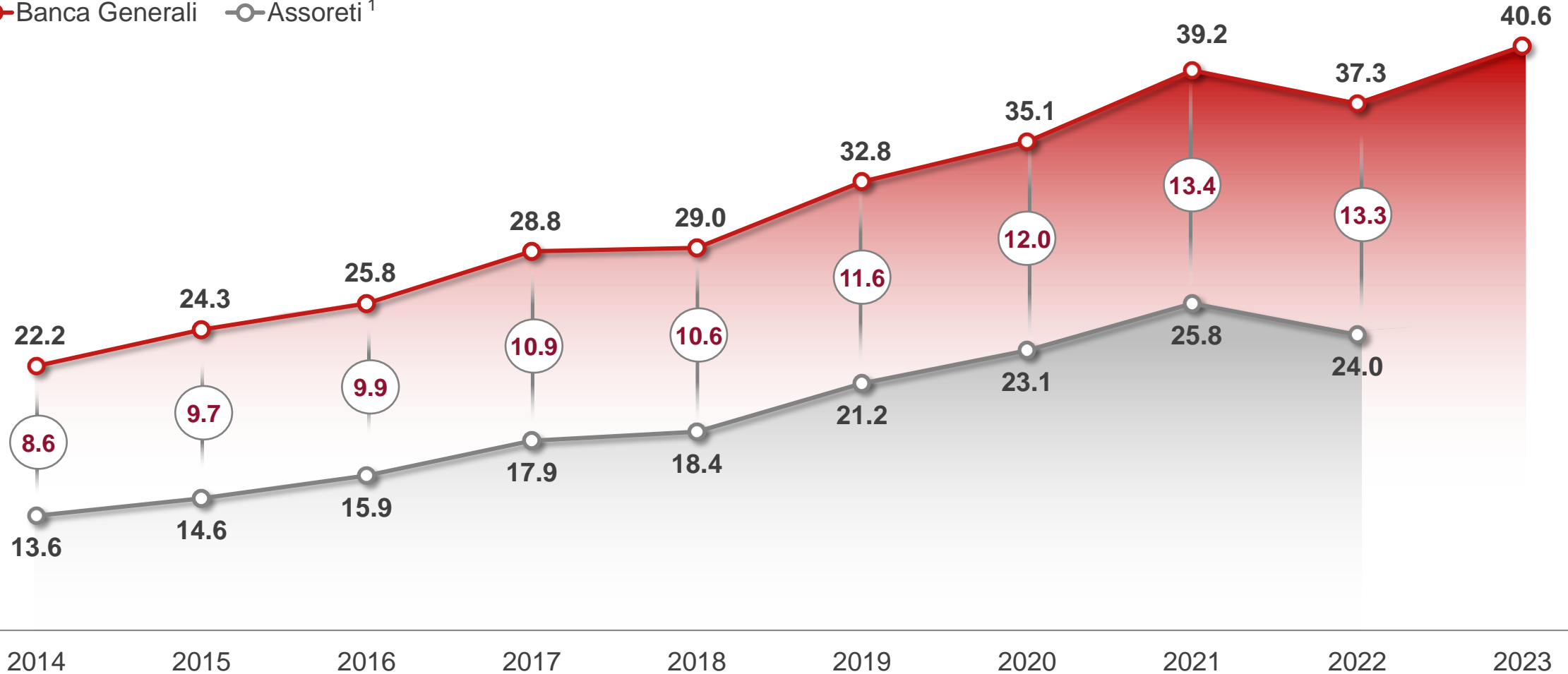


BG | TEAM

FA Teams (#)	162
AUM (€\bn)	16.5

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

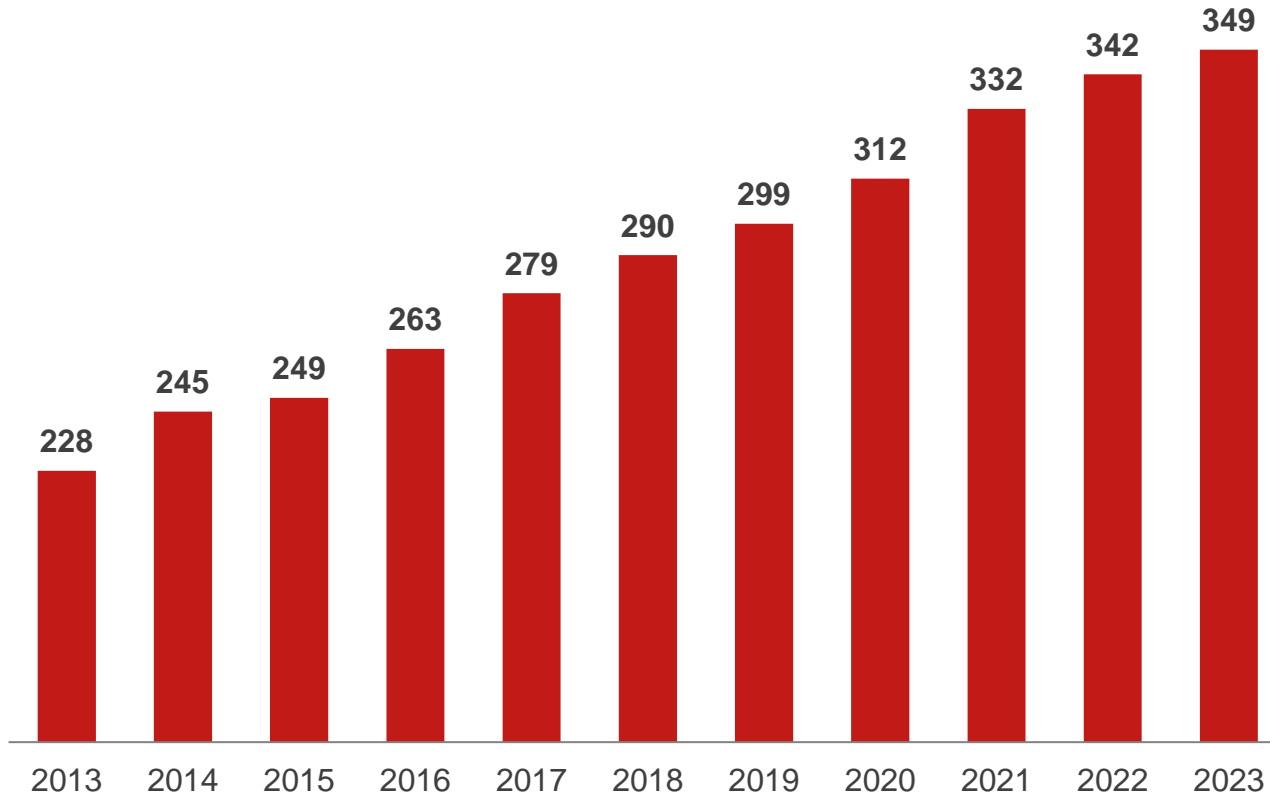
—○— Banca Generali —○— Assoreti ¹



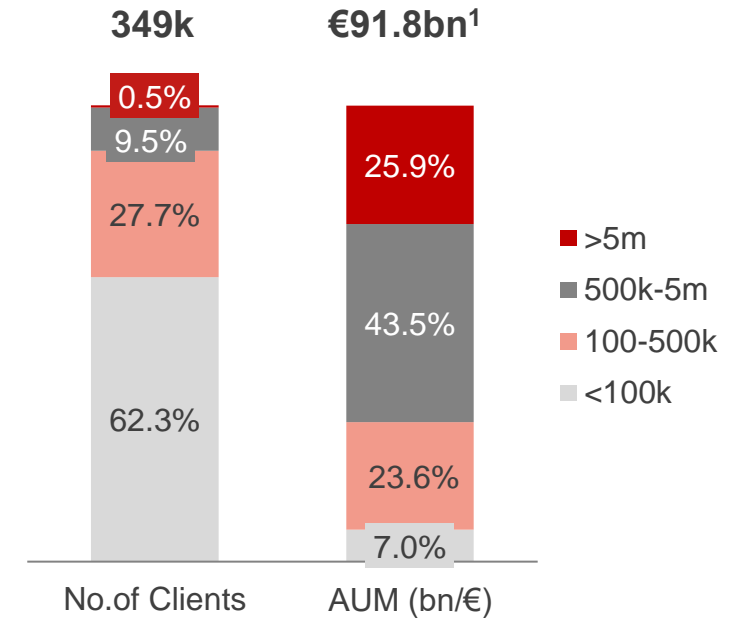
CLIENTS

TREND AND KEY FEATURES

Total No. of Clients '000



Breakdown by cluster of Clients



Private Banking Assets²: €63.7bn
Private Banking Clients: >35k

To be the No. 1 private bank, unique by **value of service, innovation** and **sustainability**

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- 2023 Financials back-up
- **Investor Day messages**

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

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

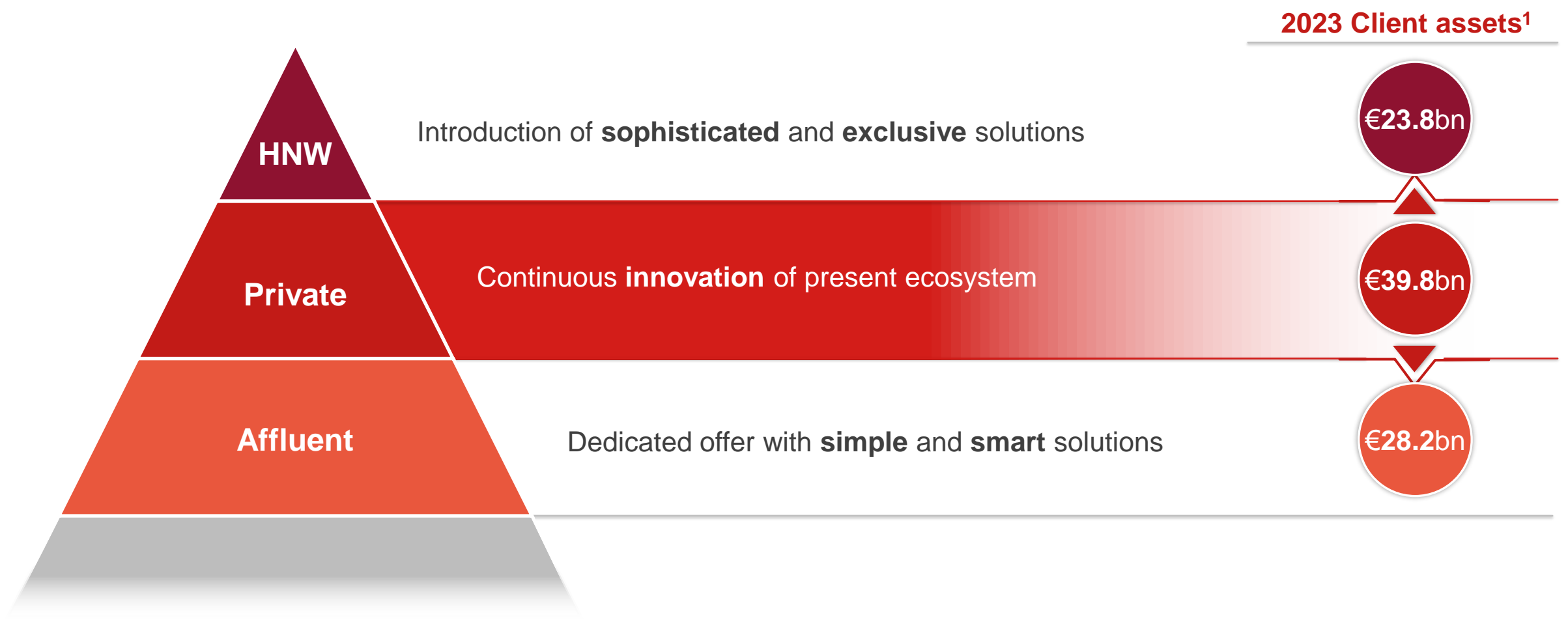
52%-56%

[By 2024]

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



THREE DEDICATED SERVICE MODELS TO BETTER SUPPORT FAs AND CLIENTS

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



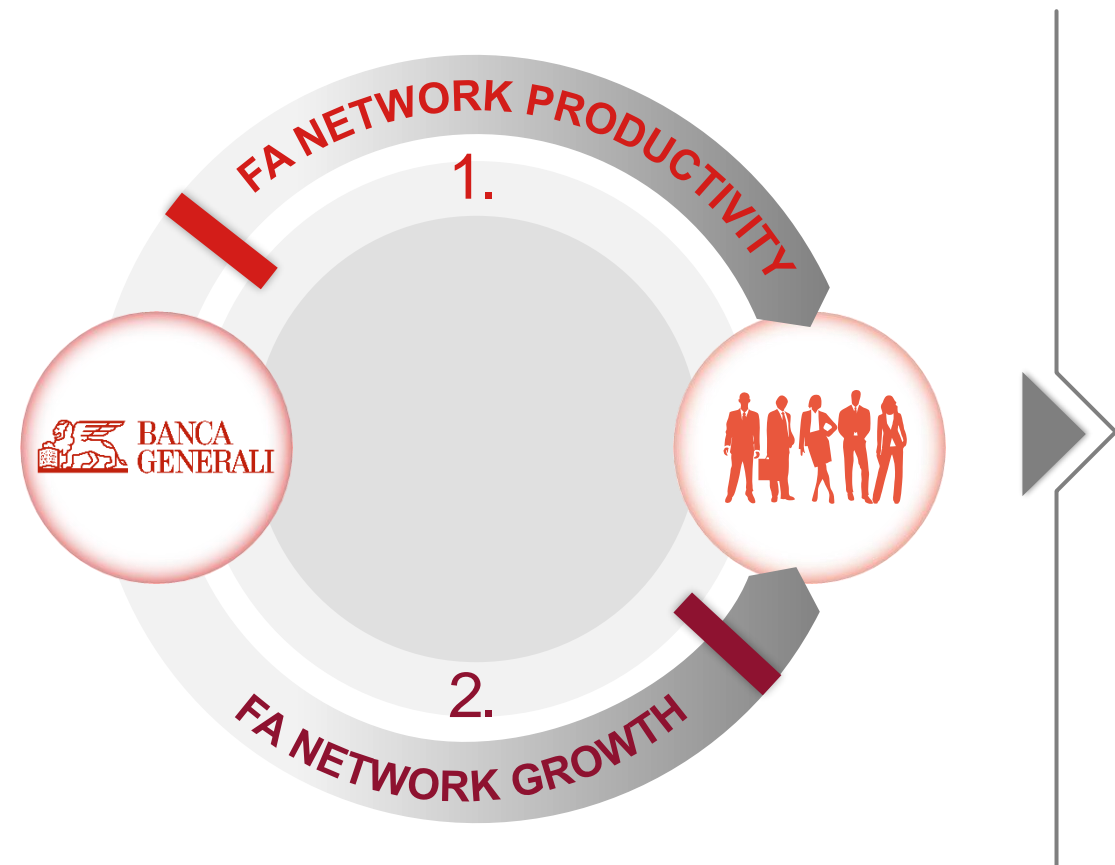
➤ **Guided**
 “**Hybrid**” service model, adding centrally curated solutions and platforms to help manage Clients with less complex needs

Hands-on Clients



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

BRINGING GROWTH TO THE NEXT LEVEL BY WORKING ON BOTH PRODUCTIVITY AND NETWORK EXPANSION



- 1. Data-driven approach**
 - Service models & targeted offers
 - Managerial initiatives & support
 - Geomarketing & support
- 2. New talent pools**
 - Private talent
 - Next generation & diverse talent
 - International expansion

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]

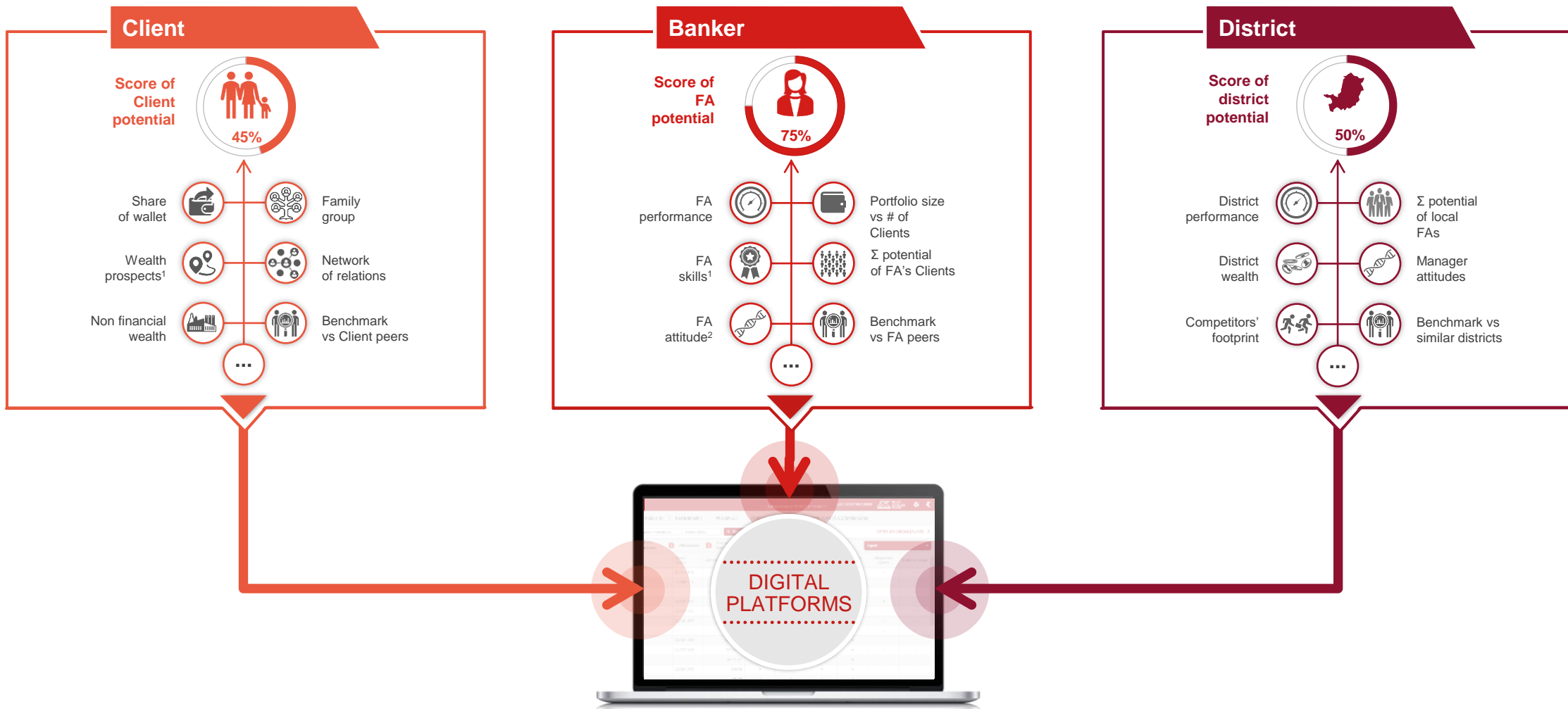
Digital investments
2022-2024¹

c.€40m

Cloud architecture in place

Provide the FA network with engagement ideas to stimulate commercial process

Foster collaboration between Bank and FA network





Advisor

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

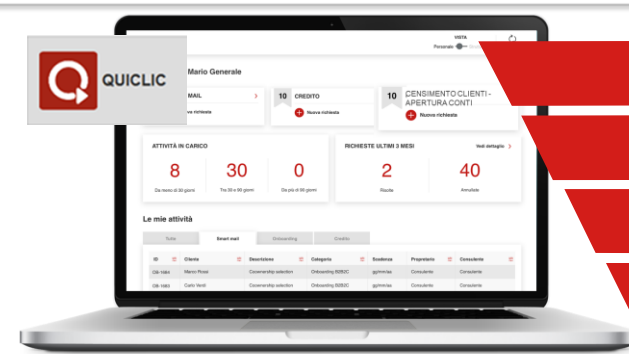


Family Office
data driven platform



Bank

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



Onboarding

Successions

Lending

Payments

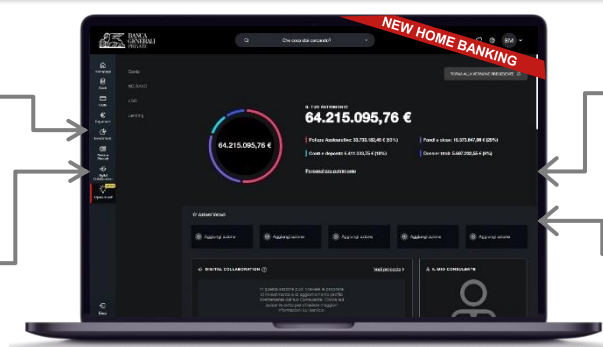


Client

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

Digital assets

Trading



Sustainability

Lending

STRATEGIC GUIDELINES FOR BG'S SUSTAINABILITY PATH STATED FOR EACH STAKEHOLDER

Teleborsa: distribution and commercial use strictly prohibited

3rd Pillar



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

KEY 2023 ACHIEVEMENTS

STRONG SUSTAINABILITY COMMITMENT



Clients & FAs



- **Assets invested in ESG products** increased to €16.2bn at end-2023, equal to 37.6% of total managed solutions. The result is in line with the 3-year plan target of 40%
- Launch of **BG Sustainable Advisor**, a new FA professional identity with a clear and distinctive ESG focus



Shareholders & Authorities



- Definition of Banca Generali's **Active Ownership Policy**, to be applied from 2024
- **Strong recognitions** from the major rating agencies
- Inclusion in **S&P Global's Sustainability Yearbook** (Feb. 2024)

Banca Generali S.p.A.
Divested Financial Services and Capital Markets

Sustainability Yearbook Member
S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 90/100
ESG Risk Rating: 2 (Low) - 1 (Very Low)
ESG Risk Rating: 2 (Low) - 1 (Very Low)
ESG Risk Rating: 2 (Low) - 1 (Very Low)
ESG Risk Rating: 2 (Low) - 1 (Very Low)

S&P Global Sustainable1



Employees



- The percentage of **employees involved in digital and/or ESG initiatives exceeded the 70% target** thanks to specific training initiatives:
 - ESG Awareness Programme
 - Digital Minds Programme



Community & Future Generations



- **BG4SDGs – Time to Change:** project in collaboration with the photographer Guindani aimed to raise awareness of the UN SDGs through communication initiatives (photo reportage, docufilm) and students' education (PCTO)
- **Ongoing reduction of carbon footprint** in Banca Generali's direct investments



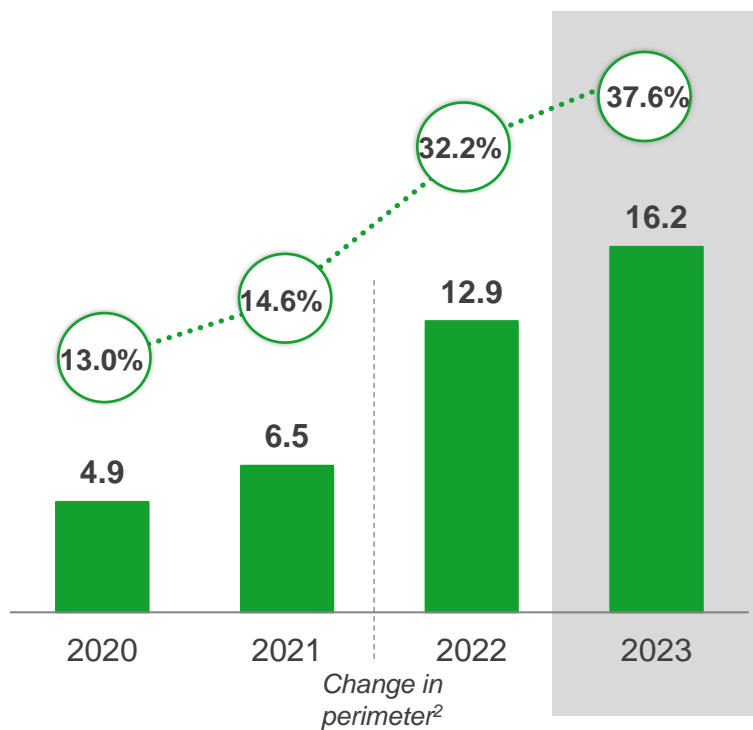
SUSTAINABLE VALUE PROPOSITION

STEADY GROWTH IN ESG ASSETS



ESG Assets €\bn

► Strong increase in ESG assets¹ to €16.2bn (+25.6%), reaching 37.6% of managed solutions



○ % on Managed Solutions

BGPP: our ESG Platform

► BG Personal Portfolio (BGPP) is our ESG dedicated platform allowing for a unique investment choice aligned to the 17 UN SDGs

UN SDGs



Fund selection and ranking



ESG dedicated platform



ESG reporting



ESG RATINGS

HIGH QUALITY ACHIEVEMENTS

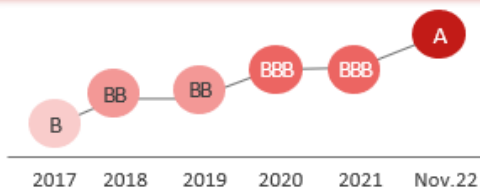
3rd Pillar

Key ratings

MSCI
ESG RATINGS

MSCI Scores

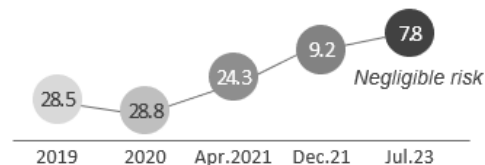
On a scale from CCC to AAA



MORNINGSTAR SUSTAINALYTICS

Sustainalytics

On a scale from 100 to 0



S&P Global

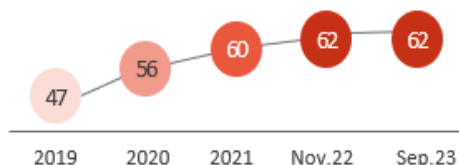
S&P Global

On a scale from 0 to 100



Moody's ESG Solutions

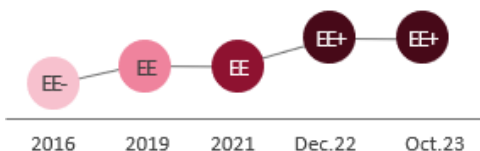
On a scale from 0 to 100



standard
ethics

Standard Ethics

On a scale from F to EEE



Main take-aways

- In 2022, Banca Generali received a **rating of A** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment
- The rating **has steadily improved** over the past 5 years

- In July 2023, Banca Generali SpA received an **ESG Risk Rating of 7.77** and was assessed by Morningstar Sustainalytics to be at **Negligible level of risk**, coming in **first place** in the world ranking for the **Asset Management and Custody Services subindustry**



- Banca Generali scored **60 (out of 100)** in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score date: 27/10/2023)
- Banca Generali SpA has been **included in the S&P Global Sustainability Yearbook 2024** (score date: 07/02/2024)

- In November 2022, Banca Generali's overall ESG Score was upgraded from **60 to 62/100-Advanced**
- The score has been confirmed in September 2023, as well as the **inclusion in the MIB ESG Index**

- In October 2023, Standard Ethics has confirmed the **"EE+ Very Strong"** Corporate Standard Ethics Rating (SER) of Banca Generali, with a **stable 12-month outlook**

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

MAY						
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	

1Q 2024 Results
Conference Call

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 2024 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 2024 Results
Conference Call

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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.