

Investor Presentation

1H 2024 RESULTS

25 July 2024



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

1H 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

1H 2024 RESULTS: EXECUTIVE SUMMARY



1H 2024: sound business trends and favorable financial markets

- Net profit at €239.6m (+37% YoY) with a recurring component at best interim level (€170.4m)
- Buoyant variable net profit (€69.1m) reflecting strong asset performance delivery
- Client assets at €99.0bn (+€6.2bn YTD), of which 70% Private Clients¹
- Strong increase in capital position (TCR at 23.7%) with an accrued dividend p.s. of € 1.76



Improvement in business quality confirmed by commercial results

- Net inflows at €3.6bn (+11% YoY) with an acceleration in 2Q to €2.0bn (+21% QoQ)
- Net Inflows into AUI more than doubled (€1.4bn, +126% YoY)
- In-house solutions: accelerating volume growth (1H 2024 +9% YTD, +15% YoY)
- 94 new recruits (+57% YoY), with a boost to younger talents



Fully on track to deliver 2022-2024 plan targets

- 2024 Net inflows target raised to €6.5bn (from ≥€6bn), AUI target (40-60%) confirmed
- 2024 NII guidance raised to €300m (from €280m)
- 2024 management fee margin comfortably ≥1.42% (vs. ≥1.41% 3Y Plan guidance)
- 2022-2025 cumulated DPS (cash view) revised to €8.0-€8.5 p.s. (from €7.5-€8.5)

NET PROFIT

STRONG RESULT DRIVEN BY ASSET EXPANSION AND IMPROVING MIX

Net Profit €\m

175.1

239.6

83.1

92.0

122.0

117.6

Recurring Net Profit¹

€\m

166.1

170.4

+2.6%

1H23

1H24

77.0

89.1

82.0

88.5

+7.9%

1Q23

2Q23

1Q24

2Q24

Variable Net Profit

€\m

9.0

69.1

1H23

1H24

6.1

2.9

40.0

29.1

1Q23

2Q23

1Q24

2Q24

► **Healthy increase in 1H 2024 net profit** at €239.6m (+37% YoY)

► **1H 2024 recurring net profit** at €170.4 (+3% YoY) - best interim level - even including

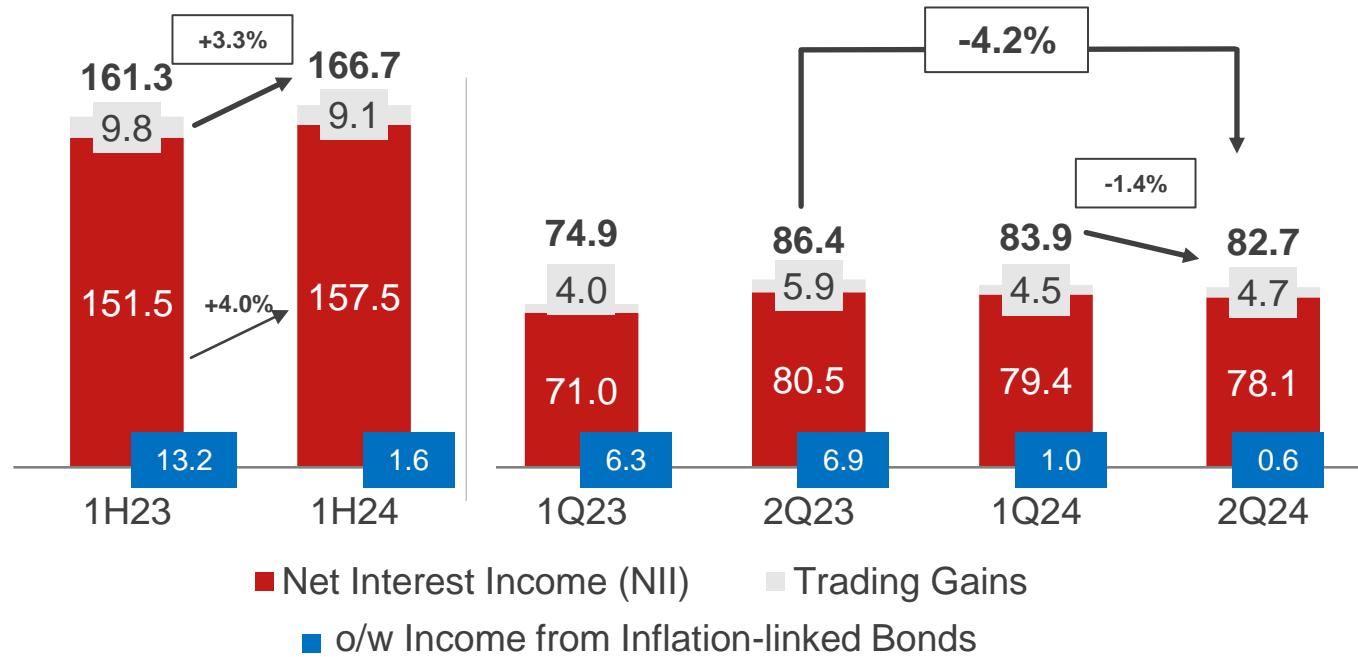
- higher operating costs for: start up of BG Suisse and renewal of the National Banking Contract
- provision to the new insurance sector resolution fund

► Sustained contribution from **variable fees** generated by strong asset performance in 1H 2024

NET FINANCIAL INCOME

SUPPORTED BY VOLUME NORMALIZATION AND HIGH INTEREST MARGIN

Net Financial Income €m



Total NFI Yield¹

2.10%

2.40%

1.93%

2.29%

2.44%

2.36%

Total NIM¹

1.98%

2.27%

1.82%

2.13%

2.31%

2.23%

➤ **1H 2024 NFI at €166.7m (+3% YoY)** as NII benefitted from higher NII margin (NIM) at interim level more than offsetting cash sorting

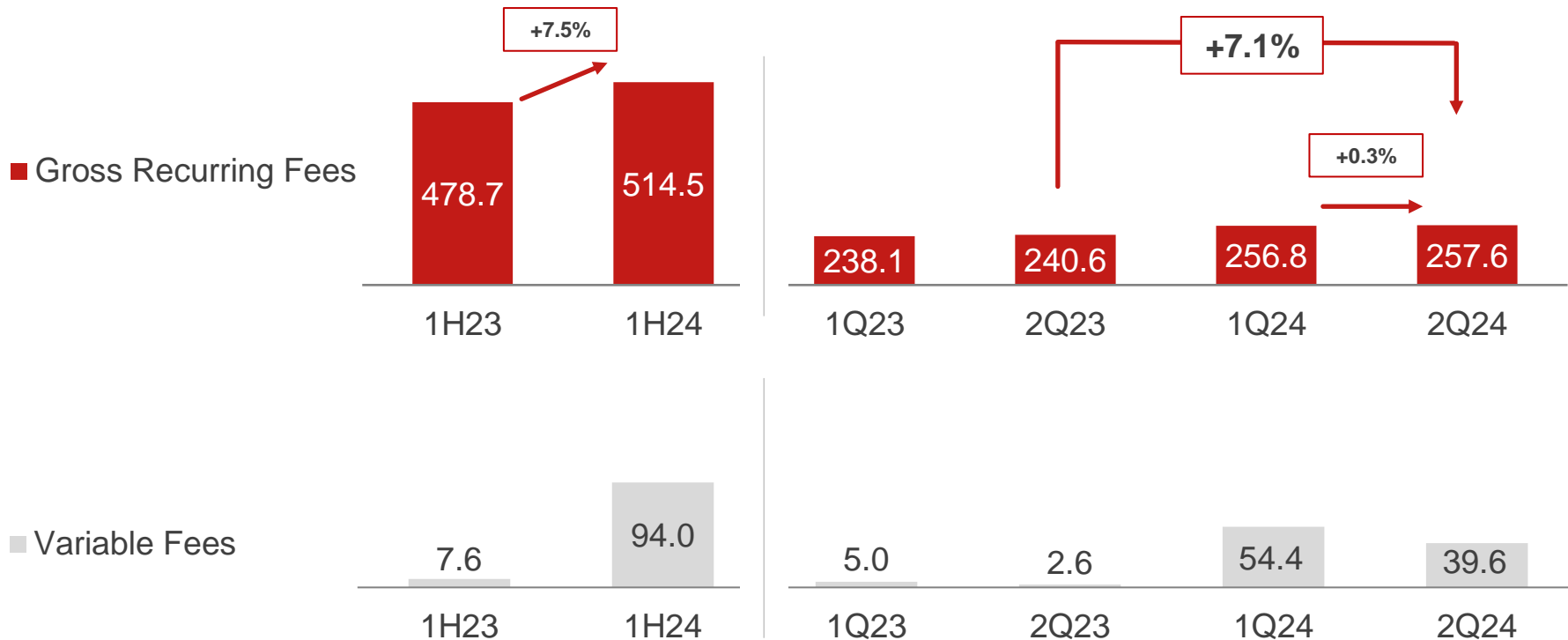
➤ **2Q 2024 NFI at €82.7m (-4% YoY)** with the decrease mostly linked to a lower contribution from inflation linked bonds and lower trading income

TOTAL GROSS FEES

POSITIVE CONTRIBUTION FROM BOTH RECURRING AND VARIABLE COMPONENTS

Total Gross Fees

€\m



Total Gross Recurring Fees on Total Assets

%



➤ **1H 2024 gross recurring fees (+7.5% YoY)** benefitted from asset expansion¹ and revenue diversification initiatives²

➤ **2Q 2024 gross recurring fees (+0.3% YoY)** affected by seasonality on entry fees

➤ **Strong investment performance** of variable fee-generating assets with more 70% of LUX IM funds close to/at HWM levels and an overall net WAP close to 10% YTD

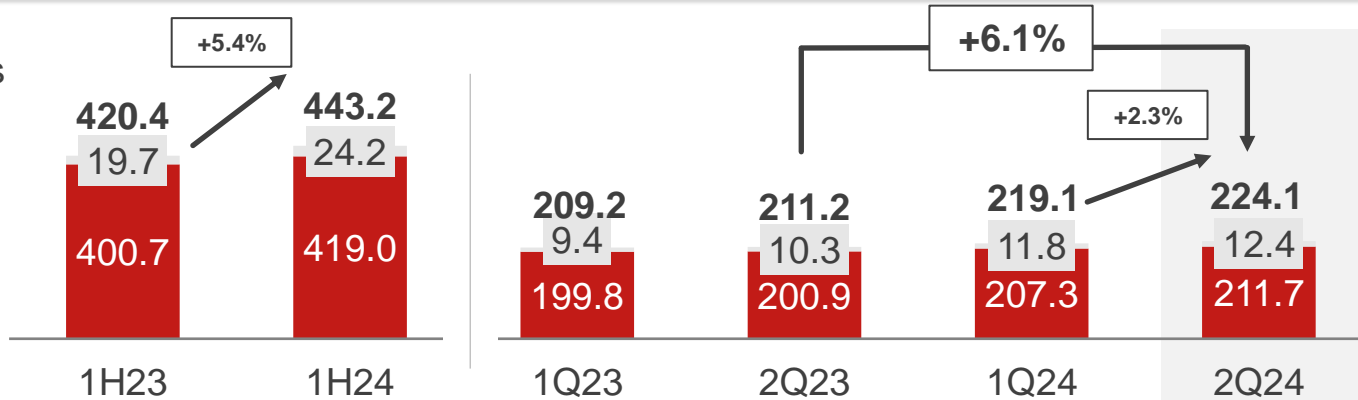
GROSS RECURRING FEES (1/4)

SOLID GROWTH DRIVEN BY ASSET EXPANSION AND DIVERSIFICATION

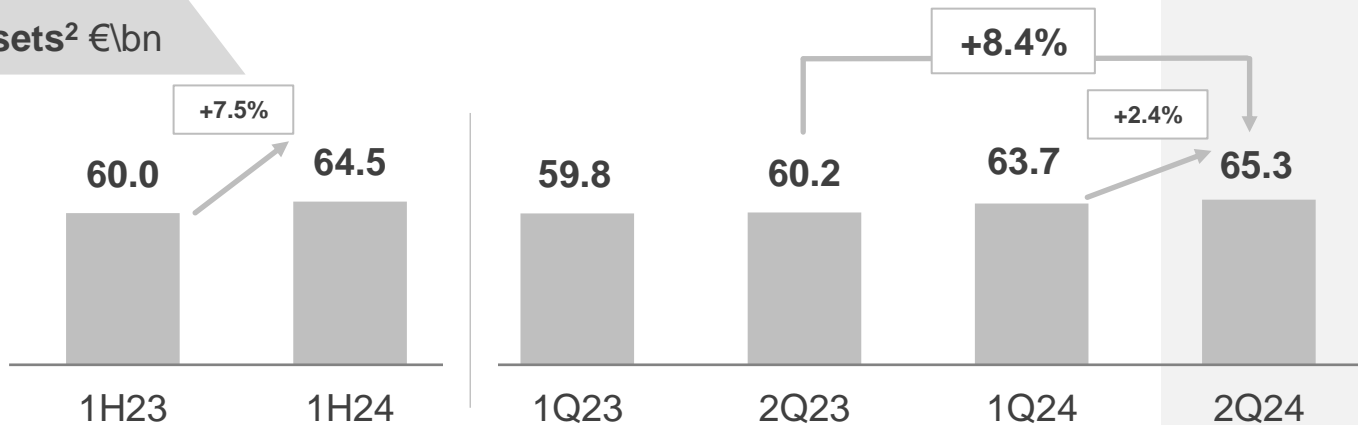
Investment Fees¹ €\m

Management Fees

Advisory Fees



Avg. Investment Assets² €\bn



Investment Fee
Margin %

1.40%

1.37%

1.40%

1.40%

1.38%

1.37%

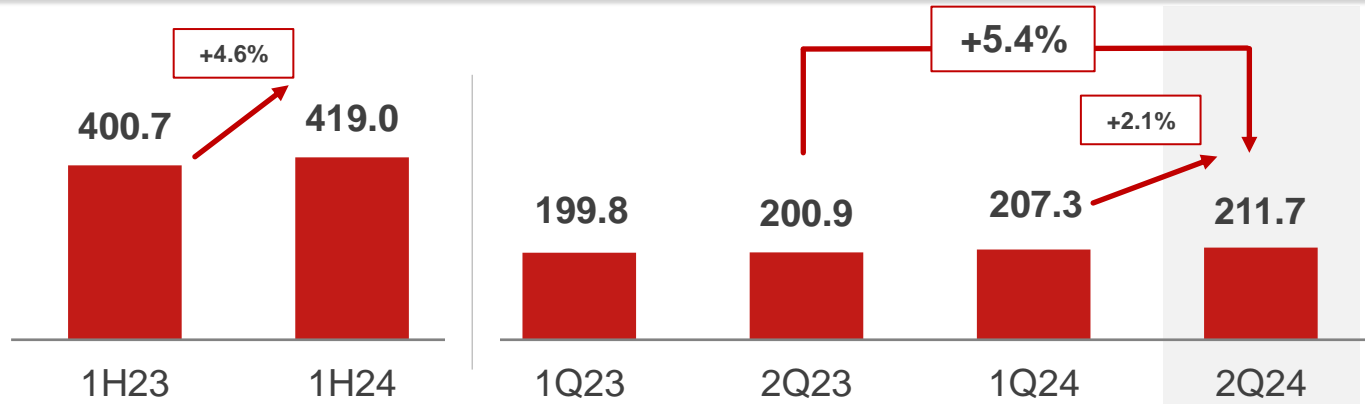
➤ **1H 2024 investment fees (+5% YoY)** increased driven by average asset expansion (+€4.5bn YoY)

➤ **1H 2024 investment fee margin at 1.37% (-3bps YoY)** for the higher share of assets under advisory (AUC & Banking assets)

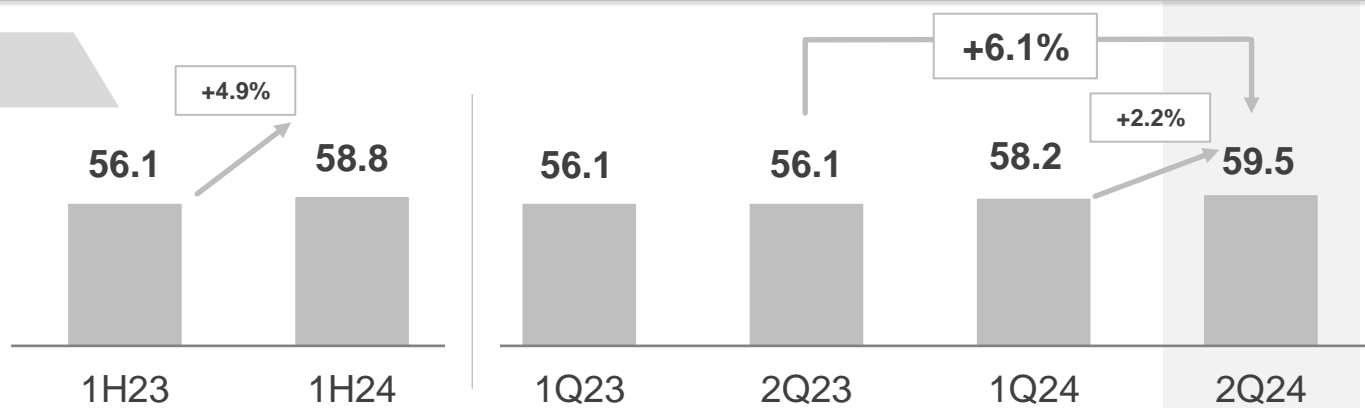
GROSS RECURRING FEES - MANAGEMENT FEES (2/4)

FEE GROWTH TRACKING MANAGED ASSETS EXPANSION

Management Fees €m



Avg. AUM €bn



Management Fees on AUM¹ %



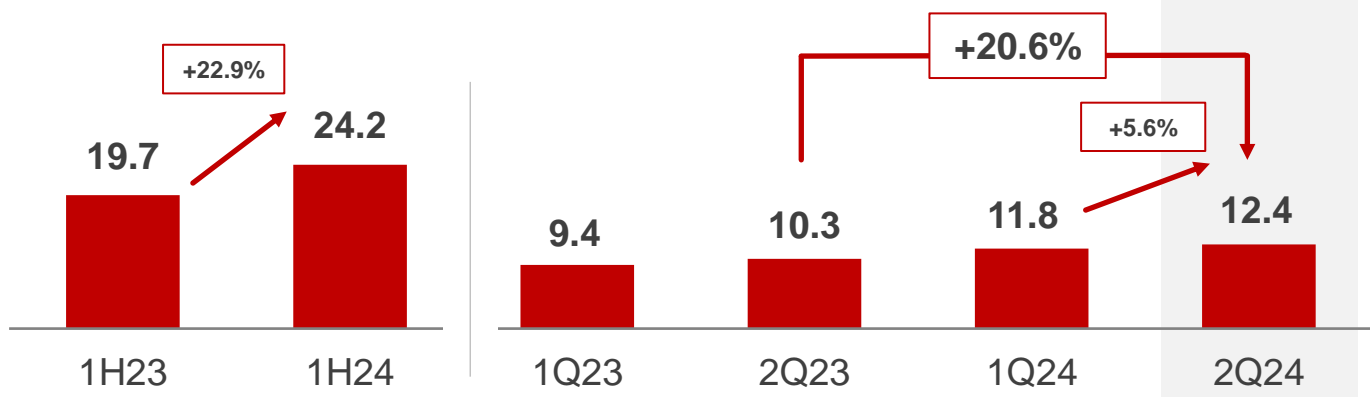
➤ **1H 2024 management fees (+5% YoY) tracking average AUM growth, in line with previous quarters**

➤ **Management fee margin at 1.42%** (-1bps QoQ on product mix) above 2022-2024 guidance of $\geq 1.41\%$

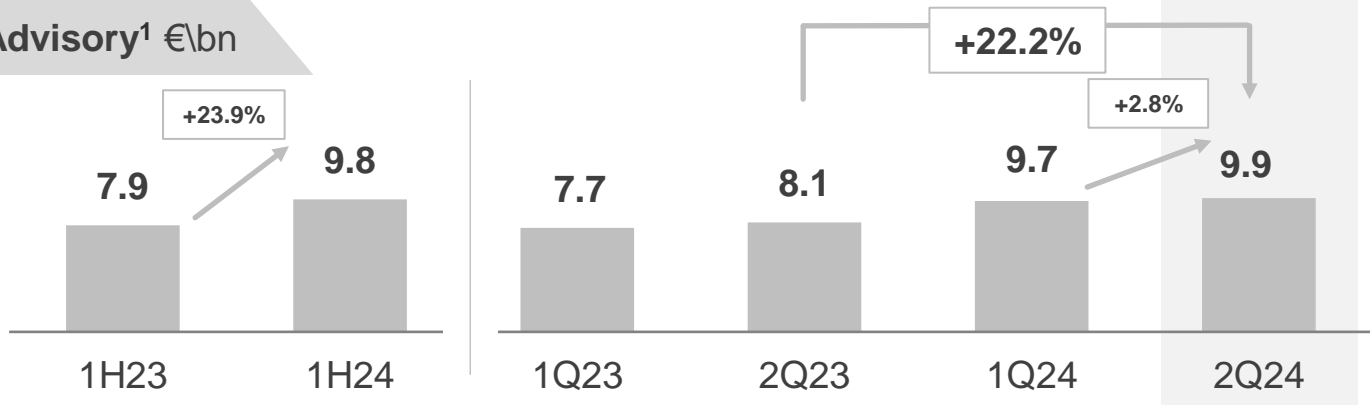
GROSS RECURRING FEES - ADVISORY FEES (3/4)

CONTRIBUTION FROM ADVISORY BECOMING INCREASINGLY EVIDENT

Advisory Fees¹ €\m



Avg. Assets under Advisory¹ €\bn



Advisory Fees on Assets under Advisory¹ %



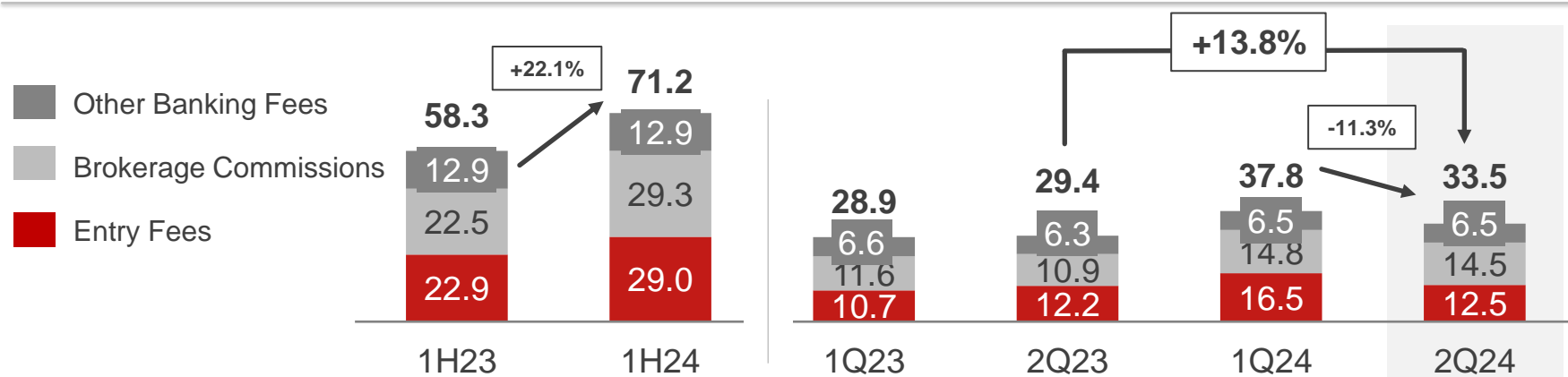
▶ **1H 2024 advisory fees (+23% YoY)** increased in line with average assets under advisory

▶ **1H 2024 fee margin** little changed with quarterly data swings due to underlying product mix (Advisory on AUC at 59% vs. 53% in 1H 2023)

GROSS RECURRING FEES - OTHER FEES (4/4)

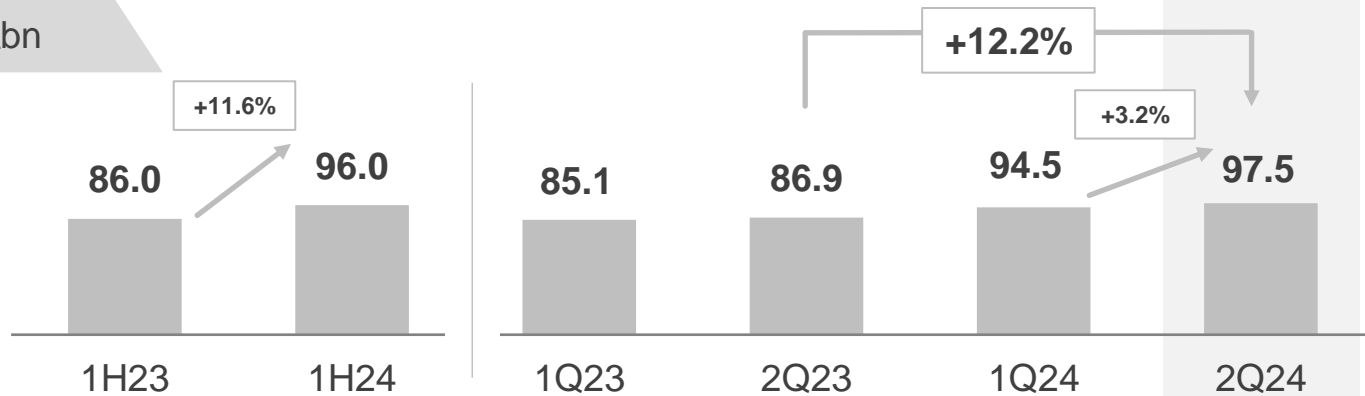
GROWING CONTRIBUTION OF WELL DIVERSIFIED NEW SERVICES FEES

Other Fees €\m



➤ **1H 2024 entry fees (+27% YoY)** with QoQ swings linked to placements of structured products and other securities

Avg. Total Assets €\bn



➤ **1H 2024 brokerage fees (+30% YoY)** benefitting from higher volumes and better product mix

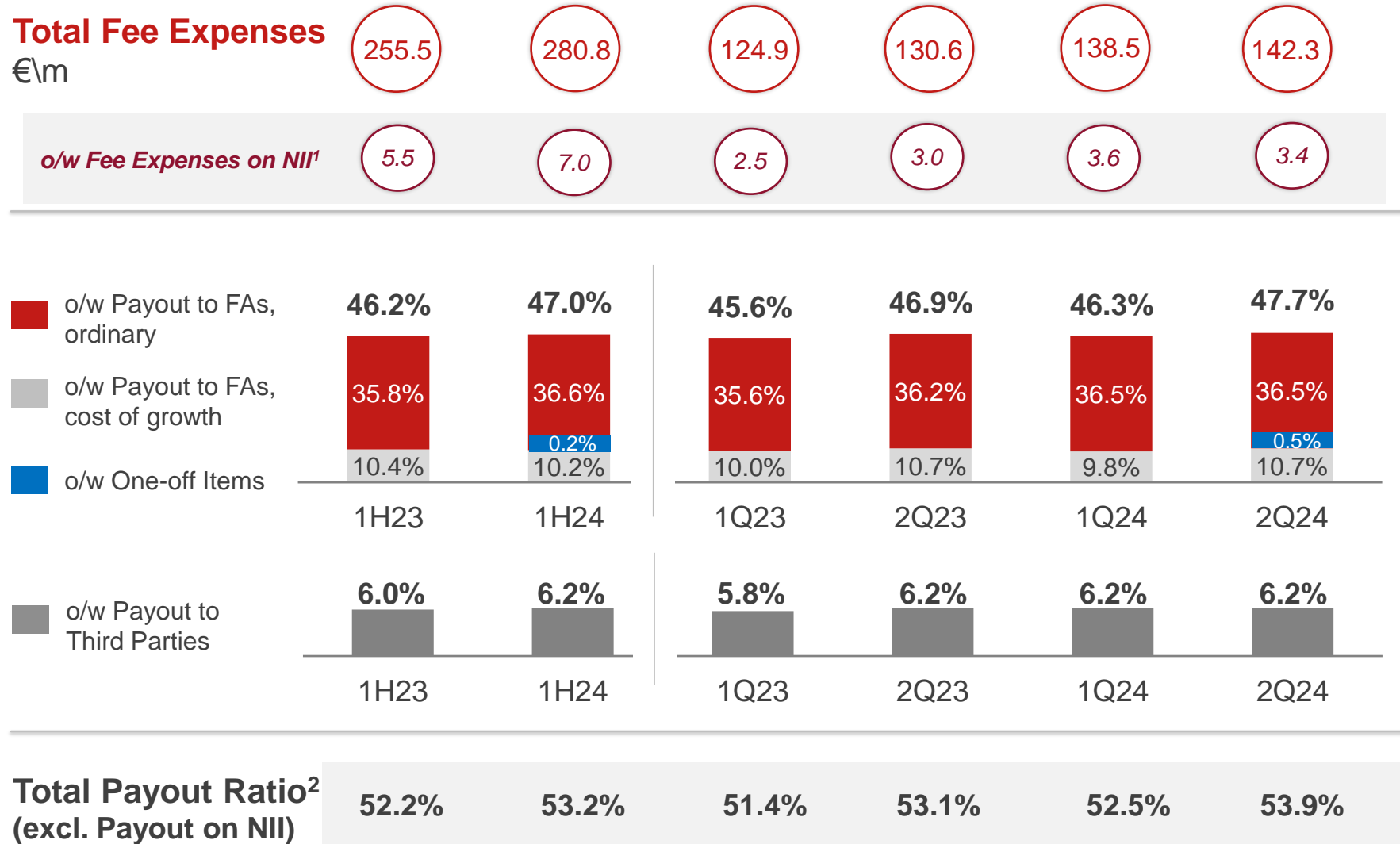
Other Fees on Total Assets %



➤ **1H 2024 other banking fees flat YoY**

TOTAL PAYOUT RATIO ON FEES

STABLE TREND WITH SOME SHORT-TERM VOLATILITY LINKED TO PRODUCT MIX



➤ **Total fee expenses at €281m (+10% YoY)** due to product mix (higher new revenue streams) and one-off items mainly linked to network restructuring

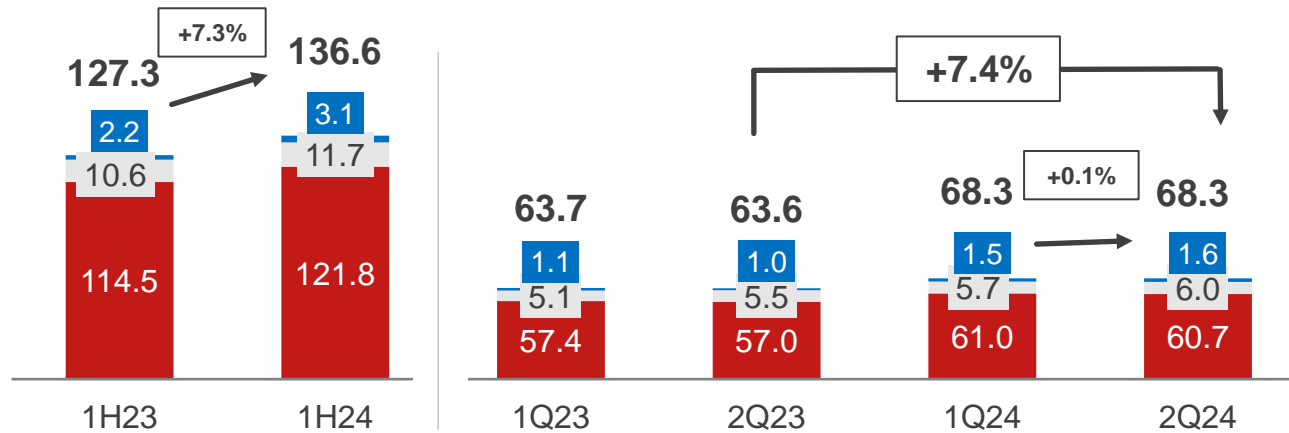
➤ **Total payout ratio** posted short term swings linked to product mix as overall payout terms to FAs remained unchanged

OPERATING COSTS (1/2)

COST DISCIPLINE AND ONGOING INVESTMENT ON STRATEGIC PROJECTS

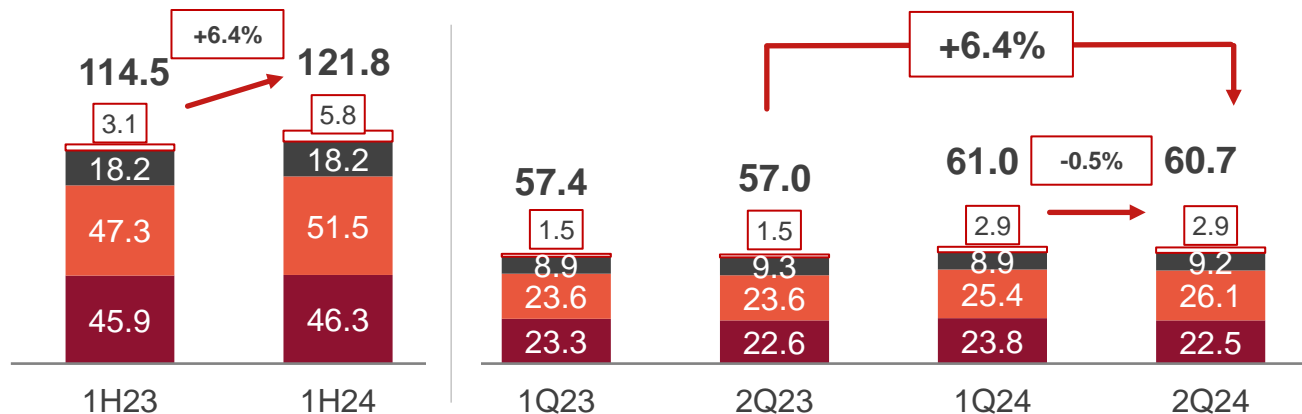
Total Operating Costs €m

■ Non Core Items
■ Sales Personnel
■ Core Operating Costs



Core Operating Costs €m

□ BG Suisse
■ Depreciation
■ Staff Costs
■ G&A



➤ **1H 2024 total operating costs (+7.3% YoY)** including €3.1m one-off items linked to business streamlining

➤ **1H 2024 core operating costs (+6.4% YoY)** in line with guidance. Most of the increase linked to:

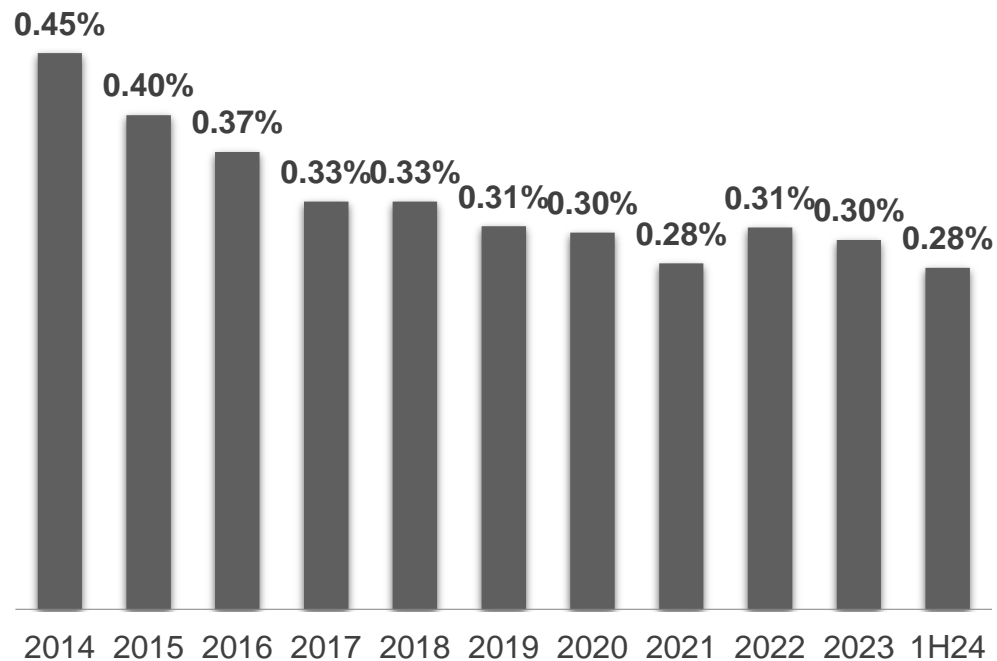
- set-up of **BG Suisse**
- phase in of **National Banking Contract** (€1.7m in 1H 2024)

Net of the two above items, core operating costs increased by only 2.6% YoY

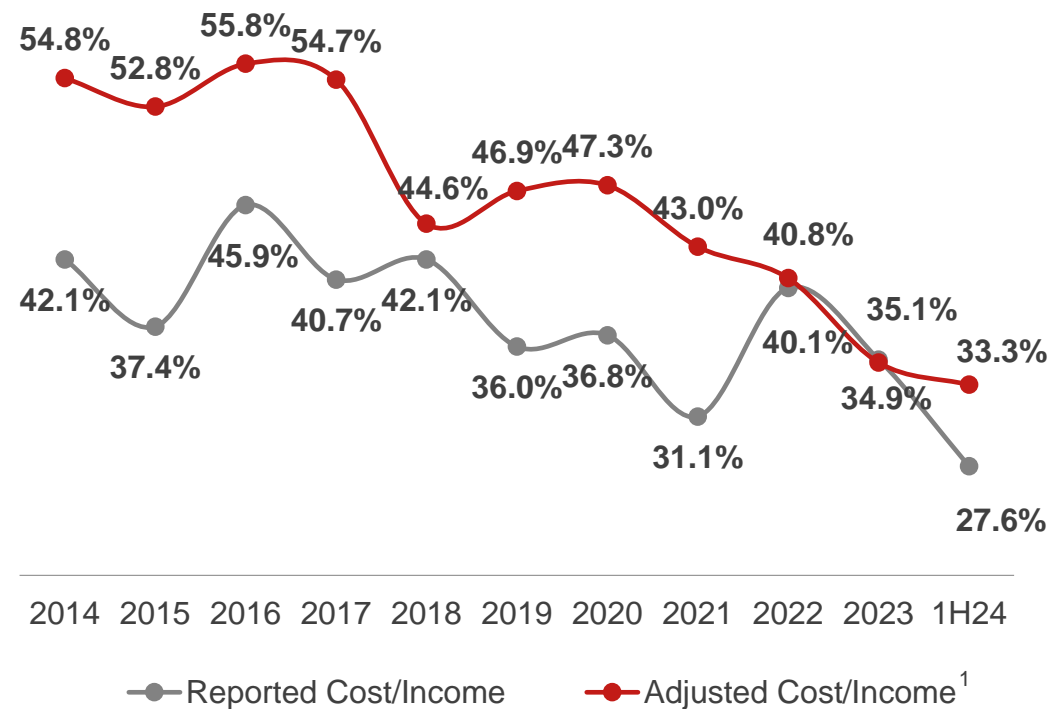
OPERATING COSTS (2/2)

COST RATIOS IMPROVING FURTHER

Operating Costs / Total Assets



Cost / Income Ratio



(€ m)	1H 23	1H 24	% Chg
Net Financial Income	161.3	166.7	3.3%
Net recurring fees	223.3	233.7	4.6%
Variable fees	7.6	94.0	n.m.
Total Banking Income	392.2	494.3	26.0%
Core operating costs	-114.5	-121.8	6.4%
Total operating costs	-127.3	-136.6	7.3%
Operating Profit	264.9	357.7	35.0%
Operating Profit excl. performance fees	257.3	263.7	2.5%
Net adjustments for impair.loans and other assets	-0.6	0.8	n.m.
Net provisions for liabilities and contingencies	-18.7	-30.2	61.5%
Contributions to banking funds	-5.8	-10.2	74.4%
Gain (loss) from disposal of equity investments	-0.1	0.1	n.m.
Profit Before Taxation	239.7	318.2	32.8%
Direct income taxes	-64.7	-78.6	21.6%
<i>Tax rate</i>	<i>27.0%</i>	<i>24.7%</i>	<i>-2.3 p.p.</i>
Net Profit	175.1	239.6	36.9%
Recurring Net Profit²	166.1	170.4	2.6%

Comments

▶ **Operating result (+35% YoY)** benefitted from steady asset expansion, diversification and cost discipline as financial market conditions proved supportive for both equity markets and rate environment

▶ **Total non operating charges¹ amounted to €39.5m (+57% YoY).** The increase reflects:

- higher contributions to banking funds (+€4.4m)
- first-time provision for insurance resolution fund (+€1.2m)
- negative impact for €4.9m linked to discount rate changes applied to actuarial funds

▶ **Average tax rate at 24.7%** (-2.3 pts YoY) for the higher contribution from variable fees compared to last year

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1H 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

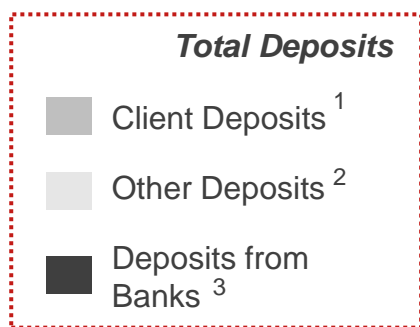
Business Update and Closing Remarks

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BALANCE SHEET – TOTAL LIABILITIES & EQUITY

CLIENT DEPOSIT FLOWS TURNED POSITIVE

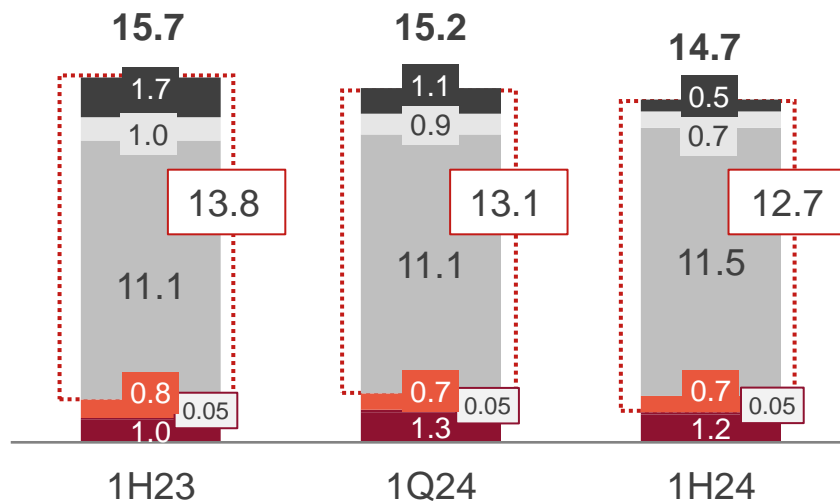
Total Liabilities & Equity: Volumes and Yields €\bn



Other Liabilities

Equity ex. AT1

AT1



Cost of Funding

o/w Cost of Client Deposits

o/w Cost of Deposits from Banks & Institutions



➤ **1H 2024 client deposits** at €11.5bn (+3% QoQ) back to growth reflecting normalization in cash sorting

- **Average deposit balance** at €28k (€77k for private clients)

- **Deposit to asset ratio** at 11.6% (8.8% for private clients)

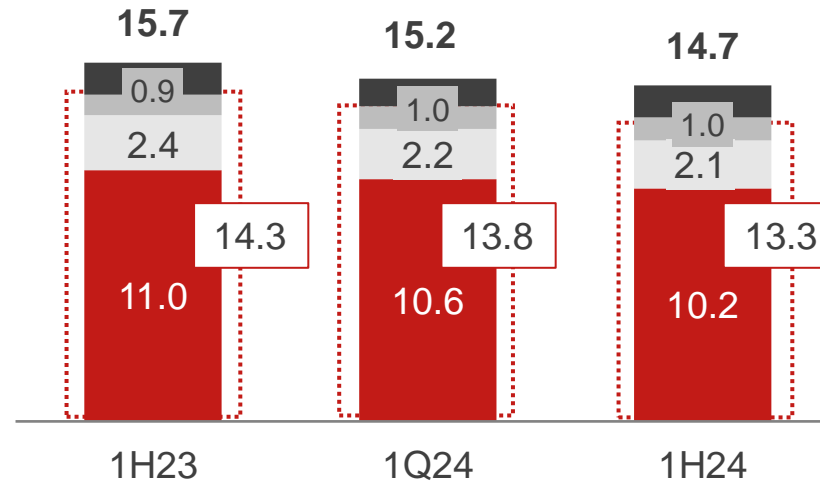
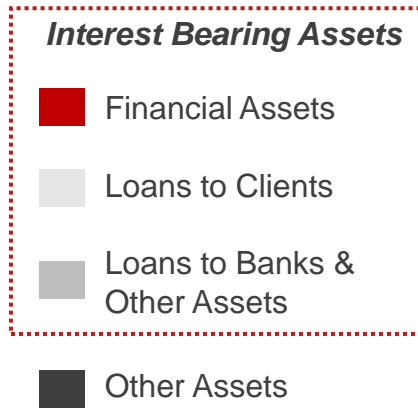
1H 2024 deposits from banks downsized to €0.6bn (-54% QoQ) to optimize cost of funding

➤ **1H 2024 average cost of funding** at 1.19% (+4bps vs. 1Q 2024) on a small uptick in the retail cost of funding

BALANCE SHEET – TOTAL ASSETS

STABLE ASSET RETURN WITH SLIGHTLY LOWER VOLUMES

Total Assets & Interest Bearing Assets: 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

2.64%

2.86%

3.80%

2.37%

3.44%

3.56%

4.88%

3.14%

3.44%

3.52%

4.82%

3.15%

➤ **1H 2024 interest bearing assets at €13.3bn (-5% YTD)** with financial assets tracking deleveraging in deposits from banks in 2Q 2024

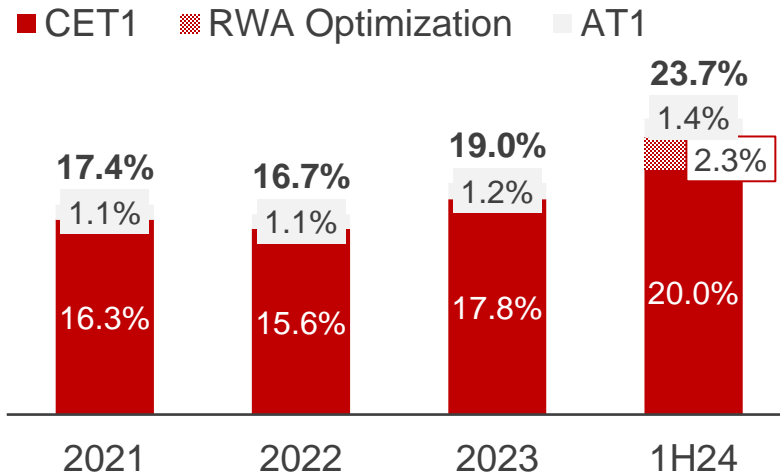
➤ **Financial Assets investment returns locked in** by increasing fixed rate component (59% of total), duration (1.5 years) and maturity (3.8 years)

➤ **1H 2024 yield on interest bearing assets at 3.44%** proving stable QoQ

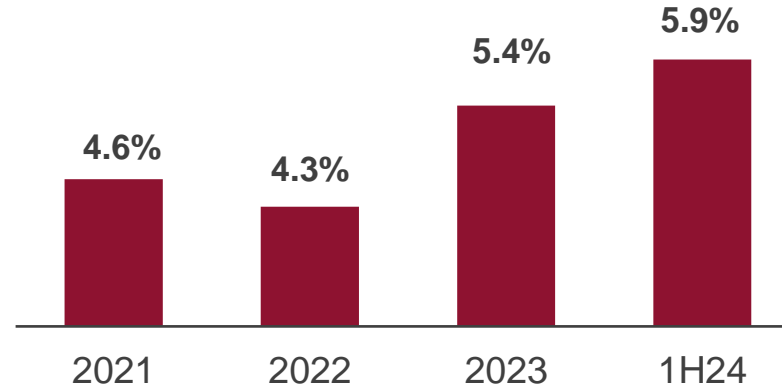
CAPITAL AND LIQUIDITY RATIOS

SIZEABLE UPTICKS IN CAPITAL RATIOS AND LEVERAGE

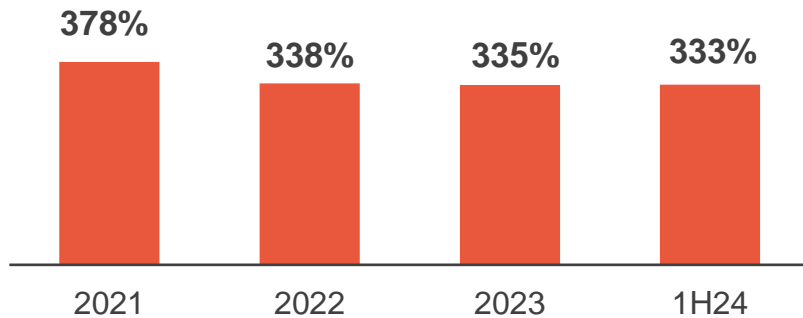
Total Capital Ratio %



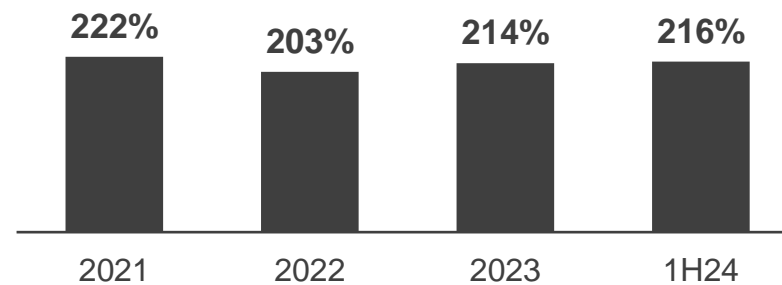
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



▶ **Strong increase in capital position** (CET1 ratio to 22.3%, +4.5ppts YTD) on retained earnings and RWA optimization (+2.3ppts YTD)

The increase in capital and leverage ratios also has a **positive impact on MREL requirements** (to be phased-in from 2025)

▶ **TCR ratios expected to remain >20%** normalizing for Basel 4/CRR3 requirements

▶ **1H 2024 dividend payout ratio** implied in Own Funds **estimated at 86%**

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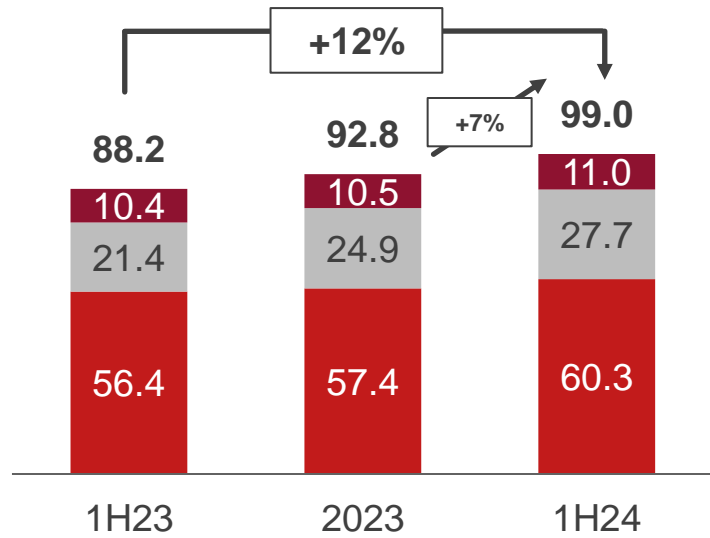
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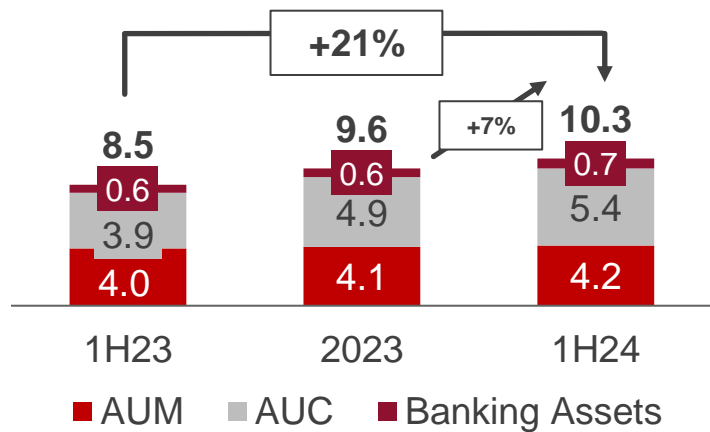
TOTAL ASSETS (1/2)

CLOSE TO PASSING THE 100 EURO BILLION MARK

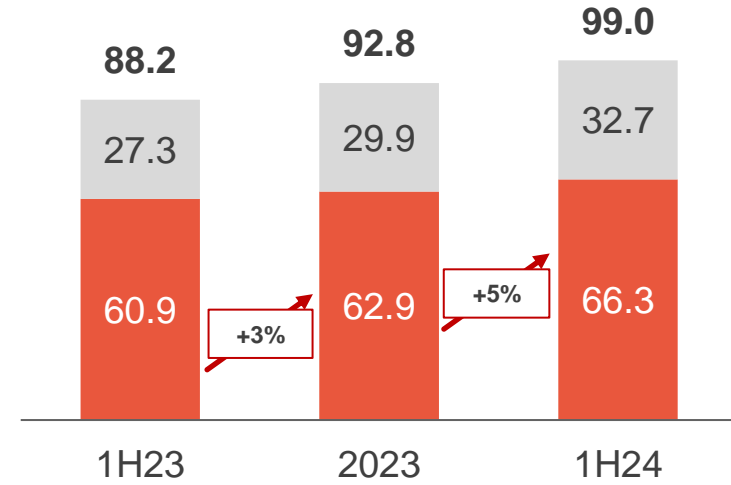
Total Assets (Traditional View) €\bn



o/w Assets under Advanced Advisory €\bn



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



➤ **1H 2024 total assets at €99.0bn (+12% YoY)** supported by net new money (+7%) and asset performance (+5%)

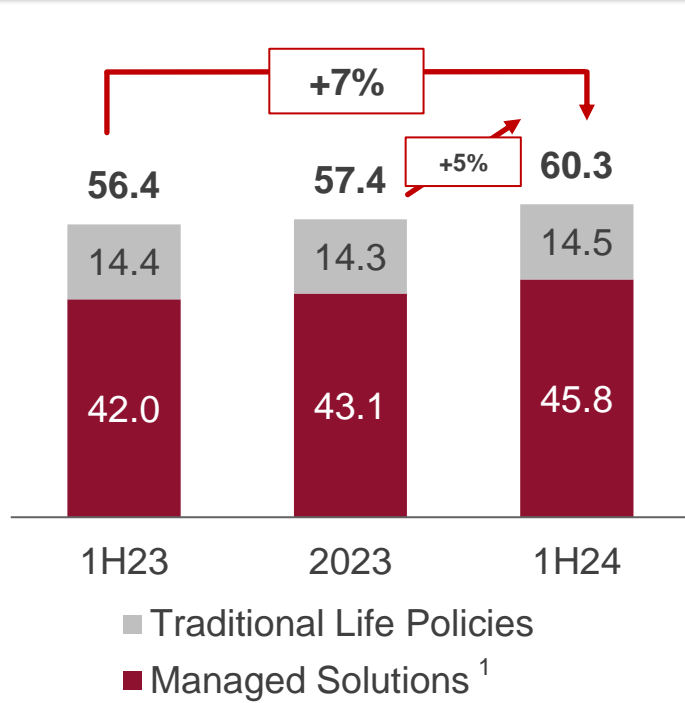
➤ **1H 2024 assets under investment at €66.3bn (+9% YoY)** driven by growth of in-house products and advisory services

➤ **1H 2024 assets under advanced advisory increased to €10.3bn (+21% YoY)** reaching 10.4% of total assets

TOTAL ASSETS (2/2)

MANAGED SOLUTIONS BOOSTED BY IN-HOUSE PRODUCTS

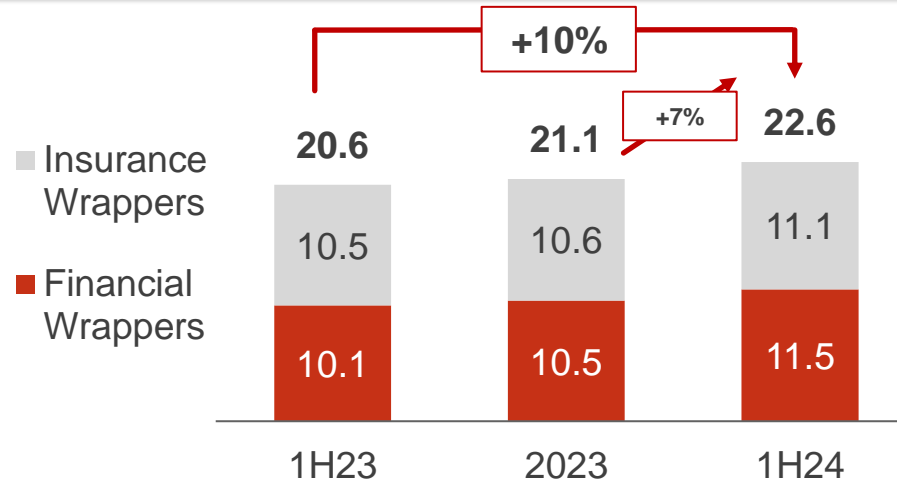
AUM Products €\bn



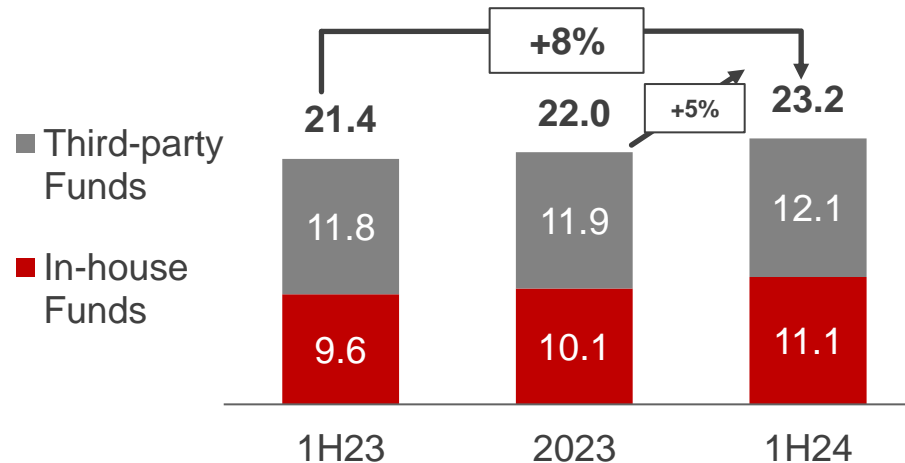
Managed Solutions / AUM



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



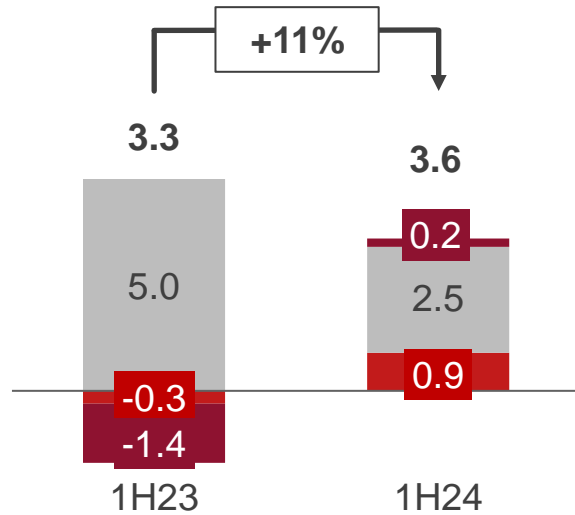
▶ **1H 2024 in-house products delivered above average growth:** financial wrappers (+15% YoY) and in-house funds (+15% YoY)

▶ **1H 2024 insurance assets** staging early signs of recovery in absolute value

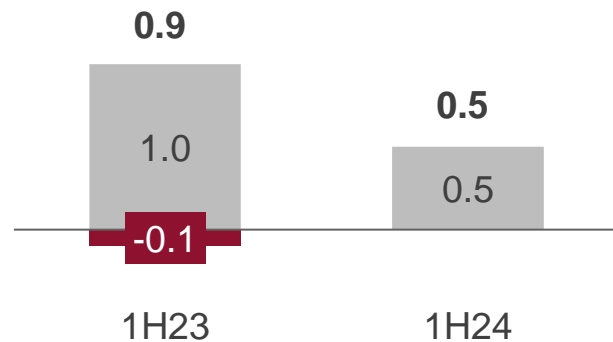
NET INFLOWS (1/2)

ASSETS UNDER INVESTMENT DOUBLED OVER THE PERIOD

Total Net Inflows (Traditional View) €bn

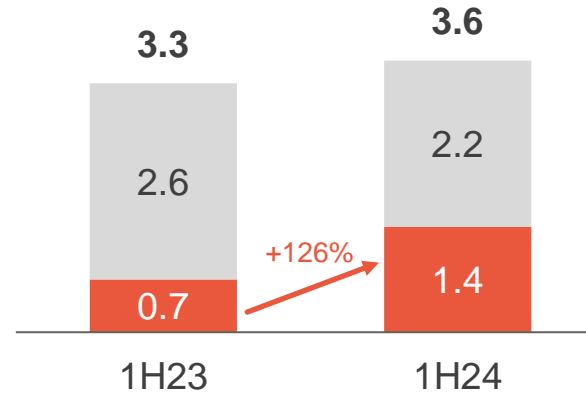


o/w Net Inflows in Advanced Advisory €bn



■ AUM ■ AUC ■ Banking Assets

Total Net Inflows (by Fee Category¹) €bn



- Other Assets (Other Fees)
- Assets under Investment (Investment Fees)

Assets under Investment / Total Net Inflows

19.6%

39.7%

➤ **Solid increase in 1H 2024 net inflows (+11% YoY) amid a sluggish sector volume trend²**

➤ **Solid contribution from assets under investment (€1.4bn, +126% YoY) driven by in-house products and advanced advisory services**

➤ **Net inflows in other assets decreased as sign of normalization**

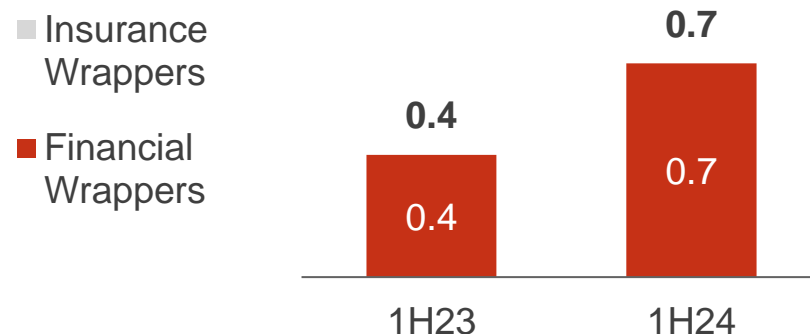
NET INFLOWS (2/2)

GROWING QUALITY FOCUSED ON IN-HOUSE PRODUCTS

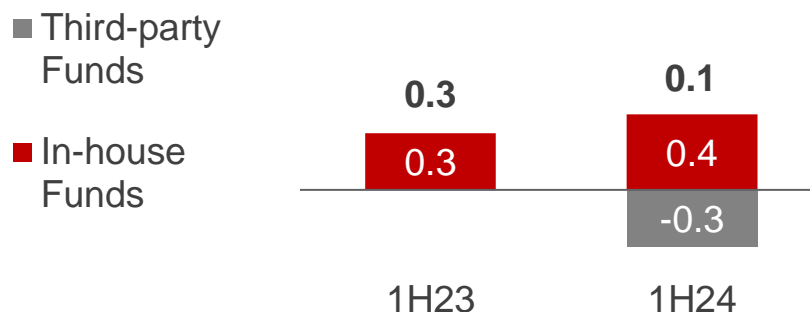
AUM Products €\bn



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



➤ **1H 2024 AUM products at €0.9bn** supported by the ongoing stabilization in traditional insurance

➤ **In-house products at €1.1bn (+74% YoY)** driven by:

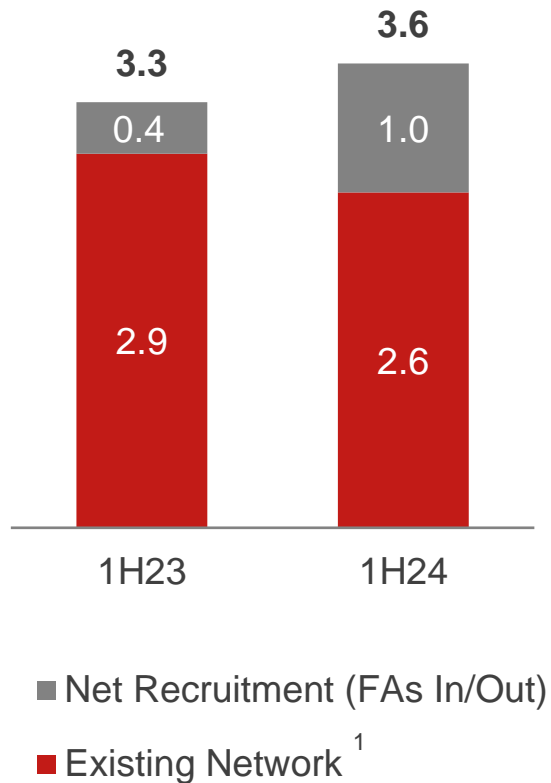
- **financial wrappers** growing the most thanks to their bespoke features (+102% YoY)

- **in-house funds** driven by growing interest for the new LUX-based range of strategies

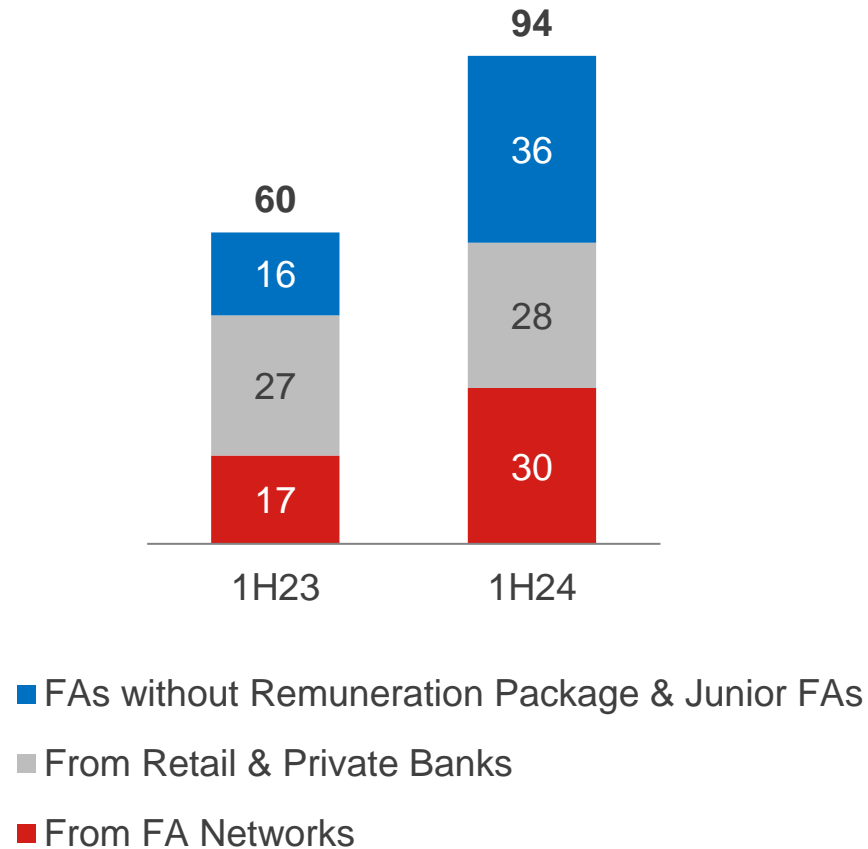
NET INFLOWS BY ACQUISITION CHANNEL

GROWING CONTRIBUTION FROM NET RECRUITING

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel



▶ **1H 2024 net inflows** showing a **growing contribution from net recruiting** (27% vs. 13% in 1H 2023) thanks to more favorable business conditions and financial markets

▶ **Push on recruiting of junior talents** -on top of more experienced profiles- to prepare for generational shift

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2024 TARGETS CONFIRMED OR INCREASED

SELECTED UPGRADES DUE TO HEALTHY BUSINESS TREND AND FINANCIAL MARKETS

Objectives	KPIs	2024 Prev. Target	2024 New Target	Status
Consistent growth	Net Inflows Volumes	>€6.0bn	>€6.5bn	↑
	Net Inflows Mix	40-60% AUI on Total	40-60% AUI on Total	✓
Profitable growth	1 Net Interest Income	>€280m	~€300m	↑
	2 AUM Profitability	Mgmt Fee Margin ≥1.41%	Mgmt Fee Margin ≥1.42%	↑
Remunerative growth	Dividend per Share (DPS)	€7.5-€8.5 p.s. (cash view, 2022-25)	€8.0-€8.5 p.s. (cash view, 2022-25)	↑

Target	2023	2024 E	
		Previous	New
Net Interest Income (NII)	304 €m	~280 €m	~300 €m
Market Rates (6M Euribor, avg.)	3.69%	3.50%	3.60%
Remuneration on Client Deposits (bps)	46 bps	80-90 bps	90-100 bps ↑
Yield on Financial Assets (%)	2.62%	3.0%-3.1%	3.05%-3.15% ↑
Client Deposits – Volumes (bn/€)	11.2	10.5-11.0	11.0-11.5 ↑

Key Assumptions

➔ **2024 NII revised upwards to ~€300m (from €280m) for:**

- **stabilization in client deposits** (+0.5bn vs. previous guidance)
- **higher rate environment** with avg. 6M Euribor expected at 3.60% for 2024 (+10bps vs. previous guidance)
- **higher cost of funding** at 90-100bps (+10bps vs. previous guidance)

FOCUS ON IN-HOUSE ASSET MANAGEMENT CAPABILITIES

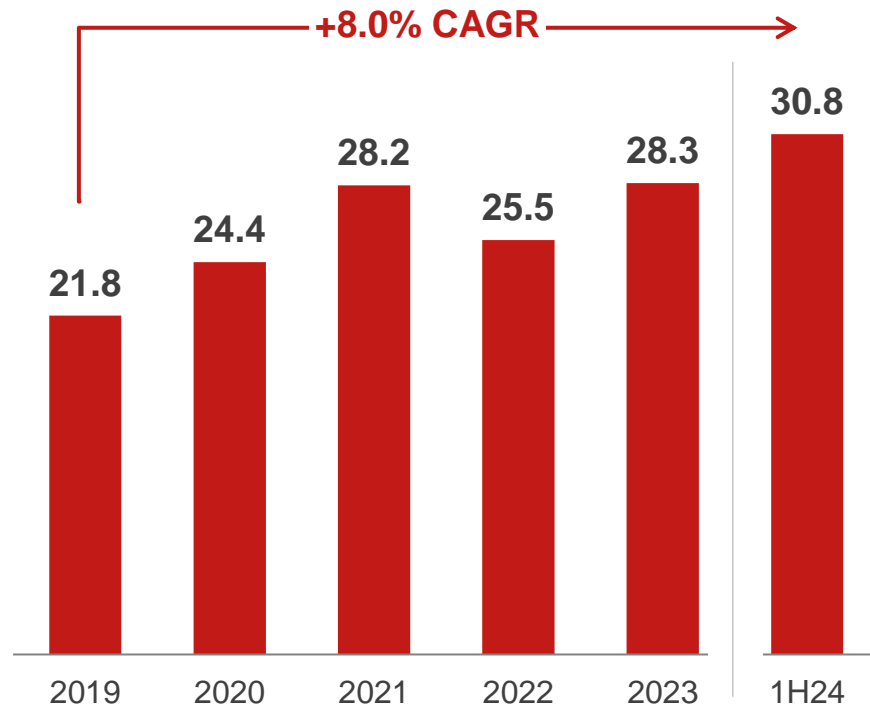
TREND IN ASSETS AND FEES

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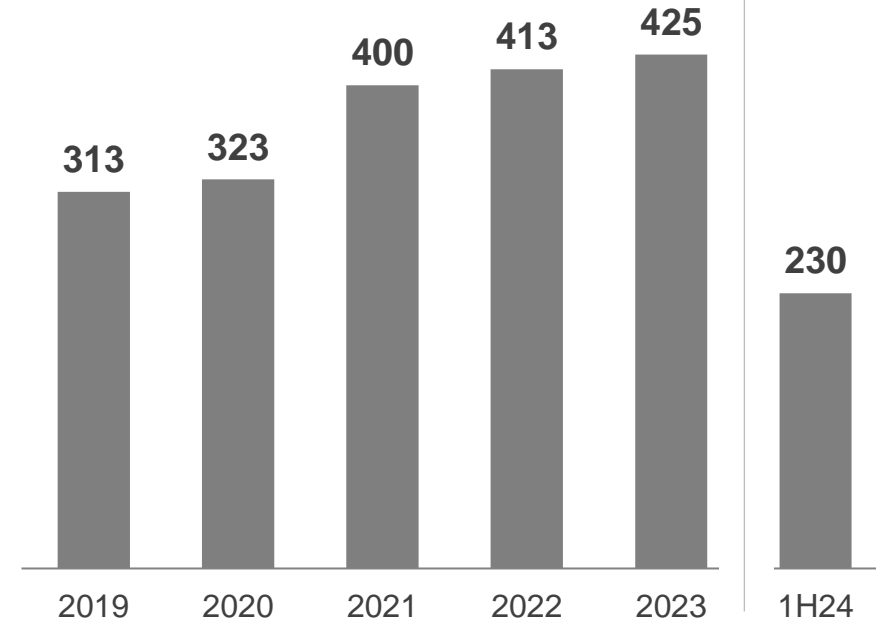


In-House Solutions¹

Total Assets €\bn



Total Recurring Fees €\m



Margin



Quality offer

Dedicated investment teams

Offer enrichment

Focus on best-in-class third party AMs

Launch of new financial wrappers

Launch of new sub-funds

Launch of new units for insurance

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

1Q 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

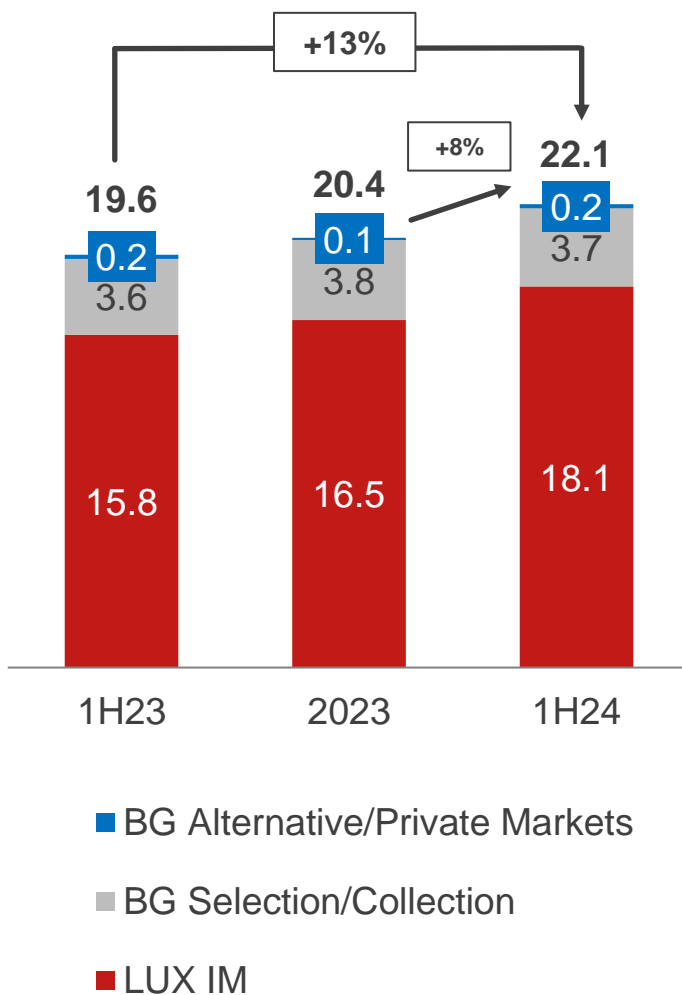
Annex

- **Financial Back-up**
- **Banca Generali at a Glance**
- **Key Projects**

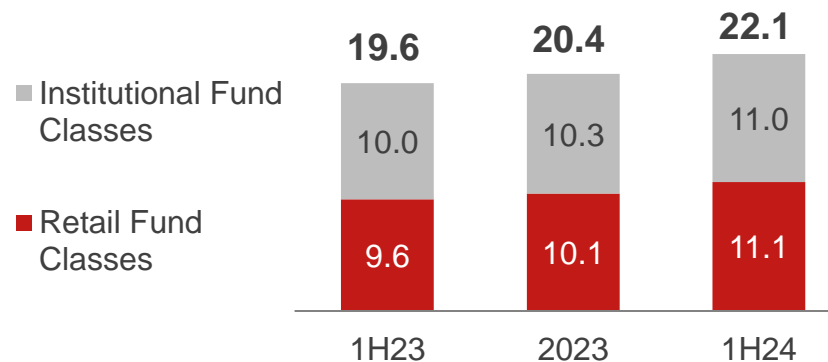
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

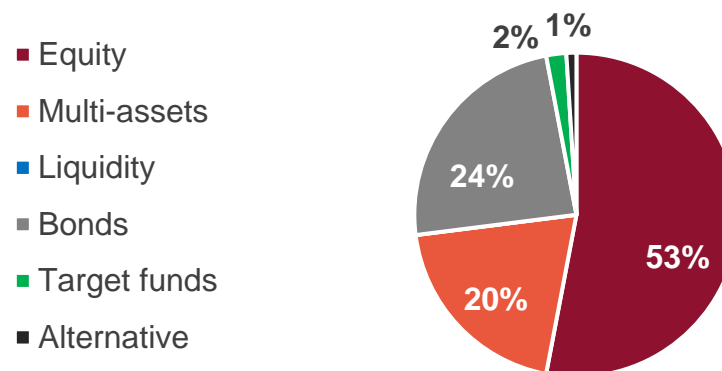
BG FML - Assets by SICAV €bn



BG FML – Total Assets €bn



BG FML – Asset Mix %



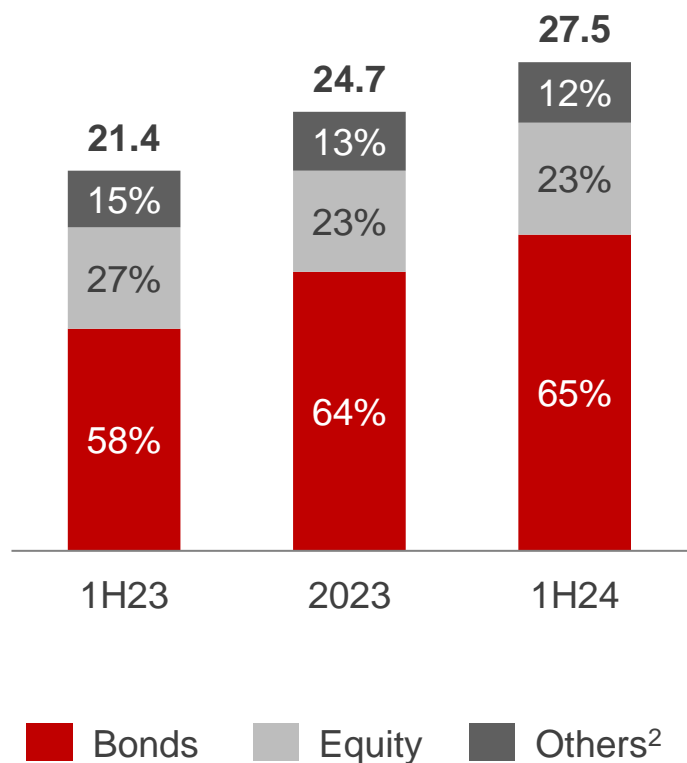
➤ **1H 2024 retail sub-funds increased the most (+15.0% YoY) and now represent 50% of total BG FML assets**

➤ **1H 2024 positive weighted average performance (WAP) at 6.7% YTD net of fees**

FOCUS ON AUC ASSETS

PRODUCT MIX & KEY FEATURES

AUC Assets by Product Mix¹ €\bn



Key Features

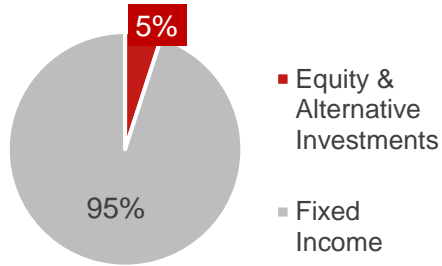
- **€5.1bn bonds due to expire within 1 year**
- **>70% of bonds carrying unrealised capital gains**
- **Only 5% of total AUC invested in structured products (certificates)**
- **22% of AUC under advanced advisory**

FOCUS ON FINANCIAL ASSETS (1/3)

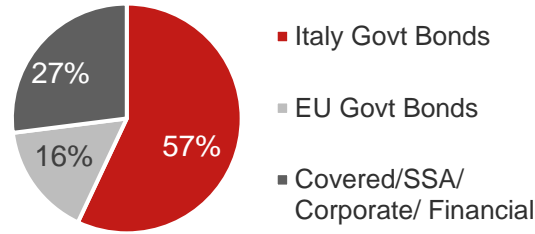
HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

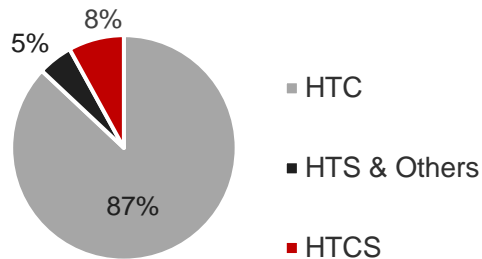
Total PTF Classification



Bond PTF Classification

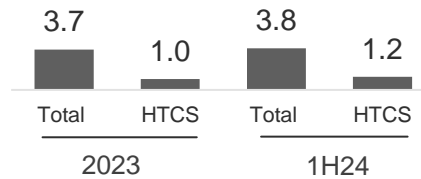


Total PTF - IFRS Classification

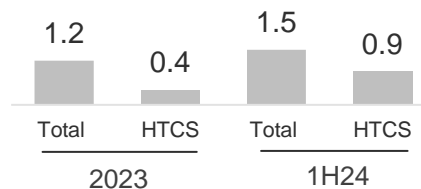


Fixed rate bonds 59%
(bond portfolio)

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 57% of total
- 28% of the bond portfolio is rated \geq A-

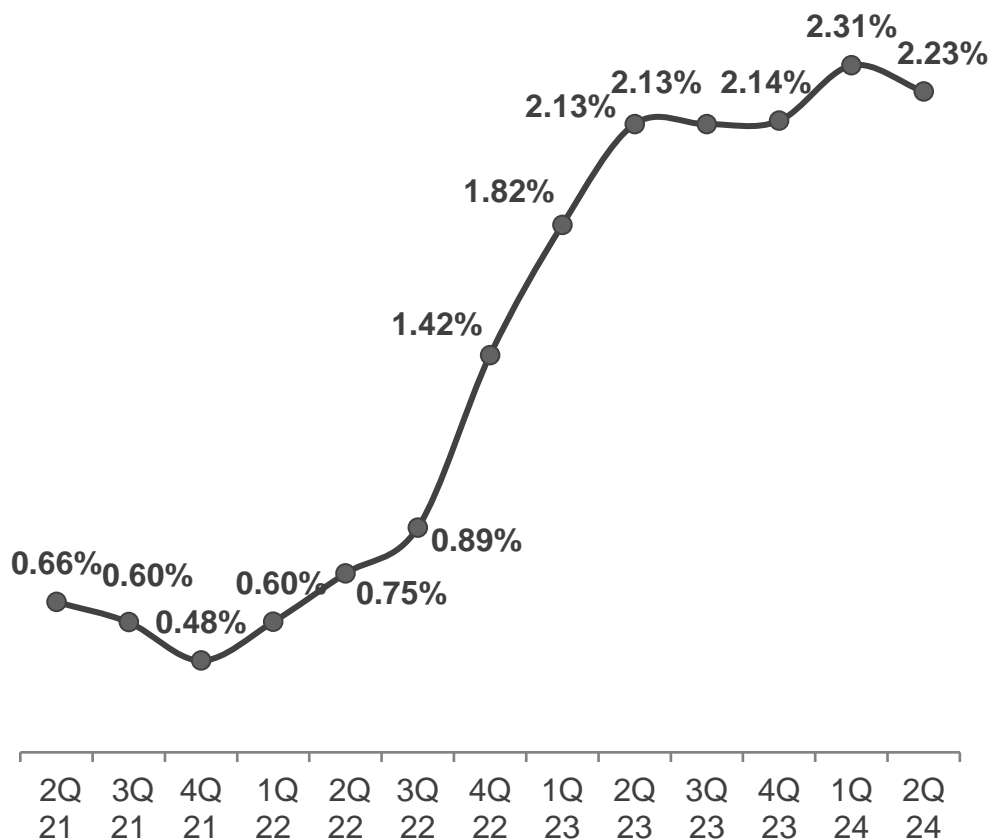
➤ Financial assets are mostly accounted at HTC (87% of total) hence have a **limited volatility** on P&L

➤ Financial assets posted a small increase in **duration (from 1.2 to 1.5 years)** and **maturity (from 3.7 to 3.8 years)**

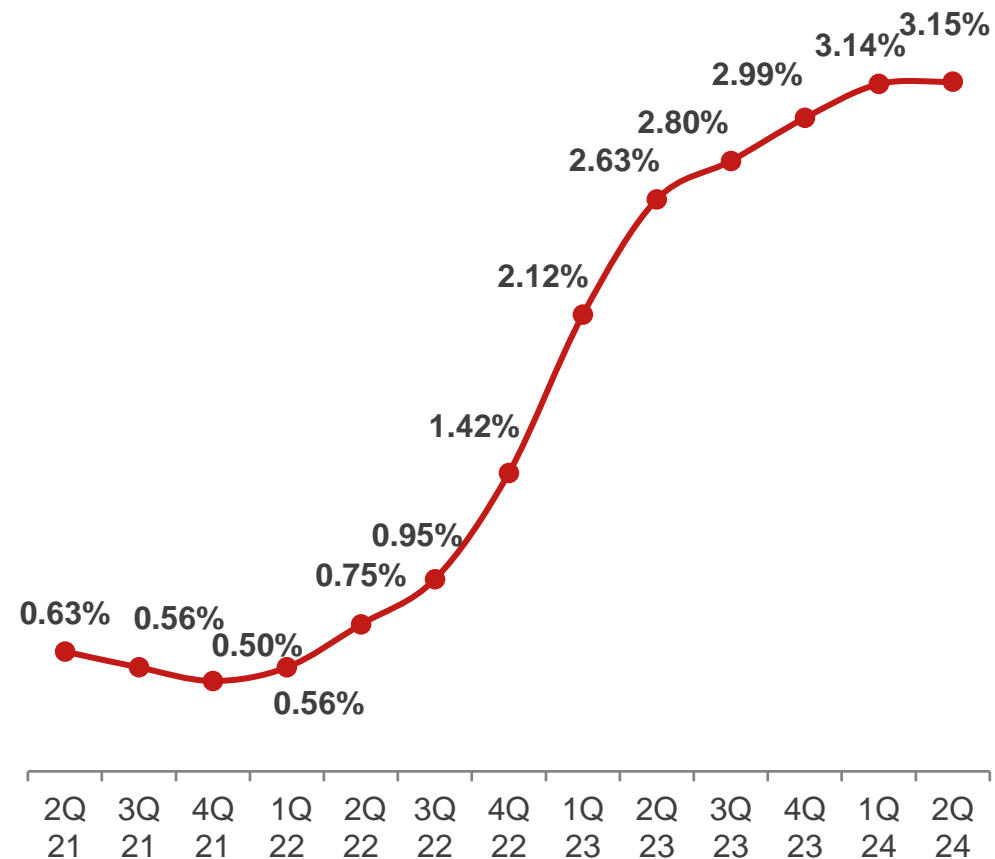
FOCUS ON FINANCIAL ASSETS (2/3)

STABILISATION IN INVESTMENT YIELDS

Total NII Yield: Quarterly Trend



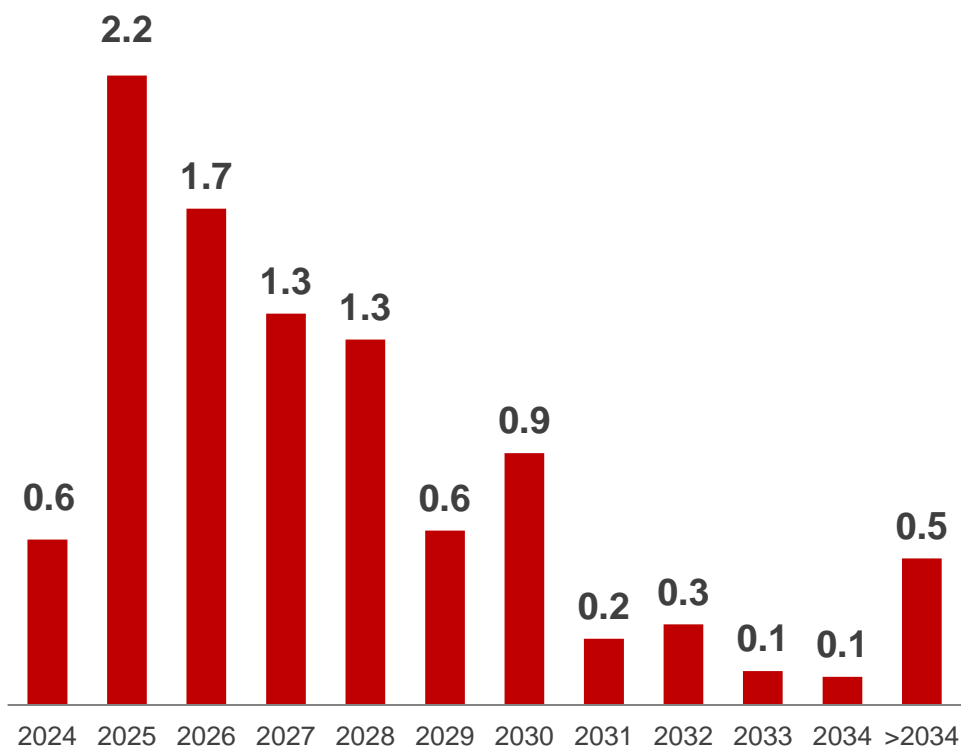
Financial Assets Yield: Quarterly Trend



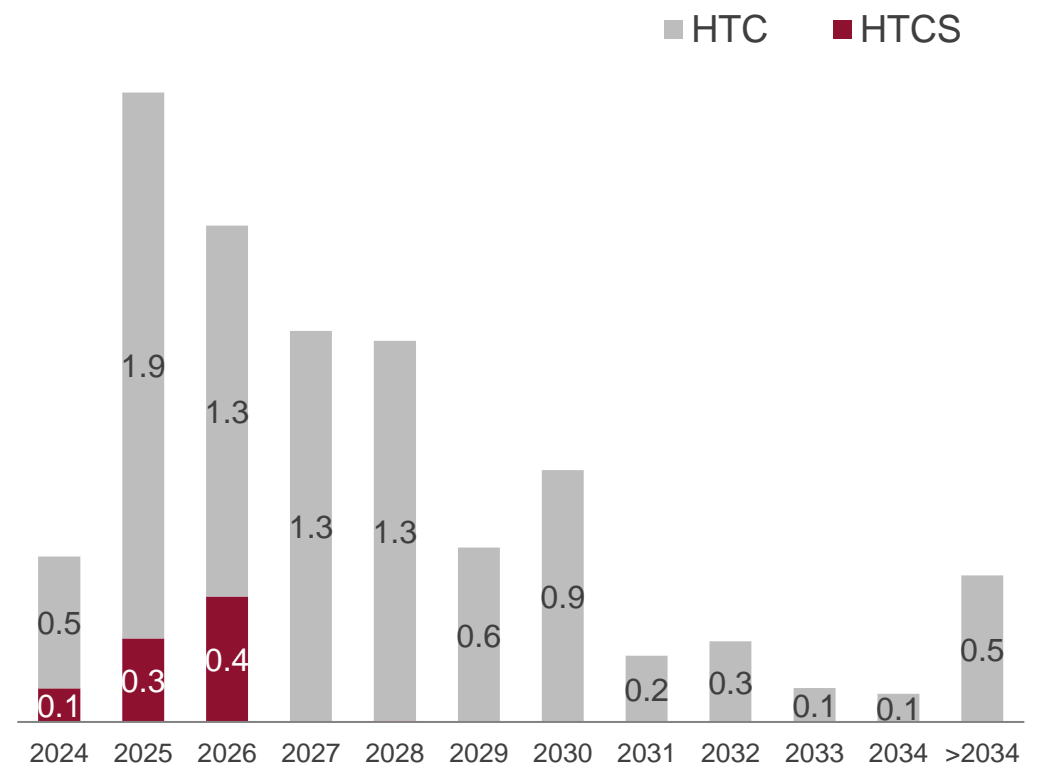
FOCUS ON FINANCIAL ASSETS (3/3)

LIQUID INVESTMENT PROFILE THANKS TO SHORT TERM MATURITIES

Bonds - Banking Book Maturities by Year €\bn



Bonds - Banking Book Maturities by Accounting Treatment €\bn



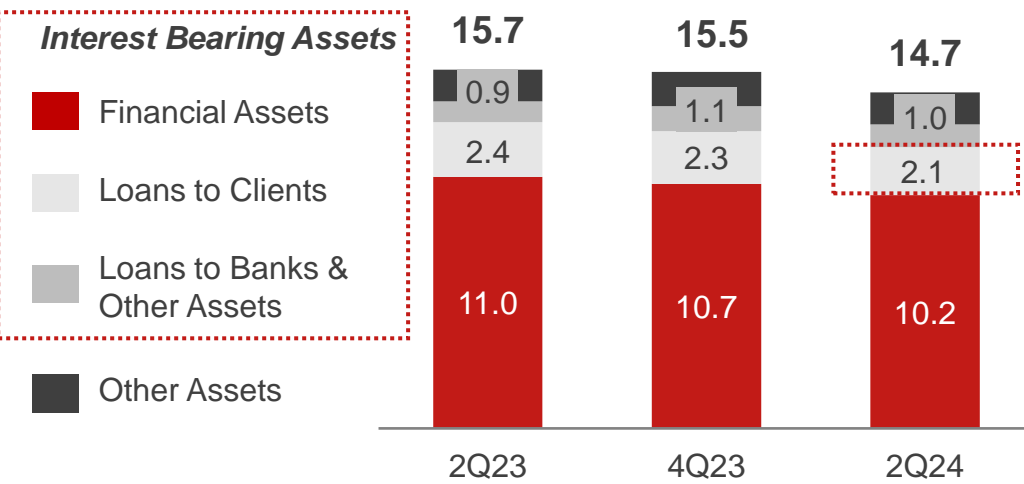
% of Fixed Rates



FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

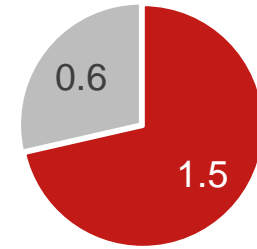


Cost of Risk bps



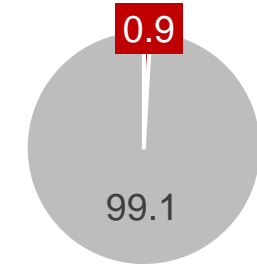
Focus on Loan Book (Banking Book)

1H24 Credit Book €\bn



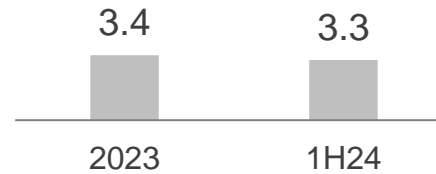
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %

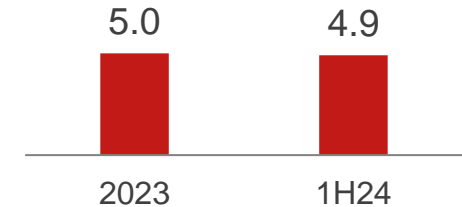


- NPL (Net of Indemnity)
- Performing Loans

Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans



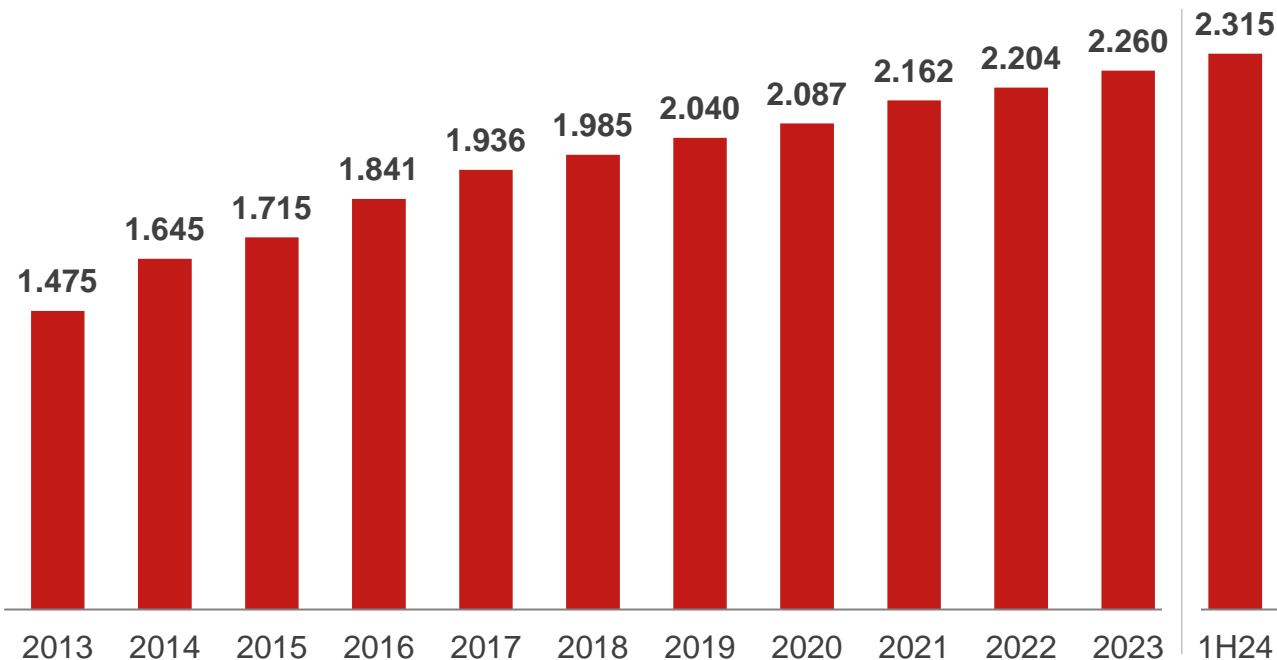
Collateral Assets/
Drawn Loans



FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

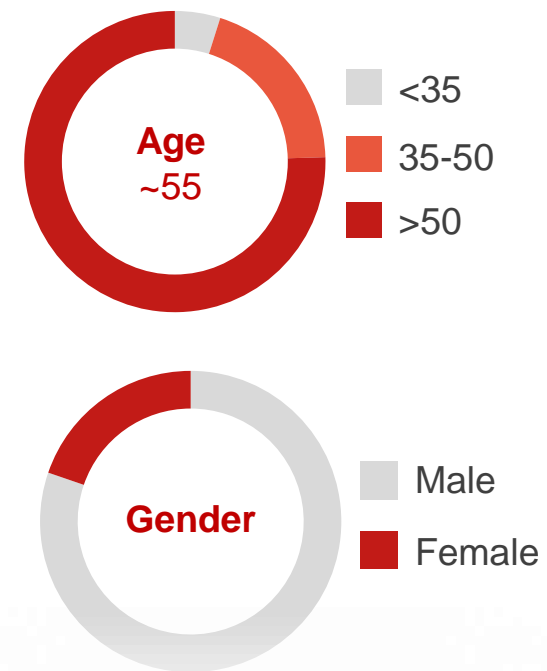
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs



Headline FA retention at **98.3%** - Core FA retention at **99.4%**

Key highlights



BG | TEAM

FA Teams (#)	181
AUM (€\bn)	19.6

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

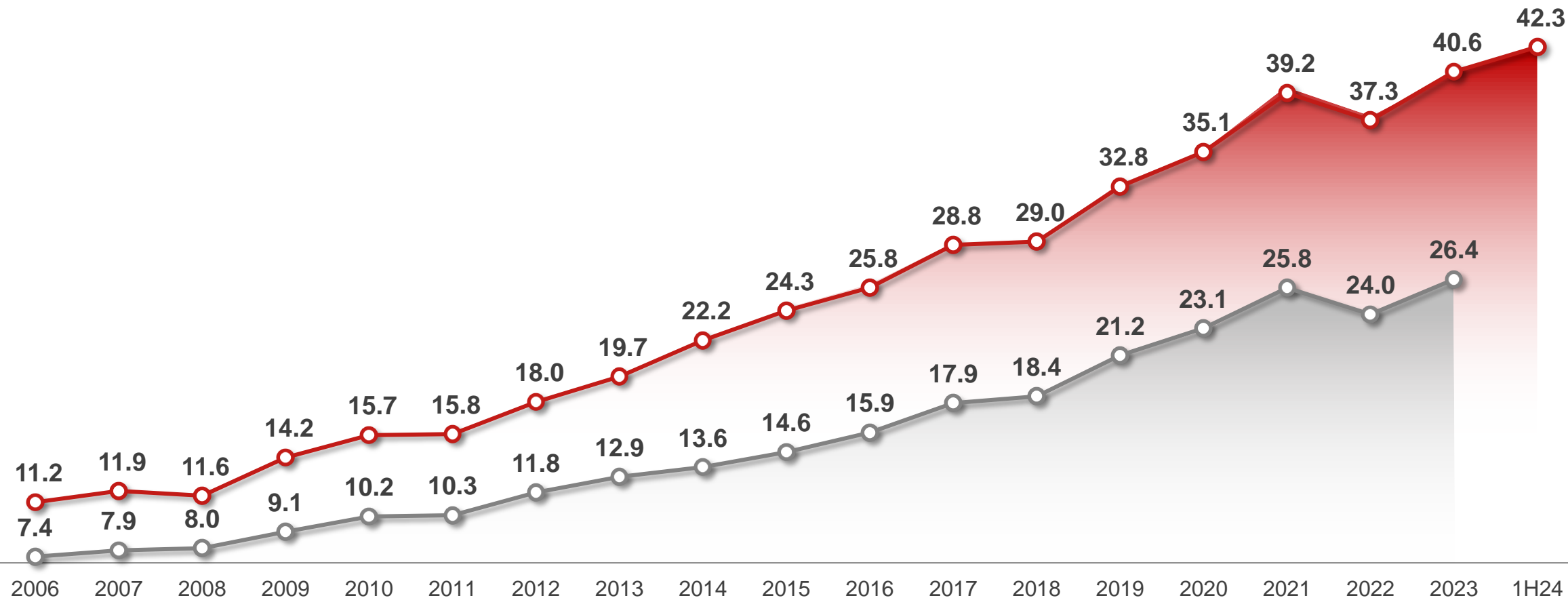
WIDENING THE GAP WITH THE REST OF THE INDUSTRY

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

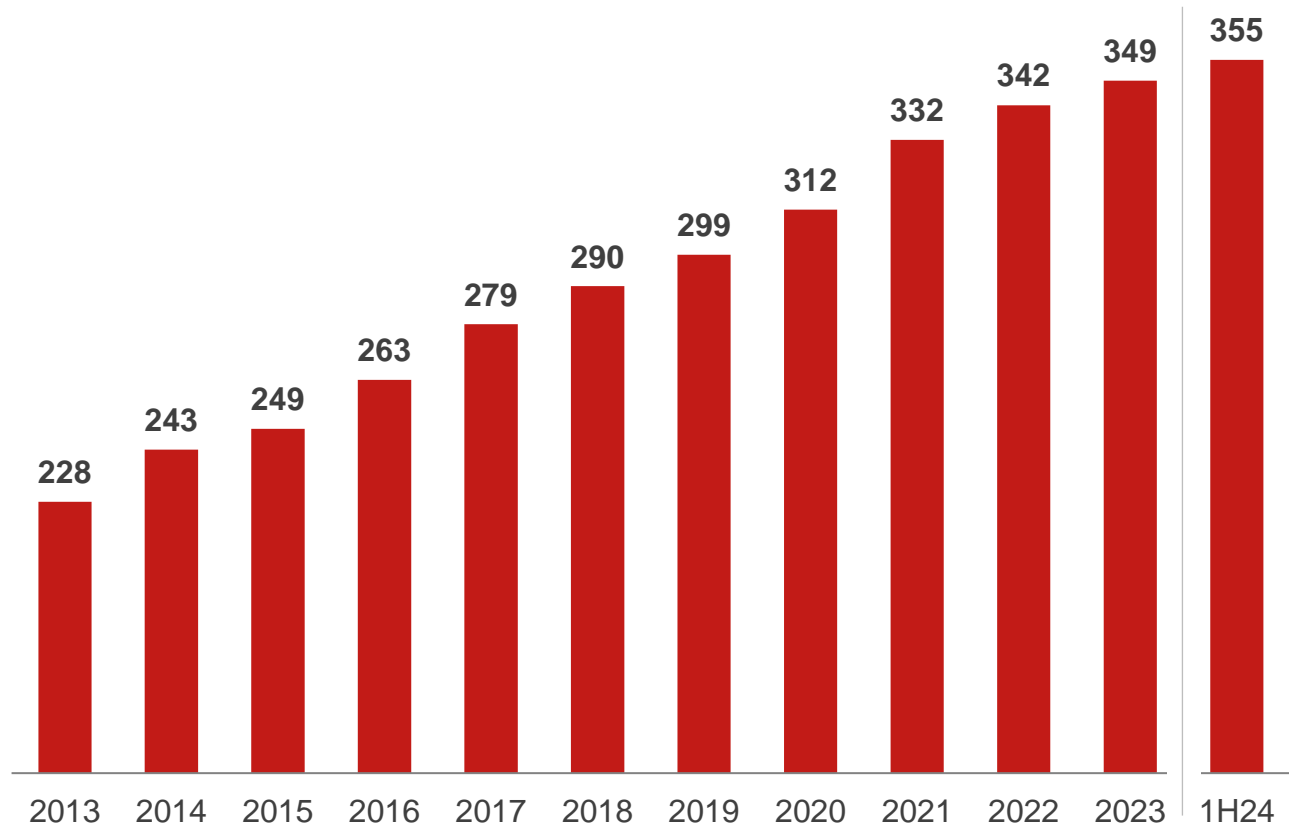
—○— Banca Generali —○— Assoreti ¹



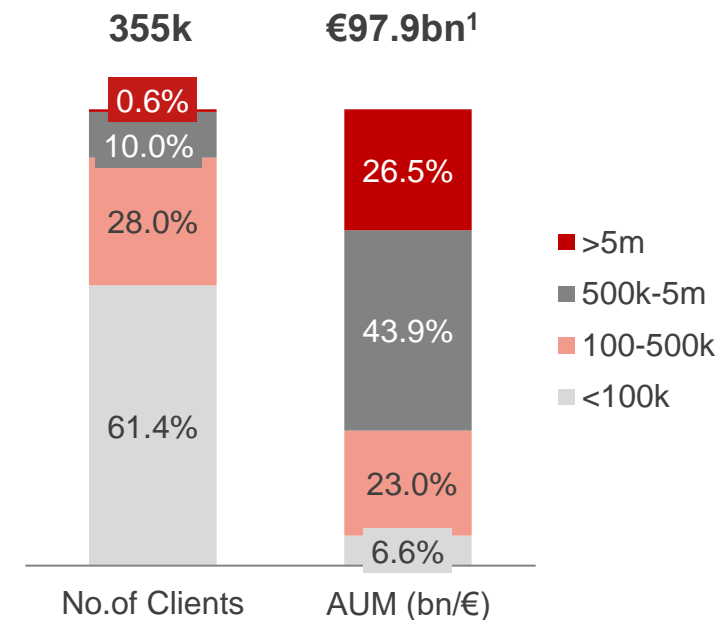
FOCUS ON CLIENTS

TREND AND KEY FEATURES

Total No. of Clients '000



Breakdown by cluster of Clients



Private Banking Assets²: €69.0bn
Private Banking Clients: >37k

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

1Q 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

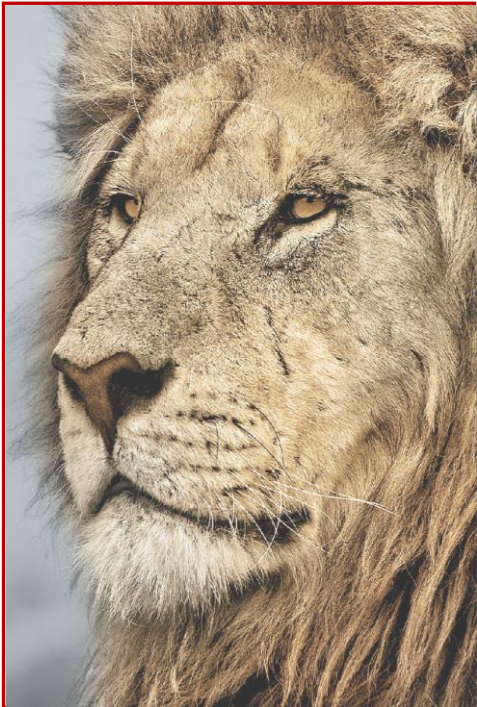
Business Update and Closing Remarks

Annex

- Financial Back-up
- **Banca Generali at a Glance**
- Key Projects

BANCA GENERALI IN A NUTSHELL

MAIN HIGHLIGHTS



One of the fastest-growing asset gatherers in Europe¹ (assets tripled in 10Y) and the #3 player in the **Private Banking space** in Italy²

Capital-light business model, leveraging on a Network of 2,315 **Financial Advisors ranked at the top of the industry**³ by quality and productivity

Awarded Best Private Bank in Italy⁴ and **Best Financial Advisor Network by Customer Satisfaction**⁵, Banca Generali has been adopting since the beginning on an open banking and open architecture business model to leverage on best partners over time

Listed on the **Italian Stock Exchange** since November 2006 with the best Total Return Rate (TRR) amongst financial institutions in Italy since then (+845%⁶), it's **controlled by Assicurazioni Generali** with a stake of 50.2%

ESG reference point for all its Stakeholders leveraging on a clear ESG framework, **distinctive commercial approach** and clear **environmental targets**. Awarded Best Sustainable Private Bank in Italy⁷ and included in Sustainalytics' 2024 ESG Top-Rated Companies List

International footprint with a consolidated presence in Luxembourg and a growing one in Switzerland, recently strengthened by a fully-fledged banking licence granted by FINMA, for further exploiting its private banking ties

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE



Banca Generali's dynamism - The fastest growing¹ company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group credit rating (A) above country level (BBB)

BANCA GENERALI'S KEY MILESTONES

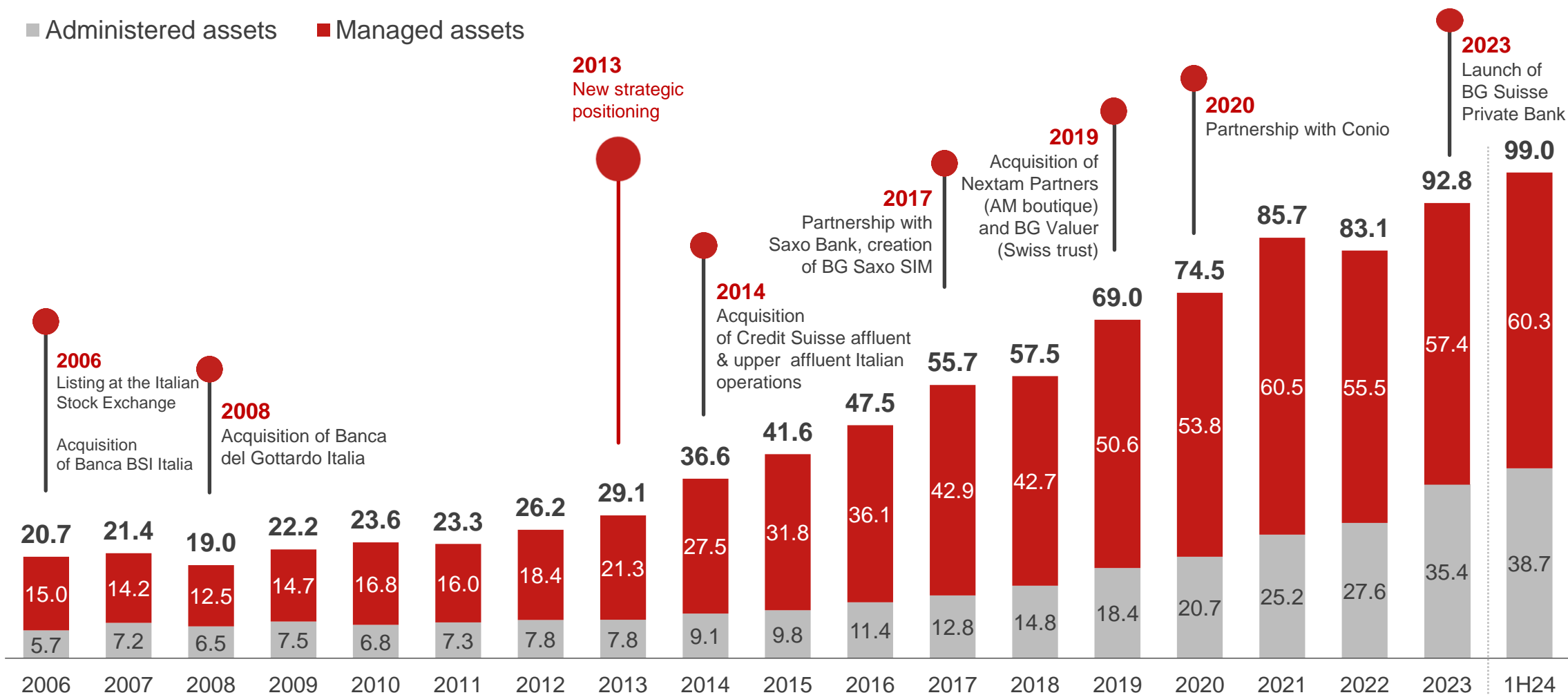
A YOUNG, YET FAST-GROWING COMPANY

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Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

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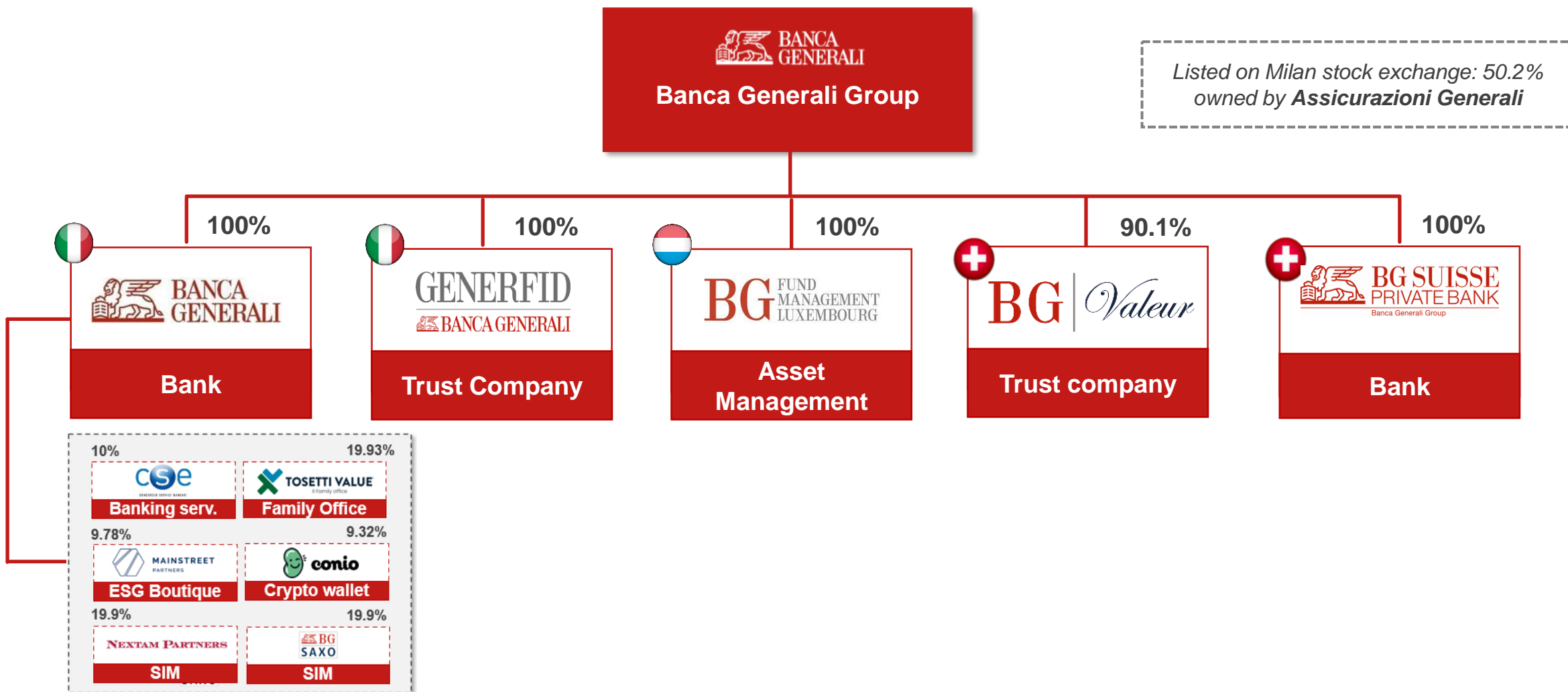
Reference Segment	Banca Generali Share			
	2011	2016	2022	2023
Targetable financial wealth ¹	0.9%	1.6%	2.4%	2.6% <i>Estimate</i>
Private & HNW financial wealth ²	1.1%	2.8%	4.5%	4.9%
Financial Advisor networks ³	10.8%	13.9%	15.7%	16.1%

NOTES: 1) Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, cash, severance pay (TFR), commercial credits, P&C insurance reserves and other assets. FY23E Targetable financial wealth market share calculated based on Prometeia estimates and Banca Generali's estimated total assets at year-end; 2) 2022 Private wealth market share estimated based on AIPB data; 3) FA networks market shares calculated based on Assoreti data on a like-for-like basis, i.e. excluding AZM, ISPB and new entrants from 2019

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

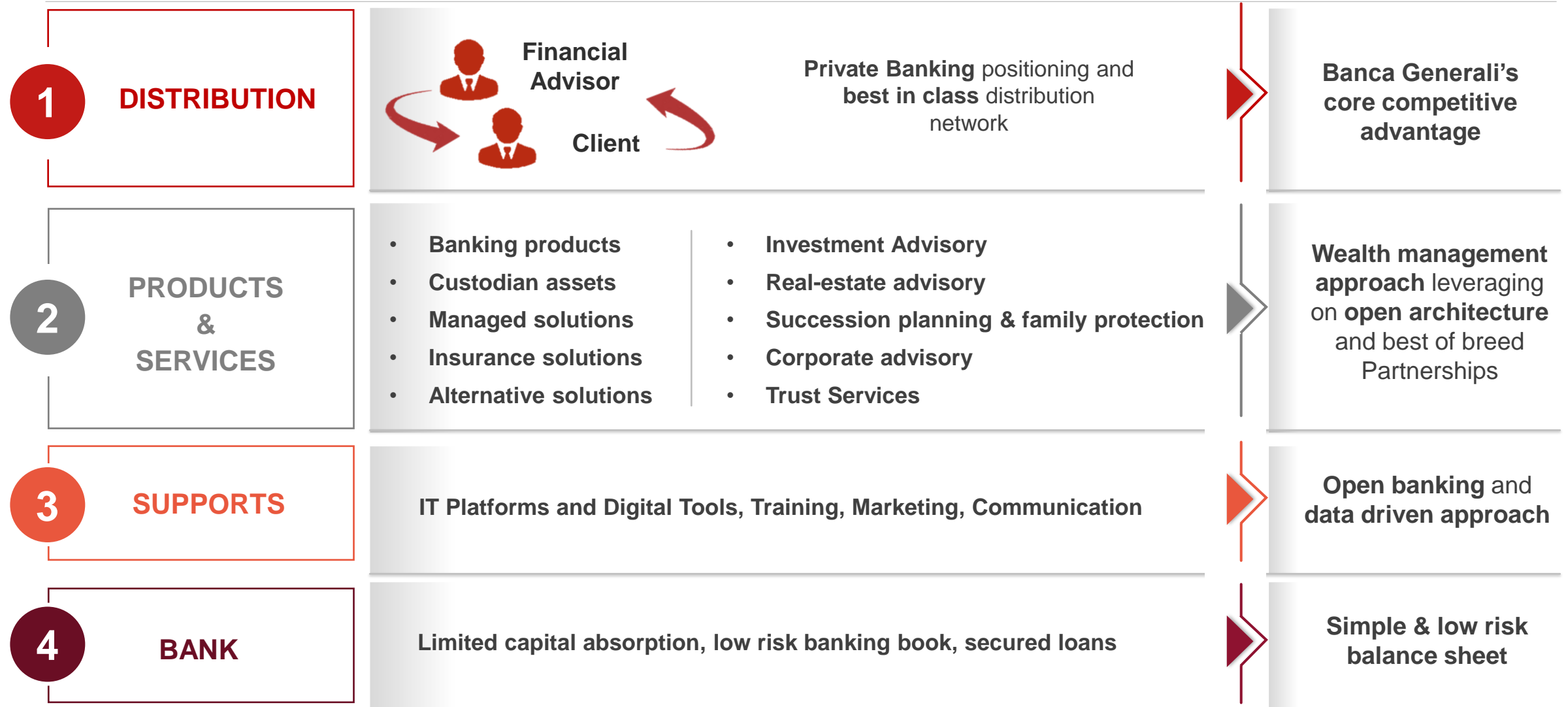
Company Structure



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

Banca Generali's Business Model

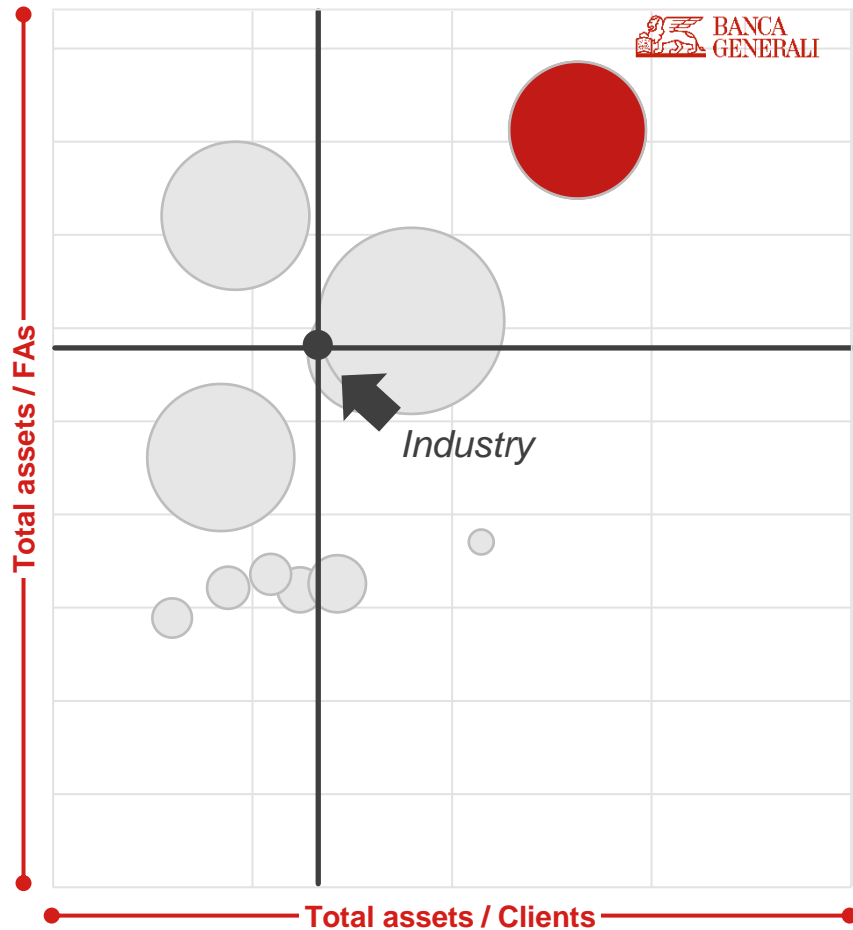


1

BG'S FAs AT TOP RANKING IN THE INDUSTRY BOTH IN TERMS OF POSITIONING AND PRODUCTIVITY

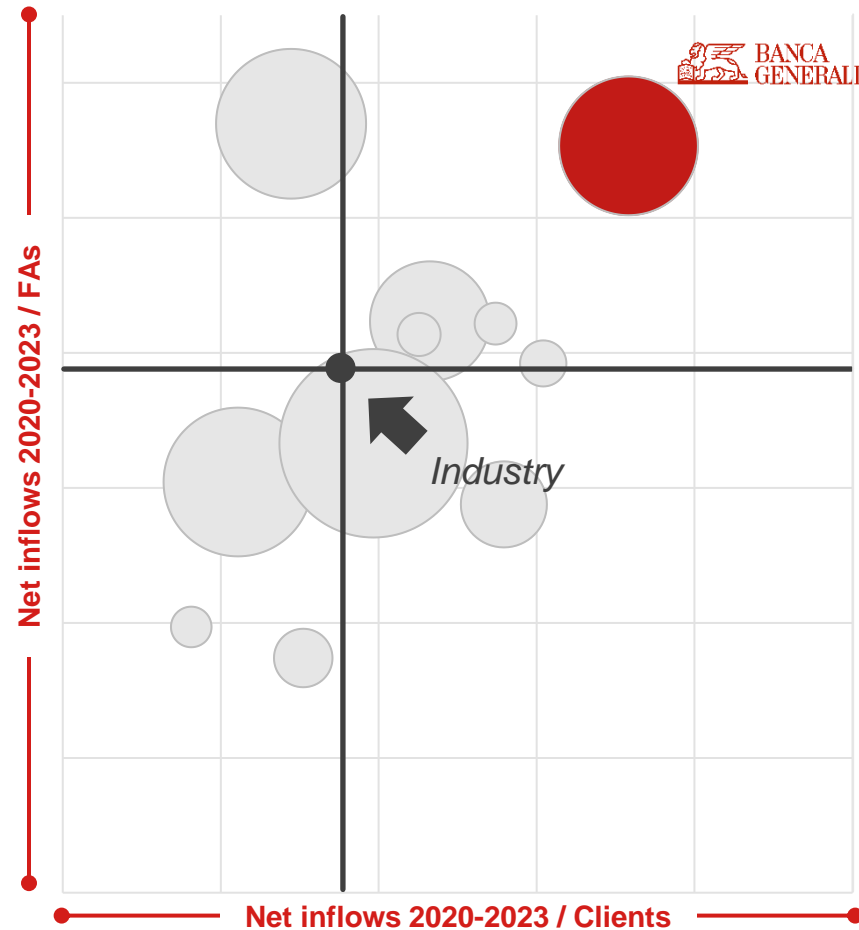
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients









► Banca Generali ranks at the top of FA networks, by:

- **Positioning** - avg. size of assets for Financial Advisors and Clients;
- **Productivity** - avg. net inflows per Financial Advisor and Clients

1 **BG NETWORK ARCHITECTURE**

NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRACT

		Cluster	Assets (%)	FAs (#)	Assets/FA (€m)
Senior Partners Network		Senior Partners PTF >€150m	17%	99	166.7
		Wealth Managers PTF >€50m	21%	320	61.6
WM & Private Network		Private Bankers PTF €15-50m	53%	1,453	34.8
		Financial Planners PTF <€15m	3%	257	9.7
FPA Network		Financial Planning Agents (FPAs)	2%	93	21.1
RM Network		Relationship Managers	4%	61	64.8

➤ **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

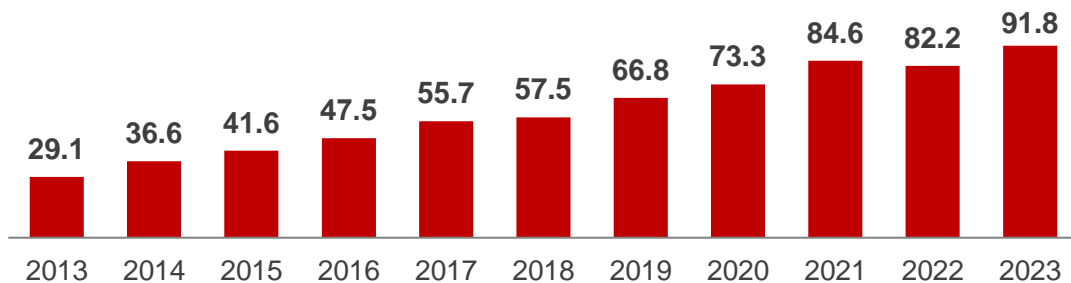
➤ **Relationship Managers (employees)**

1

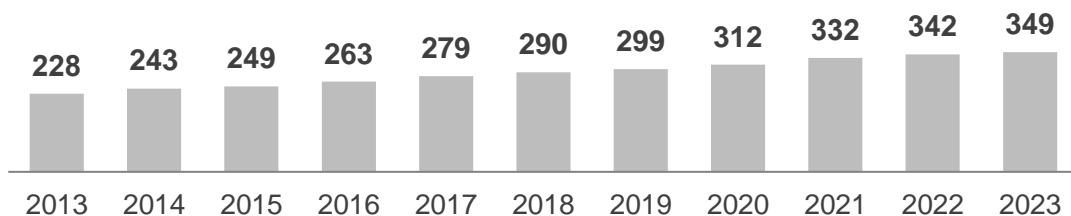
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

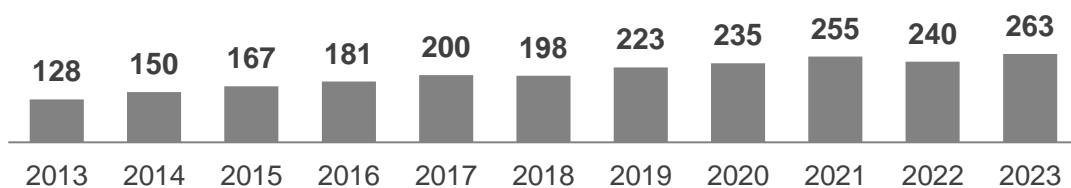
Banca Generali - Total Assets (Assoreti)¹ €\bn



Total Clients #k



Assets / Clients €/k



FA Network Sector Ranking (Assoreti) €\bn

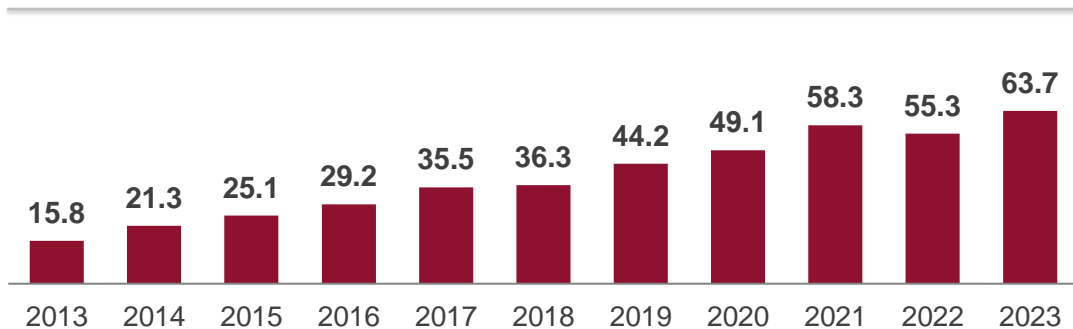


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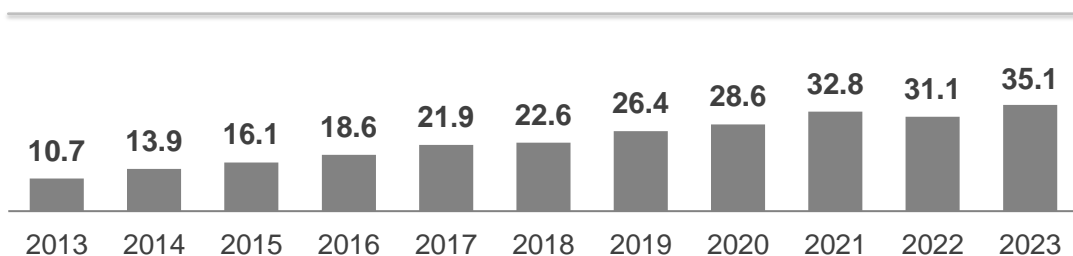
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

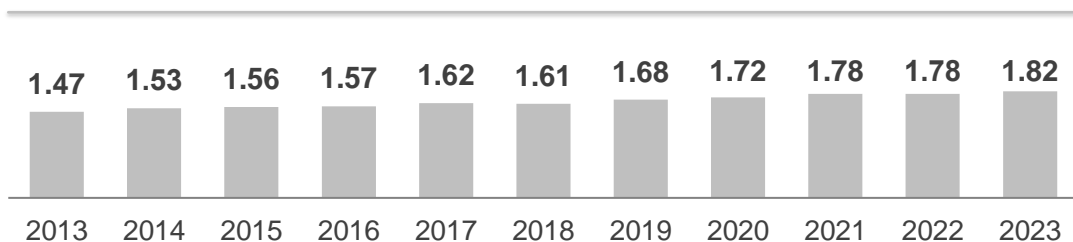
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat)², €/bn



1 **BANCA GENERALI'S AWARDS****RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE****Wealth Management****Best Private Bank in Italy (2023)**

Financial Times - Global Private Banking Awards

**Best Discretionary Mandates Team (2023)**

Deutsche Institut fur Qualitat und Finanzen

**Best Private Bank for Digital Wealth Planning in Europe (2022)**Professional Wealth Management
Financial Times**Financial Advisor Network****Best Financial Advisor network by Customer Satisfaction (2023)**

Deutsche Institut fur Qualitat und Finanzen

**Top Current Account (2023/2024)**

Deutsche Institut fur Qualitat und Finanzen

**Best Distribution Network (2022)**

ICA – Italian Certificates Awards 2022

ESG**Sustainability Awards (2023)**

Banca Generali awarded at the 2023 Sustainability Awards for its commitment to the PRI Principles for Responsible Investment

**Top Sustainable Bank in Italy (2023)**

BFC Media - Private Banking Awards

**Sustainability Awards 2023**

Among the most sustainable companies according to Statista

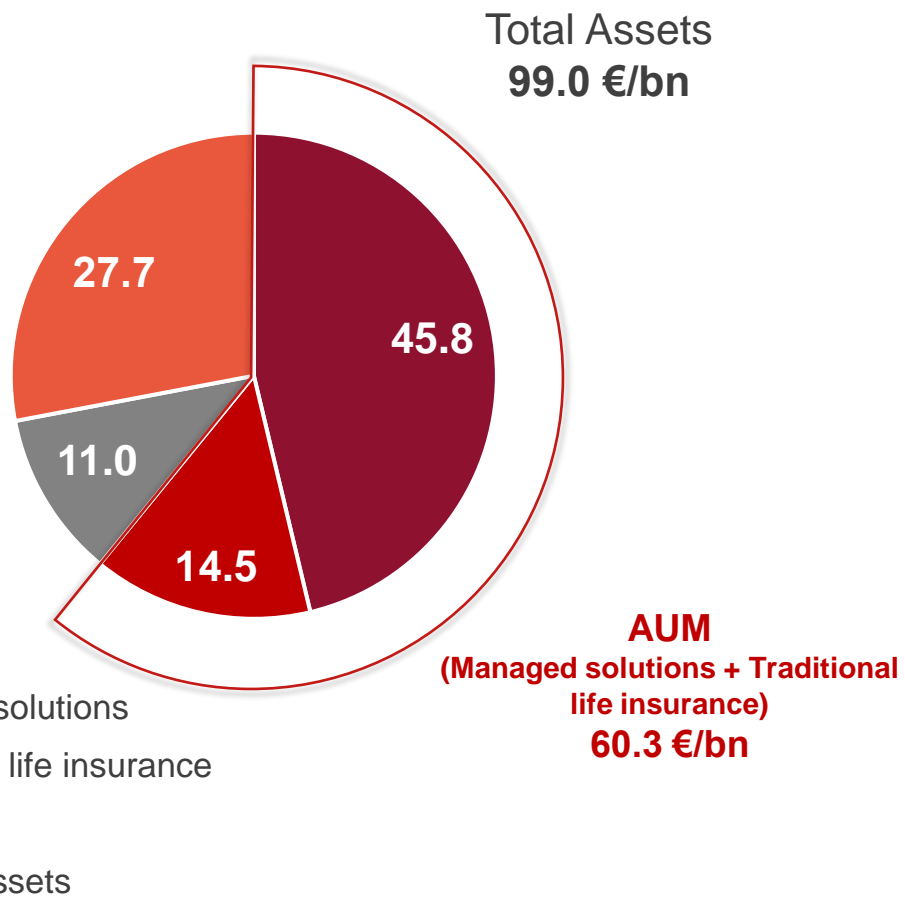
**Best Green Asset Manager (2023)****Italy's Best Employer (2022)**

Deutsche Institut fur Qualitat und Fina

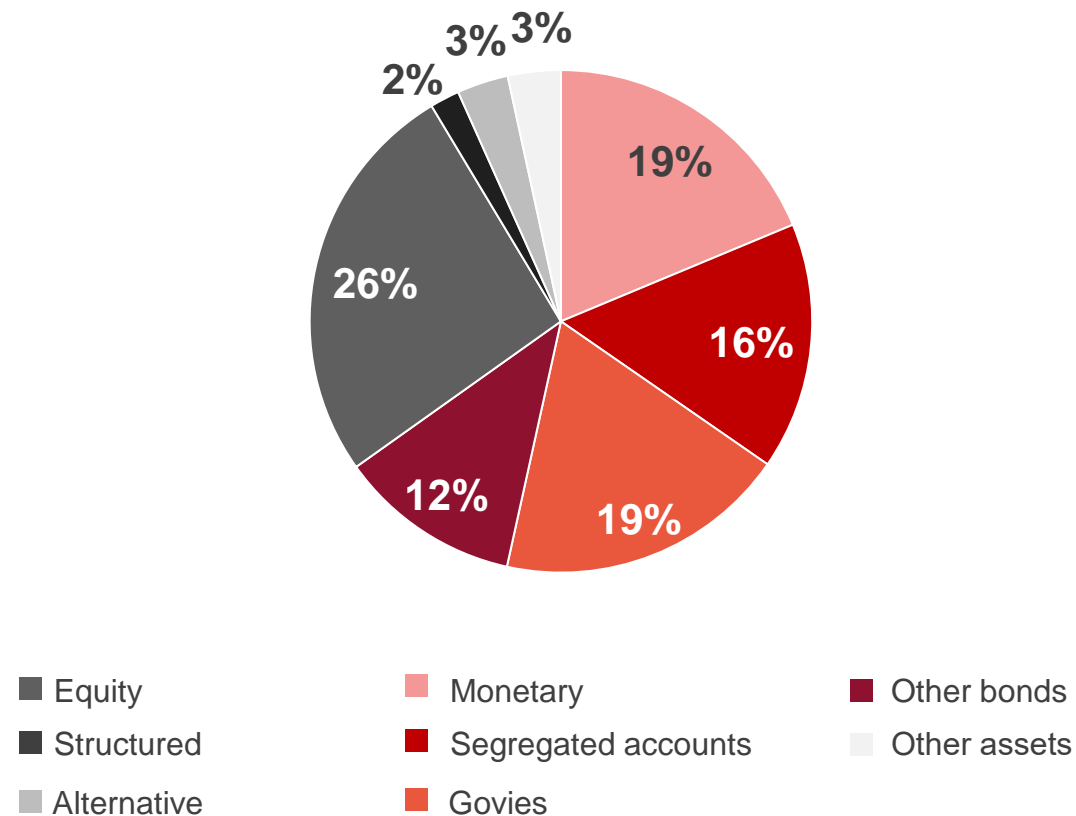


2 BG WELL-DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn



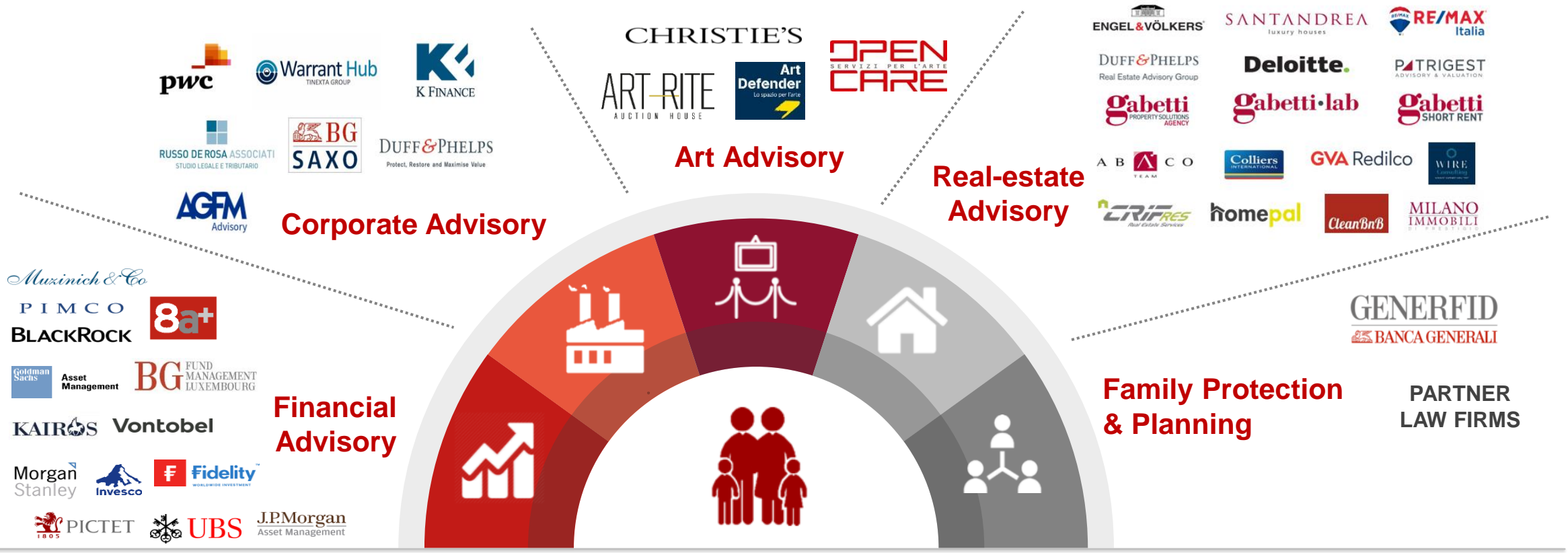
Total Assets by Asset Mix¹ %



2 WEALTH MANAGEMENT APPROACH SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS



▶ An **Advanced Advisory model** to address financial and non-financial needs of our Clients and their families

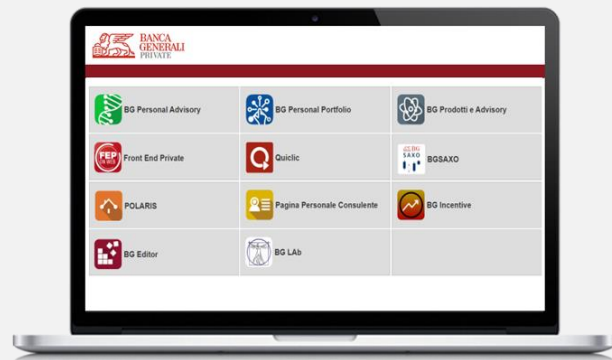


Partnerships with leading services' providers

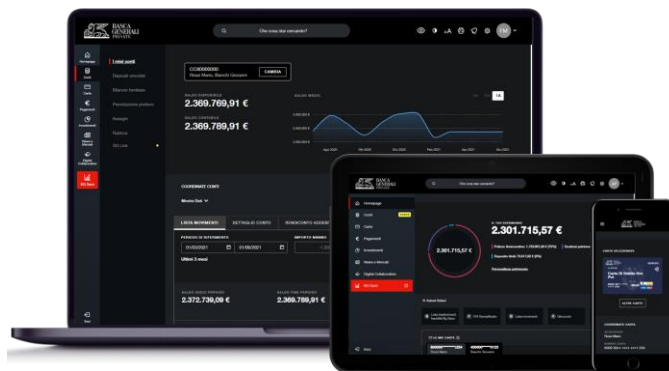
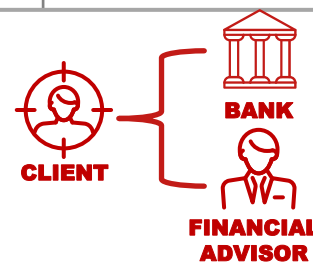
ADVANCED DIGITAL SUPPORTS

INCREASING FAs' EFFICIENCY AND SUPPORT TO CLIENTS

With reference to the business model that characterizes Banca Generali, **digitalization and innovation** support the relationships between the different parts




Ecosystem of digital applications available to Financial Advisor to support their daily activities and to manage the relationships with their Clients



Digital tools available to the Clients for the analysis of their **financial positions** at the Bank, the execution of banking transactions (e.g. transfers and payments), as well as the **digital confirmation of transactions** prepared by their Financial Advisors

3 OTHER SUPPORTS TRAINING APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location




BANCA GENERALI PRIVATE
TRAINING&INNOVATIONHUB

A space dedicated to **classroom training** for Financial Advisors, as well as a venue for **representation/events**



Training Platform




BG Lab
Learn Ability


A single channel dedicated to **FAs training**




The 2022-24 Strategic Plan aims to take Banca Generali Growth to the next level, building on our vision:
To be the no. 1 private bank, unique by Value of service, Innovation and Sustainability.


Strategic 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

Financial Targets

- 
Consistent growth **€18bn–€22bn**
 Cumulated **net inflows** 2022-2024

- 
Profitable growth **+10%–15%**
 Increase of **recurring net profit**¹
 2021-2024 **2021-2024 CAGR**

- 
Remunerative growth **€7.5–€8.5 p.s.**
 Cumulated **DPS**² 2022-2025 (cash view³)

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

1Q 2024 Financial Results

Balance Sheet & Capital Ratios

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MOST RELEVANT STRATEGIC PROJECTS

AMBITIONS AT WORK

Data-driven Bank

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

International expansion

Speed up of business expansion in Switzerland

Sustainability

Be the ESG reference point for all our Stakeholders

DATA-DRIVEN BANK



Unrivalled source of direct data collection for financial companies amid growing market regulation (GDPR/AI Act)

State-of-the-art data architecture in cloud (AWS) with reference to data collection, data governance and data management with a single view of data within the entire organization

Great focus on usage of data to enhance business development and increase the FAs network productivity (both of the bankers and managers)

Scoring of client potential dashboard launched in 2023 with reference to Clients, a powerful tool which provides business insights based on significant events in customer life

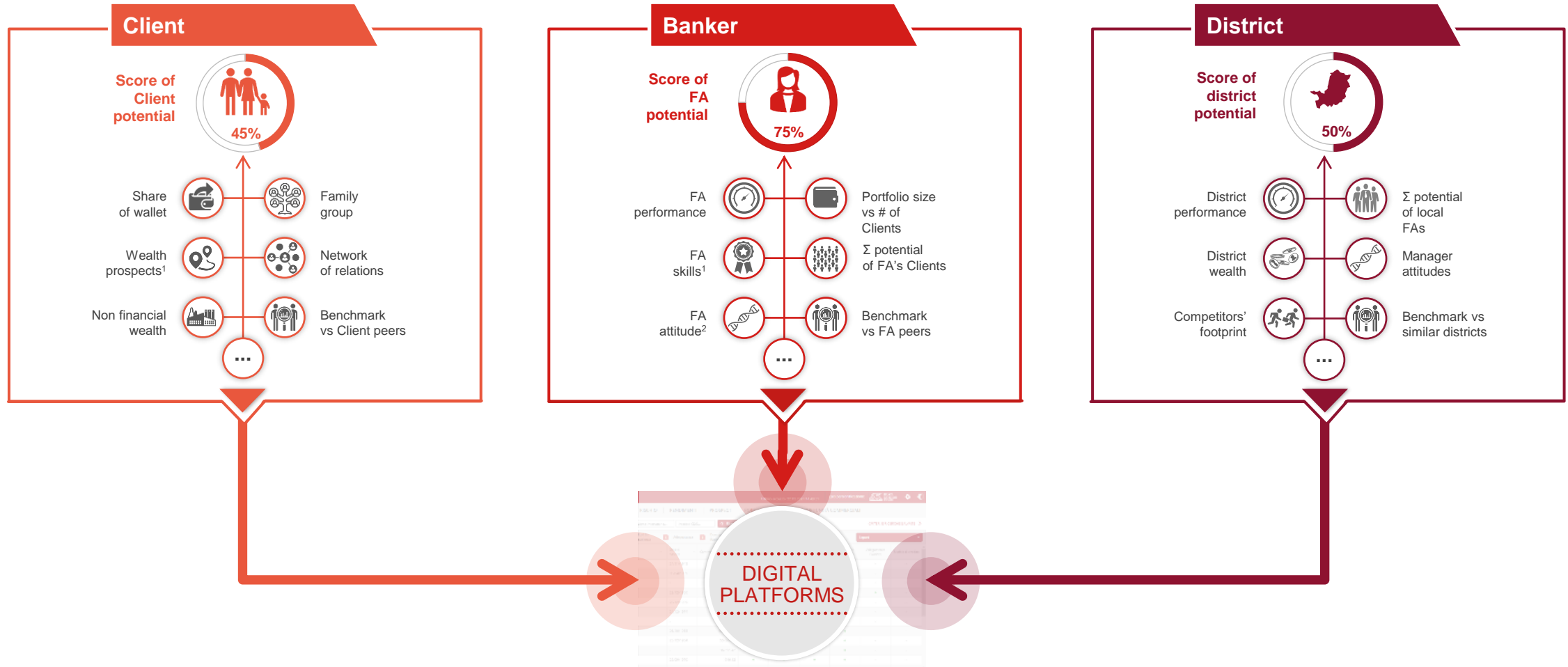
SCORING OF POTENTIAL (2/3)

EXPLOITING DATA TO POWER THE COMMERCIAL PROCESS

Cloud architecture in place

Provide the FA network with engagement ideas to stimulate **commercial process**

Foster collaboration between Bank and FA network



SCORING OF POTENTIAL (3/3)

FIRST TOOL FOR SCORING CLIENT POTENTIAL

BANCA GENERALI PRIVATE | DASHBOARD CONSULENTE | POTENZIALE

Consulente: Luca Rossi

POTENZIALE / PANORAMICA PER 138 CLIENTI SU 138

SEGMENTO ATTUALE

4	HNWI >5 mln €				4
12	Private 500k € - 5 mln €			10	2
30	Upper Affluent 250k € - 500k €		28	2	
48	Affluent 100k € - 250k €	40	7	1	
43	Mass Market <100k €	30	10	2	1

Mass Market +10 Affluent +9 Upper Affluent +4 Private +2 HNWI

CLIENTELA / DETTAGLIO PER 60 CLIENTI SU 138

CLIENTE	CDG	ATTUALE	POTENZIALE	
Lucia Viola	123456	HNWI	HNWI	✓
Franco Rossi	123456	HNWI	HNWI	✓
Stefano Verdi	123456	HNWI	HNWI	✓
Alfredo Neri	123456	HNWI	HNWI	✓
Mario Bianchi	123456	Private	HNWI	⚠
No Cons. Privacy	No Cons. Privacy	Private	HNWI	⚠
Mario Verdi	123456	Private	Private	✓
Daria Arancio	123456	Private	Private	✓
Stefano Grigio	123456	Private	Private	✓

KPI ANALISI POTENZIALE - STILE DI VITA

Regali - Uscite	16.000,0	HNWI
KPI	Valore	Segmento
Carte di Credito	180.686,85	HNWI
KPI	Valore	Segmento
Spese per Studi Professi...	24.034,94	Private
KPI	Valore	Segmento
Beni di Lusso	25.800,0	HNWI
KPI	Valore	Segmento
Spese assicurative	277.850,07	HNWI
KPI	Valore	Segmento
Natanti - Uscite	4.003,0	HNWI
KPI	Valore	Segmento
Non Classificato	575.002,78	HNWI
KPI	Valore	Segmento
Assegni - Uscite	69.000,0	Private
KPI	Valore	Segmento
Viaggi	82.622,59	HNWI
KPI	Valore	Segmento

KPI ANALISI POTENZIALE

- DICHIARATO MIFID: Non Rilevante
- CAPACITÀ DI RISPARMIO: Non Rilevante
- STILE DI VITA: HNWI
- COMPORAMENTO DI INVESTIMENTO: Non Rilevante
- ENTRATE RICORRENTI: HNWI
- ENTRATE NON RICORRENTI: HNWI
- MERITO CREDITIZIO: HNWI

➤ **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**

INTERNATIONAL EXPANSION



Large targetable market estimated at ~140 €\bn, of which:

- **80 €\bn¹** represented by potential assets referring to Italian clients
- **60 €\bn¹** represented by targetable assets to be managed onshore in Switzerland

Opportunity arising from **change in regulation, ongoing sector consolidation and overwhelming presence of ‘traditional’ business models**

Launch of disruptive business model through a challenger Bank (“BG Suisse”) with digital mindset, no IT legacy, strong brand and leveraging on:

1. Two growth engines: clients in Switzerland (onshore) and clients in Italy (offshore) in need of diversification of their booking centers
2. Up and running reporting and investment infrastructure internally developed by Banca Generali (BG International) providing a view on aggregated wealth (Italy + Switzerland)

Target Clients



CLIENTS MANAGED IN SWITZERLAND

- Onshore clients in **Ticino**
- Onshore clients **in the rest of Switzerland**
- Clients resident in selected other countries **already with a custody account in Switzerland or looking for one**

Target Model



Custody and private banking services



CLIENTS MANAGED IN ITALY

- **BG clients with need for diversification in terms of booking centers**
- **BG clients and new clients that already have Swiss AUM at third banks (growth opportunities)**



Private banking services






+



Custody



CH operations	KPI	Target
	Total Assets €\bn	€3.6-4.1bn by 2026 o/w €2.6-2.8bn from BG Suisse
	Net Inflows €\m	€500-700m in 2024 ~€1bn per year from BG Suisse once up and running
	New Recruits of Swiss Bankers #	New 20-30 private bankers in BG Suisse for the 2024-2026 period



SUSTAINABILITY

Distinctive ESG commercial approach leveraging on our ESG-dedicated proprietary platform allowing for a unique investment offer aligned to the 17 UN SDGs

Strong commitment to offer ESG solutions translating into **€19.7bn assets invested in ESG products (43.1% of managed solutions) on behalf of BG's clients**

In-depth ESG training programme for Financial Advisors enhanced with the introduction of the role of BG Sustainable Advisor

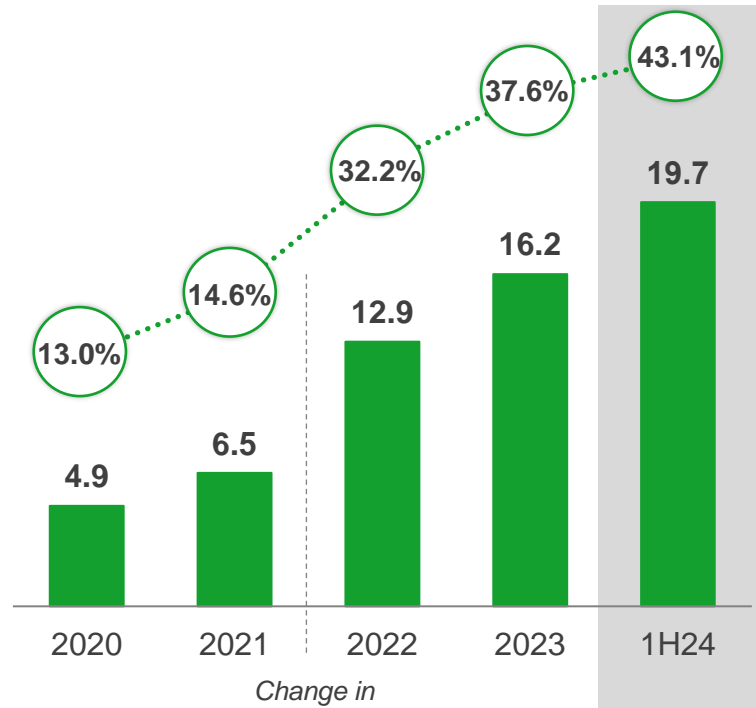
Sustainability fully incorporated into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework

Investing in the growth of our people: training hours for employees increased by 10% YoY in 2023, with a focus on sustainability, data and digital topics

Several recognitions by the most relevant ESG rating agencies. Among others, awarded **top ranking company among “Diversified Financials” by Sustainalytics**

ESG Assets €\bn

► Strong increase in ESG assets¹ to €19.7bn, reaching 43.1% of managed solutions (+5.5 pts YTD)



Change in perimeter²

○ % 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

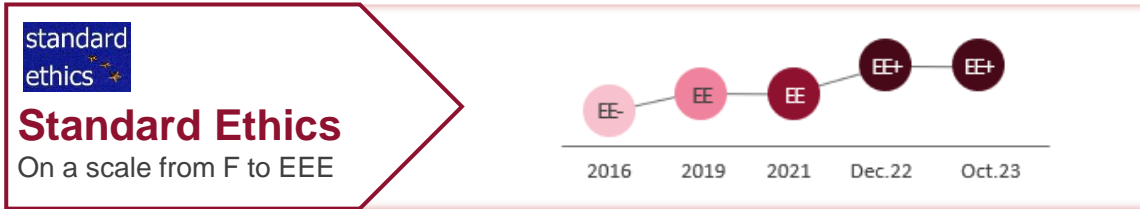
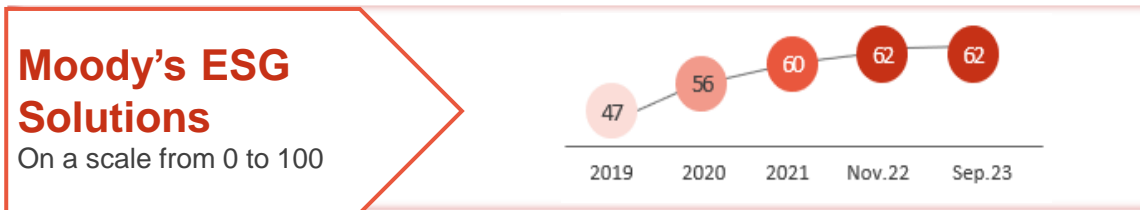
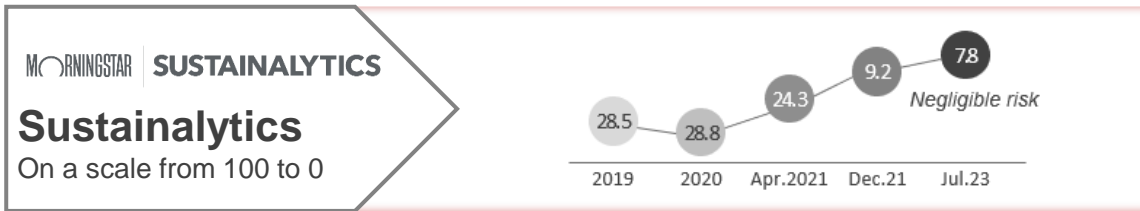
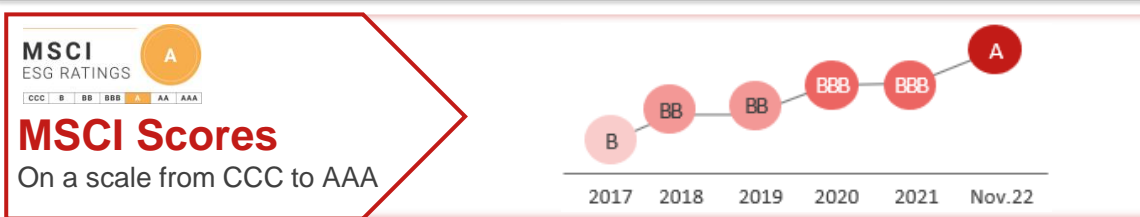


SUSTAINABILITY (3/3)

ESG RATINGS: TRENDS & MAIN IMPROVEMENTS

Key ratings

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

1H 2024 ESG ACHIEVEMENTS (1/2)

ON THE WAY TO ACHIEVE OUR ESG STRATEGIC AMBITIONS



Clients & FAs



Ongoing enlargement in perimeter of art.8/9 managed solutions covered by Mainstreet Mifid-ESG score

Deployment of 'BG Sustainable Advisor' project, a new FA professional identity with distinctive ESG focus



'Inclusive Leadership Program' involving 455 female FAs in May/June to promote the managerial growth of female consultants in the network

New FA strategic managerial function dedicated to the support and cascading of ESG initiatives within the Network



Shareholders & Authorities



Start of engagement and voting procedures post **Active Ownership Policy** adoption in 2023



Sustainability and Innovation Committee established in April in support of the BoD on sustainability and innovation

New Sustainability Policy approved by BoD in June

Adhesion to the UN Global Compact



Inclusion in **S&P Global's Sustainability Yearbook** (Feb. 2024)



1H 2024 ESG ACHIEVEMENTS (2/2)

ON THE WAY TO ACHIEVE OUR ESG STRATEGIC AMBITIONS



Employees



Continuation of 'Digital Minds programme 2022/2024' involving all employees



Long-Term Incentive Plan launched in 2024 for 2024-2026 period **linked to ESG targets** (20% of total)

ESG targets relating to % of ESG assets and avg. ESG rating

Initiatives focused on gender and young generations



Community & Future Generations



Strong commitment to reducing carbon footprint in Banca Generali's direct investments in equity and corporate bonds (-51% in 2023 vs. 2019)

Sustainability education tour, in partnership with ELIS Centre linked to the BG4SDGs - Time to Change project

The project involved about 1500 students of the 3rd, 4th and 5th years of high schools in various regions (2024)



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.

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